



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

Number : KEP-104/DIR/KPEI/1225

Subject Matter : Provisions and Procedures (Rule Book) for the Organization of Central Counterparty on Initial Margin, Variation Margin, and Default Fund Contribution Administration

Issuance Date : 29 December 2025

Effective Date : 02 January 2026

Reference : Bank Indonesia Letter Number 27/1094/DPPK/Srt/B dated 19 December 2025 on Submission of Consultation Results on the Request for Adjustment of the Rule Book on the Organization of Central Counterparty in Money Market and





Foreign Exchange Market (CCP PUVA)  
on Initial Margin, Variation  
Margin, and Default Fund  
Contribution Administration  
Provisions

Considering : 1. Whereas in order to realize  
the organization of  
Central Counterparty  
("CCP") pursuant to  
mandate of Law Number 4 of  
2023 on the Development and  
Strengthening of the  
Financial Sector,  
Regulation of Bank  
Indonesia Number 6 of 2024,  
and Regulation of the  
Members of the Board of  
Governors Number 9 of 2024  
on the Organization of  
Central Counterparty, PT  
Kliring Penjaminan Efek



Indonesia ("KPEI"), as CCP, has prepared and enforced provisions and procedures ("Rule Book") for the organization of CCP.

2. Whereas in order to support KPEI's function as CCP, KPEI administers Initial Margin, Variation Margin, and Default Fund Contribution, as stipulated in the Rule Book for the organization of CCP on Initial Margin, Variation Margin, and Default Fund Contribution Administration Provisions, which in its calculations refers to the Jakarta Interbank Offered Rate ("JIBOR") reference rate.



3. Whereas in order to follow up on the termination of JIBOR services by Bank Indonesia which is replaced by the Indonesia Overnight Index Average ("**IndONIA**"), it is necessary to adjust the market data used by KPEI to conduct Mark-to-Market valuations of Money Market and Foreign Exchange ("**PUVA**") products from JIBOR to IndONIA.

4. Whereas in order to accommodate the potential increase in PUVA transactions, adjustments to the stress test or default fund sizing methods are also required.



5. Whereas based on the considerations as referred to in number 3 and number 4, adjustments are required in the Rule Book for the organization of CCP on Initial Margin, Variation Margin, and Default Fund Contribution Administration Provisions.

6. Whereas the Rule Book for the organization of CCP as referred to in number 5 needs to be stipulated by a Decision of the Board of Directors.

Taking into account : 1. Law of the Republic of Indonesia Number 4 of 2023 on the Development and Strengthening of the



Financial Sector (the State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845).

2. Regulation of Bank Indonesia Number 6 of 2024 on Money Market and Foreign Exchange Market (the State Gazette of the Republic of Indonesia of 2024 Number 17/BI, Supplement to the State Gazette of the Republic of Indonesia Number 85/BI).

3. Regulation of the Members of the Board of Governors Number 9 of 2024 on the



Organization of Central Counterparty.

4. Regulation of the Members of the Board of Governors Number 11 of 2024 on Foreign Exchange Market Transactions.

5. Bank Indonesia Letter Number 26/02/DGS-DPPK/Srt/B dated 28 June 2024 on the Granting of Business License as Central Counterparty to PT Kliring Penjaminan Efek Indonesia.

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



To Stipulate : 1. The Rule Book for the organization of CCP on Initial Margin, Variation Margin, and Default Fund Contribution Administration Provisions, as set out in the Attachment to this Decision.

2. In connection with the stipulation of this Decision, Attachment I to the Decision of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number Kep-030/DIR/KPEI/0425 dated 14 April 2025 on the Provisions and Procedures (Rule Book) for the Organization of Central





Counterparty is declared null and void.

3. This Decision is effective on the stipulation date, namely 2 January 2026, provided that all matters shall be amended and corrected accordingly if in the future it turns out that improvements are required or there is a mistake in this stipulation.

Stipulated in: Jakarta

On : 29 December 2025

[signed]

[signed]

**Iding Pardi**

**Antonius Herman Azwar**

President Director

Director

Jakarta, 6 March 2026  
Translated by:

