



IDClear Strengthens Market Transparency and Liquidity through NAWC Incentives for Triparty Repo Transactions



Indeks

1 NAWC Incentives: IDClear Encourages Transparency and Liquidity in Triparty Repo Transactions

3 Protecting Investor Data at IDClear with DLP Implementation

4 Driving Investor Growth Through Strategic Education and Outreach

5 New Liquidity Provider Regulation, A Synergy to Enhance Market Liquidity

6 Statistics

NAWC Incentives

IDClear Encourages Transparency and Liquidity in Triparty Repo Transactions

PT Kuningan Penjaminan Efek Indonesia (IDClear) has launched a haircut discount in the Ranking Liabilities calculation of reverse repo transactions under the Net Adjusted Working Capital Minimum Requirement (NAWC) framework. The benefit applies exclusively to clearing members who channel their transactions through IDClear's Triparty Repo Facility.

Effective May 1, 2025, the policy targets clearing members who channel their transactions through IDClear's infrastructure, with the goal of promoting transparent trading, bolstering risk controls, and ultimately deepening market liquidity.

IDClear's Triparty Repo Facility—launched in 2022—serves as a centralized platform for executing secure and standardized repo transactions. Until recently, many of these trades were conducted bilaterally or over-the-counter (OTC), with minimal reporting obligations.

Head of Clearing and Settlement Division at IDClear Ari Tristianto noted that OTC repo transactions have traditionally allowed market players wide latitude in managing their own processes, from risk management to settlement, based entirely on bilateral agreements.

But that very autonomy, he said, has become a concern for regulators. The Financial Services Authority (OJK), along with IDClear and other self-regulatory organizations (SROs), grew increasingly alarmed following a string of unresolved or fraudulent repo deals, raising the specter of compromised market integrity.

"In response, we introduced the Triparty Repo Facility. This platform offers an integrated system that supports

participants in managing everything from margining and trade adjustments to corporate actions like dividends and coupons—all the way through to final settlement oversight," Ari explained.

In a bid to add value for market participants and encourage greater use of the facility, IDClear secured OJK's approval to offer a haircut discount. The measure stems from OJK Circular No. 2/SEOJK.04/2023, which requires haircut calculations for reverse repo transactions in the calculation of Net Adjusted Working Capital Minimum Requirement (NAWC).

"If participants record their repos through IDClear's Triparty Facility, we grant them a discount on the NAWC haircut," said Ari. "It's a tangible benefit that reduces their capital charge."

Head of Risk and Guarantee Division at IDClear Natalina Hutapea said the haircut discount was designed not just as an incentive, but as a safeguard—one aimed at reinforcing the capital buffers of clearing members while stimulating greater activity in the repo market.

The lower the capital deduction, the more robust the member's capital position, she explained. This incentive is also meant to encourage more repo trades to be formally recorded within the IDClear system.

"If a repo transaction would normally incur a 10% haircut under NAWC rules, it could be reduced to 5% when conducted within the scope of the Triparty Repo," she explained.

The incentive received regulatory approval from OJK in 2024 and has been in force since May 1 of the same year. For now,



it applies exclusively to repo transactions backed by equities—and even then, only for securities that meet specific risk criteria.

GROWING ADOPTION AND OPTIMISM

IDClear's latest move signals a deeper commitment to reforming market infrastructure by steering participants toward transparency and offering added value. Ari likened the strategy to frameworks in the money and forex markets, where trades that bypass a central counterparty (CCP) face steep capital charges.

IDClear chooses an incentive-based approach for Triparty Repo Facility. Unlike CCP-cleared services, it doesn't offer guarantees and remains non-mandatory. Still, the goal is clear: encourage repo transactions to flow through a system that enhances transparency and eases operational handling.

