

**SURAT EDARAN BERSAMA**

*JOINT CIRCULAR*

**Nomor : 138/SEB/BKDI-ICH/XI/2018**  
**Lampiran : -**  
**Perihal : Kewajiban Transaksi Kontrak Berjangka Multilateral bagi Penyelenggara dan Peserta Sistem Perdagangan Alternatif ("SPA")**

**Number : 138/SEB/BKDI-ICH/XI/2018**  
**Attachment : -**  
**Concerning : The Obligations of Multilateral Futures Transaction for Alternative Trading System ("SPA") Organizer and Participant**

Sehubungan dengan kewajiban transaksi Kontrak Berjangka Multilateral bagi Peserta Sistem Perdagangan Alternatif ("SPA") dan Penyelenggara SPA di Bursa Komoditi dan Derivatif Indonesia ("Bursa"), maka melalui Surat Edaran Bersama ini Bursa dan *Indonesia Clearing House* ("Lembaga Kliring") menetapkan hal-hal sebagai berikut:

In connection with Multilateral Futures Contract transactions for Alternative Trading System ("SPA") Organizers and SPA Participants at the Indonesia Commodity and Derivatives Exchange (the "Exchange"), through this Joint Circular, the Exchange and Indonesia Clearing House ("Clearing House") stipulates the following matter:

1. Berdasarkan Pasal 5 ayat (1), (2) dan (3) Peraturan Kepala Bappebti Nomor 69/BAPPEBTI/Per/6/2009 tentang Penggerak Pasar (*Market Maker*) dan Kewajiban Melakukan Kontrak Berjangka di Bursa Berjangka Komoditi jo. Pasal 4 ayat (1), (2) dan (3) Peraturan Kepala Bappebti Nomor 85/BAPPEBTI/Per/10/2010 tentang Perubahan Kedua atas Peraturan Kepala Bappebti Nomor 69/BAPPEBTI/Per/6/2009 Penggerak Pasar (*Market Maker*) dan Kewajiban Melakukan Kontrak Berjangka di Bursa Berjangka Komoditi dan Surat Bappebti Nomor 194/BAPPEBTI.3/SD/11/2018 tertanggal 15 November 2018 perihal Klarifikasi mengenai Kewajiban Transaksi Kontrak Berjangka, setiap Penyelenggara SPA dan Peserta SPA wajib melaksanakan total transaksi Kontrak Berjangka paling sedikit 3500 (tiga ribu lima ratus) lot setiap bulan dan wajib melaksanakan transaksi Kontrak Berjangka Multilateral di Bursa Berjangka paling sedikit 5% (lima persen) dari total transaksi dalam satuan lot setiap bulan.
2. Total transaksi bagi Penyelenggara SPA adalah transaksi Kontrak Berjangka Multilateral dan SPA untuk masing-masing Bursa Berjangka sedangkan bagi Peserta SPA adalah Kontrak Berjangka Multilateral, Penyaluran Amanat Luar Negeri ("PALN") dan SPA untuk masing-masing Bursa Berjangka.
1. Based on Article 5 paragraph (1), (2) and (3) Regulations of Head of Coftra Number 69/BAPPEBTI/Per/6/2009 on Market Makers and Obligation to Conduct Futures Contract in the Commodity Futures Exchange jo. Article 4 paragraph (1), (2) and (3) Regulations of Head of Coftra Number 85/BAPPEBTI/Per/10/2010 on Second Amendment to Head of Coftra Number 69/BAPPEBTI/Per/6/2009 on Market Makers and Obligation to Conduct Futures Contract in the Commodity Futures Exchange and Coftra Letter Number 194/BAPPEBTI.3/SD/11/2018 dated 15<sup>th</sup> November 2018 concerning the Clarification of the Obligation of Futures Contract Transaction, each SPA Organizer and SPA Participant shall carry out a total of Futures Contract transactions of at least 3500 (three thousand five hundred) lots every month and shall transact in Multilateral Futures on the Futures Exchange to a total of at least 5% (five percent) of the total transactions in lots every month.
2. Total transactions for SPA Organizers are Multilateral Futures Contract and SPA for each Futures Exchange separately, while for SPA Participant the total consists of Multilateral Futures Contracts, Customer Order Routing to Overseas Exchange ("PALN") and SPA for each Futures Exchange separately.

