

General Letter: 1821

Istanbul, 06/10/22

CENTRAL RISK MANAGEMENT DEPARTMENT

Subject: About BISTECH Markets Procedure Updates

Related Parties: Banks and Brokerage Houses

Dear General Manager,

On the Futures and Options Market, some regulatory changes were made in order to reduce the risks managed within the framework of the central counterparty (CCP) function.

Accordingly, in order to minimize the risks that may arise during the physical delivery process for the equity-based contracts, the market-based position limit will be changed from 100% to 50%; the investor-based position limit will be reduced from 5% to 3%. In order to eliminate the negative effects of the investor-based position limit change to the market due to the possible of violation of limits, there will be one-month transition process for this change. In addition, the exception of limit application to the market makers will be abolished for the equity-based contracts.

Besides, as it is known the amount of positions a member can have is limited by considering their financial sufficiency and level of owner's equity. Moreover, if the limit had been set for a member is exceeded, extra margin will be required. In addition, higher multipliers will be applied to the extra margin requirement and minimum 30% of this requirement is expected to be fulfilled with TRY cash collateral. There will be a fifteen days transition process for these changes.

Procedure comparison table that contains mentioned changes is attached.

Kindly submitted for necessary action.

Best regards,

TAKASBANK

İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

Niyazi Burak AKAN

Director

Murat GÖRGÜN

Executive Vice President

Annex 1: Procedure on Borsa Istanbul Futures and Options Market CCP Service Comparison Table

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

Article Content – Old Version			Article Content – New Version		
Sicil bazında pozisyon limiti ARTICLE 24- (3) Contract-based limits apply as follows:			Sicil bazında pozisyon limiti ARTICLE 24- (3) Contract-based limits apply as follows:		
Contract	Investor-based position limit	The upper limit when investor-based position limit is exceeded	Contract	Investor-based position limit	The upper limit when investor-based position limit is exceeded
Stock Futures and option contracts	Investor-based position limit is 5% of the stock amount in circulation announced by the CRA for each underlying stock	-	Stock Futures and option contracts	Investor-based position limit is 5 3% of the stock amount in circulation announced by the CRA for each underlying stock	-
Gold Futures and option contracts	5.000.000	- 20% of total open interest in the same direction, in the contracts written on the same underlying asset.	Gold Futures and option contracts	5.000.000	- 20% of total open interest in the same direction, in the contracts written on the same underlying asset.
Wheat EWR Futures Contracts	15.000	- 20% of total open interest in the same direction, in the contracts written on the same underlying asset.	Wheat EWR Futures Contracts	15.000	- 20% of total open interest in the same direction, in the contracts written on the same underlying asset.
Ege Cotton EWR futures contract	3.000	- 20% of total open interest in the same direction, in the contracts written on the same underlying asset.	Ege Cotton EWR futures contract	3.000	- 20% of total open interest in the same direction, in the contracts written on the same underlying asset.

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

<p>Other futures and option contracts</p>	<p>Investor-based position limit is 50.000 contracts on positions in the same direction for the contracts written on the same underlying asset.</p> <p>For cash settled contracts which are written on the same underlying asset but which have different contract size,</p> <p>investor based position limit is the number of underlying of the standart contract (50.000 contracts x contract size)</p>	<p>- 20% of total open interest in the same direction, in the contracts written on the same underlying asset.</p> <p>- Upon official request of a member, the limit shall be increased up to 100,000 for Individual investor; 150.000 fir legal enstitites and 250.000 for local and foreign investment institutions which hold bank and brokerage house status.</p>	<p>Other futures and option contracts</p>	<p>Investor-based position limit is 50.000 contracts on positions in the same direction for the contracts written on the same underlying asset.</p> <p>For cash settled contracts which are written on the same underlying asset but which have different contract size,</p> <p>investor based position limit is the number of underlying of the standart contract (50.000 contracts x contract size)</p>	<p>- 20% of total open interest in the same direction, in the contracts written on the same underlying asset.</p> <p>- Upon official request of a member, the limit shall be increased up to 100,000 for Individual investor; 150.000 fir legal enstitites and 250.000 for local and foreign investment institutions which hold bank and brokerage house status.</p>
<p>(4) Number of positions taken by the joint accounts is followed on the basis of one investor.</p> <p>(5) By taking the opinion of the Exchange and the developments in the Market into consideration, investor-based position limits may be increased up to five times by the General Manager.</p>			<p>(4) Number of positions taken by the joint accounts is followed on the basis of one investor.</p> <p>(5) By taking the opinion of the Exchange and the developments in the Market into consideration, investor-based position limits may be increased up to five times by the General Manager.</p>		

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

(6) Investor based limits will not be applied to market makers.

Market-Based Position Limit

ARTICLE 25-

(2) For stock futures and option contracts, market-based position limit is 100% of the stock amount in actual circulation announced by CRA for each underlying asset. Market-based position limits are updated on a monthly basis. However, if there are equity issues for the relevant underlying asset, an update shall be made according to the daily informed stock amount in actual circulation.

Risk limits

ARTICLE 32-

(7) The ratio of total margin requirement in all accounts of a Member to the risk limit of that Member, and the coefficients corresponding to the relevant ratio are given below. The total additional collateral amount to be requested as a result of limit overruns shall be calculated by multiplying the amounts that fall into each range with the coefficients exclusively determined for that range.

Initial Margin / Risk Limit Ratio	Coefficient
%100 < ratio ≤ %130	0,2
%131 < ratio ≤ %150	0,3
%151 < ratio	1,0

(6) Investor based limits will not be applied to market makers **except for the equity-based contracts.**

Market-Based Position Limit

ARTICLE 25-

(2) For stock futures and option contracts, market-based position limit is **50** ~~100~~% of the stock amount in actual circulation announced by CRA for each underlying asset. Market-based position limits are updated on a monthly basis. However, if there are equity issues for the relevant underlying asset, an update shall be made according to the daily informed stock amount in actual circulation.

Risk limits

ARTICLE 32-

(7) The ratio of total margin requirement in all accounts of a Member to the risk limit of that Member, and the coefficients corresponding to the relevant ratio are given below. The total additional collateral amount to be requested as a result of limit overruns shall be calculated by multiplying the amounts that fall into each range with the coefficients exclusively determined for that range.

Initial Margin / Risk Limit Ratio	Coefficient
%100 < ratio ≤ %130	0,2
%131 < ratio ≤ %150	0,3
%151 < ratio ≤ %200	1,0
%201 < ratio ≤ %300	1,5
%301 < ratio	2,0

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

(8) (Amendment Published by the General Letter numbered 1403, dated February 06, 2018) Assets that will be accepted as margin collateral for the extra margin account and group limits to be applied to those assets for the collateral valuation are given below. The margin requirements must be covered by the assets owned by the Member or on which the Member has the power of disposition.

Assets accepted as margin collateral for extra margin account	Group Limits
Turkish Lira	Max % 100
Foreign Currency (USD, EUR, GBP)	Max % 100
Government Domestic Debt Securities	Max % 100
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey	Max % 100
Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	Max % 100
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	Max % 100
Stocks (from BIST-100)	Max % 100
Mutual Fund Participation Cert. (Stock intense)	Max % 100
Mutual Fund Participation Cert. (Other)	Max % 100
Gold at Stock Exchange Trading Standards	Max % 100

(8) (Amendment Published by the General Letter numbered 1403, dated February 06, 2018) **It is mandatory that at least 30% portion of the total required extra margin be in cash Turkish Lira .** Assets that will be accepted as margin collateral for the extra margin account and group limits to be applied to those assets for the collateral valuation are given below. The margin requirements must be covered by the assets owned by the Member or on which the Member has the power of disposition

Assets accepted as margin collateral for extra margin account	Group Limits
Turkish Lira	Max % 100
Foreign Currency (USD, EUR, GBP)	Max % 100 70
Government Domestic Debt Securities	Max % 100 70
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey	Max % 100 70
Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	Max % 100 70
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	Max % 100 70
Stocks (from BIST-100)	Max % 100 70

