



To. Jakarta, 20 January 2026
**The Board of Directors of Debt
Securities and Sukuk Trade
Clearing Participants**

CIRCULAR LETTER

No. SE-001/DIR/KPEI/0126

**Subject Service Fees for Debt Securities and Sukuk
Matter: Trade Clearing in the Alternative Market
Operator System**

Dear Sirs/Madams,

Pursuant to Provision V.1. of KPEI Regulation Number V-2 regarding Debt Securities and Sukuk Trade Clearing (Attachment to the Decision of the Board of Directors of KPEI Number Kep-016/DIR/KPEI/1021 dated 29 October 2021), it is regulated that Debt Securities and Sukuk Trade Clearing Participants (EBUS Clearing Participants) must pay clearing fees to KPEI maximum in the amount of 30% (thirty per hundred) of the fees charged by the Alternative Market Operator (PPA). Based on the foregoing, in order to



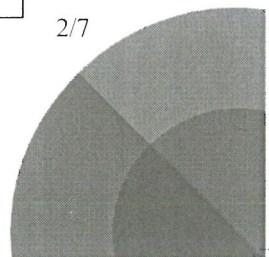


increase the interest of the EBUS Clearing Participants to settle transactions through the KPEI EBUS Trade Clearing system (e-BOCS PPA system), KPEI considers it necessary to make adjustments to the current Debt Securities and Sukuk (EBUS) Trade Clearing service fees by providing incentives for the EBUS Trade Clearing service fees, with the following provisions:

A. Debt Securities and Sukuk Trade Clearing Service Fees

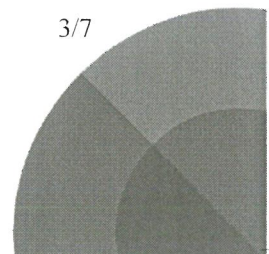
1. With reference to the transaction fees charged by PT Bursa Efek Indonesia as PPA, the EBUS Trade Clearing service fees that must be paid by the EBUS Clearing Participants, are as follows:

Transaction Mechanism	Transaction Fees	Clearing Fees
Direct Quotation	0.00125% (zero point zero)	0.000375% (zero point zero zero)





	zero one two five percent) of the transactio n value	zero three seven five percent) of the transaction value
Request For Quotation	0.00125% (zero point zero zero one two five percent) of the transactio n value	0.000375% (zero point zero zero zero three seven five percent) of the transaction value
Request for Confirmation on Quotation (Request For Order)	IDR 20,000 (twenty thousand Rupiah) per transactio n	IDR 6,000 (six thousand Rupiah) per transaction



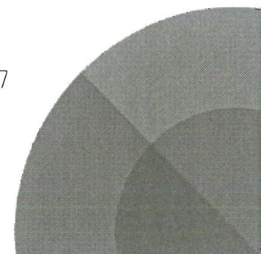


2. The EBUS Trade Clearing service fee as referred to in number 1 does not apply to EBUS Clearing Participant who acts as Counterparty Facilitator, namely counterparties who can act as intermediaries in the counterparty switching mechanism.

3. In the event that the EBUS Clearing Participant does not confirm the PPA Clearing Results Report (LHK-PPA) issued by KPEI such that the EBUS PPA Trade Clearing Results List (DHK-PPA) is not formed in the e-BOCS PPA system, then the EBUS Trade Clearing service fee as referred to number 1 will not be charged to the EBUS Clearing Participant.

B. Transition Provisions

1. This Circular Letter is effective for transactions as of 2 January 2026.





2. With the enactment of this Circular Letter, the provisions regulated in KPEI Circular Letter No. SE-016/DIR/KPEI/1223 dated 29 December 2023 regarding: Service Fees for Debt Securities and Sukuk Trade Clearing in the Alternative Market Operator System are declared no longer applicable.

For further information regarding this Circular Letter, please contact the KPEI Notes and Derivatives Unit via email at unit.sud@idclear.co.id.

Thank you for your attention.

Sincerely yours,

[signed]

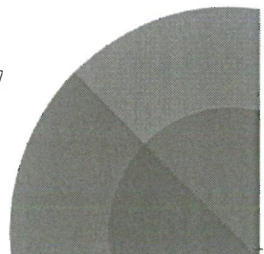
[signed]

Iding Pardi

Antonius Herman Azwar

President Director

Director

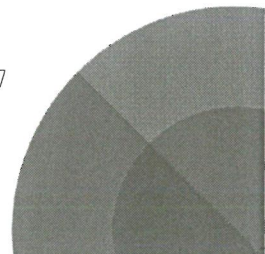


ENGLISH TRANSLATION



Copied to:

1. Chief Executive of Capital Markets, Financial Derivatives, and Carbon Exchange Supervision, of the Financial Services Authority;
2. Deputy Commissioner of Issuers, Securities Transactions Supervision, and Special Audit, of the Financial Services Authority;
3. Deputy Commissioner of Investment Management of Capital Market and Securities Institution Supervision, of the Financial Services Authority;
4. Head of Department of Capital Market Regulation and Development, of the Financial Services Authority;
5. Head of Department of Capital Market Licensing, of the Financial Services Authority;
6. Head of Department of Payment System Implementation, of Bank Indonesia;
7. Director of Capital Market Regulation and Accounting Standards, of the Financial Services Authority;
8. Director of Capital Market and Sharia Capital Market Development, of the Financial Services Authority;
9. Director of Securities Institution and Supporting Institution Supervision, of the Financial Services



ENGLISH TRANSLATION



- Authority;
10. Director of Securities Transaction Supervision, of the Financial Services Authority;
 11. Board of Directors of PT Bursa Efek Indonesia;
 12. Board of Directors of PT Kustodian Sentral Efek Indonesia; and
 13. Board of Commissioners of PT Kliring Penjaminan Efek Indonesia.

Jakarta, 16 March 2026
Translated by:

