

**SURAT EDARAN BERSAMA**  
*JOINT CIRCULAR*

**Nomor : 415/SEB/BKDI-ICH/IX/2025**  
**Lampiran : -**  
**Perihal : Daftar Initial Margin Kontrak Sistem Perdagangan Alternatif (SPA)**

**Number : 415/SEB/BKDI-ICH/IX/2025**  
**Attachment : -**  
**Concerning : List of Initial Margin for Over The Counter (OTC) Contracts**

1. Sehubungan dengan penyesuaian pada transaksi Kontrak Sistem Perdagangan Alternatif ("SPA"), melalui Surat Edaran Bersama ("SEB") ini, PT Bursa Komoditi Derivatif Indonesia ("BKDI") dan PT Indonesia Clearing House ("ICH") menetapkan Margin sebagai berikut:
1. In connection with the adjustment to the Over the Counter ("OTC") Contracts transaction, through this Joint-Circular, the *PT Bursa Komoditi dan Derivatif Indonesia ("BKDI")* and *PT Indonesia Clearing House ("ICH")* stipulate the Margin as follows:

NO.	JENIS KONTRAK/ TYPE OF CONTRACT	SIMBOL/ SYMBOL	MATA UANG/ CURRENCY	MARGIN
	<b>CFD CROSS RATE</b>			
1		AUDJPY10	IDR	10,000,000
2		AUDJPY12	IDR	12,000,000
3		AUDJPY13	IDR	13,000,000
4		AUDJPY14	IDR	14,000,000
5		AUDJPYUD	USD	1,000
6		AUDNZD10	IDR	10,000,000
7		AUDNZD12	IDR	12,000,000
8		AUDNZD13	IDR	13,000,000
9		AUDNZD14	IDR	14,000,000
10		AUDNZDUD	USD	1,000
11		CHFJPY10	IDR	10,000,000
12		CHFJPY12	IDR	12,000,000
13		CHFJPY13	IDR	13,000,000
14		CHFJPY14	IDR	14,000,000
15		CHFJPYUD	USD	1,000

16		EURAUD10	IDR	10,000,000
17		EURAUD12	IDR	12,000,000
18		EURAUD13	IDR	13,000,000
19		EURAUD14	IDR	14,000,000
20		EURAUDUD	USD	1,000
21		EURCAD10	IDR	10,000,000
22		EURCAD12	IDR	12,000,000
23		EURCAD13	IDR	13,000,000
24		EURCAD14	IDR	14,000,000
25		EURCADUD	USD	1,000
26		EURCHF10	IDR	10,000,000
27		EURCHF12	IDR	12,000,000
28		EURCHF13	IDR	13,000,000
29		EURCHF14	IDR	14,000,000
30		EURCHFUD	USD	1,000
31		EURGBP10	IDR	10,000,000
32		EURGBP12	IDR	12,000,000
33		EURGBP13	IDR	13,000,000
34		EURGBP14	IDR	14,000,000
35		EURGBPUD	USD	1,000
36		EURJPY10	IDR	10,000,000
37		EURJPY12	IDR	12,000,000
38		EURJPY13	IDR	13,000,000
39		EURJPY14	IDR	14,000,000
40		EURJPYUD	USD	1,000
41		GBPAUD10	IDR	10,000,000
42		GBPAUD12	IDR	12,000,000
43		GBPAUD13	IDR	13,000,000
44		GBPAUD14	IDR	14,000,000
45		GBPAUDUD	USD	1,000

