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CHAPTER IV. PHYSICAL MARKET

A. TIN PHYSICAL MARKET CONTRACT

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ARTICLE 100. DEFINITION

All definition referred to in Article 100 are applicable to Tin Physical Market Contract and should be interpreted as the definition provided on list below, otherwise the definition will be referred to definition stated in Section I Chapter IV Exchange Rules and Regulation:

Delivery CTD or Delivery Certificate of Tin Deposit is a document that issued by the Delivery Warehouse Operator as a proof of ownership of the Tin Ingot that stored in the Delivery Warehouse.

Transit CTD or Transit Certificate of Tin Deposit is a document that issued by the Transit Warehouse Operator as a proof of ownership of the Tin Ingot that stored in the Transit Warehouse by the member of the Exchange and can be using as a Collateral.

Receipt of Tin Purchase from the Exchange (BPTB) is a document issued by the Tin Exchange as a Receipt of Tin Ingot Purchase.

Tin Exchange is the international and domestic tin market in Indonesia which is an organised market and part of the Exchange.

Ex-Warehouse is the mechanism for the physical delivery of Tin Ingot where the Seller fulfils his obligation when the Tin Ingot has been deliver to the appointed Delivery Warehouse, The Buyer bear all costs and risks involved in taking out the Tin Ingot from the appointed Delivery Warehouse.

Delivery Warehouse is a storage that appointed by the Exchange and the Clearing House to store the physical of Tin Ingot that has been traded through the Exchange.

Transit Warehouse is a storage that appointed by the Exchange and the Clearing House to store the physical of Tin Ingot before trades through the Exchange or moves to the Delivery Warehouse.

Packing List is the document issued by the Seller containing details on goods to be exported.

Warehouse Operator is the party appointed by the Exchange and the Clearing House responsible for storing, securing, managing, loading, and/or delivering Tin Ingot to the Buyer in accordance with the Tin Ingot Physical Contract.

Party is all Parties related to Tin Ingot Physical Contract enforcement, including but not limited to the Exchange, the Clearing House, Seller and Buyer.

Suggested Opening Bid (SOB) is the suggested opening price of Tin Ingot Trading. Warehouse is The Warehouse or storage facility used for the storage of Tin Ingot managed by the Warehouse Management.

Tin Ingot is the pure tin with a content of stannum minimum 99.9% in the ingot's form as the result of the processing and refining activities of tin ore by smelters.

ARTICLE 101. GENERAL PROVISIONS

1. The Tin Physical Market Contract is subject to the regulation of the Exchange and the Clearing House if not specifically provided in this Chapter, unless specifically refers to the revocation, amendment, and addition to the provisions contained in this Chapter it shall be effective upon a written approval from the CoFTRA.
2. All reference to a day is a Business Day unless otherwise stated.
3. All transaction that have occurred will be electronically forwarded by the Exchange to the Clearing House to be settled by the Clearing House.
4. The amount of the exchange transaction fee and the clearing house fee is calculated for each lot and will be determined by the Joint Circular issued by the Exchange and the Clearing House.

ARTICLE 102. QUALITY AND STATUS OF TIN INGOT

1. QUALITY OF TIN INGOT

Tin Ingot that can be delivered shall meet the following quality, physical and chemical requirements:

Elements of Content	Type of Contract				
	TINPB300	TINPB200	TINPB100	TINPB50	TIN4NINE
Tin (Sn)	Min. 99.9%	Min. 99.9%	Min. 99.9%	Min. 99.9%	Min. 99.99%
Iron (Fe)	Max. 50 ppm	Max. 50 ppm	Max. 50 ppm	Max. 50 ppm	Max. 10 ppm
Lead (Pb)	Max. 300 ppm	Max. 200 ppm	Max. 100 ppm	Max. 50 ppm	Max. 24 ppm
Aluminium (Al)	Max. 10 ppm	Max. 10 ppm	Max. 10 ppm	Max. 10 ppm	Max. 2 ppm
Arsenic (As)	Max. 300 ppm	Max. 170 ppm	Max. 150 ppm	Max. 150 ppm	Max. 10 ppm
Bismuth (Bi)	Max. 150 ppm	Max. 40 ppm	Max. 40 ppm	Max. 40 ppm	Max. 7 ppm
Cadmium (Cd)	Max. 10 ppm	Max. 10 ppm	Max. 10 ppm	Max. 10 ppm	Max. 3 ppm
Copper (Cu)	Max. 150 ppm	Max. 90 ppm	Max. 90 ppm	Max. 90 ppm	Max. 10 ppm
Antimony (Sb)	Max. 150 ppm	Max. 100 ppm	Max. 100 ppm	Max. 100 ppm	Max. 10 ppm
Zinc (Zn)	Max. 10 ppm	Max. 10 ppm	Max. 10 ppm	Max. 10 ppm	Max. 3 ppm