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

	Mutual Fund Participation Cert. (Stock intense)	Max % 100 70
	Mutual Fund Participation Cert. (Other)	Max % 100 70
	Gold at Stock Exchange Trading Standards	Max % 100 70
	<p>TEMPORARY ARTICLE-</p> <p>ARTICLE 68 – (1) Changes in investor-based position limits for equity-based contracts and limit exception for market makers going to enter into force one month after the date of announcement in General Letter.</p> <p>(2) Multipliers to be applied in the case of risk limits being exceeded and minimum 30% of the requirement to be fulfilled with TRY cash collateral going to enter into force fifteen days after the date of announcement in General Letter.</p>	

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

Article Content – Old Version	Article Content – New Version																												
<p>Risk limits ARTICLE 30-</p> <p>(6) The total margin requirement for all accounts of a member to its risk limit and the haircuts corresponding to these rates are given below. The total additional collateral amount to be requested as a result of the limit overrun is calculated by multiplying the amounts falling into each bracket by the haircuts set for that bracket.</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Initial Margin / Risk Limit Ratio</th> <th style="text-align: center;">Coefficient</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">%100 < ratio ≤ %130</td> <td style="text-align: center;">0,2</td> </tr> <tr> <td style="text-align: center;">%131 < ratio ≤ %150</td> <td style="text-align: center;">0,3</td> </tr> <tr> <td style="text-align: center;">%151 < ratio</td> <td style="text-align: center;">1,0</td> </tr> </tbody> </table> <p>(7) Assets that will be accepted as margin collateral for the extra margin account and group limits to be applied to those assets for the collateral valuation are given below. The margin requirements must be covered by the assets owned by the Member or on which the Member has the power of disposition.</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Assets accepted as margin collateral for extra margin account</th> <th style="text-align: center;">Group Limits</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Cash Turkish Lira</td> <td style="text-align: center;">Max % 100</td> </tr> </tbody> </table>	Initial Margin / Risk Limit Ratio	Coefficient	%100 < ratio ≤ %130	0,2	%131 < ratio ≤ %150	0,3	%151 < ratio	1,0	Assets accepted as margin collateral for extra margin account	Group Limits	Cash Turkish Lira	Max % 100	<p>Risk limits ARTICLE 30-</p> <p>(6) The total margin requirement for all accounts of a member to its risk limit and the haircuts corresponding to these rates are given below. The total additional collateral amount to be requested as a result of the limit overrun is calculated by multiplying the amounts falling into each bracket by the haircuts set for that bracket.</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Initial Margin / Risk Limit Ratio</th> <th style="text-align: center;">Coefficient</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">%100 < ratio ≤ %130</td> <td style="text-align: center;">0,2</td> </tr> <tr> <td style="text-align: center;">%131 < ratio ≤ %150</td> <td style="text-align: center;">0,3</td> </tr> <tr> <td style="text-align: center;">%151 < ratio ≤ %200</td> <td style="text-align: center;">1,0</td> </tr> <tr> <td style="text-align: center;">%201 < ratio ≤ %300</td> <td style="text-align: center;">1,5</td> </tr> <tr> <td style="text-align: center;">%301 < ratio</td> <td style="text-align: center;">2,0</td> </tr> </tbody> </table> <p>(7) It is mandatory that at least 30% portion of the total required extra margin be in cash Turkish Lira. Assets that will be accepted as margin collateral for the extra margin account and group limits to be applied to those assets for the collateral valuation are given below. The margin requirements must be covered by the assets owned by the Member or on which the Member has the power of disposition.</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Assets accepted as margin collateral for extra margin account</th> <th style="text-align: center;">Group Limits</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Cash Turkish Lira</td> <td style="text-align: center;">Max % 100</td> </tr> </tbody> </table>	Initial Margin / Risk Limit Ratio	Coefficient	%100 < ratio ≤ %130	0,2	%131 < ratio ≤ %150	0,3	%151 < ratio ≤ %200	1,0	%201 < ratio ≤ %300	1,5	%301 < ratio	2,0	Assets accepted as margin collateral for extra margin account	Group Limits	Cash Turkish Lira	Max % 100
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Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