3. Penyelenggara SPA dan Peserta SPA yang tidak memenuhi ketentuan minimum dari Peraturan Kepala Bappebti dan Surat Edaran Bersama ini akan dikenakan sanksi sebesar biaya transaksi (dari kontrak berjangka ICDX dengan biaya perdagangan terendah dalam bulan yang bersangkutan ditambah 50% (lima puluh persen) sanksi.
3. SPA Organizers and SPA Participants who do not achieve the minimum requirement of the Regulations of the Head of Coftra and this Joint Circular shall be fined of the standard trading fees (for the ICDX futures contract which offers the lowest trading fee in the month in question) plus a 50% (fifty percent) penalty.
4. Untuk kejelasan, perhitungan sanksi dalam kasus kekurangan dalam perdagangan Multilateral diilustrasikan di bawah ini. Antara a atau b, mana yang tertinggi, akan berlaku (denda tidak kumulatif).
4. For clarity, the calculation of sanctions in the case of shortfalls in Multilateral trading is illustrated below. Either a or b, whichever is the highest, will apply (the fines are not cumulative).
- a. Total transaksi Kontrak Berjangka kurang dari 3500 (tiga ribu lima ratus) lot per bulan:
- a. Total Futures Contracts are less than 3500 (three thousand five hundred) lots per month:

Anggota Member	Multilateral (lot)	PALN (lot)	SPA (lot)	Total	Sanksi (dalam Rupiah) Penalty (in Rupiah)
Penyelenggara SPA	505	N/A	N/A	505	$= (3500-505) \times \text{Rp } 2750 \times 2 \text{ sisi} + 50\% [(3500-505) \times \text{Rp } 2750 \times 2 \text{ sisi}]$ $= 16.472.500 + 8.236.250$ $= \mathbf{24.708.750}$
Peserta SPA	1010	10	N/A	1020	$= (3500-1020) \times \text{Rp } 2750 \times 2 \text{ sisi} + 50\% [(3500-1020) \times \text{Rp } 2750 \times 2 \text{ sisi}]$ $= 13.640.000 + 6.820.000$ $= \mathbf{20.460.000}$

- b. Transaksi Kontrak Berjangka Multilateral kurang dari 5% (lima persen) dari total transaksi dalam satuan lot setiap bulan:

- b. Total Multilateral Futures Contract are less than 5% (five percent) of total transactions in lots per month:

Anggota Member	Multilateral (lot)	PALN (lot)	SPA (lot)	Total	Sanksi (dalam Rupiah) Penalty (in Rupiah)
Penyelenggara SPA	20	N/A	500	520	Kekurangan lot = $(5\% \times 520) - 20 = 6$ Sanksi: $= 6 \text{ lot} \times \text{Rp } 2750 \times 2 \text{ sisi} + 50\% [6 \text{ lot} \times \text{Rp } 2750 \times 2 \text{ sisi}]$ $= 33.000 + 16.500$ $= \mathbf{49.500}$
	30	N/A	500	530	Tidak dikenakan sanksi Not subject to penalty
Peserta SPA	10	20	1000	1030	Kekurangan lot = $(5\% \times 1030) - 10 = 41$ Sanksi: $= 41 \text{ lot} \times \text{Rp } 2750 \times 2 \text{ sisi} + 50\% [41 \text{ lot} \times \text{Rp } 2750 \times 2 \text{ sisi}]$ $= 225.500 + 112.750$ $= \mathbf{338.250}$
	52	20	1000	1072	Tidak dikenakan sanksi Not subject to penalty

*AC*

5. Sanksi sebagaimana disebut dalam butir 4 diatas akan dibebankan pada minggu pertama setiap bulan untuk bulan sebelumnya dan wajib dibayarkan oleh Penyelenggara SPA dan Peserta SPA dalam jangka waktu 2 (dua) minggu sejak invoice yang dikirimkan [finance@ich.co.id](mailto:finance@ich.co.id) melalui email.
6. Informasi mengenai jenis kontrak yang tersedia, tata cara perdagangan Kontrak Berjangka serta skema insentif bagi Penyelenggara SPA dan Peserta SPA tersedia pada website Bursa atau Anggota dapat menghubungi Departemen *Business Development* melalui email [businessdev@icdexchange.com](mailto:businessdev@icdexchange.com).
7. Ketentuan-ketentuan dalam Surat Edaran Bersama ini dapat diubah dari waktu ke waktu.
8. Surat Edaran Bersama ini mulai berlaku sejak tanggal ditetapkan.
5. Sanctions as referred to in point 4 above will be charged on the first week of each month for the previous month and shall be paid by SPA Organizers and SPA Participants within 2 (two) weeks from invoice sent by [finance@ich.co.id](mailto:finance@ich.co.id) via email.
6. Informations regarding the type of available contracts, Futures Contract trading procedures and incentive schemes for SPA Organizers and SPA Participants are available on the Exchange's website or Member can contact the Business Development Department via email [businessdev@icdexchange.com](mailto:businessdev@icdexchange.com).
7. Provisions as referred in this Joint Circular are subject to change from time to time.
8. This Joint Circular shall be effective on the date of the stipulation.

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

Now therefore, this Joint Circular may be referred to and executed accordingly.

Ditetapkan di : Jakarta  
Tanggal : 22 November 2018

Stipulated in : Jakarta  
Date : 22<sup>nd</sup> November 2018

**Bursa Komoditi dan Derivatif Indonesia**



*L* **Lambertus J.H.M Rutten**  
Direktur Utama  
Chief Executive Officer

**Indonesia Clearing House**



*N* **Nursalam**  
Direktur Utama  
Chief Executive Officer

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