



SURAT EDARAN
CIRCULAR

Nomor : 11/SE-DIR/ICH/I/2024
Lampiran : 1 (one) formulir
Perihal : **Margin Kontrak Berjangka**

Number : 11/SE-DIR/ICH/I/2024
Attachment : 1 (one) forms
Concerning : **Futures Contract Margin**

Dalam rangka tata tertib administrasi untuk ketentuan Margin Kontrak Multilateral, maka PT Indonesia Clearing House ("**Lembaga Kliring**") menetapkan hal-hal sebagai berikut:

In relation to the orderly administration for Multilateral Contract Margin procedures, PT Indonesia Clearing House ("**Clearing House**") hereby stipulates the following:

I. KETENTUAN MARGIN

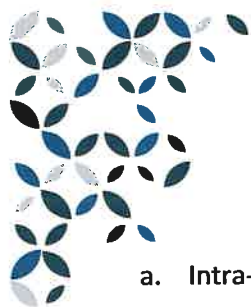
1. **Margin** adalah sejumlah uang atau surat berharga yang harus ditempatkan oleh Nasabah pada Pialang Berjangka dan Pialang Berjangka Anggota Kliring pada Lembaga Kliring Berjangka untuk menjamin pelaksanaan transaksi Kontrak berjangka.
2. Margin yang disetor Anggota Kliring kepada Lembaga Kliring wajib disimpan dan ditempatkan dalam Rekening Terpisah Lembaga Kliring pada bank yang disetujui oleh Kepala Bappebti.
3. Margin ditetapkan oleh Lembaga Kliring untuk membuka posisi Kontrak Berjangka dan besarnya dapat berubah sewaktu-waktu dan pemberitahuan dilakukan melalui Surat Edaran dan/atau Surat Edaran Bersama yang dikeluarkan oleh Bursa dan/atau Lembaga Kliring.
4. Margin Variasi adalah selisih hasil perhitungan dari laba atau rugi harian Anggota Kliring berdasarkan harga penyelesaian harian.
5. Margin Call adalah kewajiban pemenuhan Margin atas kekurangan atau berkurangnya dana sampai pada batas yang telah ditentukan oleh Lembaga Kliring.
6. Persyaratan Margin Call suatu Kontrak yang ditetapkan oleh Lembaga Kliring adalah:

I. MARGIN PROVISIONS

1. **Margin** means a sum of money or securities to be deposited by the Customer to a Futures Broker and a Clearing Member Brokerage to the Clearing House to ensure the execution of the Futures Contract transaction.
2. The Margin which deposited by the Clearing Member to Clearing House shall be kept and placed in the Segregated Account of the Clearing House at a bank approved by the Head of Coftra.
3. The Margin set by the Clearing House to open a position of Futures Contract and the amount of Margin might change at any time and notification would be made through Circular and/or Joint Circular issued by the Exchange and/or Clearing House.
4. Variation Margin is the difference in the calculated results of the Clearing Member's daily profit or loss based on the daily settlement price.
5. Margin Call is an obligation to fulfil the Margin for shortages or reduces funds to the limit which determined by the Clearing House.
6. The Margin Call Requirement of a Contract is determined by the Clearing House as follows:

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a. Intra-Day Margin Call:

Kewajiban Anggota Kliring untuk memulihkan rasio ekuitas terhadap pemakaian Margin yang kurang dari 70% (tujuh puluh persen) ke tingkat 100% (seratus persen) selama jam perdagangan Kontrak;

b. End of Day Margin Call:

Kewajiban Anggota Kliring untuk memulihkan rasio ekuitas terhadap pemakaian Margin yang kurang dari 100% (seratus persen) ke tingkat 100% (seratus persen) pada saat perdagangan tutup dengan menggunakan harga penyelesaian harian.

7. Kewajiban pemenuhan Margin Call oleh Anggota Kliring harus dilakukan berdasarkan nominal paling tinggi antara Intra-Day Margin Call atau End of Day Margin Call.

II. KETENTUAN PENYETORAN MARGIN

Proses Penyetoran Margin dilakukan dengan cara:

1. Anggota Kliring mengirimkan **Formulir ICH.SE.006** tentang Konfirmasi Pengiriman Dana Margin (Lampiran 1) yang telah diisi dengan lengkap dan bukti transfer dana Margin dari Bank Penyimpan ke alamat email finance@ich.co.id;
2. Lembaga Kliring akan memproses dan mencatat setoran Margin pada Laporan Posisi Keuangan (*Clearing Statement*) Anggota Kliring pada saat Lembaga Kliring menyatakan bahwa dana setoran Margin telah diterima (*good fund*) di Rekening Terpisah Lembaga Kliring;
3. Seluruh biaya yang timbul terkait pelaksanaan penyetoran Margin akan dibebankan kepada Anggota Kliring, termasuk namun tidak terbatas pada biaya bank.

III. KETENTUAN MARGIN CALL

1. Lembaga Kliring dapat mewajibkan Anggota Kliring untuk menyediakan tambahan Margin jika Rasio Ekuitas Anggota Kliring di bawah 70% (tujuh puluh persen) dan Anggota Kliring wajib memantau posisinya setiap saat.

a. Intra-Day Margin Call:

Obligation of the Clearing Member to recover the equity ratio towards the usage of Margin of less than 70% (seventy percent) to the level of 100% (one hundred percent) during the Contract trading hours.

b. End of Day Margin Call:

Obligation of the Clearing Member to recover the equity ratio towards the usage of Margin of less than 100% (one hundred percent) to the level of 100% (one hundred percent) at the trading close hour using the daily settlement price.

7. The obligation to fulfil Margin Calls by Clearing Members must be made based on the highest nominal value between Intra-Day Margin Calls or End of Day margin Calls.

II. MARGIN DEPOSIT PROVISION

The Margin Deposit process is done by:

1. Clearing Member submit the **Form ICH.SE.006** regarding Fund Delivery Confirmation Form (Appendix 1) that has been filled completely and receipt of Margin fund transfer from the Depository Bank via email through email address finance@ich.co.id;
2. The Clearing House will process and record the Margin deposit in the Clearing Member's Clearing Statement when the Clearing House states that the Margin deposit has been received (*good fund*) in the Clearing House's Segregated Account;
3. All costs incurred that related to the implementation of Margin deposit shall be borne to the Clearing Member, including but not limited to bank fees.

III. MARGIN CALL PROVISIONS

1. The Clearing House may require all Clearing Members to provide an additional Margin if Clearing Member's Equity Ratio is below 70% (seventy percent) and Clearing Member shall monitor its position at any time.

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2. Berdasarkan pemantauan Lembaga Kliring terhadap Rasio Ekuitas Anggota Kliring, Lembaga Kliring berhak mengambil tindakan sebagai berikut:
2. Based on monitoring of the Clearing House towards the Clearing Member's Equity Ratio, the Clearing House shall take the following actions:

Rasio Ekuitas <i>Equity Ratio</i>	Tindakan Lembaga Kliring <i>Clearing House Action</i>
70% - 100%	Rentang Toleransi Margin <i>Margin Tolerance Range</i>
< 70%	Margin Call peringatan 1 Margin Call 1 st warning
< 50%	Margin Call peringatan 2 Margin Call 2 nd warning
< 40%	Margin Call peringatan 3 Margin Call 3 rd warning
≤ 30%	Cut Loss Position

