



iDClear BANK INDONESIA OJK HIMDASUN

Peluncuran *Tri-Party Agent Repo* dan Penandatanganan *Global Master Repurchase Agreement* untuk Pengembangan Pasar Keuangan Indonesia

Jakarta, 6 Oktober 2025



Tri-Party Agent Repo Facility: A New Infrastructure to Boost Interbank Transaction Efficiency



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Tri-Party Agent Repo Facility: A New Infrastructure to Boost Interbank Transaction Efficiency

PT Kuningan Penjaminan Efek Indonesia (KPEI) or IDCLEAR has officially launched its Tri-Party Agent Repo (TPA Repo) service to facilitate interbank repurchase (repo) transactions backed by government securities (SBN).

The facility, launched jointly with Bank Indonesia on October 6, 2025, following a soft launch on September 29, represents a strategic move to reinforce Indonesia's financial market infrastructure while enhancing the efficiency, transparency, and risk mitigation in the interbank repo transactions.

IDCLEAR President Director Iding Pardi said that under the TPA Repo framework, IDCLEAR acts as a third-party agent in interbank repo transactions. The system allows IDCLEAR to oversee mark-to-market processes, margin management, and reporting, while facilitating the entire transaction cycle up to settlement at Bank Indonesia.

"With IDCLEAR serving as an

intermediary, repo transactions become safer and more efficient. Risks are more transparent, margins are managed centrally, and participants no longer need to handle bilateral exposures independently," Iding said.

Unlike the Triparty Repo service introduced in 2018 for the capital market—primarily used by securities companies—TPA Repo focuses on interbank transactions involving government securities as collateral, settled directly through Bank Indonesia's infrastructure.

The launch aligns with Bank Indonesia's long-term policy shift introduced in 2019, which encourages the transition from unsecured interbank money market transactions (PUAB) to collateralized repo arrangements.

IDCLEAR began facilitating its first transactions under the TPA Repo scheme in the next day after the soft launch. Five banks—including Bank Mandiri, Bank Permata, Danamon, CIMB Niaga, and Maybank have commenced initial TPA Repo transactions. Three others—BRI, BNI,

and Bank Jatim—have been listed as pilot participants and are expected to follow soon.

Head of IDCLEAR's Money Market and Foreign Exchange Unit (PUVA) Waode Diah Anjani noted that interbank repo transactions had long been conducted manually and bilaterally, creating challenges in reporting to the Financial Services Authority (OJK) through the Securities Transaction Report Receiver (PLTE) system. The previous approach also limited the efficiency of mark-to-market valuation and margin management.

"Our TPA system is directly linked with the PLTE. Once a trade is entered,

Legal Foundations for IDCLEAR's Capital Structure and Shareholder

- Changes as a Central Counterparty (CCP)
- Law No. 8 of 1995 on Capital Markets.
- Law No. 40 of 2007 on Limited Liability Companies.
- Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector.
- OJK Regulation No. 3 of 2021 on the Implementation of Activities in the Capital Market Sector.
- Bank Indonesia Regulation No. 21/2019 on the Operation of Central Counterparties for Derivative Transactions
- Over-the-Counter Interest Rate and Foreign Exchange Derivative Transactions, as amended by BI Regulation No. 6/2024 on Money and Foreign Exchange Markets, in conjunction with Board of Governor Regulation No. 22/2020 on Licensing and Operation Procedures for Central Counterparties on Interest Rate and Foreign Exchange Derivative Transactions.

Manage risks arising from repo transactions conducted by users of Tri-Party Agent (TPA) service.

Administer and manage collateral within repo transactions facilitated through the TPA.

Conduct valuation, monitoring, and evaluation of collateral positions in TPA repo transactions.

Benefits of the Tri-Party Agent in Repo Transactions

- Improved operational efficiency.
- Cost efficiency.
- Reduced post-trade risks in repo transaction management.
- Provision of systems and infrastructure for service users.
- Reinvestment of margin funds.