Convertible Foreign Currency (USD/EUR/GBP)	Max % 100	Convertible Foreign Currency (USD/EUR/GBP)	Max % 100 70
GDSS	Max % 100	GDSS	Max % 100 70
Sukuk issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	Max % 100	Sukuk issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	Max % 100 70
Equity (BIST100)	Max % 100	Equity (BIST100)	Max % 100 70
Equity Umbrella Fund Shares	Max % 100	Equity Umbrella Fund Shares	Max % 100 70
Debt Securities Umbrella Fund Shares	Max % 100	Debt Securities Umbrella Fund Shares	Max % 100 70
Gold in the standard traded in the Exchange	Max % 100	Gold in the standard traded in the Exchange	Max % 100 70
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	Max % 100	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	Max % 100 70
Government debt securities issued by USA and Germany	Max % 100	Government debt securities issued by USA and Germany	Max % 100 70
<p>TEMPORARY ARTICLE-</p> <p>ARTICLE 54- Government debt securities issued by USA and Germany will be accepted on the date of announcement in General Letter.</p>		<p>TEMPORARY ARTICLE-</p> <p>MADDE 54- (1) Government debt securities issued by USA and Germany will be accepted on the date of announcement in General Letter.</p> <p>(2) Multipliers to be applied in the case of risk limits being exceeded and minimum 30% of the requirement to be fulfilled with TRY cash collateral going to enter into force fifteen days after the date of announcement in General Letter.</p>	

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

ARTICLE Content – Old Version

Risk limits

ARTICLE 40-

(6) The rate of total required margin available in all accounts of Member to its risk limit and the haircuts corresponding to these rates are given below. The total additional collateral amount to be requested as a result of the limit overrun shall be found by multiplying the amounts falling into each bracket by the haircuts exclusively set for that bracket.

Initial Margin / Risk Limit Ratio	Coefficient
%100 < ratio ≤ %130	0,2
%131 < ratio ≤ %150	0,3
%151 < ratio	1,0

(7) Assets that will be accepted as collateral for the extra margin account and group limits to be applied to these assets are given below. Collaterals must be pledged from the assets that the proprietor belongs to the Member or Member has the right to save on it.

Assets Accepted As Collateral For The Extra Margin Account	Group Limit
Turkish Lira	Max % 100
Foreign Currency (USD, EUR, GBP)	Max % 100
Government Domestic Debt Securities	Max % 100
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey	Max % 100

ARTICLE Content – New Version

Risk limits

ARTICLE 40-

(6) The rate of total required margin available in all accounts of Member to its risk limit and the haircuts corresponding to these rates are given below. The total additional collateral amount to be requested as a result of the limit overrun shall be found by multiplying the amounts falling into each bracket by the haircuts exclusively set for that bracket.

Initial Margin / Risk Limit Ratio	Coefficient
%100 < ratio ≤ %130	0,2
%131 < ratio ≤ %150	0,3
%151 < ratio ≤ %200	1,0
%201 < ratio ≤ %300	1,5
%301 < ratio	2,0

(7) **It is mandatory that at least 30% portion of the total required extra margin be in cash Turkish Lira.** Assets that will be accepted as collateral for the extra margin account and group limits to be applied to these assets are given below. Collaterals must be pledged from the assets that the proprietor belongs to the Member or Member has the right to save on it.

Assets Accepted As Collateral For The Extra Margin Account	Group Limit
Turkish Lira	Max % 100
Foreign Currency (USD, EUR, GBP)	Max % 100 70
Government Domestic Debt Securities	Max % 100 70

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	Max % 100	Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey	Max % 100 70
Shares in BIST100 Index	Max % 100	Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	Max % 100 70
Equity Umbrella Fund Shares	Max % 100	Shares in BIST100 Index	Max % 100 70
Debt Instruments Umbrella Fund Shares	Max % 100	Equity Umbrella Fund Shares	Max % 100 70
Standard gold traded on the exchanges	Max % 100	Debt Instruments Umbrella Fund Shares	Max % 100 70
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	Max % 100	Standard gold traded on the exchanges	Max % 100 70
Borsa İstanbul A.Ş. shares	Max % 100	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	Max % 100 70
Enforcement		Borsa İstanbul A.Ş. shares	Max % 100 70
ARTICLE 94 - (1) The Procedure shall enter into force on the date of its publication.		<p style="color: green; margin: 0;">TEMPORARY ARTICLE- ARTICLE 94 –</p> <p style="color: green; margin: 0;">(1) Multipliers to be applied in the case of risk limits being exceeded and minimum 30% of the requirement to be fulfilled with TRY cash collateral going to enter into force fifteen days after the date of announcement in General Letter.</p> <p style="margin: 0;">Yürürlük</p> <p style="margin: 0;">ARTICLE 9495 - (1) The Procedure shall enter into force on the date of its publication.</p>	
(2) İstanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Equity Market Clearing and Settlement and Collateral Management Procedure shall repeal as of the effective date of this Procedure.			