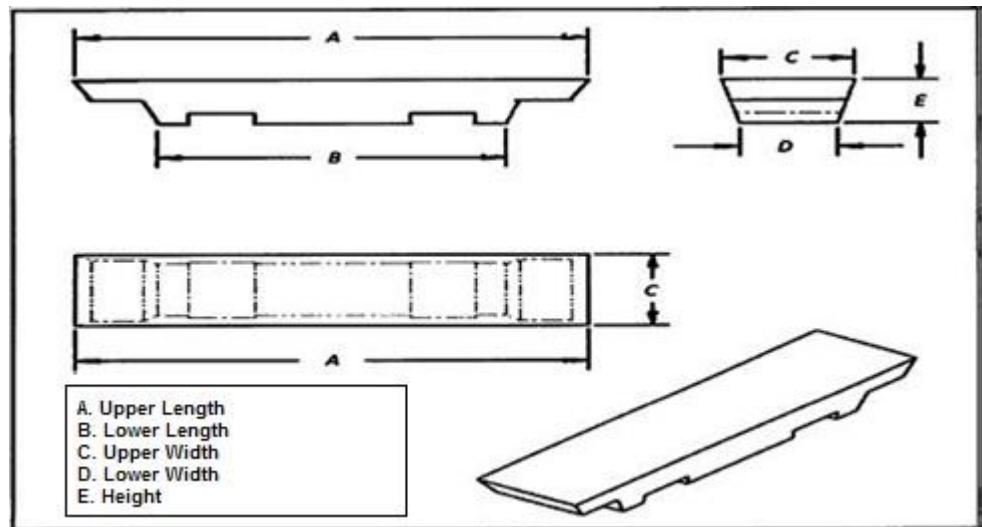
2. STATUS OF TIN INGOT

The status of ownership of the Tin Ingot delivered in the fulfillment of an obligation under this Tin Physical Market Contract must be ascertained that they are not a commodities in dispute, or not used as a Collateral for other obligations.

ARTICLE 103. DIMENSION AND WEIGHT OF TIN INGOT

1. DIMENSION

The delivered Tin Ingot shall meet the following dimensions:



No	Parameter	Dimensions (mm)
1	Upper Length (A)	410 – 540
2	Lower Length (B)	270 – 390
3	Upper Width (C)	100 – 160
4	Lower Width (D)	88 – 125
5	Height (E)	64 - 125

2. UNIT WEIGHT

- a. Tin Ingot which can be delivered for the settlement of this contract must have a unit weight of twenty five (25) kgs.
- b. Tin Ingot unit weight shall not differ by more than two (2) kgs per Tin Ingot.

ARTICLE 104. PACKAGING OF TIN INGOT

1. Tin Ingot must be packed in one thousand (1,000) kgs per package unit and shall not differ by more than twenty (20) kgs per package unit.
2. Each package unit shall consist of a maximum of forty (40) Tin Ingots.

ARTICLE 105. TRADING TIME AND CONTRACT SIZE

1. TRADING DAY AND HOURS

- a. Trading Day is from Monday to Friday.
- b. Trading Hours for each Tin Ingot quality are as follow:

1) First Session

- TINPB300, 14.30 – 14.37 Jakarta Time;
- TINPB200, 14.40 – 14.47 Jakarta Time;
- TINPB100, 14.50 – 14.57 Jakarta Time;
- TINPB050, 15.00 – 15.07 Jakarta Time;
- TIN4NINE, 15.10 – 15.17 Jakarta Time.

2) Second Session

- TINPB300, 20.30 – 20.37 Jakarta Time;
- TINPB200, 20.40 – 20.47 Jakarta Time;
- TINPB100, 20.50 – 20.57 Jakarta Time;
- TINPB050, 21.00 – 21.07 Jakarta Time;
- TIN4NINE, 21.10 – 21.17 Jakarta Time.