IDCLEAR's Role as a Tri-Party Agent in Repo Transactions

Execute settlement instructions for repo transactions from TPA users.

Fulfill reporting obligations to regulators (e.g., PLTE reporting).

Editorial

As we enter the third quarter of 2025, PT Kliring Penjaminan Efek Indonesia (KPEI) or IDClear continues to leap forward with innovations aimed at deepening Indonesia's financial markets and building greater investor confidence. The launch of the Tri-Party Agent Repo facility marks a milestone in establishing a safer and more efficient infrastructure for interbank repo transactions, enhancing synergy with Bank Indonesia and advancing the broader market-deepening agenda.

This edition also focuses on IDClear's strategic initiative through the establishment of the Money Market and Foreign Exchange (PUVA) Unit to expand clearing services across money and forex markets. It also highlights IDClear's key role in supporting the upcoming launch of a gold exchange-traded fund (ETF), projected as an alternative investment instrument for retail investors.

We also explore the dynamics of asset tokenization and how the clearing function evolves in the age of blockchain.

This edition is enriched with statistical updates through September 2025 and key highlights of IDClear's recent activities.

We hope IDClear News Edition III–2025 enriches readers' insight and strengthens collaboration toward a stronger and more inclusive financial ecosystem.

Warm Regards,
IDClear Editorial Team

- **IDClear's Tri-Party Agent Repo (TPA Repo) is designed for interbank transactions using government securities as the main instrument, with settlements supported by Bank Indonesia's infrastructure.**
- **The TPA Repo promotes greater operational efficiency, strengthens risk management, and optimizes resource utilization.**
- **Regional development banks can leverage the TPA Repo as an integrated, end-to-end solution for streamlined reporting and settlement.**

it's immediately reported and settled. Participants can also substitute collateral or adjust contracts through life-cycle management features," she said.

The facility also allows banks to reduce threshold margin from 10% to 4%-5%, as IDClear manages the daily mark-to-market processes. This not only improves operational efficiency but also strengthens risk management and optimizes resource use.

Waode added that IDClear aims to gradually expand participation, targeting three to four additional banks next year. The service will eventually include Bank Indonesia's Rupiah Securities (SRBI) once the integrated pricing system is fully implemented.

"In terms of capacity, our system can handle all repo transaction demands. However, at this stage, the only eligible underlying or collateral is still limited to government securities," she explained.

TPA Repo is also expected to serve as an inclusive platform for regional development banks (BPDs) that are not yet connected to OJK's reporting infrastructure. Through TPA Repo, these banks only need to become IDClear participants and can have end-to-end

reporting—from trade to settlement—under one integrated system.

In the future, IDClear is preparing to introduce a central counterparty (CCP) Repo service, projected to go live by 2027. The TPA Repo platform, however, will continue to operate, providing a modern, secure option for banks that prefer bilateral repo transactions within an advanced infrastructure ecosystem.

BANKING COMMITMENT

Iding noted that IDClear has invested heavily in system development, supported by a robust legal framework prepared by regulators. Yet, he stressed, the success of a secure and efficient repo ecosystem ultimately depends on the commitment of market participants.

"We hope market participants will fully utilize this infrastructure. Efficiency and transaction security can only be achieved through broad participation. If only a few are involved, the impact on the market will not be significant," Iding said.

With safer and more efficient transactions, both market confidence and liquidity will strengthen. This will eventually support the deeper financial market development.

Therefore, Iding urged market participants to embrace the necessary system and operational adjustments for the collective benefit of the industry.

He emphasized that the launch of the TPA Repo represents a key milestone in Indonesia's efforts to deepen its financial markets, expand clearing functions beyond the capital market, and align domestic infrastructure with global best practices.



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IDClear to Ensure Safer Transactions Ahead of Gold ETFs Debut

Indonesia's vast gold reserves, totaling 2,600 tons and ranking sixth-largest globally, underscore the significance of this initiative.

Building on such potential, the government and industry stakeholders are accelerating the development of precious metal-based investment products, with the gold ETF standing as a flagship effort.

The product has already received the government's approval and forms part of a broader strategy to establish a robust gold trading ecosystem. The instrument is also part of the gold bank ecosystem development, launched in February 2025.

The gold bank is designed to reinforce domestic trading, advance downstream development, and expand financing access for the precious metals sector.

This initiative is in line with Law No.4 of 2023 on Financial Sector Development and Strengthening (P2SK) and the Financial Services Authority's (OJK) Regulation No. 17 of 2024 on Bullion Business Operations.

With regulatory backing and institutional support in place, The Indonesia Stock Exchange (IDX) is poised to roll out the gold ETF as a new investment alternative for both local and international investors.

Gold ETF is still a relatively new instrument in Indonesia, though they have long been available in global markets. The World Gold Council (WGC) data shows that gold ETFs worldwide had amassed assets under management (AUM) totaling US\$388.8 billion as of June 20, 2025, equivalent to 3,587 tons of gold.

Head of the Clearing, Settlement, and Borrowing Division at IDClear Ari Tristianto said, the introduction of gold ETFs is meant to provide Indonesians with more investment alternatives, particularly for those seeking Sharia-compliant products. Unlike physical gold transactions, gold ETFs can be traded

through the stock exchange, similar to equity investments.

"Gold ETFs transaction can be done with a mechanism similar to stock exchange, allowing the transaction to be made in the stock exchange," he said, adding that this mechanism allows all capital market investors to engage in gold trading, making access to this investment far broader.

"As one of the largest gold producers and reserve



holders, we also want to position Indonesia as the market leader in this instrument," he continued.

LIQUIDITY ADVANTAGE

IDClear's Head of Research and Business Development Jeffry Sumando highlighted the advantages of gold ETFs, noting that unlike physical gold, they are classified as securities. This means investors don't need to store physical assets, reducing risks such as theft or loss.

He also emphasized the liquidity of gold ETFs, which can also be traded in the secondary market with faster execution and narrower bid-ask spreads.

As a clearing and guarantee institution, IDClear will ensure that gold ETF transactions are carried out securely and smoothly, similar to stock trades and other ETFs in the secondary market. Jeffry said



Indonesian Clearing and Guarantee Corporation (IDClear) will oversee and secure the newly announced gold-backed exchange-traded fund (ETF) transactions to ensure they run in an orderly, fair, and efficient manner—providing greater confidence for investors.

that risk management will involve applying a "haircut" to the gold ETF, a mechanism currently under review.

As a clearing and guarantee institution, IDClear plays a central role in ensuring that gold ETF transactions are conducted safely. Jeffry said the guarantee mechanism will mirror those already in place for stocks and other ETFs traded in secondary markets.

"Since we manage risks, we typically apply haircuts to certain instruments. We are currently reviewing the haircut levels that will apply specifically to gold ETFs," Jeffry said.

IDClear also ensures that all guarantee processes will follow existing default management schemes and comply fully with Financial Services Authority (OJK) Regulation No. 26/POJK.04/2014 on Exchange Transaction Settlement Guarantees.

Ahead of the launch, several major asset managers have already signaled their interest in gold ETFs. Beyond institutional investors, the product is expected to attract significant retail investors as well.

The arrival of gold ETFs is seen as a breath of fresh air for the market, coinciding with a growing appetite for portfolio diversification and safe-haven assets. Backed by efficient and secure trading infrastructure, the new instrument is widely anticipated to receive a strong reception from investors.



Inside PUVA, IDClear's Strategic Leap in Strengthening Money and Forex Market

Since commencing operations on September 30, 2024, the Money and Foreign Exchange Market Unit, or PUVA, under IDClear has marked a pivotal step in reinforcing Indonesia's financial market infrastructure, particularly in the clearing and settlement of over-the-counter (OTC) derivative transactions.

