

**DECISION OF THE BOARD OF DIRECTORS OF  
PT KLIRING PENJAMINAN EFEK INDONESIA**

Number : Kep-017/DIR/KPEI/0718

Subject Matter : KPEI Regulation Number II-13  
regarding Exchange Transaction  
Risk Calculation

Issuance Date : 23 July 2018

Effective Date : 23 July 2018

Reference : *Otoritas Jasa Keuangan* Letter  
Number: S-751/PM.21/2018, dated  
18 July 2018, Subject Matter:  
Approval on Draft Amendment to  
Regulation of PT Kliring  
Penjaminan Efek Indonesia Number  
II-12 regarding the Placement of  
Collateral For Equity Securities  
Exchange Transaction and  
Participation Unit of Investment  
Product In The Form of Collective  
Investment Contract As Well As

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PT Kliring Penjaminan Efek Indonesia, (Indonesia Central Counterparty)  
Indonesia Stock Exchange Building, Tower 1, 5<sup>th</sup> Fl, Jl. Jend. Sudirman  
Kav. 52-53, Jakarta 12190  
Phone. (62-21) 515 5115 Fax (62-21) 515 5120

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Securities Lending and Borrowing  
and Number II-13 Regarding  
Exchange Transaction Risk  
Calculation

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- Considering : 1. That with respect to the issuance of the *Otoritas Jasa Keuangan* Regulation Number 26/POJK.04/2014 Regarding Exchange Transaction Settlement Guarantee, it is necessary to make an Amendment to KPEI Regulation Number II-13 regarding Risk Calculation.
2. That based on the consideration as mentioned in number 1 above, it is necessary to issue an Amendment to KPEI Regulation Number II-13 regarding Risk

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Calculation.

3. That preparation of the Regulation as mentioned in number 2 above, it is necessary to be stipulated in a Decision of the Board of Directors.

Taking into account : 1. Law Number 8 of 1995 regarding Capital Market (the State Gazette of the Republic of Indonesia Number 64 of 1995, Supplement to the State Gazette of the Republic of Indonesia Number 3608 of 1995).

2. Government Regulation Number 45 of 1995 regarding Management of Activities in Capital Market (the



State Gazette of the Republic of Indonesia Number 86 of 1995, Supplement to the State Gazette of the Republic of Indonesia Number 3617 of 1995).

3. Articles of Association of PT Kliring Penjaminan Efek Indonesia.

4. Decision of the Chairman of Bapepam Number Kep-26/PM/1998 regarding Granting of Business License to PT Kliring Penjaminan Efek Indonesia as a Clearing and Guarantee Institution.

5. Decision of the Board of Directors of PT Kliring

PT Kliring Penjaminan Efek Indonesia, (Indonesia Central Counterparty)  
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Penjaminan Efek Indonesia, Number  
KEP-010/DIR/KPEI/0612, dated 11  
June 2012, Subject Matter: KPEI  
Regulation Number: II-13  
regarding Risk Calculation.

**HAS DECIDED**

- To stipulate:
1. The KPEI Regulation Number II-13 Regarding Exchange Transaction Risk Calculation.
  2. In connection with the enforcement of this Decision, the KPEI Regulation II-13 regarding Risk Calculation, Attachment to the Decision of the Board of Directors of PT Kliring Penjaminan Efek Indonesia, Number

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KEP-010/DIR/KPEI/0612, dated 11 June 2012, Subject Matter: KPEI Regulation Number II-13 regarding Risk Calculation, declared to be in no longer effective.

3. This Decision shall be effective at the date of its issuance provided that any matter will be duly amended and revised if in the future it is required for perfection or there is a mistake in this stipulation.

Stipulated in : Jakarta

On : 23 July 2018

[signed]

**Sunandar**

President Director

[signed]

**Iding Pardi**

Director

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ATTACHMENT

The Decision of the Board of  
Directors

PT Kliring Penjaminan Efek Indonesia

Number: Kep-017/DIR/KPEI/0718

Dated: 23 July 2018

**KPEI REGULATION NUMBER: II-13**

**EXCHANGE TRANSACTION RISK CALCULATION**

**I. DEFINITION**

In this Regulation, what is meant by:

- Exchange Transaction Settlement Guarantee**  
means the obligation of Clearing and  
Guarantee Institution to immediately and  
directly take over the responsibility of  
Clearing Member which fails to fulfill its  
obligation related to Exchange Transaction  
settlement and to settle the said  
transaction at the same time and in the  
same method as required to the concerned  
Clearing Member as provided for in Article



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1 Number 1 of the *Otoritas Jasa Keuangan* Regulation Number 26/POJK.04/2014 Regarding Exchange Transaction Settlement Guarantee.

