

**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-00007/BEI/01-2022
KEP-001/DIR/KPEI/0122
KEP-0004/DIR/KSEI/0122
- Regarding** : **Exemption of Fees for the Members of Stock Exchange over the Trading of Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange**
- Date of Issuance : February 10, 2022
Date of Enactment : February 10, 2022
- Considering : a. whereas to increase trading liquidity of Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange and to increase the interest of the Members of the Stock Exchange who constitute the Clearing Members over the transaction of Exchange-Traded Fund (ETF) products, it is considered necessary to provide incentives to the Members of the Stock Exchange who constitute the Clearing Members in the form of exemption of transaction fee on Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange;
- b. whereas the transaction of Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange which is conducted by the Members of the Stock Exchange who constitute the Clearing Members is charged with fees in the form of Exchange transaction fees, transaction fees for clearing and settlement guarantee services, and transaction settlement services fees;
- c. whereas in the provision III.1 of the Regulation Number II-C regarding the Trading of Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange, it is stipulated that the transaction fees for Participation Unit of Mutual Fund in the Form of Collective Investment Contract at the Stock Exchange are stipulated in accordance with the transaction fees over the Equity Securities as regulated in the Regulation Number II-A regarding the Trading of Equity Securities;
- d. whereas in the provision II of the Regulation of KPEI Number VII regarding Clearing and Guarantee of Exchange Transaction Settlement over Participation Unit of Investment Product in the form of Collective Investment Contract, it is stipulated that the procedure for the implementation of clearing and guarantee for the settlement including the clearing fees for exchange transactions over Participation Unit of Investment Product in the Form of Collective

Investment Contract shall be carried out based on the Regulation of KPEI Number II-5 regarding Clearing and Guarantee for the Settlement of Exchange Transaction over Equity Securities;

- e. whereas in Point 4.6.1 of the Regulation of KSEI Number VI-A regarding KSEI Services Fees, it is stipulated that the amount of the Exchange Transaction settlement fee for the Participation Units is the same as to the amount of the Exchange Transaction settlement fee for Equity Securities;
- f. whereas based on the considerations as referred to in points a, b, c, d, and e above, then, it is considered necessary to stipulate the providing of incentives for the Members of the Stock Exchange who constitute the Clearing Members in the form of exemption of transaction fees, which are the exemption of Exchange transaction fees on the Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange and an additional incentive totaling to 1 (one) time transaction fee for the Dealer Participant which is in the form of exemption of Exchange transaction fees on the Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange with the underlying shares at the Stock Exchange, the transaction fees are included in the clearing and guarantee fees as well as the transaction settlement fees in the SRO 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.

- Bearing in Mind** :
- 1. Law Number 8 of the Year 1995 regarding the Capital Market (State Gazette of the Republic of Indonesia of the Year 1995 Number 64, Supplement to the State Gazette of the 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 23/POJK.04/2016 regarding the Mutual Fund in the Form of Collective Investment Contract (State Gazette of the Republic of Indonesia of the Year 2016 Number 109, Supplement to the State Gazette of the Republic of Indonesia Number 5886);
 - 4. Regulation of the Financial Services Authority Number: 49/POJK.04/2015 regarding the Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded

at the Stock Exchange (State Gazette of the Republic of Indonesia of the Year 2015 Number 400, Supplement to the State Gazette of the Republic of Indonesia Number 5818);