For trading hours in spring will be adjusted to British Summer Time (BST) GMT+6 dan the Exchange will notify the Members regarding the changes.

- c. The Auction Price for each Tin Ingot quality shall be determined after the closing of Trading Hours of each quality concerned.

2. CONTRACT SIZE

The Contract Size is five (5) metric tons per lot.

ARTICLE 106. PRICE QUOTATION AND MINIMUM PRICE FLUCTUATION

1. PRICE QUOTATION

- a. Price Quotation is determined in US Dollar per metric ton.
- b. Price Quotation is based on Ex-Warehouse at the appointed Delivery Warehouse.

2. MINIMUM PRICE FLUCTUATION

The Minimum Price Fluctuation is five (5) US Dollars per metric ton.

ARTICLE 107. THE APPOINTED WAREHOUSE

1. The Appointed Transit Warehouse
 - a. The Transit Warehouse for store Tin Ingot before trades are:
 - i. Transit Warehouse Pangkalpinang, Pangkal Balam, Province of Bangka Belitung;
 - ii. Transit Warehouse Muntok, Muntok, Province of Bangka Belitung;
 - iii. Transit Warehouse Kundur, Kundur, Province of Riau Island;
 - iv. Transit Warehouse Parit Rampak, Karimun, Province of Riau Island;
 - v. Other Transit Warehouse appointed by the Exchange and the Clearing House through the Joint Circular and reported to CoFTRA.
 - b. The Exchange and the Clearing House may from time to time list or delist the appointed Transit Warehouse.
2. The Appointed Delivery Warehouse
 - a. The Delivery Warehouse for settlement of Tin Ingot Physical Contract are:
 - i. Delivery Warehouse Pangkalpinang, Pangkal Balam, Province of Bangka Belitung;
 - ii. Other Delivery Warehouse appointed by the Exchange and the Clearing House through the Joint Circular and reported to CoFTRA.
 - b. The Exchange and the Clearing House may from time to time list or delist the appointed Delivery Warehouse.

ARTICLE 108. COLLATERAL OBLIGATION

1. COLLATERAL OBLIGATION OF BUYER
 - a. Buyer that are willing to trade Tin Ingot Physical Contract are required to submit a Collateral to the Clearing House.
 - b. The amount of the Collateral is determined through a Joint Circular issued by the Exchange and the Clearing House.
2. COLLATERAL OBLIGATION OF SELLER
 - a. Seller that are willing to trade Tin Ingot Physical Contract are required to submit the Transit CTD or the Delivery CTD through the Warehouse Operator to the Clearing House before trading.

- b. The amount of lot that the Seller can trade shall be the same or less than the amount of the Transit CTD or the Deliver CTD submitted to the Clearing House.

ARTICLE 109. PROCEDURE TO OBTAIN DELIVERY CTD

1. Converting Tin Ingot into Transit CTD
 - a. Registered Exporter (ET) delivered the physical of Tin Ingot to the Transit Warehouse before trades through the Exchange along with the requirement documents as follows:
 - i. Business Registration Number (NIB);
 - ii. Active Tin Ingot Registered Exporter (ET);
 - iii. Active Tin Ingot Export Permit (PE);
 - iv. *Surat Pengantar Pengiriman dan Penyimpanan* (SPP2);
 - v. Certificate of Sampling & Analysis (CoA); and
 - vi. Weight List.
 - b. The Transit Warehouse Operator shall issue the Transit CTD for each lot of Tin Ingot that stored in the Transit Warehouse.
 - c. Any financing for Transit CTD will be effective after being approved by the Clearing House and registered on the system of Warehouse Operator.
 - d. The Exchange shall issue a Receipt of Tin Purchase from the Exchange on the next business day after trading day (T+1) for each of Transit CTD that have been traded.
2. Converting Transit CTD into Delivery CTD
 - a. Registered Exporter (ET) is obliged to deliver the Transit CTD that have been traded to the Delivery Warehouse Operator along with the documents as follows:
 - i. Form BC 3.3; and
 - ii. Other required documents.
 - b. The Delivery Warehouse Operator shall issue the Delivery CTD for each of Transit CTD that has been deliver by the Registered Exporter (ET). The Delivery CTD shall at least contain information as follows:
 - i. Registration Number;
 - ii. Owner;
 - iii. Brand;
 - iv. Tin Ingot Registered Exporter Number;
 - v. Trade Account Number;

