

Istanbul, 31/03/2017

General Letter:1346
Derivatives Clearing & Settlement Team

Subject: Physical Delivery Margin for Electronic Warehouse Receipt (EWR) Futures Contracts

Related Members: Brokerage Firms, Banks

Dear General Manager,

The physical delivery margin for cotton EWR futures contracts opened on March 6, 2017 in Borsa Istanbul Inc. Futures and Options Market has been set at 805,00 TL.

BISTECH Risk Parameter Table dated 30.03.2017, including the relevant margin parameter will be uploaded to the Takasbank website on the same date.

Sincerely Yours

TAKASBANK
ISTANBUL SETTLEMENT AND CUSTODY BANK INC.

Gökhan ELİBOL
Executive Vice President

Mahmut KAYACIK
CEO
Board Member