

New Board, New Vision

IDClear Strengthens Its Position as Central Clearing, Risk, and Collateral Management Hub



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New Board, New Vision:

IDClear Strengthens Its Position as Central Clearing, Risk, and Collateral Management Hub

PT Kliring Penjaminan Efek Indonesia or IDClear has entered a new phase of leadership, with its Board of Directors for the 2026–2030 term unveiling a comprehensive transformation agenda designed to strengthen the institution's resilience and adaptability as Indonesia's Central Counterparty (CCP). The strategy also seeks to align IDClear more closely with international best practices amid the increasingly complex dynamics of global financial markets.

Speaking on behalf of the newly appointed board, President Director Antonius Herman Azwar said one of the most significant structural changes under the new administration is the expansion of the company's leadership framework.

Previously managed by three directors, IDClear has restructured its executive leadership into four directorates comprising:

- **Antonius Herman Azwar** — President Director
- **Satya Birawa** — Director of Clearing, Guarantee, and Supervision



Editorial

Leadership transitions invariably usher in renewed expectations and fresh opportunities. For PT Kliring Penjaminan Efek Indonesia (IDClear), the appointment of its Board of Directors for the 2026–2030 term marks a milestone in reinforcing the company's position as a Central Counterparty (CCP) that is increasingly resilient, agile, and aligned with global best practices.

In this edition, we spotlight IDClear's key strategic initiatives, including the strengthening of its organizational structure, the enhancement of risk management capabilities, and the expansion of connectivity with both domestic and international

financial market infrastructures. These transformation efforts extend beyond addressing the evolving needs of today's marketplace. They are also intended to establish a robust foundation for the development of future financial instruments, encompassing the money market, carbon market, repurchase agreement (repo) transactions, and digital assets. These initiatives underscore IDClear's unwavering commitment to advancing the sustainable deepening of Indonesia's financial markets.

This edition also features in-depth coverage of IDClear's engagement with the global CCP community, its achievement of the highest

national-scale credit rating of AAA(idn) from Fitch Ratings, and the successful staging of its inaugural international conference, which serves as a forum for exchanging ideas and strengthening financial market infrastructure.

We hope that IDClear News Edition 2-2026 will offer valuable perspectives while deepening readers' understanding of the vital role financial market infrastructure plays in advancing Indonesia's capital market.

Warm regards,
The IDClear Editorial Teams

- ◆ IDClear is focusing its transformation into a resilient and adaptive Central Counterparty (CCP) by reinforcing operational excellence and establishing an integrated collateral management framework.
- ◆ IDClear aims to strengthen the CCP's function as a strategic hub connecting domestic and international financial market infrastructures, thereby enhancing liquidity and improving the efficiency of Indonesia's financial markets.
- ◆ In the near term, IDClear will prioritize internal transformation through investments in human capital, technology, and compliance with global standards, while pursuing international recognition to broaden global market participation.

- **Irmawati** — Director of Information Technology and Project Management
- **Ignatius Denny Wicaksono** — Director of Membership, Research, and Business Support

Antonius explained that the creation of the additional directorate reflects IDClear's expanded mandate as the Central Counterparty for Indonesia's Money Market and Foreign Exchange Market (PUVA), a role it has undertaken since 2024. The broader mandate has prompted a more specialized organizational structure, enabling the development of PUVA to progress in parallel with efforts to deepen the capital market, particularly by increasing participation and utilization of IDClear's existing and upcoming products and services among Clearing Members, Participants, and Service Users.

He noted that the organizational expansion is a natural consequence of IDClear's evolving business scope, which now extends well beyond the capital market. The new directorate

responsible for membership, research, and business support is expected to accelerate product adoption while broadening the participation of Clearing Members across both the capital market and PUVA ecosystems.

Antonius described the strengthened CCP mandate as a strategic initiative to reinforce IDClear's position as the central hub for risk management and collateral management across Indonesia's financial markets.

"IDClear's mindset is to become The Real CCP, central clearing, central risk management, and the center for collateral management. As market infrastructure becomes deeper, it requires a system that is secure, reliable, and capable of connecting all markets."

To support this vision, IDClear continues to enhance operational excellence, implement integrated collateral management, and improve services for market participants. These initiatives form part of the institution's broader effort to ensure that Indonesia's capital market infrastructure is equipped to meet both domestic requirements and the evolving expectations of regional and international markets.

