



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

Number : KEP-030/DIR/KPEI/0425

Subject Matter : Provisions and Procedures (Rule Book) for the Organization of Central Counterparty

Issuance Date : 14 April 2025

Effective Date : 14 April 2025

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Considering : 1. Whereas in order to realize the organization of Central Counterparty ("CCP") pursuant to 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 Central Counterparty.

2. Whereas in order to follow up on the CCP implementation evaluation and to facilitate CCP Members in conducting Domestic Non-Deliverable Forward Transactions ("**DNDF Transactions**") that can be cleared through CCP,





it is necessary to add odd tenor options and maturity date determinations that take into account the Bank Indonesia calendar and the Federal Reserve Bank holiday calendar in the DNDF Transaction specifications, as well as the addition of interpolation or extrapolation calculations for odd tenor pricing.

3. Whereas based on the considerations as referred to in number 1 and number 2, adjustments are required in Annex A to Rulebook for the organization of CCP on Initial Margin, Variation Margin, and Default Fund



Contribution

Administration Provisions,  
and Annex A to Rulebook for  
the organization of CCP on  
PUVA Contract Acceptance  
Mechanism Provisions  
(Trade Management).

4. Whereas the Rulebook for  
the organization of CCP as  
referred to in number 3  
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. Articles of Association of PT Kliring Penjaminan Efek Indonesia.

6. 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.

**HAS DECIDED**

To Stipulate : 1. The Rule Book for the organization of CCP, which consists of:





a. Initial Margin,  
Variation Margin,  
and Default Fund  
Contribution  
Administration  
Provisions, as set  
out in Attachment  
I to this  
Decision; and

b. PUVA Contract  
Acceptance  
Mechanism  
Provisions (Trade  
Management), as  
set out in  
Attachment II to  
this Decision.

2. In connection with the  
stipulation of this  
Decision, Attachment VI  
and Attachment VII to the



Decision of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number Kep-042/DIR/KPEI/0924 dated 27 September 2024 on the Provisions and Procedures (Rule Book) for the Organization of Central Counterparty Services are declared null and void.

3. This Decision is effective on the stipulation date, namely 14 April 2025, 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.



ENGLISH TRANSLATION



Stipulated in : Jakarta

On : 14 April 2025

[signed]

[signed]

**Iding Pardi**

**Antonius Herman Azwar**

President Director

Director

Jakarta, 6 March 2026

Translated by:

