

## Average Trade Volumes and Margin Requirements

The collateral that members are required to post with Takasbank to execute trades in Derivatives Market or Securities Lending Market is named as requisite collateral (BULGER). In Derivatives Market the requisite amount of collateral is calculated through the portfolio based collateralization method. In Securities Lending Market, member based gross collateral is applied to attain the requisite amount of collateral.

The transaction volumes in the table are two-sided. The transaction volume in Derivatives Market (VIOP) is reached by including positions closed at the end of maturity to the sum of futures contracts' trade volume and option premium volume. In Securities Lending Market, daily average borrowed securities transaction volume, which is provided on a monthly basis, is taken into account.

As the BULGER amounts are a function of the cumulative open positions in the relevant market, correlation should not be sought between transaction volumes and BULGER.

<b>Tarih</b>	<b>DM (VIOP) Daily Average BULGER</b>	<b>DM (VIOP) Daily Average Transaction Volume</b>	<b>SLM (ÖPP) Daily Average BULGER</b>	<b>SLM(ÖPP) Daily Average Transaction Volume</b>
<b>April 2015</b>	539,803,470 ₺	4,526,470,320 ₺	38,573,090 ₺	36,760,078 ₺
<b>May 2015</b>	530,982,375 ₺	4,361,923,403 ₺	48,833,940 ₺	50,885,267 ₺
<b>June 2015</b>	547,205,847 ₺	4,652,806,637 ₺	45,653,734 ₺	44,523,919 ₺
<b>July 2015</b>	599,456,889 ₺	3,790,951,302 ₺	39,878,514 ₺	30,965,224 ₺
<b>August 2015</b>	750,689,656 ₺	5,001,124,770 ₺	34,755,884 ₺	29,785,518 ₺
<b>September 2015</b>	755,741,491 ₺	3,990,953,392 ₺	36,516,083 ₺	31,745,471 ₺
<b>October 2015</b>	754,479,955 ₺	5,230,538,768 ₺	59,922,166 ₺	52,170,474 ₺
<b>November 2015</b>	619,776,882 ₺	4,428,576,777 ₺	51,256,145 ₺	47,181,992 ₺
<b>December 2015</b>	641,441,957 ₺	4,610,039,690 ₺	27,906,931 ₺	28,727,580 ₺
<b>January 2016</b>	773,580,524 ₺	4,697,023,631 ₺	21,770,489 ₺	23,695,245 ₺
<b>February 2016</b>	867,319,745 ₺	5,505,637,497 ₺	34,630,715 ₺	38,660,867 ₺
<b>March 2016</b>	758,372,527 ₺	4,158,250,707 ₺	62,303,544 ₺	65,434,054 ₺