The transformation agenda also envisions integrating the capital market, money market, and emerging asset classes, including carbon products and digital assets within a

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Operational stability will continue to be maintained and even strengthened. The development of new products such as carbon, tokenization, and digital instruments must go hand in hand with stronger systems, human capital, and prudent budget utilization to support a deeper and more integrated Indonesian financial market.

unified risk management ecosystem. Such integration would allow collateral requirements across multiple products and markets to be managed under a single, more efficient risk framework.

"If the infrastructure remains fragmented, each market will have to provide its own collateral, which is expensive. That is why CCP development is directed toward allowing collateral to be utilized across products and markets, as long as it remains within measurable and safe risk parameters."

Beyond strengthening collateral management, IDClear also underscored the importance of enhancing connectivity among domestic and international financial market infrastructures. One of its principal objectives over the next four years is to establish stronger interoperability between trading platforms, custodial systems, and other financial infrastructures, enabling the movement of funds, equities, bonds, and money market instruments to become faster and more efficient.

The initiative is expected to reinforce Indonesia's financial market connectivity while improving cross-market liquidity.

IDClear emphasized that innovation must be carefully balanced with prudent

risk management to safeguard market stability amid heightened volatility. Supervisory standards, the institution noted, must remain aligned with international benchmarks to ensure Indonesia is not perceived as having inadequate risk mitigation practices.

IDClear stressed that market volatility should not automatically be viewed as a source of concern. From the perspective of a clearing house, volatility represents a natural characteristic of an active and healthy market, provided it remains within established supervisory thresholds.

"IDClear emphasizes that supervision will continue to be conducted in an integrated manner together with regulators to ensure that market movements do not exceed limits that could endanger the stability of the financial system," he said.

NEAR-TERM PRIORITIES

Antonius said IDClear's immediate priorities will focus on strengthening the institution internally through enhancements in human capital, information technology, infrastructure, and adherence to internationally recognized standards.

"If I had to summarize our initial priorities, they would be human capital, IT technology, infrastructure, and compliance with global standards," he said.

He added that developing the CCP for the Money Market and Foreign Exchange Market presents distinct challenges compared with the capital market, primarily because global financial institutions play a much more dominant role. Consequently, securing formal recognition from leading international regulatory authorities has become increasingly critical to encourage global banks to participate as clearing members.

IDClear is currently pursuing recognition from authorities in the United States, Japan, and Europe as part of its broader effort to attract greater international participation in Indonesia's domestic financial markets.

Product development will not only focus on introducing new financial instruments but also on expanding the utilization of existing products. One of the institution's priorities is Pinjam Meminjam Efek (PME), which later will be known as Securities Lending and Borrowing (SLB), to support both exchange settlement activities and more efficient, well-regulated short-selling practices. IDClear has also initiated studies into the potential use of tokenization and digital assets as future forms of collateral.

"The more collateral available, the larger the volume of transactions."

OPERATIONAL STABILITY REMAINS THE CORNERSTONE

According to Antonius, IDClear's long-term development strategy has been formulated in alignment with the policy direction of Indonesia's financial regulators and the broader national agenda to deepen the country's financial markets. Success will be measured not only by the institution's internal performance but also by its contribution toward achieving the objectives of the Financial Services Authority (OJK), Bank Indonesia, and the Indonesia Stock Exchange, including investor growth, product innovation, and increased market activity.

These performance indicators will subsequently be translated into strategic initiatives, infrastructure development programs, and organizational capacity-building efforts to ensure that Indonesia's financial market continues to develop in a coordinated and sustainable manner.

Above all, Antonius emphasized that operational stability will remain the foundation underpinning IDClear's long-term transformation.

"Operational stability will continue to be maintained and even strengthened. The development of new products such as carbon, tokenization, and digital instruments must go hand in hand with stronger systems, human capital, and prudent budget utilization to support a deeper and more integrated Indonesian financial market," he concluded.

CCP Global's Visit to IDClear

Advancing Knowledge Sharing and Collaboration Among Central Counterparties

/// The cooperation between PT Kliring Penjaminan Efek Indonesia (IDClear) and CCP Global is advancing into a strategic role as global and domestic financial markets are evolving throughout 2026.



