



General Letter: 1421
Central Risk Management Team

İstanbul, 16/04/2018

Subject: Update for BISTECH Margin Risk Parameters

Related Banks,
participants: 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 and Borsa Istanbul Cash Equity 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 Thursday, 19/04/2018.

As a result of the updated parameters, possible changes in margin liabilities could be monitored on 19/04/2018 through member screens after the completion of end of day operations on and necessary checks on the collateral obligations by our members are required.

The new parameter file will be published at Takasbank website starting from 19/04/2018.

We kindly request to be informed,

Sincerely Yours,

TAKASBANK
İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

N. BURAK AKAN
DIRECTOR

MAHMUT KAYACIK
GENERAL MANAGER&
BOARD MEMBER

Annex: Annexes (9 Pages)

PAY PİYASASI BISTECH MARJİN YÖNTEMİ RİSK PARAMETRE TABLOSU
(TABLE OF BISTECH RISK PARAMETERS)

| Fiyat Değişim Aralığı (Price Scan Range-PSR) | | | |
|---|--|----------------------------|-----------------------------|
| LIQUIDITY GROUP | COMMODITY GROUP | PSR Value for 1 Day | PSR Value for 2 days |
| BIST30 (The stocks within BIST30 and ETF) | BIST30 | 9% | 11% |
| BIST100-30 (The stocks within BIST100, but except for BIST30) | BIST100 | 13% | 16% |
| Emerging Companies Market | BISTOTHER | 18% | 23% |
| Watchlist Companies Market | BISTOTHER | 21% | 27% |
| Other (The stocks except for BIST 100, Emerging Companies and Watchlist Companies Market, Warrant and Certificates) | BISTOTHER | 15% | 19% |
| Warrant and Certificates | WARRANT/CERTIFICATE | 100% | 100% |
| Ürün Grupları Arası Risk Analizi (Inter-Commodity Spread Credit) | | | |
| Ürün Grubu (Commodity Group) | Ürün Grupları Arası Kredi Oranı (%) (Inter-Commodity Spread Credit) | | |
| BIST30/BIST100 | 20 | | |

TÜREV PİYASASI BISTECH MARJİN YÖNTEMİ RİSK PARAMETRE TABLOSU
(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 | 105 |
| ARCLK | 225 |
| BIST30 | 1.115 |
| BIST30X | 11,15 |
| CNHTRY | 310 |
| COTEGE | 600 |
| EKGYO | 25 |
| ELCBASM | 1.045 |
| ELCBASQ | 1.860 |
| ELCBASY | 4.095 |
| EREGL | 115 |
| EURTRY | 260 |
| FBIST | 70 |
| GARAN | 120 |
| HALKB | 130 |
| ISCTR | 75 |
| KCHOL | 160 |
| KRDMD | 55 |
| ONRPM | 160 |
| ONRPQ | 320 |
| PETKM | 75 |
| PGSUS | 450 |
| RUBTRY | 590 |
| SAHOL | 100 |
| SASX | 40 |
| SISE | 50 |
| TCELL | 130 |
| THYAO | 230 |
| TOASO | 335 |
| TTKOM | 60 |
| TUPRS | 1.340 |
| USDTRY | 210 |

| | |
|--|---|
| USDTRYK | 210 |
| VAKBN | 80 |
| WHTANR | 630 |
| WHTDRM | 750 |
| XAUTRY | 15 |
| YKBNK | 45 |
| Kontratlar (Contracts) | Fiyat Değişim Aralığı (USD) (Price Scan Range - PSR) |
| EURUSD | 70 |
| HMSTR | 425 |
| XAUUSD | 75 |
| 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 | 22 |
| ARCLK | 25 |
| BIST30 | 28 |
| BIST30X | 28 |
| EKGYO | 32 |
| EREGL | 28 |
| GARAN | 32 |
| HALKB | 45 |
| ISCTR | 25 |
| KCHOL | 25 |
| KRDMD | 32 |
| PETKM | 26 |
| PGSUS | 30 |
| SAHOL | 26 |
| SISE | 22 |
| TCELL | 24 |
| THYAO | 29 |
| TOASO | 22 |

| TTKOM | 29 |
|---|---|
| TUPRS | 31 |
| USDTRYK | 31 |
| VAKBN | 31 |
| YKBNK | 32 |
| 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 | 105 |
| ARCLK | 225 |
| BIST30 | 1.115 |
| BIST30X | 11,15 |
| CNHTRY | 310 |
| COTEGE | 600 |
| EKGYO | 25 |
| ELCBASM | 1.045 |
| ELCBASQ | 1.860 |
| ELCBASY | 4.095 |
| EREGL | 115 |
| EURTRY | 260 |
| FBIST | 70 |
| GARAN | 120 |
| HALKB | 130 |
| ISCTR | 75 |
| KCHOL | 160 |
| KRDMD | 55 |
| ONRPM | 160 |
| ONRPQ | 320 |
| PETKM | 75 |
| PGSUS | 450 |
| RUBTRY | 590 |
| SAHOL | 100 |
| SASX | 40 |
| SISE | 50 |
| TCELL | 130 |
| THYAO | 230 |
| TOASO | 335 |

| | |
|---|--|
| TTKOM | 60 |
| TUPRS | 1.340 |
| USDTRY | 210 |
| USDTRYK | 210 |
| VAKBN | 80 |
| WHTANR | 630 |
| WHTDRM | 750 |
| XAUTRY | 15 |
| YKBNK | 45 |
| Kontratlar (Contracts) | Fiyat Değişim Aralığı (USD) (Price Scan Range - PSR) |
| EURUSD | 70 |
| HMSTR | 425 |
| XAUUSD | 75 |
| 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> | |
| USDTRY/USDTRYK | 100 |
| BIST30/BIST30X | 100 |
| ELCBASQ/ELCBASM | 100 |
| ELCBASY/ELCBASQ | 100 |
| ELCBASY/ELCBASM | 100 |
| ONRPQ / ONRPM | 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/VAKBN | 60 |
| BIST30X/VAKBN | 60 |
| BIST30/HALKB | 60 |
| BIST30X/HALKB | 60 |

| | |
|---------------|----|
| XAUUSD/XAUTRY | 60 |
| GARAN/ISCTR | 50 |
| AKBNK/YKBNK | 50 |
| HALKB/VAKBN | 50 |
| AKBNK/ISCTR | 50 |
| GARAN/YKBNK | 50 |
| GARAN/VAKBN | 50 |
| ISCTR/VAKBN | 50 |
| VAKBN/YKBNK | 50 |
| AKBNK/VAKBN | 50 |
| GARAN/HALKB | 50 |
| BIST30/SAHOL | 50 |
| BIST30X/SAHOL | 50 |
| HALKB/ISCTR | 50 |
| ISCTR/YKBNK | 50 |
| AKBNK/HALKB | 50 |
| HALKB/YKBNK | 50 |
| EURTRY/USDTRY | 50 |
| BIST30/KCHOL | 50 |
| BIST30X/KCHOL | 50 |
| SAHOL/AKBNK | 50 |
| BIST30/EKGYO | 50 |
| BIST30X/EKGYO | 50 |
| BIST30/THYAO | 50 |
| BIST30X/THYAO | 50 |
| SAHOL/ISCTR | 50 |
| PGSUS/THYAO | 50 |
| GARAN/SAHOL | 50 |
| SAHOL/VAKBN | 50 |
| KCHOL/SAHOL | 50 |
| SAHOL/YKBNK | 50 |
| SAHOL/HALKB | 50 |
| BIST30/SISE | 50 |
| BIST30X/SISE | 50 |
| KCHOL/AKBNK | 50 |
| THYAO/VAKBN | 50 |
| BIST30/KRDMD | 50 |
| BIST30X/KRDMD | 50 |
| KCHOL/ISCTR | 50 |
| KCHOL/YKBNK | 50 |
| KCHOL/VAKBN | 50 |

