

**THE 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-00080/BEI/11-2022
KEP-027/DIR/KPEI/1112
KEP-0034/DIR/KSEI/1122
- Regarding** : **Fee Policy for Liquidity Provider of Structured Warrant**
- Date of Issuance : November 30, 2022
- Date of Enactment : November 30, 2022
- Considering :
- a. whereas transaction over Structured Warrant carried out at the Stock Exchange will be charged with Exchange Transaction fee, Exchange Transaction Clearing fee, and Exchange Transaction settlement fee;
 - b. whereas the Stock Exchange in the provision III.5 of the Regulation Number II-P regarding the Trading of Structured Warrant at the Stock Exchange has stipulated that the Transaction fee charged to the Liquidity Provider of Structured Warrant will be further stipulated through the Decree of the Board of Directors of the Stock Exchange;
 - c. whereas KPEI in the provision IX of the Regulation of KPEI Number II-9 regarding Clearing and Guarantee for the Settlement of Exchange Transaction over Structured Warrant has stipulated regarding the Clearing fee and Exchange Transaction Settlement Guarantee fee and the maintenance fee for Structure Warrant Transaction;
 - d. whereas in the Regulation of KSEI regarding KSEI Services Fees has been stipulated with regard to the fee for the settlement of Exchange Transaction for Structured Warrant;
 - e. whereas in the Regulation of KSEI regarding the Central Custodian Services has been stipulated with regard to the provision for the book-entry settlement of Equity Securities in the framework of settlement of Exchange Transaction at KSEI;
 - f. whereas in the framework of supporting the growth of trading of Structured Warrant as new instrument, it is necessary to be provided specific policy in the form of exemption of Exchange Transaction fee, Exchange Transaction Clearing fee, and Exchange Transaction settlement fee for the Liquidity Provider of Structured Warrant, in order to improve the trading liquidity of Structured Warrant and to increase the interest of the Broker dealer who

constitute the Clearing Members to become the Liquidity Provider of Structured Warrant;

- g. whereas in relation to the presence of the needs for hedging in the framework of risk management over every Structured Warrant issued by the Structured Warrant Issuer, then, it is considered necessary to stipulate specific policy in the form of providing of incentive to the Structured Warrant Issuer in the framework of reducing hedging fee of Structured Warrant;
- h. whereas based on the considerations as referred to in points a., b., c., d., e., f., and g. above, then, it is considered necessary to stipulate the policy on the Exchange Transaction fee, the Exchange Transaction Clearing fee, and the Exchange Transaction settlement fee for the Liquidity Provider of Structured Warrant as well as the additional provision of incentive for the Structured Warrant Issuer acting as the Liquidity Provider in the Joint Decree of the Board of Directors of PT Bursa Efek Indonesia, the Board of Directors of PT Kliring Penjaminan Efek Indonesia, and the Board of Directors of 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 the Year 1995 Number 64, Supplement to the State Gazette of Republic of Indonesia Number 3608);
2. Regulation of the Financial Services Authority Number 3/POJK.04/2021 regarding the Administration of Activities in the Capital Market Sector (State Gazette of the Republic of Indonesia of the Year 2021 Number 71, Supplement to the State Gazette of the Republic of Indonesia Number 6663);
3. Regulation of the Financial Services Authority Number 8/POJK.04/2021 regarding the Structured Warrant (State Gazette of the Republic of Indonesia of the Year 2021 Number 82, Supplement to the State Gazette of the Republic of Indonesia Number 6672);
4. Regulation of the Financial Services Authority Number 22/POJK.04/2019 regarding the 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);
5. Regulation Number II-P regarding the Trading of Structured Warrant at the Stock Exchange (Attachment to the Decree of the

Board of Directors of PT Bursa Efek Indonesia Number: Kep-00019/BEI/04-2022 dated April 11, 2022, regarding the Regulation Number II-P regarding the Trading of Structured Warrant at the Stock Exchange);