The partnership was further strengthened following CCP Global's visit to IDClear in April 2026, held in conjunction with an invitation to participate in an international conference on financial market infrastructure. During the event, CCP Global served as one of the featured speakers, delivering a comprehensive overview of the latest developments and emerging trends shaping the global Central Counterparty (CCP) landscape.

Representing CCP Global during the visit was Mr. Nathan Appel, Chair of the Public Quantitative Disclosure Working Committee (PQDWC) and a senior association official with extensive expertise in risk management.

The PQDWC oversees the continuous development of CCP practices to ensure compliance with the CPMI-IOSCO Public Quantitative Disclosure (PQD) Framework. By addressing critical issues involving data

quality, transparency, standardization, and analytics, the committee helps ensure the publication of consistent PQD data that strengthens risk management and analytical capabilities across CCPs. CCP Global has also been entrusted by CPMI-IOSCO to administer the CCP Global PQD template and publish both the Quarterly PQD Trend Report and the PQD Newsflash.

Jeffry Sumando Butar-Butar, Head of IDClear's Research and Business Development Unit, said the visit provided an important opportunity for IDClear to exchange views with CCP Global regarding the implementation of CCP practices in Indonesia.

"This is particularly significant because Indonesia's CCP for the money market remains relatively new, having been established only in 2024, with banking institutions accounting for the majority of market participants," he said.

Jeffry said CCP Global also presented the background, functions, and strategic benefits of CCPs for market participants, further strengthening understanding of the mechanisms and role of CCPs within Indonesia's financial market.

CCP Global is an international association representing CCP institutions worldwide. Formerly known as CCP12, the organization was established in 2001.

Today, CCP Global comprises more than 40 member institutions operating over 60 individual CCPs across the Americas, Europe, the Middle East, Africa, and the Asia-Pacific region.

Its membership includes some of the world's leading financial market infrastructure providers, including CME Group and DTCC in the United States, Eurex Clearing in Germany, SGX Group in Singapore, Hong Kong Exchanges and Clearing (HKEX), Japan Exchange Group

(JPX), Korea Exchange (KRX), Bursa Malaysia, and Thailand Clearing House.

The association was established to strengthen collaboration among CCPs by promoting effective and widely accepted risk management practices while encouraging standardized operational frameworks that enhance efficiency, resilience, and security across global financial markets.

Beyond collaboration, CCP Global actively facilitates knowledge sharing, develops common industry positions on global regulatory initiatives, and encourages discussions on future CCP developments, risk management enhancement, and financial market infrastructure resilience.

Natalina Hutapea, Head of IDClear's Guarantee and Risk Management Division, said IDClear actively participates in a range of CCP Global initiatives as part of the independent international organization representing CCPs worldwide.

According to Natalina, member institutions regularly exchange perspectives and share practical experience concerning policy development and the implementation of new practices across multiple jurisdictions.

She explained that this collaboration is carried out through a number of specialized working committees established to address areas including legal affairs, operations, crisis management, and risk management. IDClear also contributes to discussions

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When new developments arise in the area of risk management, we are invited to participate and contribute our perspectives.

on key topics such as stress testing and other emerging issues relevant to CCP operations.

IDClear's participation has progressed gradually, beginning as an observer before advancing toward direct contributions to CCP Global's initiatives.

"When new developments arise in the area of risk management, we are invited to participate and contribute our perspectives," she said.

Natalina further noted that IDClear, together with other CCP Global members, also participates in the preparation of CCP Global Responses, which facilitate industry discussions and formulate collective responses to regulatory consultations and other industry consultations affecting the roles, responsibilities, and activities of central counterparties.

Through its active engagement within CCP Global, IDClear has benefited from a valuable platform for exchanging

insights into global CCP developments and emerging industry trends.

The collaboration has provided IDClear with extensive input on policy implementation, market participant responses across different jurisdictions, and various development initiatives discussed collectively by member CCPs.

These exchanges have become an important source of reference for IDClear in evaluating opportunities to enhance products and systems that are aligned with the evolving needs of Indonesia's financial market.

The partnership has also generated significant value for both organizations through the exchange of knowledge, experience, and complementary perspectives. For IDClear, engagement with CCP Global members provides valuable insights into the evolution of CCP practices across multiple jurisdictions while helping identify innovations relevant to Indonesia's market.

At the same time, IDClear contributes its own experience by sharing perspectives on Indonesia's domestic market dynamics and the implementation of CCP services within the country. Through this mutually beneficial relationship, both organizations continue to deepen their expertise while supporting the development of a financial market infrastructure that is increasingly adaptive, resilient, and globally competitive.



AAA (idn) Rating Affirms the Strength of IDClear and Indonesia's CCP Infrastructure

Behind the millions of securities transactions settled each day, PT Kliring Penjaminan Efek Indonesia (IDClear) performs a critical role as Indonesia's Clearing and Guarantee Institution and Central Counterparty (CCP). Its latest recognition from Fitch Ratings underscores IDClear's resilience in safeguarding the stability of the country's financial markets.

Amid the nation's continuous efforts to deepen its financial markets and enhance appeal to global investors, the quality of its capital market infrastructure has become an increasingly important consideration. Investors today assess not only macroeconomic prospects and investment opportunities, but also the robustness of the institutional framework that underpins market activity.

In this context, IDClear has been assigned the highest long-term National Rating of AAA(idn) with a Stable Outlook by Fitch Ratings. The rating reinforces IDClear's standing as one of the cornerstones of Indonesia's capital market infrastructure, reflecting Fitch's view of the institution's exceptionally strong capacity to meet its financial obligations.

For market participants, regulators, and institutional investors alike, the rating serves as a key benchmark of IDClear's operational strength, resilience, and credibility within Indonesia's financial market ecosystem.

Abdul Hadie, Head of IDClear's Strategic Planning and Corporate Risk Management Division, explained that Fitch's assessment extends well beyond financial performance. The agency also evaluates the institution's

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A rating is fundamentally an independent assessment of an institution's ability to fulfill its obligations. In IDClear's case, the assessment covers not only our financial position but also our role as one of the principal pillars of Indonesia's capital market infrastructure.

strategic importance in ensuring the continuity and reliability of capital market transactions.

“A rating is fundamentally an independent assessment of an institution's ability to fulfill its obligations. In IDClear's case, the assessment covers not only our financial position but also our role as one of the principal pillars of Indonesia's capital market infrastructure,” he said.

As a Central Counterparty (CCP), IDClear interposes itself between trading counterparties by becoming the buyer to every seller and the seller to every buyer. In doing so, the institution assumes settlement risk on behalf of market participants, providing greater certainty of settlement while mitigating the risks of payment default and delivery failure.

According to Abdul, this systemic function was among the key considerations underpinning Fitch's rating decision.

“One of the primary considerations was IDClear's systemic role. We are an integral part of Indonesia's core capital market infrastructure. Any disruption to our clearing and guarantee functions could have significant implications for overall capital market trading activity,” he said.

The AAA(idn) designation represents the highest rating available on Fitch's National Rating Scale. It reflects an exceptionally low expectation of default risk relative to all other issuers and obligations within the same national jurisdiction.

In addition to IDClear's systemic importance, Fitch also evaluated the institution's financial fundamentals. The agency recognized IDClear's strong



Key Factors Supporting IDClear's Credit Rating

- Favorable prospects for government support to cushion the impact of heightened market volatility while increasing market transparency and accessibility.
- The role as a systemically important financial market infrastructure under Bank Indonesia Regulation No. 6 and Board of Governors Regulation No. 9/2024.
- Sufficient government support capacity, including the potential for the central bank to provide capital assistance to the clearing institution, should such support become necessary.
- IDClear's distinctive position as Indonesia's sole Clearing and Guarantee Institution (LKP) in the capital market, as well as the Central Counterparty (CCP) for the Money Market and Foreign Exchange Market (PUVA).
- Effective counterparty risk mitigation, underpinned by a robust risk management framework and resilient infrastructure.
- Adherence to internationally recognized standards, including the Principles for Financial Market Infrastructures (PFMI), as demonstrated by its recognition by the European Securities and Markets Authority (ESMA) as a Third-Country CCP.
- Sound capitalization and liquidity, supported by low on-balance-sheet leverage, consistently stable profitability, limited loss-absorption requirements, and regulatory provisions restricting dividend payments.

Source: Rating Action Commentary, Fitch Ratings, March 2026.

capitalization, sound liquidity position, and robust risk management framework, all of which support the organization's ability to perform its critical functions across varying market conditions.