PUVA reflects Indonesia's alignment with global derivative market reforms introduced after the 2008 financial crisis, which required standardized derivatives to be cleared through central counterparties (CCPs) to mitigate systemic risks.

Head of IDClear's PUVA Unit Waode Diah Anjani noted that its establishment follows mandates from G20 member nations and policy directives from Bank Indonesia.

Formerly operating as a Clearing and Guarantee Institution (LKP) within the capital market, IDClear expanded its mandate by applying for Bank Indonesia's authorization in 2019.

After securing an initial approval in 2020 and a full operational license in June 2024, IDClear launched its clearing services for domestic non-deliverable forward (DNDf) transactions, which is an increasingly vital instrument in Indonesian foreign exchange market.

DNDfFs have gained popularity among banks as a preferred hedging tool to manage currency volatility.

Previously, these transactions were conducted bilaterally, leaving credit and operational risks to be handled by each counterparty. PUVA's CCP framework now centralizes and mitigates these risks collectively through robust netting and margin mechanisms.

At present, eight banks have joined PUVA's CCP system and actively clear transactions through IDClear. Nonetheless,

only about 6%–7% of DNDf market volume currently passes through the clearing mechanism, underscoring the early stage of adoption.

The limited number of members and the ongoing integration of internal technologies within banks remain challenges. Many institutions are still fine-tuning their systems and workforce readiness to align their operations with PUVA's infrastructure.

"For the last year, participation is not mandatory. There are capital requirement implications [for those not clearing through the CCP], but since it's not mandatory, participants still have the option to transact outside the CCP," Waode said.

Even so, the benefits are substantial. Beyond efficiency gains through exposure netting and daily risk monitoring, participants enjoy lower capital risk weights and stronger collateral protection under a bankruptcy-remote framework.

These advantages serve as strong incentives compared to bilateral transactions, which carry higher exposure risks and lower liquidity efficiency.

COORDINATION ACROSS FINANCIAL INSTITUTIONS

In close collaboration with Bank Indonesia and the Financial Services Authority (OJK), IDClear has taken an active role in shaping repo regulations as a cross-market product, developing new financial instruments, and enhancing interagency coordination to reinforce systemic stability.

Waode highlighted that education and outreach remain central to expanding participation. Over the past year, IDClear has organized seminars, workshops, and one-on-one engagements with prospective members. This approach has proven effective in deepening understanding and building confidence in the PUVA CCP system.

She remains optimistic that membership will increase in the near term, including from foreign banks, as IDClear works toward securing recognition from international regulators. IDClear, she added, already operates with an advanced and integrated framework for clearing, as well as risk and collateral management.

"By year-end, we expect to see around three new members joining. IDClear has made significant efforts. It's now up to potential participants to strengthen their understanding of CCP mechanisms and make their internal decisions to become members," Waode explained.

Backed by a maturing infrastructure, advanced technology, and a clear regulatory foundation, PUVA is poised to become a foundation in Indonesia's evolving financial ecosystem.

The initiative reflects IDClear's broader mission—not merely as a clearing and settlement entity, but as an active catalyst in creating a safer, more efficient, and more transparent marketplace.

PUVA is also preparing to roll out a triparty repo service for government bonds, targeting regional development banks (BPDs) and other financial institutions seeking integrated margining and risk-monitoring capabilities.

Through the triparty repo mechanism, participants can engage in bilateral repo transactions while relying on third-party infrastructure to manage collateral and risk automatically and efficiently. The result is reduced administrative complexity, minimized operational errors, and greater market transparency.

Moreover, IDClear is laying the groundwork for a more advanced CCP-based repo system—an integral part of Indonesia's roadmap to strengthen and modernize its money market landscape.

