

General Letter: 2047

11/02/2025

Central Risk Management Team

Subject: Regarding the Use of VIOP Futures Contract Price in Risk Calculation

Related Participants: Banks
Intermediary Institutions

Dear General Manager,

As is known, the implementation change regarding the use of futures contracts' own prices instead of the underlying asset price in risk calculations for some futures contracts in the Futures and Options Market, which serves as the Central Counterparty, will be put into effect on 21.02.2025.

The implementation change will be valid at the moment of the first intraday risk calculation on 21.02.2025. As a natural consequence of the mentioned change, there may be changes in the margin requirements in the Futures and Options Market.

On Friday, 21.02.2025, instant margin calls should be made according to the underlying asset prices dated 20.02.2025. The margin call obligations to be calculated in the evening will be according to the new change that has been put into effect.

The table regarding the prices to be used in risk calculations of futures contracts based on the underlying asset group is given in the annex.

You can contact the Central Risk Management Team for your questions on the subject.

E-mail: mry@takasbank.com.tr

We kindly request your information and action on the matter.

Sincerely,

Best Regards,

TAKASBANK
İSTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK INC

Murat GÖRGÜN
Executive Vice President

Dr. Yunus ARINCI
General Manager and Board Member

APPENDIX: Price Table to be Used in Risk Calculation by Underlying Asset Group

Underlying Asset	Price to be Used in Risk Calculation	
	Futures Contract Price	Underlying Asset Price
ALL SHARES	X	
XU030	X	
USDTRY	X	
PHYSICAL USDTRY	X	
EURTRY	X	
XAUTRY	X	
XAUUSD	X	
XAGUSD	X	
XLBNK	X	
X10XB	X	
XSD25	X	
RUBTRY	X	
CNHTRY	X	
XCUUSD	X	
XPDUSD	X	
XPTUSD	X	
EURUSD	X	
GBPUSD	X	
TLREF		X
ELCBAS		X
GDDS		X
SASX		X