Ivonne Octaviany, Head of IDClear's Standards Compliance and Governance Unit, said Fitch's evaluation involved a comprehensive review of the organization's operations and governance framework.

According to Ivonne, Fitch analysts conducted extensive discussions covering corporate governance, business strategy, risk management systems, and the institution's preparedness to respond to crisis scenarios, in addition to reviewing its financial statements.

"The assessment was highly comprehensive. They sought to understand how we manage risk, how corporate governance is implemented, how we carry out our responsibilities as both the Clearing and Guarantee Institution and the Central Counterparty, including how we ensure business continuity under unforeseen circumstances," she said.

She noted that IDClear's role differs fundamentally from that of a conventional corporation. As the institution at the heart of transaction settlement for Indonesia's capital market, as well as its money and foreign exchange markets, IDClear is required to maintain exceptionally high standards of risk management because

any operational disruption could have broad implications for market confidence.

Accordingly, strengthening enterprise risk management has become one of IDClear's strategic priorities in recent years. These initiatives include enhancing risk monitoring systems, reinforcing the management of guarantee funds, and continuously improving corporate governance in line with international best practices.

STRATEGIC SIGNIFICANCE

Abdul further emphasized that the AAA(idn) rating carries strategic significance not only for IDClear but also for Indonesia's capital market as a whole. He noted that international investors increasingly assess the strength of financial institutions alongside a country's macroeconomic fundamentals when evaluating investment destinations.

Independent credit ratings issued by globally recognized agencies often serve as an important reference point for investors seeking to gauge the credibility, stability, and resilience of financial market institutions.

"When international investors assess the quality of an institution or an entire market, one of the references they frequently rely on is the rating assigned by an independent rating agency. It is a benchmark that is widely recognized across global financial markets," he said.



The assessment was highly comprehensive. They sought to understand how we manage risk, how corporate governance is implemented, how we carry out our responsibilities as both the Clearing and Guarantee Institution and the Central Counterparty, including how we ensure business continuity under unforeseen circumstances.

He believes the public availability of IDClear's rating will further enhance the visibility and credibility of Indonesia's capital market among international investors. The rating provides independent confirmation that Indonesia's transaction settlement infrastructure is supported by an institution with a strong financial profile and a highly resilient risk management framework.

The recognition comes as Indonesia's financial markets are expanding. Over the past several years, domestic investors have increased significantly, accompanied by higher trading volumes and a more diverse investment products.

At the same time, global financial markets are becoming increasingly complex. Geopolitical tensions, interest rate volatility, and rapid advances in financial technology continue to reshape the global financial landscape and introduce new challenges for market participants.

In such an environment, resilient market infrastructure has become more essential than ever. IDClear views the strength of its clearing and guarantee framework as a fundamental pillar in preserving investor confidence and supporting orderly market operations.

By maintaining the highest national credit rating, IDClear has reinforced confidence that one of the key pillars of Indonesia's financial market infrastructure remains resilient, well-governed, and fully capable of supporting the sustainable development of the country's capital markets.



IDClear Holds Its Inaugural International Conference, Strengthening Strategic Role of Indonesia's Financial Market Infrastructure

On April 28, 2026, PT Kliring Penjaminan Efek Indonesia (IDClear) successfully convened the IDClear International Conference on Financial Market Infrastructures 2026 at The Ritz-Carlton, Pacific Place, Jakarta. Held under the theme *Strengthening and Deepening Financial Markets: The Strategic Role of Financial Market Infrastructures*, the event marked IDClear's first international conference, providing a high-level forum that brought together regulators, international organizations, self-regulatory organizations, and financial market participants to examine the increasingly critical role of Financial Market Infrastructures (FMIs) amid an ever more complex global financial landscape.

A STRATEGIC MILESTONE EARLY IN THE YEAR

The conference commenced with a welcoming address by IDClear President Director Iding Pardi, followed by a keynote speech from Hasan Fawzi, Executive Head of Capital Market, Financial Derivatives, and Carbon Exchange Supervision at Indonesia's Financial Services Authority (OJK).

In his opening remarks, Iding Pardi said the conference reflected IDClear's commitment to providing a strategic platform that bridges diverse global perspectives in safeguarding market resilience collectively. He added that the event also represented a timely opportunity to review existing collaborations while reaffirming a shared commitment to building resilient market infrastructure that will underpin the future of Indonesia's financial industry.