- vi. Delivery Warehouse Location;
 - vii. Batch Number;
 - viii. Quantity;
 - ix. Quality;
 - x. Number and Issuer of the Certificate of Sampling & Analysis;
 - xi. Issuance Date;
 - xii. Issuer; and
 - xiii. Other information required by the Exchange and the Clearing House.
- c. The Delivery CTD shall be issued for each lot.
 - d. Any financing for Transit CTD will be effective after being approved by the Clearing House and registered on the system of Warehouse Operator.
 - e. The Registered Exporter (ET) is obliged to pay the Warehouse fees prior to the transfer of the ownership of the Delivery CTD.

ARTICLE 110. VALIDITY OF DELIVERY CTD

Delivery CTD shall be effective from the date of issuance by the Warehouse Operator and expire after the stored Tin Ingot is taking out from the Delivery Warehouse.

ARTICLE 111. TRADING MECHANISM

1. The trading mechanism for Tin Ingot Physical Contract is using the Auction mechanism.
2. The Auction Price is determined by the Auction Price Algorithm.
3. The amount of allocation lot for the Auction Winner shall be determined by the Auction Price Algorithm using the mechanism of Round Robin at the closing of Trading Hours for each quality.

ARTICLE 112. AUCTION PRICE ALGORITHM

1. The Auction price shall be determined by the following step:
 - a. SOB shall be determined before Trading Hours of Tin Ingot Physical Contract.
 - b. The Auction price shall be determined by calculating cumulative bid and cumulative offer;

- i. Cumulative bid is the amount of aggregate lot at the Buyer's side (bid) calculated from the highest price to the lowest price;
 - ii. Cumulative offer is the amount of aggregate lot at the Seller's side (offer) calculated from the lowest price to the highest price;
 - c. Cumulative bid and cumulative at each same price will be matched one to another, resulting in matched amount of lot and unmatched amount of lot.
2. Further determination of Auction price are as follow:
- a. If there is only one price with the highest matched lot, that price becomes the Auction price;
 - b. If the highest matched as referred to in letter a above is more than one price, a candidate price with an unmatched lot equals to zero (0) will be selected as the Auction price;
 - c. If the candidate price as referred to in letter b above is more than one, the SOB price or the closest price to the SOB becomes the Auction price;
 - d. If there is no price with the unmatched lot equals to zero (0), the following provisions will be observed:
 - i. If it's a negative unmatched (cumulative offer is higher than cumulative bid), the lowest candidate price becomes the Auction price;
 - ii. If it's a positive unmatched (cumulative bid is higher than cumulative offer), the highest candidate price will be the Auction price;
 - iii. If within the candidate prices there are unmatched negative and unmatched positive, one unmatched negative price and one unmatched positive price that is converged with each other shall be the candidate price. From the two candidate prices, the same price as or the closest to the SOB becomes the Auction price.
 - e. The formulation for determining the SOB will be stipulated through a Circular issued by the Exchange.

ARTICLE 113. DELIVERY UNIT

- 1. The delivery unit is on lot with the quantity of 5 (five) metric ton.
- 2. The quantity difference of delivered Tin Ingot:
 - a. The tolerance limit for the delivery of 1 (lot) Tin Ingot is ± 100 kilograms;

- b. For any excess or shortage within the tolerance limit stated in letter a, will be calculated by the Clearing House and will be settled in cash by the Seller and the Buyer who won the Auction using the auction price.

ARTICLE 114. MECHANISM OF SETTLEMENT OF TIN PHYSICAL MARKET CONTRACT

1. Notification of Trade Allocation

The Clearing House will notify the Trade Allocation to the Seller and the Buyer on the same Trading Day. The Trade Allocation shall at least contain the information as follows:

- a. The Buyer and Seller;
- b. Quantity (in lot);
- c. Quality;
- d. Auction Price;
- e. Contract Value;
- f. Brand;
- g. Delivery Warehouse;
- h. Other required informations.

2. Seller's obligation to deliver the Delivery CTD

- a. The Seller is obliged to deliver the Delivery CTD to the Clearing House no later than the second Business Day after the trading day (T+2).
- b. The Seller Seller is obliged to pay the warehouse fees prior to the transfer of the ownership of the Delivery CTD.