Head of Supervision and Inspection at IDClear Ranti Kusuma Arini highlighted that once a participant enters the Triparty Repo system, every step—from contract signing to margin calls—is systematically recorded. This stands in stark contrast to the typical OTC process, where transactions

Editorial

As Indonesia's capital market continues to gain momentum, PT Kliring Penjaminan Efek Indonesia (IDClear) is committed to fostering trust through service innovation and responsive policy-making. In this edition, we take a closer look at the Net Adjusted Working Capital Minimum Requirement (NAWC) incentives—an instrumental move to promote greater transparency and liquidity in triparty repo transactions within the government bond market.

We also explore the implementation of data loss prevention (DLP), which

underscores IDClear's dedication to safeguarding investor data and strengthening information governance. Our continued focus on investor outreach and education reflects IDClear's ongoing efforts to build a healthier and more sustainable investor base.

This edition also features the latest regulatory developments concerning Liquidity Providers, offering a potential catalyst for improving equity market liquidity. We include insights into investor psychology in the face of market fluctuations, as well as key statistical

data and a recap of IDClear's activities from March to June 2025—all part of our broader commitment to transparency and accountability.

We hope that the second edition of IDClear News – 2025 will inspire and serve as a trusted resource for all capital market stakeholders.

Best regards,
IDClear Editorial Team

- **IDClear provides the Net Adjusted Working Capital Minimum Requirement (NAWC) incentives for market participants who use Triparty Repo services to record their Repo transactions.**
- **Haircut discount serves as both incentive and capital buffer for clearing members.**
- **IDClear Ensures NAWC incentives adhere to prudential standards.**

often appear only in end-of-day summaries, creating potential blind spots.

Since its rollout on May 1, 2025, IDClear has launched a broad outreach campaign to bring in clearing members and participants. Early results saw a 31 percent increase in Triparty Repo contracts in the first month, with a total contract value reaching Rp217.15 billion.

The momentum is also reflected in the growing number of clearing members signing up for the facility. Not all securities firms had initially joined, but participation is picking up, with 17 firms now officially enrolled in the Triparty Repo. Access to the incentive remains exclusive to registered participants.

Despite the push, IDClear ensures that prudence remains paramount. Ranti noted that OJK had added guardrails through its regulatory framework in 2023 by requiring haircuts on the fair market value of equities—many of which had previously gone uncut.

IDClear also validates each repo transaction and works in close coordination with the Financial Services Authority (OJK), the Indonesia Stock Exchange (BEI), and the Indonesian Central Securities

Depository (KSEI). Monthly reports are filed routinely, and a "Repo Securities Watchlist" is published—flagging stocks deemed ineligible for the incentive based on risk factors linked to their underlying repo structure.

"We can't allow firms registered with Triparty Repo to sit idle and not use the facility. And just as importantly, we can't have outsiders benefiting from the lower haircut. Our responsibility is to verify each transaction conducted via IDClear's Triparty Repo platform, as outlined in OJK's approval letter," Ranti said.

Natalina Hutapea emphasized that the incentive was not imposed top-down but rather crafted in response to input from the market itself. Though adjustment may take time, she believes the program's appeal will grow.

"Introduce a discount, and the intention to stay will naturally follow. That's the direction we're aiming for," she remarked.

There's no expiry date for the incentive. It is designed as a long-term measure to keep market participants within IDClear's regulatory framework and away from opaque, under-supervised OTC transactions.

Overall, the NAWC incentives for Triparty Repo reflects a strategic collaboration between IDClear and OJK—aimed at elevating the quality of repo transactions in the capital market. The goals are greater safety, transparency, and regulatory oversight, along with tangible economic value for clearing members through enhanced reporting and stronger capital resilience.



Publisher:
PT Kliring Penjaminan Efek Indonesia

Advisor:
Board of Directors

Person in charge:
Corporate Secretary

Editorial Board:
Lisda Rumondang Sitorahang, Caroline Claudia Christy, Mohamad Farhan Fawwaz, dan Marcellino Candra Wijaya

Editorial & Circulaton Address:
Indonesia Stock Exchange Building,
Tower I, 5th Floor
Jln. Jenderal Sudirman Kav. 52-53
Jakarta 12190

Telephone : 021-515 5115; 515 5125
Toll Free : 0800-100-KPEI (5734)
Email : customer care@idclear.co.id
Website : www.idclear.co.id



Protecting Investor Data at IDCLEAR with DLP Implementation



In a digital capital market that's growing more complex by the day, investor data protection is no longer optional—it's foundational to maintaining trust and preserving market integrity. IDCLEAR (Kliring Penjaminan Efek Indonesia/IDCLEAR) has taken a decisive step by rolling out a Data Loss Prevention (DLP) system across its operational environment.

The initiative marks a proactive response to escalating cyber threats and a firm commitment to uphold Indonesia's Personal Data Protection Law (PDP Law). While the DLP roadmap had long been in the works, the formal enactment of UU PDP served as a catalyst for fast-tracking the technology's deployment.

IDCLEAR's Senior IT Security Specialist Antonius Hendra said the DLP rollout goes beyond legal compliance—it's also about preserving the reputation of both IDCLEAR and Indonesia's broader capital market.

"Financial data is inherently private and sensitive. That's why protecting it is critical to maintaining public confidence," he said. "We want investors to feel secure when they transact, knowing their data is in safe hands."

According to Antonius, data protection today demands a tech-forward approach. IDCLEAR has ensured that the DLP system it adopts is powered by robust, cutting-edge technology. While the institution has never suffered a major breach or data theft incident, rising cyber risks have made preemptive defense a top priority.

IDCLEAR's internet-reliant systems, including its public website, often

find themselves in the crosshairs of cyberattacks. However, existing layers of digital protection have proven effective in containing threats within the online perimeter—ensuring operational integrity remains intact.

The recent deployment of DLP technology further strengthens this defense, particularly in supporting the company's hybrid work model, where internal data must remain secure even when accessed remotely.

INTERNATIONAL STANDARD

Data classification at IDCLEAR follows the international benchmark of ISO 27001:2022, dividing information into three tiers: Public, Internal (Code A), and Confidential (Code B).

Employees, as end users of data, are empowered to label files based on their sensitivity. Additionally, the DLP system is configured with specific protections for highly sensitive data such as national identity numbers and investor SID (Single Investor Identification) codes.

The DLP system runs in real time, intercepting breaches at the source. Hendra noted that the system can initiate a block directly from an employee's laptop the moment a violation occurs.

"If someone attempts to send confidential data through unsecured channels like WhatsApp or Google Drive, the DLP immediately blocks the transmission," he said.

IDCLEAR has deployed Microsoft Purview to power its DLP system, extending coverage across critical layers—employee endpoints, email communications, and

cloud storage via OneDrive. The entire infrastructure operates within the Microsoft Purview ecosystem. While Artificial Intelligence (AI) integration is not yet active, the organization is exploring its adoption in future DLP architecture upgrades.

The enactment of PDP Law has triggered significant changes within IDCLEAR. Among them is the establishment of a dedicated PDP task force. This cross-functional team is instrumental in drafting data protection policies, which are then rolled out across all departments with technical support from the Information Technology Operations (OTI) Division. The DLP initiative—along with the task force setup—has been rolled out since early 2024.

In parallel, IDCLEAR places strong emphasis on human-centric safeguards. Recognizing that technology alone isn't enough, the organization has ramped up internal education and compliance efforts. The PST Unit under the Human Capital Division (PSM) leads this charge, delivering awareness programs via email, scheduled briefings, and pre-/post-training assessments—all designed to strengthen employees' vigilance and minimize data mishandling.

To ensure its DLP system remains relevant amid a fast-evolving threats, IDCLEAR maintains close ties with government stakeholders, particularly the National Cyber and Crypto Agency (BSSN), to receive real-time alerts on cyber threats, including those leveraging artificial intelligence. It also partners with cybersecurity firms for professional guidance and the latest threat intelligence.

IDCLEAR continues to reinforce its digital defense perimeter with ongoing upgrades to its firewall systems, web application firewalls (WAF), and antivirus software. With a comprehensive strategy that blends internal protocols, cutting-edge tools, proactive policy frameworks, sustained education, and collaborative alliances, IDCLEAR is determined to future-proof its DLP system and safeguard investor data in the face of escalating cyber threats.



Driving Investor Growth Through Strategic Education and Outreach

Investor growth has become a key benchmark in building a deeper, more inclusive, and competitive capital market. To support this, education and outreach are foundational tools for fostering public trust and enhancing financial literacy.

Indonesia's capital market has demonstrated resilience and expansion despite headwinds from both domestic and global economic shifts in the aftermath of the 2020 pandemic. The investor population has grown sharply from 2.5 million in 2019 to 14.9 million by the end of 2024.

Under the Capital Market Roadmap 2023–2027, the Financial Services Authority (OJK) and self-regulatory organizations (SROs) have set a goal of adding two million new investors annually, aiming for a total of 20 million investors by 2027. As one of the key SROs, Kliring Penjaminan Efek Indonesia (IDClear) plays a strategic role in advancing this vision through sustained education and outreach efforts.

Head of IDClear's Market Development Unit Doni Irawan highlighted that expanding the investor base is not only about widening access. It's a critical lever for deepening market function.

"A growing investor number leads to stronger capital inflows, which in turn supports market expansion and national economic growth," he said.

Doni stressed that trust is the crucial factor of market participation. Therefore, IDClear—together with OJK, the Indonesia Stock Exchange (IDX), and the Indonesian Central Securities Depository (KSEI)—is focused on strengthening investor understanding of key concepts, from risk-return dynamics to comprehensive financial literacy, across both aspiring and active investors.

As a tangible contribution to the roadmap, IDClear has launched a range of educational initiatives tailored to the general public and industry stakeholders. Its external communications strategy is two-pronged: direct engagement with retail investors and communities, and targeted training for market intermediaries.

Alongside IDX and KSEI, IDClear has brought its outreach programs to communities across the archipelago—from Sumatra to Papua—through campus lectures, community forums, and seminars with industry players. These initiatives

aim to broaden public understanding of investment while reinforcing the role of SROs in investor protection.

IDClear also runs "training for trainer" programs for brokerage firms, empowering operational and marketing teams to become reliable sources of market education for clients.

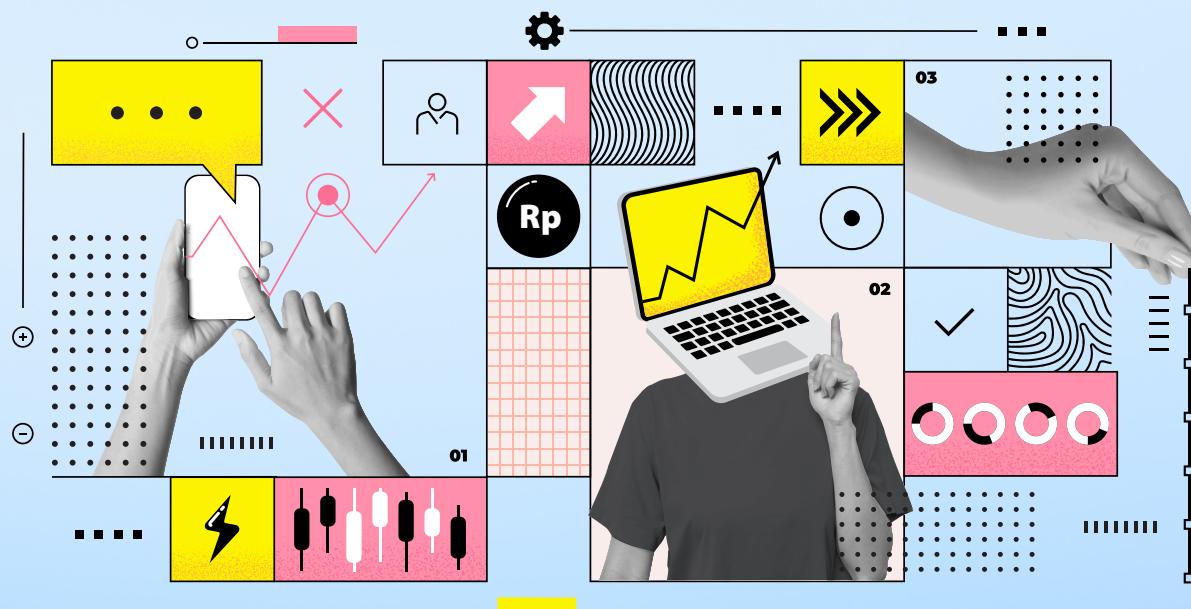
Indonesia's vast geography and demographic diversity present clear challenges to nationwide financial education. In today's digital age, marked by rapid information flow and rising misinformation, IDClear has adopted a digital-forward strategy to bridge the gap, expanding its reach across regions and generations.

Head of Communication & Public Information Unit at IDClear Caroline Christy noted that the company's official website remains a cornerstone for investor education, policy updates, and document access. Beyond that, IDClear has ramped up its presence on platforms such as social media, YouTube, and LinkedIn.

"Millennials and Gen Z now dominate the investor landscape post-pandemic. They're highly active on digital platforms, so our communications strategy had to evolve in line with their preferences," Claudia said.

Through dynamic content, including expert interviews, policy explainer videos, and infographics, IDClear has successfully engaged a wider audience, reflected in rising interaction rates and website traffic.

All these efforts reflect IDClear's long-term commitment to positioning the capital market as an inclusive and sustainable driver of economic development—anchored by education, innovation, and broad-based public engagement.





New Liquidity Provider Regulation, A Synergy to Enhance Market Liquidity

As a part of a broader initiative to bolster market infrastructure and enhance trading efficiency, the Indonesia Stock Exchange (IDX) has rolled out two fresh regulations governing stock liquidity providers. Effective May 8, 2025, the new framework is outlined in Exchange Regulation No. II-Q on Liquidity Provider Activities and Regulation No. III-Q on Stock Liquidity Providers.

These regulations are rooted in the directives of Law No. 4/2023 on the Development and Strengthening of the Financial Sector (UU PPSK) and Financial Services Authority Regulation (POJK) No. 18/2024 on Liquidity Providers. Both explicitly promote the establishment of a more robust, inclusive, and competitive liquidity framework.

The implementation of these rules formalizes the Liquidity Provider (LP) scheme, providing a comprehensive and integrated regulatory foundation. Regulation II-Q details the operational aspects of LP participation—from stock eligibility criteria and mandatory buy-sell quoting obligations to the performance benchmarks that ensure the availability of fair and orderly pricing in the market.

The selection of stocks eligible for quoting will be based on a set of quantitative and qualitative metrics, including daily transaction volume and frequency, market capitalization, bid-ask spreads, free float ratios, and company fundamentals. In practice, this means the LP framework will be selectively applied to specific equities listed on the IDX.

To support the daily operations of LPs, IDX will issue a Liquidity Provider Securities List each trading day. This document will serve as a reference for LPs in fulfilling their quoting responsibilities. The strategy is designed to enhance both the liquidity profile and trading efficiency of the designated securities.

Regulation III-Q, meanwhile, sets forth the eligibility criteria and formal procedures



for Exchange Members seeking to participate as liquidity providers, outlining the institutional requirements for joining the scheme.

Regulation III-Q establishes the criteria and application process for Exchange Members (AB) seeking to serve as Liquidity Providers (LP). The requirements include:

- Active trading status (not suspended)
- A minimum Net Adjusted Working Capital (NAWC) of Rp100 billion
- Comprehensive internal Standard Operating Procedures (SOP)
- A functioning system capable of submitting real-time bid and ask price quotes

Through the active engagement of exchange members, the liquidity provider scheme is expected to elevate the quality of stock trading—particularly for mid and low-liquidity shares with strong fundamentals. The new policy is aimed at fostering a more stable Indonesian stock market, underpinned by more accurate price discovery mechanisms.

Head of Market Development at IDClear Doni Irawan highlighted that the success of the LP framework will be strongly supported by the Securities Lending and Borrowing (SLB) facility. SLB serves as a critical instrument in ensuring stock availability for LPs while simultaneously offering investors an opportunity for additional yield.

"SLB plays a pivotal role in building a liquid market, providing room for both investors and LPs to manage equity ownership more dynamically," Doni explained.

SLB operates through two mechanisms: regular and bilateral. The regular model involves predefined limits—including eligible instruments, fee structures, collateral types, and unit quantities. Meanwhile, bilateral SLB offers greater flexibility, allowing parties to negotiate terms such as instrument selection, fees, unit volume, and early returns of borrowed securities.

On another front, Head of Communication & Public Information Unit at IDClear, pointed out that despite LP schemes being a mainstay across global exchanges, their adoption in Indonesia still grapples with persistent stigma—particularly misconceptions surrounding the role of market makers.

"Unfortunately, illiquid stocks are too often associated with weak performance, when in fact many post-IPO public companies are fundamentally sound but still under the radar," she said.

Claudia underscored that LPs can act as a bridge to reshape market perception and stimulate trading activity in lesser-known stocks.

The implementation of liquidity provider scheme and SLB service reflects a broader regulatory commitment to reinforce the capital market through a data-driven, transparent, and risk-managed approach. Backed by sound policy and cross-sector collaboration, Indonesia's capital market is poised to evolve into a more liquid, efficient, and inclusive ecosystem.

EXCHANGE TRANSACTION

	Frequency (Times)	Volume (Shares)	Value (Rp)
Total 2025	110.969.423	1.910.059.802.089	1.175.779.661.470.760
Daily Average 2024	1.219.444	20.989.668.155	12.920.655.620.558

Data until May 31, 2025



EXCHANGE TRANSACTION SETTLEMENT

	Settlements		Efficiency	
	Volume (Shares)	Value (Rp)	Volume (%)	Value (%)
Total 2025	642.467.613.900	389.906.553.535.100	60,15	60,83
Daily Highest	13.795.023.700	8.876.323.790.600	68,33	66,85
Daily Average	7.060.083.669	4.284.687.401.485	60,02	60,90
Daily Lowest	4.353.527.100	2.685.432.867.000	44,94	54,19

Data until February 28, 2025

ALTERNATE CASH SETTLEMENT (ACS)

	ACS		Clearing Members (ACS)	
	Volume (Shares)	Value (Rp)	CM Deliver	CM Receive
Total	149.877.300	15.454.483.000	10	32
Highest	142.423.900	14.954.509.500	2	11
Average	18.734.663	1.931.810.375	1	4
Lowest	2.100	766.500	1	1

Data until May 31, 2025

INTRADAY FACILITY

Usage (Rp)	Fees Paid (Rp)	
124.300.068.193.520,00	Total	1.647.510.932,76
24.860.013.638.704,00	Monthly Average	329.502.186,55
1.365.934.815.313,41	Daily Average	18.104.515,74

Data until May 31, 2025

GUARANTEE FUND POSITION

Equity	Value (Rp) 5.694.689.756.673	Percentage 63,83%	Fixed Income	Value (Rp) 1.087.103
Derivative - Futures	Value (Rp) 601.934.962	Percentage 0,01%	Structured Warrant	Value (Rp) 427.622.280
Return of investment from guarantee fund (all market)	Value (Rp) 3.225.739.405.132,86	Percentage 36,16%		
Total	8.921.459.806.150,86	100%		