46		GBPCHF10	IDR	10,000,000
47		GBPCHF12	IDR	12,000,000
48		GBPCHF13	IDR	13,000,000
49		GBPCHF14	IDR	14,000,000
50		GBPCHFUD	USD	1,000
51		GBPJPY10	IDR	10,000,000
52		GBPJPY12	IDR	12,000,000
53		GBPJPY13	IDR	13,000,000
54		GBPJPY14	IDR	14,000,000
55		GBPJPYUD	USD	1,000
56		NZDJPY10	IDR	10,000,000
57		NZDJPY12	IDR	12,000,000
58		NZDJPY13	IDR	13,000,000
59		NZDJPY14	IDR	14,000,000
60		NZDJPYUD	USD	1,000
61		NZDCHF IDR 10	IDR	10,000,000.00
62		NZDCHF IDR 12	IDR	12,000,000.00
63		NZDCHF USD	USD	1,000.00
64		NZDCHF IDR 13	IDR	13,000,000.00
65		NZDCHF IDR 14	IDR	14,000,000.00
66		GBPNZD IDR 10	IDR	10,000,000.00
67		GBPNZD IDR 12	IDR	12,000,000.00
68		GBPNZD USD	USD	1,000.00
69		GBPNZD IDR 13	IDR	13,000,000.00
70		GBPNZD IDR 14	IDR	14,000,000.00
71		EURNZD IDR 10	IDR	10,000,000.00
72		EURNZD IDR 12	IDR	12,000,000.00
73		EURNZD USD	USD	1,000.00
74		EURNZD IDR 13	IDR	13,000,000.00
75		EURNZD IDR 14	IDR	14,000,000.00

76	NZDCAD IDR 10	IDR	10,000,000.00
77	NZDCAD IDR 12	IDR	12,000,000.00
78	NZDCAD USD	USD	1,000.00
79	NZDCAD IDR 13	IDR	13,000,000.00
80	NZDCAD IDR 14	IDR	14,000,000.00
81	GBPCAD IDR 10	IDR	10,000,000.00
82	GBPCAD IDR 12	IDR	12,000,000.00
83	GBPCAD USD	USD	1,000.00
84	GBPCAD IDR 13	IDR	13,000,000.00
85	GBPCAD IDR 14	IDR	14,000,000.00
86	CADJPY IDR 10	IDR	10,000,000.00
87	CADJPY IDR 12	IDR	12,000,000.00
88	CADJPY USD	USD	1,000.00
89	CADJPY IDR 13	IDR	13,000,000.00
90	CADJPY IDR 14	IDR	14,000,000.00
91	AUDCAD IDR 10	IDR	10,000,000.00
92	AUDCAD IDR 12	IDR	12,000,000.00
93	AUDCAD USD	USD	1,000.00
94	AUDCAD IDR 13	IDR	13,000,000.00
95	AUDCAD IDR 14	IDR	14,000,000.00
96	AUDCHF IDR 10	IDR	10,000,000.00
97	AUDCHF IDR 12	IDR	12,000,000.00
98	AUDCHF USD	USD	1,000.00
99	AUDCHF IDR 13	IDR	13,000,000.00
100	AUDCHF IDR 14	IDR	14,000,000.00
101	USDRUB IDR 10	IDR	10,000,000.00
102	USDRUB IDR 12	IDR	12,000,000.00
103	USDRUB USD	USD	1,000.00
104	USDRUB IDR 13	IDR	13,000,000.00
105	USDRUB IDR 14	IDR	14,000,000.00

106		USDTRY IDR 10	IDR	10,000,000.00
107		USDTRY IDR 12	IDR	12,000,000.00
108		USDTRY USD	USD	1,000.00
109		USDTRY IDR 13	IDR	13,000,000.00
110		USDTRY IDR 14	IDR	14,000,000.00
<b>CFD FOREX</b>				
111		AUDUSD10	IDR	10,000,000
112		AUDUSD12	IDR	12,000,000
113		AUDUSD13	IDR	13,000,000
114		AUDUSD14	IDR	14,000,000
115		AUDUSDUD	USD	1,000
116		EURUSD10	IDR	10,000,000
117		EURUSD12	IDR	12,000,000
118		EURUSD13	IDR	13,000,000
119		EURUSD14	IDR	14,000,000
120		EURUSDUD	USD	1,000
121		GBPUSD10	IDR	10,000,000
122		GBPUSD12	IDR	12,000,000
123		EURUSD13	IDR	13,000,000
124		EURUSD14	IDR	14,000,000
125		GBPUSDUD	USD	1,000
126		NZDUSD10	IDR	10,000,000
127		NZDUSD12	IDR	12,000,000
128		NZDUSD13	IDR	13,000,000
129		NZDUSD14	IDR	14,000,000
130		NZDUSDUD	USD	1,000
131		USDCAD10	IDR	10,000,000
132		USDCAD12	IDR	12,000,000
133		USDCAD13	IDR	13,000,000
134		USDCAD14	IDR	14,000,000