3. Buyer's Financial Obligation

- a. The Buyer shall settle all financial obligation (good fund) to the Clearing House at the latest on the second business day after the trading day (T+2).
- b. For the purpose of handling Tin Ingot export, the Warehouse Management will receive the original Receipt of Tin Purchase from the Exchange (BPTB) as one of the required Export Documents after the Clearing House received payment from the Buyer.
- c. The Clearing House will give the Delivery CTD to the Buyer on the next business day after received the payment (good fund) from Buyer.
- d. The Buyer is obliged to pay the Warehouse fees prior to the transfer of the ownership of the Delivery CTD until the physical of Tin Ingot has been deliver out from the appointed BLC warehouse or the ownership of the Delivery CTD has been transfer to the third party.

4. Payment to Seller
 - a. The Clearing House shall make payment to the Seller on the next Business Day after the Clearing House receives payment (good fund) from the Buyer.
 - b. Payment stipulated in the letter a above is calculated based on the contract value deducted by the amount of the Seller's obligation on the Tin Ingot trading.

ARTICLE 115. ALTERNATIVE DELIVERY PROCEDURE (ADP)

1. As an option for the physical delivery of a Tin Ingot transaction aside from the delivery mechanism as facilitated by the Clearing House, it is possible to have an alternative delivery mechanism setup directly between the Seller and the Buyer without involved the Clearing House known as the Alternative Delivery Procedure (ADP).
2. The scope of the Alternative Delivery Procedure (ADP) will be further regulated in a Joint Circular issued by the Exchange and the Clearing House with the approval of the CoFTRA.

ARTICLE 116. BONAFIDE AND BULLETIN TRANSACTION

1. The provisions of bonafide transaction will be further regulated in a Joint Circular issued by the Exchange and the Clearing House with the approval of the CoFTRA.
2. The provisions of bulletin transaction will be further regulated in a Circular issued by the Exchange with the approval of the CoFTRA.

ARTICLE 117. EVENTS OF DEFAULT

1. The Clearing House Member is declared to have committed a Default if fails to fulfill the obligations as referred in this Tin Physical Market Contract.
2. The Clearing House shall take the necessary measures to settle the default and all costs and damages incurred will be borne by the Clearing House Member who is in default.
3. Consequences of default are as follow:
 - a. The Collateral and/or payment equal to the Contract Value of the Tin Ingot that have been submitted to the Clearing House will not be refunded to the Clearing House Member until such time as a decision of the settlement has been made by the Futures Exchange and the Clearing House.
 - b. The penalty of a default is ten (10) percent calculated from the Contract Value or the price of the Tin Ingot at the time of the default, whichever is higher. The penalty may be drawn from the Collateral submitted by the Clearing House Member to the Clearing House.
 - c. The Clearing House Member who commits default shall be subject to a disciplinary action or other sanctions considered appropriate by the Futures Exchange and the Clearing House;
4. Other provisions of defaults shall referred to Section IX Chapter IV Exchange Rules and Regulation.

ARTICLE 118. FORCE MAJEURE

The provisions of force majeure shall referred to Section XI Chapter IV Exchange Rules and Regulation.

ARTICLE 119. DISPUTE RESOLUTION AND ARBITRATION

The provisions of force majeure shall referred to Section X Chapter IV Exchange Rules and Regulation.

TIN PHYSICAL MARKET CONTRACT SPECIFICATION																																																																												
Contract Code	TINPB300; TINPB200; TINPB100; TINPB050 and TIN4NINE																																																																											
Contract Month	-																																																																											
Contract Size	5 (five) metric tons per lot																																																																											
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Price Limit	-																																																																											
Settlement Price	Daily Auction Price																																																																											
Margin	Determined through the Joint Circular issued by the Exchange and the Clearing House																																																																											
Position Limit	-																																																																											
Position to be Reported	-																																																																											
Contract Settlement	Physical Delivery																																																																											
Delivery Unit	Minimum 1 (one) lot or it multiplies																																																																											
Delivery Point	The Appointed Delivery Warehouse																																																																											
Delivery Notice Period	Every Trading Day when the trading is closed																																																																											
Exchange For Physical	-																																																																											