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

~~(2) — Istanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Equity Market Clearing and Settlement and Collateral Management Procedure shall repeal as of the effective date of this Procedure.~~

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

ARTICLE Content – Old Version

Risk limits ARTICLE 42-

(6) The total margin requirement for all accounts of a member to its risk limit and the haircuts corresponding to these rates are given below. The total additional collateral amount to be requested as a result of the limit overrun is calculated by multiplying the amounts falling into each bracket by the haircuts set for that bracket.

Initial Margin / Risk Limit Ratio	Coefficient
%100 < ratio ≤ %130	0,2
%131 < ratio ≤ %150	0,3
%151 < ratio	1,0

(7) Assets eligible as collateral to the additional trade margin account and the group limits to be applied to these assets in the collateral valuation process are given below. Covering the collateral from the member's own assets or the assets on which it has the right of disposition is a must.

İlave İşlem Teminatı Hesabına Kabul Edilebilecek Varlıklar	Grup Limiti
Turkish Lira	Max % 100
Foreign Currency (USD, EUR, GBP)	Max % 100

ARTICLE Content – New Version

Risk limits ARTICLE 42-

(6) The total margin requirement for all accounts of a member to its risk limit and the haircuts corresponding to these rates are given below. The total additional collateral amount to be requested as a result of the limit overrun is calculated by multiplying the amounts falling into each bracket by the haircuts set for that bracket.

Initial Margin / Risk Limit Ratio	Coefficient
%100 < ratio ≤ %130	0,2
%131 < ratio ≤ %150	0,3
%151 < ratio ≤ %200	1,0
%201 < ratio ≤ %300	1,5
%301 < ratio	2,0

(7) It is mandatory that at least 30% portion of the total required extra margin be in cash Turkish Lira. Assets eligible as collateral to the additional trade margin account and the group limits to be applied to these assets in the collateral valuation process are given below. Covering the collateral from the member's own assets or the assets on which it has the right of disposition is a must.

İlave İşlem Teminatı Hesabına Kabul Edilebilecek Varlıklar	Grup Limiti
Turkish Lira	Max % 100

Procedure on Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and CCP Service

Government Domestic Debt Securities	Max % 100	Foreign Currency (USD,EUR,GBP)	Max % 100 70
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey	Max % 100	Government Domestic Debt Securities	Max % 100 70
Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	Max % 100	Eurobond issued by the Ministry of Treasury and Finance of the Republic of	Max % 100 70
Shares in BIST100 Index	Max % 100	Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	Max % 100 70
Equity Umbrella Fund Shares	Max % 100	Shares in BIST100 Index	Max % 100 70
Debt Instruments Umbrella Fund Shares	Max % 100	Equity Umbrella Fund Shares	Max % 100 70
Standard gold traded on the exchanges	Max % 100	Debt Instruments Umbrella Fund Shares	Max % 100 70
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	Max % 100	Standard gold traded on the exchanges	Max % 100 70
Borsa İstanbul A.Ş. shares	Max % 100	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	Max % 100 70
		Borsa İstanbul A.Ş. shares	Max % 100 70

Enforcement

ARTICLE 101 - (1) The procedure shall enter into force on the date of its publication.

(2) İstanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Debt Securities Market Clearing and Settlement and Collateral Management Procedure shall repeal as of the effective date of this Procedure.

TEMPORARY ARTICLE-

ARTICLE 101 –

(1) Multipliers to be applied in the case of risk limits being exceeded and minimum 30% of the requirement to be fulfilled with TRY cash collateral going to enter into force fifteen days after the date of announcement in General Letter.

Enforcement

ARTICLE ~~101~~102 (1) The procedure shall enter into force on the date of its publication.

~~(2) İstanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Debt Securities Market Clearing and Settlement and Collateral Management Procedure shall repeal as of the effective date of this Procedure.~~