5. Regulation of Stock Exchange Number II-C regarding the Trading of Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange (Attachment to the Decree of the Board of Directors of PT Bursa Efek Indonesia Number: Kep-00098/BEI/11-2020 dated November 9, 2020, regarding the Amendment to the Regulation Number II-C regarding the Trading of Participation Unit of Mutual Fund in the Form of Collective Investment Unit whose Participation Unit is Traded at the Stock Exchange);
6. Regulation of Stock Exchange 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 VII regarding Clearing and Guarantee of Exchange Transaction Settlement over Investment Product Participation Unit in the Form of Collective Investment Contract (Attachment to the Decree of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number: Kep-012/DIR/KPEI/0518 dated May 11, 2018, regarding the Regulation of KPEI Number VII regarding the Clearing and Guarantee of Exchange Transaction over Investment Product Participation Unit in the Form of Collective Investment Contract);
8. Regulation of KPEI Number II-5 regarding the Clearing and Guarantee of Exchange Transaction Settlement 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 Regulation of KPEI Number II-5 regarding the Clearing and Guarantee of Exchange Transaction Settlement over Equity Securities);
9. Regulation of KSEI Number VI-A regarding the KSEI Services Fees (Attachment to the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: KEP-0005/DIR/KSEI/0121 dated January 20, 2021, regarding the KSEI Services Fees);
10. Letter of the Board of Commissioners of the Financial Services Authority Number S-101/PM.2/2021 dated December 30, 2021, regarding the Response on the Proposal to Provide the Incentive of Exemption of Fees for Dealer Participant over the Trading of

Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange (ETF).

HAS DECIDED:

- To Stipulate** :
1. PT Bursa Efek Indonesia, PT Kliring Penjaminan Efek Indonesia, and PT Kustodian Sentral Efek Indonesia provide incentive to the Members of the Stock Exchange who constitute the Clearing Members in carrying out selling offer or purchase order over the Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange in the form of exemption over:
 - a. Transaction Fee for the Members of the Stock Exchange who constitute the Clearing Members carrying out the purchase and/or sales of Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange; and
 - b. Transaction Fee for the Dealer Participant carrying out the sales and/or purchase with underlying in the form of shares in the framework of fulfilling its obligation to periodically submit sales offer or purchase order over Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange.
 2. The Transaction Fees as referred to in point 1 of this Decree covers:
 - a. The Exchange Transaction Fee totaling to 0.018%;
 - b. The services fee for the settlement of clearing and guarantee totaling to 0.009%; and
 - c. The services fee for the Exchange Transaction settlement totaling to 0.003%.
 3. Whereas the calculation of the provided incentive as referred to in point 1 of this Decree shall be as following:
 - a. For Mutual Fund product in the Form of Collective Investment Contract on the Secondary Market at the Stock Exchange, the incentive which is provided to the Members of the Stock Exchange who constitute the Clearing Members shall be totaling to 1 (one) time the Transaction Fee for the purchase and/or sales of Participation Unit of Mutual Fund in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange;
 - b. For Mutual Fund product in the Form of Collective Investment Contract with underlying shares on the Secondary Market at the Stock Exchange, in addition to the incentive in letter a, will be provided additional incentive to the Dealer Participant totaling to 1 (one) time Transaction Fee for the purchase and/or sales of Participation Unit of Mutual Fund in the Form of Collective

Investment Contract whose Participation Unit is Traded at the Stock Exchange.

4. The incentive value will be calculated on every last Trading day of each month and will reduce the Exchange Transaction services fee billing at the period on which the transaction aforesaid is carried out.
5. The incentives provided in this Decree will only be applicable for transactions carried out on the Regular Market and the Cash Market.
6. PT Bursa Efek Indonesia, PT Kliring Penjaminan Efek Indonesia, and PT Kustodian Sentral Efek Indonesia have the authority to carry out evaluation, including to stop the providing of incentives to the Members of the Stock Exchange who constitute the Clearing Members.
7. The evaluation as referred to in point 6 of this Decree may be carried out once every 6 (six) months.
8. The provisions regarding the providing of incentives to the Members of the Stock Exchange who constitute the Clearing Members as referred to in point 1 of this Decree, are valid until January 31, 2024.
9. This Decree will be effective starting as of its date of enactment.

Regards,

PT Kliring Penjaminan
Efek Indonesia

Sunandar
President Director

PT Bursa Efek Indonesia

Inarno Djajadi
President Director

PT Kustodian Sentral
Efek Indonesia

Uriep Budhi Prasetyo
President Director

Copies sent to:

1. The Chief Executive of Capital Market Supervisory, 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 Transactions 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
9. The Board of Commissioners of PT Kustodian Sentral Efek Indonesia