Iding also revisited the lessons learned from the 2008 global financial crisis, when the Central Counterparty (CCP) emerged as a cornerstone of systemic stability, including its successful role in resolving US\$520 billion of Lehman Brothers' exposures through CCP mechanisms. In his view, the episode demonstrated that centralized risk management is far more than an operational requirement—it is a prerequisite for systemic resilience.

"Indonesia is not waiting for a crisis to take action; we are strengthening these foundations now to ensure that our economic growth stands on solid ground," he stressed.

He further underscored that integrity and transparency are the fundamental

pillars of a healthy financial market ecosystem, where market confidence is fostered through prudent, accountable governance supported by resilient infrastructure.

"The existence of a CCP demonstrates that centralized risk management is not merely an operational necessity, but a vital pillar of systemic security. A CCP plays a strategic role as the foundation of efficient, transparent, and stable markets, while serving as a critical instrument for risk management and market deepening," Iding said.

IDClear's Strategic Position as a Financial Market Infrastructure

The conference theme has gained greater significance following the implementation of Indonesia's 2023 Financial Sector Development and Strengthening Law (P2SK Law). Indonesia is widely regarded as entering its most ambitious phase of market deepening in more than two decades, with plans to expand derivatives, repo transactions, and carbon markets—developments that can only be accelerated through market infrastructure capable of ensuring legal



certainty and seamless transaction settlement.

As Indonesia's sole clearing and guarantee institution, IDClear continues to evolve in response to the changing needs of the financial market. Since September 2024, the institution's mandate has been expanded to serve as the Central Counterparty (CCP) for the Money Market and Foreign Exchange Market.

Today, IDClear is reinforcing three strategic pillars: ensuring market stability through a robust default waterfall framework, implementing risk management in accordance with the internationally recognized Principles for Financial Market Infrastructures (PFMI), and developing innovative clearing services for next-generation financial instruments, including repo transactions, over-the-counter (OTC) derivatives, carbon markets, and digital assets.

CROSS-JURISDICTIONAL DIALOGUE

The conference brought together distinguished speakers representing regulators and leading international institutions, including:

- **Agustyatun Muji Rahayu Prihatin** – Executive Analyst, Directorate of Capital Market and Islamic Capital Market Development, Financial Services Authority (OJK)
- **Kristiani Marsaulina** – Executive Analyst, Infrastructure and Participant Development Group, Money Market and Foreign Exchange Department, Bank Indonesia
- **Nathan Appel** – Risk Policy Advisor, CCP Global

- **Toshihiko Sato** – Chief Manager, Clearing Planning Department, Japan Securities Clearing Corporation (JSCC)
- **Jerri Parulian** – Head of Project Management and Research Division, IDClear
- **Randy Priem** – Senior Policy Advisor, International Organization of Securities Commissions (IOSCO), participating virtually
- **Klaus Loeber** – Chair of the CCP Supervisory Committee, European Securities and Markets Authority (ESMA), participating virtually

The panelists shared cross-jurisdictional perspectives and practical experience spanning regulatory enhancement, risk management, clearing service innovation, and strategies for deepening financial markets. Discussions were substantive and highly interactive, generating valuable exchanges on the evolving global clearing landscape, operational practices among CCPs, and policy directions designed to strengthen and deepen financial markets.

Across all sessions, a common message emerged: strengthening systemic resilience and advancing standardized governance for financial market infrastructures are indispensable priorities. The panelists emphasized the need for adaptive risk management, strict adherence to international standards, and enhanced supervisory oversight to foster transparent, credible, and resilient market ecosystems. They also agreed that effective collaboration among regulators, market participants, industry associations, and other stakeholders is essential to promoting market deepening while safeguarding

national financial stability in an increasingly interconnected global marketplace.

LAUNCH OF "FMI SERIES 1: CENTRAL COUNTERPARTY (CCP) IN THE MIDST OF FINANCIAL MARKET REGULATORY REFORM"

A key highlight of the conference was the launch of IDClear's latest publication, "FMI Series 1: Central Counterparty (CCP) in the Midst of Financial Market Regulatory Reform."

The book offers a comprehensive examination of the concept, evolution, functions, risk management framework, and regulatory architecture of CCPs from both global and domestic perspectives, placing them within the broader context of post-2008 financial regulatory reforms.