| | |
|--|--------|
| AKBNK/EKGYO | 50 |
| ISCTR/EKGYO | 50 |
| BIST30/PGSUS | 50 |
| BIST30X/PGSUS | 50 |
| KCHOL/HALKB | 50 |
| HALKB/EKGYO | 50 |
| GARAN/EKGYO | 50 |
| VAKBN/EKGYO | 50 |
| KCHOL/GARAN | 50 |
| THYAO/ISCTR | 50 |
| Delta Spread Oranı (Delta Per Spread Ratio) | |
| USDTRY/USDTRYK | 1,00 |
| BIST30/BIST30X | 100,00 |
| ELCBASQ/ELCBASM | 3,00 |
| ELCBASY/ELCBASQ | 4,00 |
| ELCBASY/ELCBASM | 12,00 |
| ONRPQ / ONRPM | 3,00 |
| BIST30/AKBNK | 13,90 |
| BIST30X/AKBNK | 0,14 |
| BIST30/GARAN | 12,51 |
| BIST30X/GARAN | 0,13 |
| GARAN/AKBNK | 1,11 |
| BIST30/ISCTR | 19,27 |
| BIST30X/ISCTR | 0,19 |
| BIST30/YKBNK | 31,14 |
| BIST30X/YKBNK | 0,31 |
| BIST30/VAKBN | 20,37 |
| BIST30X/VAKBN | 0,20 |
| BIST30/HALKB | 14,78 |
| BIST30X/HALKB | 0,15 |
| XAUUSD/XAUTRY | 28,35 |
| GARAN/ISCTR | 1,54 |
| AKBNK/YKBNK | 2,24 |
| HALKB/VAKBN | 1,38 |
| AKBNK/ISCTR | 1,39 |
| GARAN/YKBNK | 2,49 |
| GARAN/VAKBN | 1,63 |
| ISCTR/VAKBN | 1,06 |
| VAKBN/YKBNK | 1,53 |
| AKBNK/VAKBN | 1,47 |

| | |
|---------------|-------|
| GARAN/HALKB | 1,18 |
| BIST30/SAHOL | 13,23 |
| BIST30X/SAHOL | 0,13 |
| HALKB/ISCTR | 1,30 |
| ISCTR/YKBNK | 1,62 |
| AKBNK/HALKB | 1,06 |
| HALKB/YKBNK | 2,11 |
| EURTRY/USDTRY | 1,23 |
| BIST30/KCHOL | 8,11 |
| BIST30X/KCHOL | 0,08 |
| SAHOL/AKBNK | 1,05 |
| BIST30/EKGYO | 55,08 |
| BIST30X/EKGYO | 0,55 |
| BIST30/THYAO | 8,32 |
| BIST30X/THYAO | 0,08 |
| SAHOL/ISCTR | 1,46 |
| PGSUS/THYAO | 2,04 |
| GARAN/SAHOL | 1,06 |
| SAHOL/VAKBN | 1,54 |
| KCHOL/SAHOL | 1,63 |
| SAHOL/YKBNK | 2,35 |
| SAHOL/HALKB | 1,12 |
| BIST30/SISE | 28,87 |
| BIST30X/SISE | 0,29 |
| KCHOL/AKBNK | 1,71 |
| THYAO/VAKBN | 2,45 |
| BIST30/KRDMD | 40,73 |
| BIST30X/KRDMD | 0,41 |
| KCHOL/ISCTR | 2,38 |
| KCHOL/YKBNK | 3,84 |
| KCHOL/VAKBN | 2,51 |
| AKBNK/EKGYO | 3,96 |
| ISCTR/EKGYO | 2,86 |
| BIST30/PGSUS | 4,08 |
| BIST30X/PGSUS | 0,04 |
| KCHOL/HALKB | 1,82 |
| HALKB/EKGYO | 3,73 |
| GARAN/EKGYO | 4,40 |
| VAKBN/EKGYO | 2,70 |
| KCHOL/GARAN | 1,54 |
| THYAO/ISCTR | 2,32 |

**6) Kısa Opsiyon Pozisyonu Minimum Riski
(Short Option Minimum Risk)**

**Opsiyon Sözleşmeleri
(Options)**

| | |
|---------|-----|
| AKBNK | 15 |
| ARCLK | 20 |
| BIST30 | 110 |
| BIST30X | 1,1 |
| EKGYO | 5 |
| EREGL | 15 |
| GARAN | 15 |
| HALKB | 15 |
| ISCTR | 10 |
| KCHOL | 20 |
| KRDMD | 5 |
| PETKM | 10 |
| PGSUS | 45 |
| SAHOL | 15 |
| SISE | 5 |
| TCELL | 15 |
| THYAO | 25 |
| TOASO | 35 |
| TTKOM | 10 |
| TUPRS | 115 |
| USDTRYK | 35 |
| VAKBN | 10 |
| YKBNK | 5 |

**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 | 1055 |
| WHTDRM | 1260 |
| COTEGE | 1005 |