General Letter: 1362 **İstanbul, 07/07/2017**
Central Counterparty Department

Subject: Updated in BISTECH Margin Risk Parameters

Related participants: Banks, Brokerage Firms

Dear General Manager,

BISTECH Margin Risk Parameters used in the margin evaluations within the scope of the central counterparty service provided at Borsa Istanbul Futures and Options Market are updated upon observed developments in the market conditions.

BISTECH Margin Risk Parameters, attached, are to be used in risk calculation batches starting from beginning of Friday, June 14, 2017.

As a result of the updated parameters, possible changes in margin liabilities could be monitored through member screens after the completion of end of day operations on June 14, 2017 and necessary checks on the collateral obligations by our members are required.

The new parameter file will be published at Takasbank website starting from June 14, 2017.

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 1: Risk parameters of BISTECH Margin Methodology (Equity Market)
Annex 2: Risk parameters of BISTECH Margin Methodology (Derivatives Market)

ANNEX 1

BISTECH MARJİN YÖNTEMİ RİSK PARAMETRE TABLOSU (PAY PİYASASI) (TABLE OF BISTECH RISK PARAMETERS)			
Fiyat Değişim Aralığı (Price Scan Range-PSR)			
LİKİDİTE GRUBU	ÜRÜN GRUBU	1 Günlük PSR Değeri	2 Günlük PSR Değeri
BIST30 (BIST30 Endeksi İçinde Yer Alan 30 adet Pay)	BIST30	8%	10%
BIST100-30 (BIST 100 İçinde Yer Alan 100 Adet Paydan BIST30 İçindeki 30 Adet Pay Haricinde Kalan 70 Adet Pay)	BIST100	11%	14%
Gelişen İşletmeler Pazarında İşlem Gören Paylar	BISTDİĞER	16%	20%
Yakın İzleme Pazarında İşlem Gören Paylar	BISTDİĞER	18%	23%
Diğer (BIST100 Payları, Yakın İzleme ve Gelişen İşletmeler Pazarlarındaki Paylar, Varantlar ve Sertifikalar Haricindeki Tüm Pay Piyasası Araçları)	BISTDİĞER	13%	16%
Varant ve Sertifikalar	VARANT/SERTİFİKA	100%	100%
Ürün Grupları Arası Risk Analizi (Inter-Commodity Spread Credit)			
Ürün Grubu	Ürün Grupları Arası Kredi Oranı (%) (Inter-Commodity Spread Credit)		
BIST30/BIST100	20		

ANNEX 2:

BISTECH MARJİN YÖNTEMİ RİSK PARAMETRE TABLOSU (TÜREV PİYASASI) (TABLE OF BISTECH RISK 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	100
ARCLK	285
BIST30	1.025
BIST30X	10,25
COTEGE	630
EKGYO	30
ELCBAS	1030
EREGL	70
EURTRY	200
FBIST	70
GARAN	105
HALKB	175
ISCTR	75
KCHOL	160
KRDMD	20
ONRPM	205
ONRPQ	315
PETKM	55
PGSUS	245
SAHOL	110
SASX	35
SISE	50
TCELL	110
THYAO	90
TOASO	355
TTKOM	55
TUPRS	1.090
USDTRY	180
USDTRYK	180
VAKBN	75

WHTANR	655
WHTDRM	675
XAUTRY	15
YKBNK	45
Kontratlar (Contracts)	**Fiyat Değişim Aralığı (USD) (Price Scan Range - PSR)**
EURUSD	60
HMSTR	320
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) Volatilite Değişim Aralığı (Volatility Scan Range-VSR)	
Kontratlar (Contracts)	**Volatilite Değişim Aralığı (%) (Volatility Scan Range - VSR)**
AKBNK	23
ARCLK	24
BIST30	28
BIST30X	28
EKGYO	32
EREGL	28
GARAN	31
HALKB	44
ISCTR	26
KCHOL	24
KRDMD	35
PETKM	27
PGSUS	31
SAHOL	24
SISE	24
TCELL	27
THYAO	32
TOASO	23
TTKOM	26
TUPRS	28
USDTRYK	32

VAKBN	32
YKBNK	34
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	100
ARCLK	285
BIST30	1.025
BIST30X	10,25
COTEGE	630
EKGYO	30
ELCBAS	1030
EREGL	70
EURTRY	200
FBIST	70
GARAN	105
HALKB	175
ISCTR	75
KCHOL	160
KRDMD	20
ONRPM	205
ONRPQ	315
PETKM	55
PGSUS	245
SAHOL	110
SASX	35
SISE	50
TCELL	110
THYAO	90
TOASO	355
TTKOM	55
TUPRS	1.090
UDSTRYK	180
USDTRY	180
VAKBN	75
WHTANR	655
WHTDRM	675

XAUTRY	15
YKBNK	45
Kontratlar (Contracts)	**Vadeler Arası Yayılma Pozisyonu Riski (USD) (Intra-Commodity Spread Charge)**
EURUSD	60
HMSTR	320
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)**
**** Öncelik aşağıdaki ikili sırasına göredir (Priority is applied as follows)***	
USDTRY/USDTRYK	100
BIST30/BIST30X	100
BIST30/AKBNK	60
BIST30X/AKBNK	60
BIST30/GARAN	60
BIST30X/GARAN	60
GARAN/AKBNK	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
EURTRY/USDTRY	50
PGSUS/THYAO	50
BIST30/THYAO	50
BIST30X/THYAO	50
BIST30/EKGYO	50
BIST30X/EKGYO	50
SAHOL/ISCTR	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
THYAO/VAKBN	50
BIST30/KRDMD	50
BIST30X/KRDMD	50
KCHOL/VAKBN	50
KCHOL/HALKB	50
BIST30/PGSUS	50
BIST30X/PGSUS	50
AKBNK/EKGYO	50
ISCTR/EKGYO	50
KCHOL/GARAN	50
ONRPQ / ONRPM	50
Delta Spread Oranı (Delta Per Spread Ratio)	
USDTRY/USDTRYK	1,00
BIST30/BIST30X	100,00
BIST30/AKBNK	12,44

BIST30X/AKBNK	0,12
BIST30/GARAN	12,28
BIST30X/GARAN	0,12
GARAN/AKBNK	1,01
BIST30/ISCTR	16,77
BIST30X/ISCTR	0,17
BIST30/YKBNK	27,26
BIST30X/YKBNK	0,27
BIST30/HALKB	9,72
BIST30X/HALKB	0,10
BIST30/VAKBN	19,05
BIST30X/VAKBN	0,19
GARAN/ISCTR	1,37
XAUUSD/XAUTRY	28,71
AKBNK/YKBNK	2,19
GARAN/VAKBN	1,55
HALKB/VAKBN	1,96
AKBNK/ISCTR	1,35
GARAN/YKBNK	2,22
ISCTR/YKBNK	1,63
VAKBN/YKBNK	1,43
ISCTR/VAKBN	1,14
HALKB/GARAN	1,26
AKBNK/VAKBN	1,53
BIST30/SAHOL	11,03
BIST30X/SAHOL	0,11
HALKB/ISCTR	1,73
HALKB/YKBNK	2,81
HALKB/AKBNK	1,28
BIST30/KCHOL	7,16
BIST30X/KCHOL	0,07
SAHOL/AKBNK	1,13
EURTRY/USDTRY	1,10
PGSUS/THYAO	2,60
BIST30/THYAO	17,83
BIST30X/THYAO	0,18
BIST30/EKGYO	40,02
BIST30X/EKGYO	0,40
SAHOL/ISCTR	1,52
SAHOL/GARAN	1,11
SAHOL/VAKBN	1,73

SAHOL/YKBNK	2,47
KCHOL/SAHOL	1,54
HALKB/SAHOL	1,14
BIST30/SISE	25,86
BIST30X/SISE	0,26
KCHOL/AKBNK	1,74
KCHOL/YKBNK	3,81
KCHOL/ISCTR	2,34
THYAO/VAKBN	1,07
BIST30/KRDMD	81,40
BIST30X/KRDMD	0,81
KCHOL/VAKBN	2,66
KCHOL/HALKB	1,36
BIST30/PGSUS	6,86
BIST30X/PGSUS	0,07
AKBNK/EKGYO	3,22
ISCTR/EKGYO	2,39
KCHOL/GARAN	1,71
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 (Physicial Delivery Margin)	
Vadeli İşlem Sözleşmeleri ve Opsiyon Sözleşmeleri (Futures and Options)	
Kontratlar (Contracts)	**Fiziki Teslimat Teminatı (TL) (Physicial Delivery Margin)**
WHTANR	1100
WHTDRM	1130
COTEGE	1055