3. Anggota Kliring dinyatakan telah memenuhi kewajiban pemenuhan *Intra-Day Margin Call* atau *End of Day Margin Call* apabila Lembaga Kliring telah menerima konfirmasi *good fund* pada Rekening Terpisah Lembaga Kliring.
3. The Clearing Member is declared to have fulfilled the obligation by fulfilling *Intra-Day Margin Call* or *End of Day Margin Call* if the Clearing Member has received good fund confirmation in the Clearing House's Segregated Account.
4. Lembaga Kliring berwenang untuk mengenakan denda sebesar 0,5% per hari dari nilai Margin Call yang belum dibayarkan Anggota Kliring sampai dengan Lembaga Kliring telah menerima konfirmasi *goodfund* atas seluruh nilai Margin Call pada Rekening Terpisah Lembaga Kliring.
4. The Clearing House has the authority to impose a penalty of 0.5% per day from the Margin Call value that has not been paid by the Clearing Member will be charged until the Clearing House has received a good fund confirmation on all the Margin Call in the Clearing House's Segregated Account.

IV. KETENTUAN CUT LOSS POSITION PRODUK GOFX

1. Lembaga Kliring akan melakukan mekanisme *cut loss position* sampai dengan sekurang-kurangnya 70% dari kebutuhan margin Anggota Kliring sebagai Pedagang secara FIFO (*First In First Out*) dan penutupan seluruh posisi nasabah pada Pialang Berjangka.
2. Lembaga Kliring akan melakukan proses *cut loss position* saat Rasio Ekuitas Anggota Kliring ≤ 30% atas dasar upaya terbaik pada harga pasar yang tersedia.

IV. PROVISION FOR CUT LOSS POSITION OF GOFX PRODUCT

1. The Clearing House will conduct cut loss position mechanism up to at least to the level of 70% (seventy percent) Margin Requirement for Clearing Member as Trader with FIFO (*First In First Out*) and close all client's position for Futures Broker.
2. The Clearing House will conduct cut loss position when the Clearing Member's Ration of ≤ 30% is based on the best efforts at the available market price.

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3. Adapun kerugian yang mungkin timbul dari proses penutupan sebagaimana dimaksud pada point (2) di atas akan menjadi tanggungjawab Anggota Kliring.

3. The possible losses arising from the closing process as referred to in point (2) above will be the responsibility of the Clearing Member.

V. KETENTUAN PENANGGUHAN PENDAFTARAN TRANSAKSI SISTEM PERDAGANGAN ALTERNATIF

Lembaga Kliring akan menginformasikan kepada Bursa untuk melakukan penangguhan terhadap pendaftaran transaksi sistem perdagangan alternatif pada Lembaga Kliring apabila Anggota Kliring tersebut tidak melakukan pemenuhan Margin setelah menerima pemberitahuan Margin Call.

V. PROVISION ON SUSPENSION OF OVER-THE-COUNTER TRANSACTION

The Clearing House will inform the Exchange to suspend the registration of *over-the-counter* transaction with the Clearing House if the Clearing Member does not fulfil Margin after receiving the Margin Call notification.

VI. KETENTUAN LAIN

1. Dengan berlakunya Surat Edaran ini maka Surat Edaran Nomor 36/SE-DIR/ICH/II/2019 tanggal 28 Februari 2019 perihal Margin Kontrak Berjangka dinyatakan dicabut dan tidak berlaku.
2. Ketentuan-ketentuan dalam Surat Edaran ini dapat diubah dari waktu ke waktu.
3. Ketentuan dalam Surat Edaran ini berlaku efektif dalam 7 (tujuh) hari kerja sejak tanggal ditetapkan.

VI. OTHER PROVISIONS

1. On the effective date of this Circular, thereafter Circular Number 36/SE-DIR/ICH/II/2019 dated 28 February 2019 concerning Futures Contract Margin shall be revoked and ceased to have effect.
2. Provisions referred to in this Circular are subject to change from time to time.
3. The provisions in this Circular shall become effective within 7 (seven) business day from the date of stipulation.

Ditetapkan di : Jakarta
Tanggal : 4 January 2024

Stipulated in : Jakarta
Date : 4th January 2024

PT Indonesia Clearing House



DIYAH PRATIWI PRIHANDINI

Direktur
Director

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