6. 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-00061/BEI/07-2021 dated July 23, 2021, regarding the Amendment to the Regulation Number II-A regarding the Trading of Equity Securities);
7. Regulation of KPEI Number II-9 regarding the Clearing and Guarantee for the Settlement of Exchange Transaction over Structured Warrant (Attachment to the Decree of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number: Kep-010/DIR/KPEI/0422 dated April 11, 2022, regarding the Regulation of KPEI Number II-9 regarding the Clearing and Guarantee for the Settlement of Exchange Transaction over Structured Warrant);
8. Regulation of KSEI Number VI-A regarding KSEI Services Fees (Attachment to the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: KEP-0017/DIR/KSEI/0422 dated April 26, 2022, regarding the Regulation of PT Kustodian Sentral Efek Indonesia Number VI-A regarding KSEI Services Fees);
9. Regulation of KSEI regarding the Central Custodian Services (Attachment to the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: Kep-0013/DIR/KSEI/0612 dated June 11, 2012, regarding the Amendment to the Regulation of the Central Custodian Services);
10. Letter of the Deputy Commissioner of the Capital Market Supervisor II of the Financial Services Authority Number S-68/PM.2/2022 dated October 12, 2022, regarding the Response over the Application for the Approval on the Proposal of the Incentive for the Issuer and the Liquidity Provider of Structured Warrant Products

HAS DECIDED:

- To stipulate** :
1. The Stock Exchange, KPEI, and KSEI stipulate the Exchange Transaction fee, the Exchange Transaction Clearing fee, and the Exchange Transaction settlement fee for the Liquidity Provider of Structured Warrant is totaling to 0.03% (zero point zero three

- percent) of the Exchange Transaction value with the following distribution:
- a. Exchange Transaction Fee totaling to 0.018% (zero point zero one eight percent);
 - b. Exchange Transaction Clearing Fee totaling to 0.009% (zero point zero zero nine percent);
 - c. Exchange Transaction settlement Fee totaling to 0.003% (zero point zero zero three percent).
- (hereinafter will be referred to as the “**Transaction Fee**”)
2. The Stock Exchange, KPEI, and KSEI stipulate the exemption of Transaction Fee to the Liquidity Provider of Structured Warrant over every transaction carried out in the framework of Structured Warrant Quotation with the following provisions:
 - a. The Liquidity Provider of Structured Warrant has fulfilled the Structured Warrant Quotation as stipulated in the provisions III.1, III.2, and III.3. of the Regulation of the Stock Exchange Number II-P regarding the Trading of Structured Warrant at the Stock Exchange; and
 - b. The stipulation over the exemption of Transaction Fee aforesaid is calculated and determined on a daily basis.
 3. In addition to the exemption of the Transaction Fee as referred to in number 2, the Stock Exchange, KPEI, and KSEI stipulate the providing of additional incentive to the Structured Warrant Issuer in the form of reduction of billing value of Transaction Fee totaling to 2 (two) times the percentage of Transaction Fee over every sale and/or purchase transaction of Structured Warrant at the Regular Market or Cash Market carried out by the Liquidity Provider of Structured Warrant who constitutes the Structured Warrant Issuer.
 4. The exemption value of the Transaction Fee and the incentive on the provisions number 2 and 3 of this Decree is calculated on the last Stock Exchange day in every month and will reduce the billing of Exchange Transaction fee on the period of implementation of such transaction or at the latest on the subsequent month period.
 5. The Stock Exchange, KPEI, and KSEI are authorized to carry out evaluation once every 6 (six) months, including to stop the providing of incentive which stipulated in number 3 of this Decree.
 6. The provision regarding the providing of incentive to the Structured Warrant Issuer as referred to in the stipulation number 3 of this Decree will be valid up to September 19, 2024.
 7. 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

Iding Pardi
President Director

Iman Rachman
President Director

Uriep Budhi Prasetyo
President Director

Copies sent to:

1. The Chief Executive Supervisor of Capital Market, the Financial Services Authority;
2. The Deputy Commissioner of Capital Market Supervisor II, the Financial Services Authority;
3. The Head of Capital Market Supervisory Department 2A, the Financial Services Authority;
4. The Director of Securities Institutions Supervisory, the Financial Services Authority;
5. The Director of Securities Transaction Supervisory, the Financial Services Authority;
6. The Director of Investment Management, the Financial Services Authority;
7. The Board of Commissioners of PT Bursa Efek Indonesia;
8. The Board of Commissioners of PT Kliring Penjaminan Efek Indonesia; and
9. The Board of Commissioners of PT Kustodian Sentral Efek Indonesia.