Asset Tokenization and CCP: How Clearing is Evolving in the Blockchain Era



The global financial system is entering a new phase driven by blockchain technology and the emergence of asset tokenization concept. This shift presents vast transformation opportunities for innovation across the market—particularly for institutions like IDClear, which play a central role as the Clearing and Guarantee Institution in Indonesia's capital market ecosystem.

As digitalization reshapes every aspect of modern life, the financial industry is undergoing a profound redefinition of how transactions, clearing, and settlements are executed. Asset tokenization has emerged as a breakthrough innovation—paving the way for financial markets that are faster, more efficient, transparent, and inclusive.

Tokenization converts tangible assets in the financial markets—ranging from stocks and bonds to real estate, fine arts, commodities, and other financial instruments—into digital tokens that represent ownership rights or entitlements to the underlying assets.

Through the distributed ledger technology (DLT), or blockchain, these digital tokens are recorded, transferred, and traded in real time, serving as immutable, verifiable certificates of digital ownership.

IMPLICATIONS FOR CCPS AND THE EVOLUTION OF CLEARING SYSTEMS

Head of IDClear Research and Project Management at PT Kliring Penjaminan Efek Indonesia or IDClear Jerri Parulian noted that blockchain technology offers solutions to many of the longstanding inefficiencies

in traditional clearing and settlement processes—particularly challenges related to data reconciliation and the time lag between trade execution and settlement.

As the tokenized ecosystem expands and real-time settlement is applied, the role of the central counterparty (CCP) is expected to evolve significantly. Adjustments will occur across clearing operations, settlement procedures, risk guarantee mechanisms, and collateral management frameworks.

In this new environment, CCPs will act as the validating authority for data integrity and the availability of funds or assets (Delivery versus Payment—DVP) on blockchain networks to enable atomic settlement. They will also be tasked with monitoring and mitigating risks associated with transaction failures, system vulnerabilities, or flaws within smart contracts.

Furthermore, tokenized collateral will allow CCPs to perform dynamic and automated margin calculations and adjustments.

The clearing of tokenized assets introduces new layers of risk, such as code vulnerabilities and uncertainties surrounding underlying assets to evolving legal and regulatory frameworks. In anticipation, IDClear has designed a series of mitigation measures to ensure security and compliance.

Jerri said IDClear will enforce strict eligibility standards for stablecoins or tokenized bonds that qualify for clearing and collateral use. For real-time margin and haircut adjustments, IDClear plans to utilize its Integrated Collateral Management System (ICMS) to synchronize processes efficiently.

Jerri added that IDClear will work closely with the Financial Services Authority (OJK) and Bank Indonesia (BI) to propose a regulatory framework that legally recognizes tokenized assets as securities and ensures legal certainty in the execution of smart contracts. Every token cleared under

the system must carry a legally binding certificate of ownership in Indonesia.

"IDClear had conducted a study on leveraging blockchain technology for CCP functions back in 2018. The research outlined a roadmap for blockchain adoption across several financial market applications—ranging from bond issuance and secondary market trading to OTC derivatives," Jerri explained.

He underscored that robust regulation and supporting infrastructure are prerequisites for secure and efficient integration of blockchain-based tokenization and clearing. From a legal standpoint, the status of blockchain tokens must be clearly defined under Indonesian law to prevent ambiguity.

To uphold investor protection and market integrity, OJK and BI must establish rules governing the issuance, reserves, and audit processes for stablecoins—ensuring risk mitigation and systemic stability should stablecoins be adopted as a settlement medium on blockchain platforms.

Furthermore, clear regulatory measures are required to ensure CCPs and clearing members have sufficient systems for strict KYC verification and effective monitoring of suspicious tokenized asset transactions. IDClear must also ensure that adopting Distributed Ledger Technology (DLT) and T+0 settlement adheres to the Principles for Financial Market Infrastructures (PFMI) set by IOSCO and BIS—the global benchmark for CCP risk management.