The publication is expected to become an important reference for regulators, policymakers, industry practitioners, academics, and the wider public seeking a deeper understanding of the strategic role played by CCPs, particularly IDClear, in preserving market integrity. Its release further underscores IDClear's commitment to strengthening financial literacy while supporting the continued development of Indonesia's financial market ecosystem.

CONCLUDING WITH A SHARED VISION

In his closing remarks, Iding Pardi reaffirmed that the conference was designed to serve as a strategic bridge for dialogue, enabling Indonesia to understand and adopt global best practices while reinforcing its commitment to enhancing regional financial stability. He emphasized that realizing this vision is a collective responsibility requiring close cooperation among regulators, market participants, industry associations, and the broader financial market community.

As his closing message, Iding Pardi delivered a statement that resonated strongly with conference participants: "A strong CCP is not merely technical infrastructure — it is the trust architecture that holds financial market together. Today, we gather not just to discuss CCPs, but to shape how Indonesia's market will be trusted, tomorrow and beyond."

Through the successful staging of its inaugural international conference, IDClear hopes that the ideas, discussions, and aspirations generated throughout the event will translate into the foundations of future policy development and innovative service standards, further advancing Indonesia's financial markets while reinforcing the country's standing within the global financial market infrastructure ecosystem.

EXCHANGE TRANSACTION SETTLEMENT

	Settlements		Efficiency	
	Volume (Shares)	Value (Rp)	Volume (%)	Value (%)
Total 2025	1,274,342,066,400	802,424,979,296,600	72.03	66.20
Daily Highest	20,959,884,600	21,020,918,083,900	78.03	74.21
Daily Average	11,378,054,164	7,164,508,743,720	71.10	65.43
Daily Lowest	4,569,342,400	2,987,229,539,700	55.67	53.51

Data until June 30, 2026

INTRADAY FACILITY

Usage (Rp)		Fees Paid (Rp)	
199,100,930,112,754	Total	1,878,107,903	
33,183,488,352,125	Monthly Average	313,017,983	
1,777,686,876,006	Daily Average	16,768,820	

Data until June 30, 2026

TPA REPO SBN TRANSACTION

	Total	
	Value (Rp)	Volume (Shares)
January	48,463,300,000	50,000,000,000
February	-	-
March	-	-
April	46,393,652,500	50,000,000,000
May	389,823,800,000	400,000,000,000
June	-	-
Total	484,680,752,500	500,000,000,000

Data until June 30, 2026

EXCHANGE TRANSACTION

	Frequency (Times)	Volume (Shares)	Value (Rp)
Total 2026	299,403,735	4,965,363,858,580	2,716,181,782,929,700
Daily Average 2026	2,673,248	44,333,605,880	24,251,623,061,872

Data until June 30, 2026

ALTERNATE CASH SETTLEMENT (ACS)

	ACS		Clearing Members (ACS)	
	Volume (Shares)	Value (Rp)	CM Deliver	CM Receive
Total	21,444,100	83,303,817,250	15	50
Highest	9,928,000	61,313,862,500	2	28
Average	1,787,008	6,941,984,771	1	4
Lowest	6,300	72,500	1	1

Data until June 30, 2026

GUARANTEE FUND POSITION

Equity* Value (Rp) 6,660,178,450,821 Percentage 64.82%	KBIE Value (Rp) 601,962,034 Percentage 0.01%
Bonds Value (Rp) 1,087,103 Percentage 0.00%	Structured Warrant Value (Rp) 759,214,880 Percentage 0.01%
	Return of Investment from Guarantee Fund (all market) Value (Rp) 3,613,808,746,094 Percentage 35.17%
Total Value (Rp) 10,275,349,460,932 Percentage 100%	

