

General Letter: 1328
Derivatives Clearing & Settlement Team

İstanbul, 13/01/2017

Subject: Change in SPAN Risk Parameters

Related participants: Brokerage Firms
Banks

Dear General Manager,

SPAN 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.

SPAN risk parameters to be used during and after the end-of-day operations made at the end of the session on Wednesday, January 18, 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 after the completion of end of day operations on January 18, 2017 and necessary checks on the collateral obligations by our members are required.

The SPAN parameter file dated January 18, 2017, including the new parameters, will be uploaded to the Takasbank website during the normal session end operations of the same date.

Sincerely Yours,

TAKASBANK
İSTANBUL SETTLEMENT AND CUSTODY BANK INC.

Gökhan ELİBOL
Executive Vice President

Mahmut KAYACIK
CEO
Board Member

Annex: Table of SPAN 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	240
BIST30	815
BIST30X	8.15
COTEGE	480
EKGYO	40
ELCBAS	1110
EREGL	65
EURUSD	210
FBIST	65
GARAN	85
HALKB	150
HMSTR	810
ISCTR	60
KCHOL	130
KRDMD	20
ONRPM	230
ONRPQ	375
PETKM	40
PGSUS	175
SAHOL	100
SASX	40
SISE	40
TCELL	90
THYAO	65
TOASO	300
TRYEUR	210
TRYUSD	200
TRYUSDK	200
TTKOM	60
TUPRS	900
VAKBN	55

WHTANR	615
WHTDRM	615
XAUTRY	10
XAUUSD	290
YKBNK	40
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	27
BIST30X	27
EKGYO	31
EREGL	29
GARAN	27
HALKB	37
ISCTR	23
KCHOL	24
KRDMD	35
PETKM	27
PGSUS	30
SAHOL	25
SISE	24
TCELL	26
THYAO	32
TOASO	23
TRYUSDK	32
TTKOM	26
TUPRS	26
VAKBN	29
YKBNK	26
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	240
BIST30	815
BIST30X	8.15
COTEGE	480
EKGYO	40
ELCBAS	1110
EREGL	65
EURUSD	210
FBIST	65
GARAN	85
HALKB	150
HMSTR	810
ISCTR	60
KCHOL	130
KRDMD	20
ONRPM	230
ONRPQ	375
PETKM	40
PGSUS	175
SAHOL	100
SASX	40
SISE	40
TCELL	90
THYAO	65
TOASO	300
TRYEUR	210
TRYUSD	200
TRYUSDK	200
TTKOM	60
TUPRS	900
VAKBN	55
WHTANR	615
WHTDRM	615
XAUTRY	10
XAUUSD	290
YKBNK	40

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 dir (Priority is applied as follows)</i>	
TRYUSD/TRYUSDK	100
BIST30/BIST30X	100
BIST30/AKBNK	60
BIST30X/AKBNK	60
BIST30/GARAN	60
BIST30X/GARAN	60
BIST30/ISCTR	60
BIST30X/ISCTR	60
AKBNK/GARAN	60
BIST30/YKBNK	60
BIST30X/YKBNK	60
XAUUSD/XAUTRY	60
BIST30/VAKBN	50
BIST30X/VAKBN	50
BIST30/HALKB	50
BIST30X/HALKB	50
GARAN/ISCTR	50
AKBNK/YKBNK	50
GARAN/VAKBN	50
AKBNK/ISCTR	50
VAKBN/YKBNK	50
HALKB/VAKBN	50
ISCTR/YKBNK	50
GARAN/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
BIST30/EKGYO	50
BIST30X/EKGYO	50
SAHOL/ISCTR	50
EURTRY/USDTRY	50
SAHOL/GARAN	50
BIST30/THYAO	50
BIST30X/THYAO	50
SAHOL/VAKBN	50
SAHOL/YKBNK	50
KCHOL/SAHOL	50
HALKB/SAHOL	50
BIST30/PGSUS	50
BIST30X/PGSUS	50
KCHOL/AKBNK	50
KCHOL/YKBNK	50
BIST30/SISE	50
BIST30X/SISE	50
KCHOL/HALKB	50
KCHOL/ISCTR	50
KCHOL/VAKBN	50
VAKBN/EKGYO	50
ISCTR/EKGYO	50
THYAO/VAKBN	50
KCHOL/GARAN	50
HALKB/EKGYO	50
PGSUS/ISCTR	50
ONRPQ / ONRPM	50
Delta Spread Oranı (Delta Per Spread Ratio)	
TRYUSD/TRYUSDK	1.00
BIST30/BIST30X	100.00
BIST30/AKBNK	11.87
BIST30X/AKBNK	0.12
BIST30/GARAN	12.06
BIST30X/GARAN	0.12
BIST30/ISCTR	18.98
BIST30X/ISCTR	0.19
AKBNK/GARAN	1.02
BIST30/YKBNK	27.27

BIST30X/YKBNK	0.27
XAUUSD/XAUTRY	27.02
BIST30/VAKBN	21.32
BIST30X/VAKBN	0.21
BIST30/HALKB	10.19
BIST30X/HALKB	0.10
GARAN/ISCTR	1.57
AKBNK/YKBNK	2.30
GARAN/VAKBN	1.77
AKBNK/ISCTR	1.60
VAKBN/YKBNK	1.28
HALKB/VAKBN	2.09
ISCTR/YKBNK	1.44
GARAN/YKBNK	2.26
ISCTR/VAKBN	1.12
HALKB/GARAN	1.18
AKBNK/VAKBN	1.80
BIST30/SAHOL	10.26
BIST30X/SAHOL	0.10
HALKB/ISCTR	1.86
HALKB/YKBNK	2.68
HALKB/AKBNK	1.16
BIST30/KCHOL	7.26
BIST30X/KCHOL	0.07
SAHOL/AKBNK	1.16
PGSUS/THYAO	2.49
BIST30/EKGYO	31.25
BIST30X/EKGYO	0.31
SAHOL/ISCTR	1.85
EURTRY/USDTRY	1.07
SAHOL/GARAN	1.18
BIST30/THYAO	18.13
BIST30X/THYAO	0.18
SAHOL/VAKBN	2.08
SAHOL/YKBNK	2.66
KCHOL/SAHOL	1.41
HALKB/SAHOL	1.01
BIST30/PGSUS	7.28
BIST30X/PGSUS	0.07
KCHOL/AKBNK	1.63
KCHOL/YKBNK	3.75

BIST30/SISE	27.90
BIST30X/SISE	0.28
KCHOL/HALKB	1.40
KCHOL/ISCTR	2.61
KCHOL/VAKBN	2.94
VAKBN/EKGYO	1.47
ISCTR/EKGYO	1.65
THYAO/VAKBN	1.18
KCHOL/GARAN	1.66
HALKB/EKGYO	3.07
PGSUS/ISCTR	2.61
ONRPQ / ONRPM	1.00
6) Kısa Opsiyon Pozisyonu Minimum Riski (Short Option Minimum Risk)	
Opsiyon Sözleşmeleri (Options)	
AKBNK	15
ARCLK	40
BIST30	120
BIST30X	1.2
EKGYO	10
EREGL	10
GARAN	15
HALKB	20
ISCTR	10
KCHOL	20
KRDMD	5
PETKM	10
PGSUS	25
SAHOL	20
SISE	10
TCELL	15
THYAO	10
TOASO	50
TRYUSDK	45
TTKOM	10
TUPRS	110
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)
AKBNK	105
ARCLK	290
EKGYO	45
EREGL	75
GARAN	100
HALKB	180
ISCTR	70
KCHOL	160
KRDMD	20
PETKM	45
PGSUS	210
SAHOL	120
SISE	50
TCELL	105
THYAO	80
TOASO	365
TTKOM	70
TUPRS	1100
VAKBN	65
WHTANR	1030
WHTDRM	1025
YKBNK	45

Güncellenme Tarihi (Update Date): 18/01/2016