"Looking ahead, blockchain technology implementations potentially enhances IDClear's service capabilities for clearing members and stakeholders. However, the blockchain implementation must be supported by a strong legal foundation and a well-defined regulatory roadmap to ensure its safe and effective application within Indonesia's financial markets," Jerri concluded.

EXCHANGE TRANSACTION

	Frequency (Times)	Volume (Shares)	Value (Rp)
Total 2025	211.303.829	3.721.327.228.156	2.179.283.838.885.880
Daily Average 2024	1.390.157	24.482.415.975	14.337.393.676.881

Data until August 31, 2025



EXCHANGE TRANSACTION SETTLEMENT

	Settlements		Efficiency	
	Volume (Shares)	Value (Rp)	Volume (%)	Value (%)
Total 2025	1.157.495.598.400	717.389.896.478.300	63,63	61,38
Daily Highest	18.588.870.100	18.249.396.022.000	73,96	67,26
Daily Average	7.615.102.621	4.719.670.371.568	62,63	61,41
Daily Lowest	4.353.527.100	2.569.358.804.400	44,94	52,31

Data until August 31, 2025

ALTERNATE CASH SETTLEMENT (ACS)

	ACS		Clearing Members (ACS)	
	Volume (Shares)	Value (Rp)	CM Deliver	CM Receive
Total	103.378.100	26.379.399.500	9	48
Highest	52.562.300	13.271.980.750	3	23
Average	14.768.300	3.768.485.643	1	7
Lowest	2.000	525.000	1	1

Data until August 31, 2025

INTRADAY FACILITY

Usage (Rp)		Fees Paid (Rp)	
246.040.387.836.885	Total	2.904.320.195	
30.755.048.479.610	Monthly Average	363.040.024	
1.618.686.762.084	Daily Average	19.107.369	

Data until August 31, 2025


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GUARANTEE FUND POSITION

Equity	Value (Rp) 5.843.683.546.127	Percentage 63,52%
Derivative - Futures	Value (Rp) 601.940.564	Percentage 0,01%
Structured Warrant	Value (Rp) 499.198.740	Percentage 0,00%
Return of investment from guarantee fund (all market)	Value (Rp) 3.354.711.178.478	Percentage 36,47%
Total	9.199.496.951.012	100%

Data until August 31, 2025

GUARANTEE RESERVE POSITION

Guarantee Reserve	Value (Rp)
	206.899.550.163

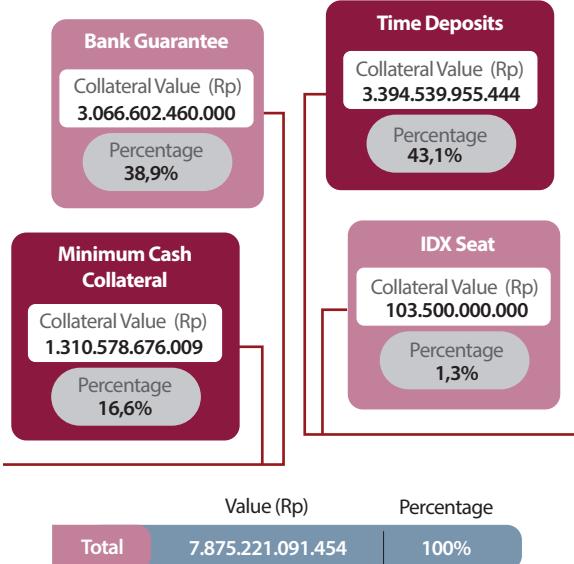
Data until August 31, 2025

SECURITIES BORROWING AND LENDING TRANSACTIONS

	Total			Daily Average				Total			Daily Average		
	Value (Rp)	Volume (Shares)	Frequency (Times)	Value (Rp)	Volume (Shares)	Number of Days		Value (Rp)	Volume (Shares)	Frequency (Times)	Value (Rp)	Volume (Shares)	Number of Days
Januari	637.624.500	193.000	4	20.568.532	6.226	31	Juli	7.737.075.000	2.506.100	6	249.583.065	80.842	31
Februari	6.915.121.000	1.381.300	5	246.968.607	49.332	28	Agustus	13.302.517.700	3.629.600	12	429.113.474	117.084	31
Maret	1.231.377.700	1.408.400	11	39.721.861	45.432	31	September	-	-	-	-	-	-
April	2.934.296.000	2.486.900	16	97.809.867	82.897	30	Oktober	-	-	-	-	-	-
Mei	1.837.392.800	1.256.600	17	59.270.735	40.535	31	November	-	-	-	-	-	-
Juni	8.276.929.500	1.862.300	7	275.897.650	62.077	30	Desember	-	-	-	-	-	-

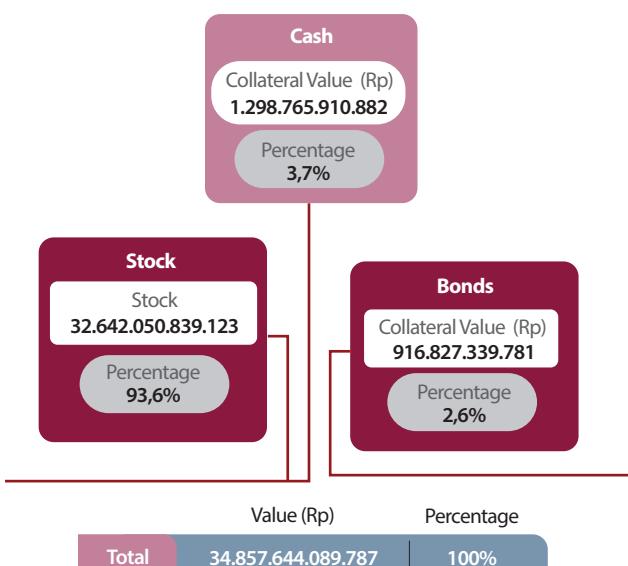
Data until August 31, 2025

OFFLINE COLLATERAL COMPOSITION



Data until August 31, 2025

ONLINE COLLATERAL COMPOSITION



Data until August 31, 2025

TRIPARTY REPO TRANSACTIONS

	Total	
	Value (Rp)	Volume
Januari	Rp0	0
Februari	Rp23.500.000.000	167.857.200
Maret	Rp19.000.000.000	11.636.407.000
April	Rp37.000.000.000	264.347.200
Mei	Rp87.300.000.000	848.945.450
Juni	Rp0	0
Juli	Rp337.130.000.000	39.744.500.000
Agustus	Rp23.500.000.000	182.879.400
September	-	-
Oktober	-	-
November	-	-
Desember	-	-
Total	Rp527.430.000.000	52.844.936.250

Data until August 31, 2025

DERIVATIVE TRANSACTIONS

	Frequency (Times)	Volume (Contract)	Value (Rp)
LQ 45	0	0	0
IDX 30	0	0	0
SSF	581	10,564	3,255,763,500
KBIA	4	4	38,820,000
Single Stock Futures (Total)	581	10,564	3,255,763,500
Foreign Index Futures (Total)	4	4	38,820,000
Index Futures (Total)	0	0	0
Indonesia Government Bond Futures	0	0	0

Data until August 31, 2025

SUMMARY OTC DERIVATIVE (DNDF) TRANSACTIONS

	Trades Registered DNDF		Outstanding Position DNDF	
	Frequency (Times)	Volume (Contract)	Frequency (Times)	Volume (Contract)
Total 2025	392	23.827.488.000.000	31	2.510.110.000.000
Highest	16	1.233.122.000.000	52	3.753.498.000.000
Average	3	156.759.789.474	27	1.731.068.013.158
Lowest	0	0	8	229.300.000.000

Data until August 31, 2025