Data until June 30, 2026

Data until June 30, 2026

GUARANTEE RESERVE POSITION

	Value (Rp)
Guarantee Reserve	220,010,448,969

Data until June 30, 2026

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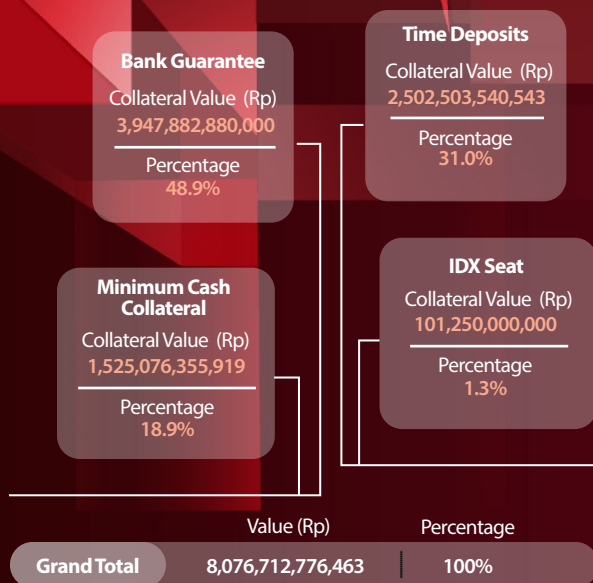
SECURITIES BORROWING AND LENDING TRANSACTIONS

	Total			Daily Average		
	Value (Rp)	Volume (Shares)	Frequency (Times)	Value (Rp)	Volume (Shares)	Number of Days
January	1,250,708,600	978,400	8	40,345,439	31,561	31
February	504,470,000	243,600	6	18,016,786	8,700	28
March	8,818,768,000	1,414,600	7	284,476,387	45,632	31
April	-	-	-	-	-	30

	Total			Daily Average		
	Value (Rp)	Volume (Shares)	Frequency (Times)	Value (Rp)	Volume (Shares)	Number of Days
May	9,360,011,000	3,545,100	17	301,935,839	114,358	31
June	66,607,338,800	19,866,300	24	2,220,244,627	662,210	30
Total	86,541,296,400	26,048,000	62	478,128,709	143,911	181

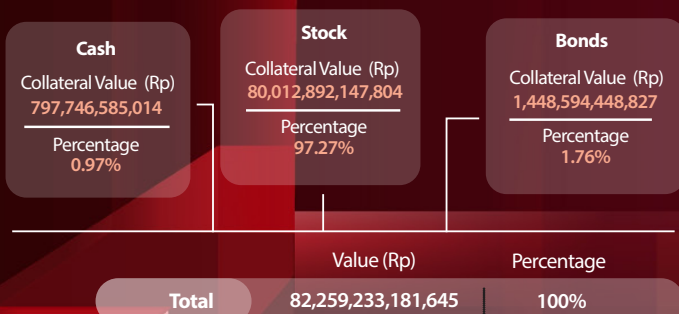
Data until June 30, 2026

OFFLINE COLLATERAL COMPOSITION



Data until June 30, 2026

ONLINE COLLATERAL COMPOSITION



Data until June 30, 2026

TRIPARTY REPO TRANSACTIONS

	Total	
	Value (Rp)	Volume
January	Rp0	0
February	Rp0	0
March	Rp12,500,000,000	117,925,000
April	Rp37,000,000,000	324,561,600
May	Rp0	0
June	-	-
Total	Rp49,500,000,000	442,486,600

Data until June 30, 2026

DERIVATIVE TRANSACTIONS

Product Type	Frequency (Times)	Volume (Contract)	Value (Rp)
Index Futures (Total)	0	0	0
Single Stock Futures (Total)	468	5,386	1,996,503,500
Basket Bond Futures (Total)	0	0	0
Indonesia Government Bond Futures (Total)	0	0	0
Foreign Index Futures (Total)	0	0	0

Data until June 30, 2026

SPPA TRANSACTIONS

	Volume	Frequency
SPPA BRINI, BDINI, MASKI Transactions	77,504,042,000,000	1,644

Data until June 30, 2026

SUMMARY OTC DERIVATIVE (DNDF) TRANSACTIONS

	Trades Registered DNDF		Outstanding Position DNDF	
	Frequency (Times)	Volume (Contract)	Frequency (Times)	Volume (Contract)
Total 2026	792	77,191,968,000,000	130	16,258,946,000,000
Highest	30	4,310,980,000,000	144	17,679,584,000,000

	Trades Registered DNDF		Outstanding Position DNDF	
	Frequency (Times)	Volume (Contract)	Frequency (Times)	Volume (Contract)
Average	7	689,214,000,000	99	10,304,622,821,429
Lowest	0	0	16	1,740,766,000,000

Data until June 30, 2026