2. **Securities** means any negotiable instruments, namely acknowledgement of indebtedness, commercial paper, share, bond, any evidence of indebtedness, participation unit in the form of collective investment contract, futures contract related to Securities and any derivatives of Securities.

3. **Trading Limit** means the maximum value of an Exchange Transaction applicable to any Clearing Member as stipulated by KPEI.

4. **Limitation of Transaction** means the determination of Transaction Limit which is smaller than value of Unblocked Collateral owned by a Clearing Member.

5. **Collateral** means fund, Securities, and/or other financial instruments owned by a



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Clearing Member as guarantee which can be used by the Clearing and Guarantee Institution to settle the Exchange Transaction and/or to settle the obligation of the Clearing Member to the Clearing and Guarantee Institution as provided for in Article 1 Number 7 of the *Otoritas Jasa Keuangan* Regulation Number 26/POJK.04/2014 Regarding Exchange Transaction Settlement Guarantee

6. **Unblocked collateral** is Collateral which is not blocked (unblocked collateral) by KPEI.
7. **Stock Exchange** means PT Bursa Efek Indonesia.
8. **KPEI** means PT Kliring Penjaminan Efek Indonesia.
9. **Clearing Member** means a Stock Exchange Member or any other party, which meets the requirement to obtain Exchange Transaction Settlement Clearing and Guarantee services



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based on the Clearing and Guarantee Institution Regulation as provided for in Article 1 Number 6 of the *Otoritas Jasa Keuangan* Regulation Number 26/POJK.04/2014 Regarding Exchange Transaction Settlement Guarantee.

10. **Margin** means a number of Collateral which are blocked (blocked collateral) by KPEI for the interest of Exchange Transaction Settlement Guarantee and/or Exchange Transaction settlement.

II. **RISK CALCULATION**

1. For the purpose of performing the Exchange Transaction Settlement Guarantee function and risk control, KPEI is authorized to do the following:
- a. to determine the Trading Limit of each Clearing Member which is calculated based on Unblocked

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- Collateral value and its multiplication factor;
- b. to calculate risk upon each selling offer and/or purchase request made by a Clearing Member;
- c. to calculate risk upon each Exchange Transaction made by a Clearing Member;
- d. to determine Limitation of Transaction for each Clearing Member.
2. Risk calculation upon each selling offer and/or purchase request made by a Clearing Member is conducted by taking into account the risk level of exchanged Securities and/or the risk level of Clearing Member who makes the Exchange Transaction.
3. Based on the calculation result of risk level as stipulated in number 2 above, KPEI



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shall make validation upon the Trading Limit of the concerned Clearing Member.

4. Based on the validation result upon the Trading Limit as stipulated in number 3 above, KPEI is authorized to approve or reject any selling offer and/or purchase request made by a Clearing Member before being forwarded to the Exchange trading system.
5. For each selling offer and/or purchase request which are/is forwarded to the Exchange trading system, it can affect the Trading Limit of the concerned Clearing Member.
6. Risk calculation upon the Exchange Transaction made by a Clearing Member is done by determining Margin.
7. KPEI is authorized to make calculation for determining Margin requirement until a Clearing Member settles the position of

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rights and obligations of its Exchange Transaction.

8. In the event that Collateral is insufficient to meet Margin requirement, a Clearing Member must fulfill the additional Collateral requirement determined by KPEI.
9. Risk parameter used in calculating the risk of Exchange Transaction settlement shall be further stipulated in KPEI Circular Letter.

Stipulated in Jakarta, on 23-07-2018

[signed]

[signed]

**Sunandar**

**Iding Pardi**

President Director

Director

Jakarta, 1 November 2019  
Translated by:

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