Data until May 31, 2025

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GUARANTEE RESERVE POSITION

Guarantee Reserve	Value (Rp) 199.439.205.140,58
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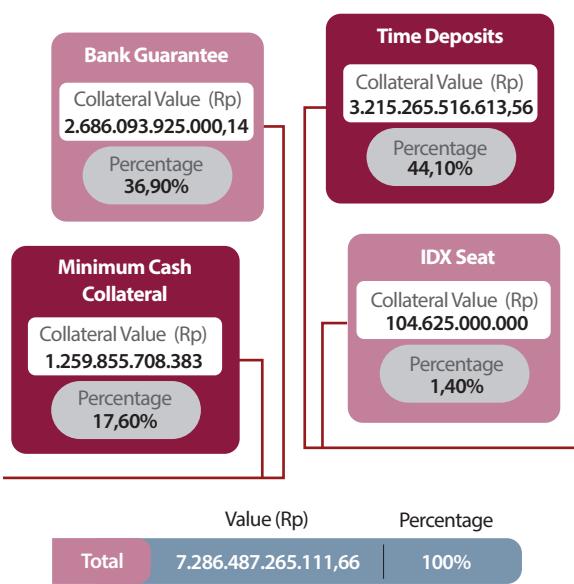
Data until May 31, 2025

SECURITIES BORROWING AND LENDING TRANSACTIONS

	Total			Daily Average		
	Value (Rp)	Volume (Shares)	Frequency (Times)	Value (Rp)	Volume (Shares)	Number of Days
January	637.624.500	193.000	4	20.568.532	6.226	31
February	6.915.121.000	1.381.300	5	246.968.607	49.332	28
March	1.231.377.700	1.408.400	11	39.721.861	45.432	31
April	2.934.296.000	2.486.900	16	97.809.867	82.897	30
May	1.837.392.800	1.256.600	17	59.270.735	40.535	31

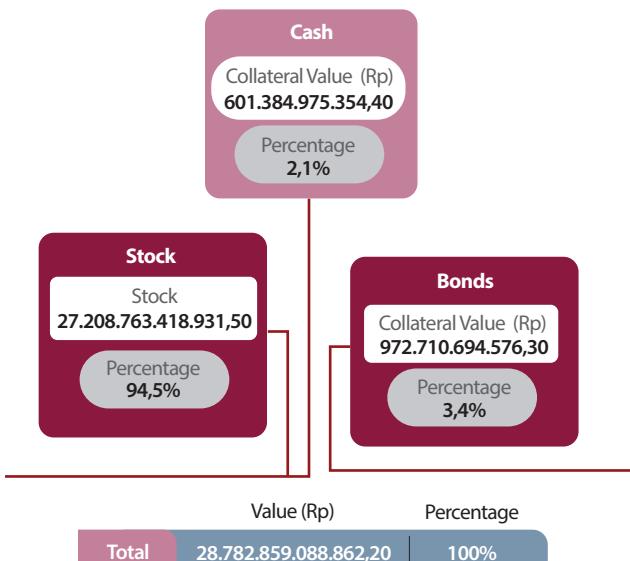
Data until May 31, 2025

OFFLINE COLLATERAL COMPOSITION



Data until May 31, 2025

ONLINE COLLATERAL COMPOSITION



Data until May 31, 2025

TRIPARTY REPO TRANSACTIONS

	Total	
	Value (Rp)	Volume
January	Rp0	0
February	Rp23,500,000,000	167,857,200
March	Rp19,000,000,000	11,636,407,000
April	Rp37,000,000,000	264,347,200
May	Rp87,300,000,000	848,945,450

Data until May 31, 2025

DERIVATIVE TRANSACTIONS

	Frequency (Times)	Volume (Contract)	Value (Rp)
LQ 45	0	0	0
IDX 30	0	0	0
SSF	361	1.815	880,090,000
KBIA	0	0	0
Single Stock Futures (Total)	361	1.815	880,090,000
Foreign Index Futures (Total)	0	0	0
Index Futures (Total)	0	0	0
Indonesia Government Bond Futures	0	0	0

Data until May 31, 2025

SUMMARY PUVA TRANSACTIONS

	Trades Registered DNDF		Outstanding Position DNDF	
	Frequency (Times)	Volume (Contract)	Frequency (Times)	Volume (Contract)
Total 2025	276	14.933.854.000,000	40	3.424.718.000,000
Highest	16	1.010.170.000,000	52	3.753.498.000,000
Average	3	164.108.285,714	28	1.591.190.439,560
Lowest	0	0	8	229.300.000,000

Data until May 31, 2025