



**JOINT DECREE OF THE BOARD OF DIRECTORS OF PT BURSA EFEK INDONESIA, PT
KLIRING PENJAMINAN EFEK INDONESIA, AND PT KUSTODIAN SENTRAL EFEK
INDONESIA**

- Number : Kep-00052/BEI/08-2020
Kep-022 /DIR/KPEI/08-2020
Kep-0022/DIR/KSEI/08-2020
- Regarding : **Policy on the Cost Reduction on Stock Exchange Transaction, the Clearing of Stock Exchange Transaction, and the Settlement of Stock Exchange Transaction at the Negotiation Market**
- Date of Issuance : August 18, 2020
- Date of Enactment : September 1, 2020
- Considering :
- a. whereas transaction of Equity Securities carried out at the Negotiation Market will be charged with cost of Stock Exchange Transaction, Clearing of Stock Exchange Transaction, and Settlement of Stock Exchange Transaction;
 - b. whereas the Stock Exchange in provision XI.1.2. of Regulation Number II-A regarding the Trading of Equity Securities (Attachment to the Decree of the Board of Directors of PT Bursa Efek Indonesia Number: Kep-00025/BEI/03-2020) has stipulated that the cost of Transaction at the Negotiation Market will be stipulated based on the policy of the Stock Exchange;
 - c. whereas KPEI in provision VIII.1.2. of Regulation Number II-5 regarding the Clearing and Guarantee for the Settlement of Stock exchange Transaction over Equity Securities (Attachment to the Decree of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number: KEP-027/DIR/KPEI/1118) has stipulated that the cost for the Clearing of Stock Exchange Transaction over Equity Securities at the Negotiation Market is totaling to 0.009% or as otherwise stipulated in accordance with the provisions/regulations/policies of KPEI;
 - d. whereas KSEI in the Regulation regarding the Cost of Central Custodian Services (Attachment to the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: KEP-017/DIR/KSEI/1209 dated December 9, 2009, regarding the Cost of Central Custodian Services) has stipulated the cost of Book-Entry of Stock Exchange Transaction over Equity Securities;
 - e. whereas the Stock Exchange, KPEI, and KSEI have provided cost reduction on Stock Exchange Transaction, the Clearing of Stock Exchange Transaction, and the Settlement of Stock Exchange Transaction by means of PT Bursa Efek Indonesia Circular Letter Number SE-00003/BEI/12-2012 Regarding the Policy on the Cost of Transaction at the Negotiation

Market, the PT Kliring Penjaminan Efek Indonesia Circular Letter Number SE-004/DIR/KPEI/1212 Regarding the Policy on the Cost of Clearing at the Negotiation Market, and Circular Letter PT Kustodian Sentral Efek Indonesia Number SE-0002/DIR-EKS/KSEI/1212 Regarding the Policy on the Cost for the Settlement of Stock Exchange Transaction for Equity Securities at the Negotiation Market;

- f. whereas the Stock Exchange, KPEI, and KSEI have carried out evaluation over the implementation on the granting of cost reduction on Stock Exchange Transaction, the Clearing of Stock Exchange Transaction, and the Settlement of Stock Exchange Transaction;
- g. whereas to accommodate market development, then, the Stock Exchange, KPEI, and KSEI consider it necessary to make amendment to the policy for the granting of cost reduction on Stock Exchange Transaction, the Clearing of Stock Exchange Transaction, and the Settlement of Stock Exchange Transaction;
- h. whereas based on the considerations as referred to in letters a., b., c., d., e., f., and g. mentioned above, then, it is deemed necessary to stipulate an amendment to the policy for the granting of cost reduction on Stock Exchange Transaction, the Clearing of Stock Exchange Transaction, and the Settlement of Stock Exchange Transaction, in a Joint Decree of the Board of Directors of PT Bursa Efek Indonesia, PT Kliring Penjaminan Efek Indonesia, and PT Kustodian Sentral Efek Indonesia.