135		USDCADUD	USD	1,000
136		USDCHF10	IDR	10,000,000
137		USDCHF12	IDR	12,000,000
138		USDCHF13	IDR	13,000,000
139		USDCHF14	IDR	14,000,000
140		USDCHFUD	USD	1,000
141		USDJPY10	IDR	10,000,000
142		USDJPY12	IDR	12,000,000
143		USDJPY13	IDR	13,000,000
144		USDJPY14	IDR	14,000,000
145		USDJPYUD	USD	1,000
<b>CFD INDEKS SAHAM</b>				
146	CFD INDEX EU	DXC25ID12	IDR	24,000,000
147		DXC25ID13	IDR	26,000,000
148		DXC25ID14	IDR	28,000,000
149		DXC25ID	IDR	20,000,000
150		DXC25UD	USD	2,000
151		FTC10ID12	IDR	12,000,000
152		FTC10ID13	IDR	13,000,000
153		FTC10ID14	IDR	14,000,000
154		FTC10ID	IDR	10,000,000
155		FTC10UD	USD	1,000
156	INDEX EU (KONTRAK BERJANGKA)	DAX IDR	IDR	15,000,000.00
157		DAX USD	USD	1,500.00
158		DAX IDR 12	IDR	18,000,000.00
159		DAX IDR 13	IDR	19,500,000.00
160		DAX IDR 14	IDR	21,000,000.00
161		FTSE IDR	IDR	15,000,000.00
162		FTSE USD	USD	1,500.00
163		FTSE IDR 12	IDR	18,000,000.00

164		FTSE IDR 13	IDR	19,500,000.00
165		FTSE IDR 14	IDR	21,000,000.00
166	CFD INDEX US	DJC05ID12	IDR	12,000,000
167		DJC05ID13	IDR	13,000,000
168		DJC05ID14	IDR	14,000,000
169		DJC05ID	IDR	10,000,000
170		DJC05UD	USD	1,000
171		NQC20ID12	IDR	12,000,000
172		NQC20ID13	IDR	13,000,000
173		NQC20ID14	IDR	14,000,000
174		NQC20ID	IDR	10,000,000
175		NQC20UD	USD	1,000
176		SPC50ID12	IDR	12,000,000
177		SPC50ID13	IDR	13,000,000
178		SPC50ID14	IDR	14,000,000
179		SPC50ID	IDR	10,000,000
180		SPC50UD	USD	1,000
181		INDEX US (KONTRAK BERJANGKA)	DOW JONES IDR	IDR
182	DOW JONES USD		USD	1,500.00
183	DOW JONES IDR 12		IDR	18,000,000.00
184	DOW JONES IDR 13		IDR	19,500,000.00
185	DOW JONES IDR 14		IDR	21,000,000.00
186	NASDAQ IDR		IDR	15,000,000.00
187	NASDAQ USD		USD	1,500.00
188	NASDAQ IDR 12		IDR	18,000,000.00
189	NASDAQ IDR 13		IDR	19,500,000.00
190	NASDAQ IDR 14		IDR	21,000,000.00
191	S&P IDR		IDR	15,000,000.00
192	S&P USD		USD	1,500.00
193	S&P IDR 12		IDR	18,000,000.00

194		S&P IDR 13	IDR	19,500,000.00
195		S&P IDR 14	IDR	21,000,000.00
196	CFD INDEX ASIA	HKG5ID12	IDR	18,000,000
197		HKG5ID13	IDR	19,500,000
198		HKG5ID14	IDR	21,000,000
199		HKG5ID	IDR	15,000,000
200		HKG5UD	USD	1,500
201		HKG5ID12F	IDR	18,000,000
202		HKG5ID13F	IDR	19,500,000
203		HKG5ID14F	IDR	21,000,000
204		HKG5IDF	IDR	15,000,000
205		HKG5UDF	USD	1,500
206		KOR350ID12	IDR	16,800,000
207		KOR350ID13	IDR	18,200,000
208		KOR350ID14	IDR	19,600,000
209		KOR350ID	IDR	14,000,000
210		KOR350UD	USD	1,400
211		KOR350ID12F	IDR	16,800,000
212		KOR350ID13F	IDR	18,200,000
213		KOR350ID14F	IDR	19,600,000
214		KOR350IDF	IDR	14,000,000
215		KOR350UDF	USD	1,400
216		KOR500ID12	IDR	24,000,000
217		KOR500ID13	IDR	26,000,000
218		KOR500ID14	IDR	28,000,000
219	KOR500ID	IDR	20,000,000	
220	KOR500UD	USD	2,000	
221	KOR500ID12F	IDR	24,000,000	
222	KOR500ID13F	IDR	26,000,000	
223	KOR500ID14F	IDR	28,000,000	

224		KOR500IDF	IDR	20,000,000
225		KOR500UDF	USD	2,000
226		JPN3ID12	IDR	10,800,000
227		JPN3ID13	IDR	11,700,000
228		JPN3ID14	IDR	12,600,000
229		JPN3ID	IDR	9,000,000
230		JPN3UD	USD	900
231		JPN3ID12F	IDR	10,800,000
232		JPN3ID13F	IDR	11,700,000
233		JPN3ID14F	IDR	12,600,000
234		JPN3IDF	IDR	9,000,000
235		JPN3UDF	USD	900
236		JPN5ID12	IDR	18,000,000
237		JPN5ID13	IDR	19,500,000
238		JPN5ID14	IDR	21,000,000
239		JPN5ID	IDR	15,000,000
240		JPN5UD	USD	1,500
241		JPN5ID12	IDR	18,000,000
242		JPN5ID13	IDR	19,500,000
243		JPN5ID14	IDR	21,000,000
244		JPN5ID	IDR	15,000,000
245		JPN5UD	USD	1,500
<b>KONTRAK DERIVATIF KOMODITI</b>				
246	CFD CRUDE OIL	CLSCID	IDR	20,000,000
247		CLSCID12	IDR	24,000,000
248		CLSCID13	IDR	26,000,000
249		CLSCID14	IDR	28,000,000
250		<b>CLSCID16</b>	<b>IDR</b>	<b>32,000,000*}</b>
251		CLSCUD	USD	2,000
252		Crude Oil IDR12	IDR	24,000,000.00

253	CRUDE OIL (KONTRAK BERJANGKA)	Crude Oil IDR10	IDR	20,000,000.00
254		Crude Oil USD	USD	2,000.00
256		Crude Oil IDR13	IDR	26,000,000.00
257		Crude Oil IDR14	IDR	28,000,000.00
258		<b>Crude Oil IDR16</b>	<b>IDR</b>	<b>32,000,000.00*}</b>
259	CFD GOLD	XAUUSD10	IDR	10,000,000
260		XAUUSD12	IDR	12,000,000
261		XAUUSD13	IDR	13,000,000
262		XAUUSD14	IDR	14,000,000
263		<b>XAUUSD16</b>	<b>IDR</b>	<b>16,000,000*}</b>
264		XAUUSDUD	USD	1,000
265	CFD NATURAL GAS	NGHCID	IDR	10,000,000
266		NGHCID12	IDR	12,000,000
267		NGHCID13	IDR	13,000,000
268		NGHCID14	IDR	14,000,000
269		<b>NGHCID16</b>	<b>IDR</b>	<b>16,000,000*}</b>
270	NGHCUD	USD	1,000	
271	CFD PALLADIUM	XPDUSD10	IDR	20,000,000
272		XPDUSD12	IDR	24,000,000
273		XPDUSD13	IDR	26,000,000
274		XPDUSD14	IDR	28,000,000
275		<b>XPDUSD16</b>	<b>IDR</b>	<b>32,000,000*}</b>
276		XPDUSDUD	USD	2,000
277	CFD SILVER	SILVID	IDR	20,000,000
278		SILVID12	IDR	24,000,000
279		SILVID13	IDR	26,000,000
280		SILVID14	IDR	28,000,000
281		<b>SILVID16</b>	<b>IDR</b>	<b>32,000,000*}</b>
282		SILVUD	USD	2,000
283	CFD BRENT CRUDE	Brent Crude IDR12	IDR	24,000,000.00

284		Brent Crude IDR10	IDR	20,000,000.00
285		Brent Crude USD	USD	2,000.00
286		Brent Crude IDR13	IDR	26,000,000.00
287		Brent Crude IDR14	IDR	28,000,000.00
288		<b>Brent Crude IDR16</b>	<b>IDR</b>	<b>32,000,000.00*}</b>
289	BRENT CRUDE (KONTRAK BERJANGKA)	Brent Crude IDR12	IDR	24,000,000.00
290		Brent Crude IDR10	IDR	20,000,000.00
291		Brent Crude USD	USD	2,000.00
292		Brent Crude IDR13	IDR	26,000,000.00
293		Brent Crude IDR14	IDR	28,000,000.00
294		<b>Brent Crude IDR16</b>	<b>IDR</b>	<b>32,000,000.00*}</b>
<b>SINGLE STOCKS</b>				
295	CFD SINGLE STOCKS JP	JAPAN STOCKS IDR 12	IDR	5%
296		JAPAN STOCKS IDR 13	IDR	5%
297		JAPAN STOCKS IDR 14	IDR	5%
298		JAPAN STOCKS IDR	IDR	5%
299		JAPAN STOCKS USD	USD	5%
300	CFD SINGLE STOCKS US	US STOCKS IDR 12	IDR	5%
301		US STOCKS IDR 13	IDR	5%
302		US STOCKS IDR 14	IDR	5%
303		US STOCKS IDR	IDR	5%
304		US STOCKS USD	USD	5%
305	CFD SINGLE STOCKS HK	HONGKONG STOCKS IDR12	IDR	5%
306		HONGKONG STOCKS IDR13	IDR	5%
307		HONGKONG STOCKS IDR14	IDR	5%
308		HONGKONG STOCKS IDR	IDR	5%

309		HONGKONG STOCKS USD	USD	5%
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**\*) penambahan produk dan initial margin**  
*additional product and initial margin*

2. Bahwa dengan diterbitkannya SEB ini, maka SEB No. 207/SEB/BKDI-ICH/IV/2020 tentang Daftar Initial Margin Kontrak Sistem Perdagangan Alternatif (SPA) dicabut dan dinyatakan tidak berlaku lagi.

3. Ketentuan-ketentuan dalam Surat Edaran Bersama ini dapat diubah dari waktu ke waktu.

4. Surat Edaran Bersama ini berlaku sejak tanggal 15 September 2025.

***(bagian ini sengaja dikosongkan)***

2. With the issuance of this Joint Circular, Joint Circular No. 207/SEB/BKDI-ICH/IV/2020 on List of Initial Margin for Alternative Trading System (ATS) Contract is revoked and deemed no longer valid.

3. Provisions as referred to in this Joint Circular are subject to change from time to time.

4. This Joint Circular shall be effective as of the date 15 September 2025.

***(this section is intentionally left blank)***

Demikian Surat Edaran Bersama ini agar dapat dipedomani dan dilaksanakan sebagaimana mestinya.

This Joint Circular is drawn up to be exercised accordingly.

Ditetapkan di : Jakarta  
Tanggal : 11 September 2025

Stipulated in : Jakarta  
Date : 11<sup>th</sup> September 2025

**PT BURSA KOMODITI DAN DERIVATIF INDONESIA**

**PT INDONESIA CLEARING HOUSE**



**FAJAR WIBHIYADI**  
Direktur Utama  
*President Director*

**NURSALAM**  
Direktur  
*Director*



**MEGAIN WIDJAJA**  
Direktur Utama  
*President Director*

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