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- Bearing in mind : 1. Law Number 8 of the Year 1995 regarding Capital Market (State Gazette of the Republic of Indonesia of 1995 Number 64, Supplement to the State Gazette of the Republic of Indonesia Number 3608);
2. Government Regulation Number 45 of the Year 1995 regarding the Administration of Activities at the Capital Market Sector (State Gazette of the Republic of Indonesia of 1995 Number 86, Supplement to the State Gazette of the Republic of Indonesia Number 3617) as amended by Government Regulation Number 12 of the Year 2004 (State Gazette of the Republic of Indonesia of 2004 Number 27, Supplement to the State Gazette of the Republic of Indonesia Number 4372);
3. Financial Services Authority Regulation Number 22/POJK.04/2019 regarding Securities Transaction (State Gazette of the Republic of Indonesia of the Year 2019 Number 168, Supplement to the State Gazette of the Republic of Indonesia Number 6387);
4. Stock Exchange Regulation Number II-A regarding the Trading of Equity Securities (Attachment to the Decree of the Board of Directors of PT Bursa Efek Indonesia Number: Kep-00025/BEI/03-2020 dated March 12, 2020, regarding the Amendment to the Regulation Number II-A regarding the Trading of Equity Securities);

5. KPEI Regulation Number II-5 regarding the Clearing and Guarantee on the Settlement of Stock Exchange Transaction over Equity Securities (Attachment to the Decree of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number KEP-027/DIR/KPEI/1118 dated November 22, 2018, regarding the Clearing and Guarantee on the Settlement of Stock Exchange Transaction over Equity Securities);
6. KSEI Regulation regarding the Cost of Central Custodian Services (Attachment to the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: KEP-017/DIR/KSEI/1209 dated December 9, 2009, regarding the Cost of Central Custodian Services);
7. Stock Exchange Circular Letter Number SE-00003/BEI/12-2012 dated December 28, 2012, Regarding the Policy on the Cost of Transaction at the Negotiation Market;
8. KPEI Circular Letter Number SE-004/DIR/KPEI/1212 dated December 28, 2012, Regarding the Policy on the Cost of Clearing at the Negotiation Market;
9. KSEI Circular Letter Number SE-0002/DIR-EKS/KSEI/1211 dated December 29, 2011, regarding the Cost for the Settlement of Stock Exchange Transaction for Equity Securities at KSEI.

HAS DECIDED:

- To stipulate : 1. The Stock Exchange, KPEI, and KSEI stipulate the Cost on Stock Exchange Transaction, the Clearing of Stock Exchange Transaction, and the Settlement of Stock Exchange Transaction (hereinafter will be referred to as the “**Transaction Cost**”) at the Negotiation Market is totaling to 0.03% (zero point zero three percent) of the value of the Stock Exchange Transaction with the following distribution:
- a. Cost on Stock Exchange Transaction is totaling to 0.018% (zero point zero one eight percent);
 - b. Cost on the Clearing of Stock Exchange Transaction is totaling to 0.009% (zero point zero zero nine percent);
 - c. Cost on the Settlement of Stock Exchange Transaction is totaling to 0.003% (zero point zero zero three percent).
2. The Stock Exchange, KPEI, and KSEI grant a relief over the Transaction Cost at the Negotiation Market with the following provisions:
- a. The proportion of the transaction value at the Negotiation Market and the relief on the Transaction Cost at the Negotiation Market are stipulated as following:

Transaction Value (in Rupiah)	Proportion of relief on the Transaction Cost
≥ 250 billion up to 500 billion	10%
> 500 billion up to 1 trillion	15%
> 1 trillion up to 3 trillion	20%
> 3 trillion	25%

- b. The proportion of the transaction value as stated in point 2.a. above constitutes the value per transaction;
 - c. The transaction will be carried out on the same price as or higher than the lower limit of Auto Rejection applicable at the Regular Market on the date on which the transaction aforesaid is carried out.
3. The transaction fulfilling the provisions as referred to in point 2 above will automatically reduce the billing of services on Stock Exchange Transaction, the clearing of Stock Exchange Transaction, and the settlement of Stock Exchange Transaction in the month on which the transaction aforesaid is carried out.
 4. In the event that the transaction at the Negotiation Market is carried out in the framework of:
 - a. Merger or consolidation of business of publicly traded companies as stipulated in the Financial Services Authority Regulation Number 74/POJK.04/2016 regarding the Merger of Business or Consolidation of Business of Public Listed Companies;
 - b. Acquisition of publicly traded company as stipulated in the Financial Services Authority Regulation Number 9/POJK.04/2018 regarding the Acquisition of Public Listed Company;
 - c. Buy-back of shares issued by publicly traded company as stipulated in the Regulation of Financial Services Authority Number 30/POJK.04/2017 regarding the Buy-Back of Shares Issued by Public Listed Company;
 - d. Voluntary tender offers as stipulated in the Financial Services Authority Regulation Number 54/POJK.04/2015 regarding Voluntary Tender Offer;
 - e. Stabilization of price to facilitate public offering as stipulated in the Financial Services Authority Regulation Number 6/POJK.04/2019 regarding Stabilization of Price to Facilitate Public Offering,

then, the Members of the Stock Exchange may file for the merger over the transaction value aforesaid to be requested for relief on the Transaction

Value by submitting application letter to the Stock Exchange with copies sent to KPEI and KSEI.

5. The application letter as referred to in point 4, must at least contain the following information:
 - 1) Date of transaction;
 - 2) Number of transaction;
 - 3) Type of order (Sale/Purchase);
 - 4) Name or code of Securities;
 - 5) Total Number of Securities;
 - 6) Price;
 - 7) Value of transaction;
 - 8) Members of the Stock Exchange of the Selling Securities;
 - 9) Members of the Stock Exchange of the Purchasing Securities;
 - 10) Trading-ID of the Selling Client;
 - 11) Trading-ID of the Purchasing Client;
 - 12) Reasons for the carrying out of transaction; and
 - 13) Supporting documents related to the transaction as referred to in point 4 above.
6. The application letter for the merger over the transaction value as referred to in point 4 above must at the latest be received by the Stock Exchange at 17:00 WIB on the 1st Stock Exchange Day in the subsequent month after the entire transaction aforesaid is carried out.
7. In the event that the application for the merger over the transaction value as referred to in point 4 above is approved, then, the Stock Exchange, KPEI, and KSEI will provide additional relief on the Transaction Cost in addition to those stipulated in point 2 above, which is totaling to the difference resulting from the occurrence of the merger of transaction value with the relief on the Transaction Value which has been automatically provided as referred to in points 2 and 3 above.
8. The Stock Exchange may request further additional information and/or documents to the Member of the Stock Exchange as the consideration materials in providing the relief on the Transaction Cost.
9. Based on certain considerations, the Stock Exchange, KPEI, and KSEI are authorized not to provide relief on the Transaction Cost over the transaction which has been carried out by the Members of the Stock Exchange.
10. With the effective application of this Joint Decree, then:
 - 1) Stock Exchange Circular Letter Number SE-00003/BEI/12-2012 dated December 28, 2012, Regarding the Policy on the Cost of Transaction at the Negotiation Market;



- 2) KPEI Circular Letter Number SE-004/DIR/KPEI/1212 dated December 28, 2012, Regarding the Policy on the Cost of Clearing at the Negotiation Market; and
- 3) KSEI Circular Letter Number SE-0002/DIR-EKS/KSEI/1212 dated December 28, 2012, Regarding the Policy on the Cost for the Settlement of Stock Exchange Transaction for Equity Securities at the Negotiation Market,

are declared of being no longer applicable.

11. This Decree will be effective starting as of its date of enactment.

Regards,

PT Kliring Penjaminan Efek
Indonesia

PT Bursa Efek Indonesia

PT Kustodian Sentral Efek
Indonesia

Sunandar
President Director

Inarno Djajadi
President Director

Uriep Budhi Prasetyo
President Director

Copies sent to:

1. The Deputy Commissioner of Capital Market Supervisor I, the Financial Services Authority
2. The Deputy Commissioner of Capital Market Supervisor II, the Financial Services Authority
3. The Head of Department of Capital Market Supervisor IIA, the Financial Services Authority
4. The Board of Commissioners of PT Bursa Efek Indonesia
5. The Board of Commissioners of PT Kliring Penjaminan Efek Indonesia
6. The Board of Commissioners of PT Kustodian Sentral Efek Indonesia