

**DECISION OF THE BOARD OF DIRECTORS OF
THE JAKARTA STOCK EXCHANGE INC.
NUMBER : Kep-565/BEJ/11-2003
CONCERNING RULE NUMBER II-A CONCERNING SECURITIES TRADING**

- Considering** :
- a. that in relation to the implementation of securities trading through Remote Trading and scripless trading at the Jakarta Stock Exchange, it is deemed necessary to amend the rule of Securities trading;
 - b. that in order to establish a fair price at the opening of trading, it is required a Pre-opening for certain Securities;
 - c. that in order to simplify and facilitate market participants to understand and implement the Securities trading rules, it is deemed necessary to conduct an improvement on the structure and classification of 7 (seven) Securities trading rules and several circular letter into one rule;
 - d. that taking into account the above considerations, it is deemed necessary to stipulate the Decision of the Board of Directors of PT Bursa Efek Jakarta (hereinafter referred to as the “Jakarta Stock Exchange Inc”) Number II-A Concerning Securities Trading.
- In view of** :
- 1. Article 9 of Law Number 8 year 1995 concerning the Capital Market (State Gazette year 1995 Number 64, Supplement to the State Gazette Number 3608);
 - 2. Article 1 of the Government Regulation Number 45 Year 1995 concerning the Capital Market Organization (State Gazette Year 1995 Number 86, Supplement to the State Gazette Number 3617);
 - 3. Bapepam Rule Number III-A.2 concerning Procedures for Rule-Making by Securities Exchange (Attachment to the Decision of Chairman of Bapepam Number: Kep-03/PM/1996 dated 17 January 1996);
 - 4. Letter of Chairman of the Capital Market Supervisory Agency Number: S-2618/PM/2003 concerning the Approval on the Draft of Rule Number II-A concerning Securities Trading, dated 30th October 2003

DECIDING:

- To stipulate** :
- 1. Rule Number II-A Concerning Securities Trading as set out in the Attachment I of this Decision.
 - 2. To revoke:
 - a. provisions set forth in Rule Number II Concerning Securities Trading (Attachment to Decision of the Board of Directors of the Jakarta Stock Exchange Inc. Number Kep-01/BEJ/IV/1995 dated 25th April 1995), except for provisions set forth in letters

- Q.1, Q.2, and letters R.1 up to R.4, as set out in Attachment II to this Decision;
- b. provisions set forth in Rule of Securities Trading Number II-A.3 Concerning the Trading Suspension (Attachment to the Decision of The Jakarta Stock Exchange Inc. Number Kep-038/BEJ/0898 dated 31st August 1998), except for the provisions set forth in number 3, as set out in the Attachment III of this Decision;
 - c. provision set forth in Rule of Securities Trading Number II-A.2 Concerning Clients' Orders (Attachment to the Decision of the Board of Directors of The Jakarta Stock Exchange Inc. Number Kep-321/BEJ/072000, dated 25th July 2000);
 - d. provisions set forth in Rule of Securities Trading Number II-A.1 concerning General Provisions on Securities Trading in the Jakarta Stock Exchange (Attachment to the Decision of Board of Directors of The Jakarta Stock Exchange Inc. Number Kep-002/BEJ/01-2003, dated 17th January 2003), except for:
 - i) letters A.2.c, A.2.n, A.2.q, and C.1 up to C.7.e;
 - ii) letters A.2.f, A.2.j, B.4, and B.7 applicable to trading activities conducting in trading floor of the Exchange, as set out in Attachment IV to this Decision;
 - e. provisions set forth in Rule of Securities Trading Number II-B.1 Concerning the General Provisions on Scripless Securities Trading (Attachment to the Decision of the Board of Directors of The Jakarta Stock Exchange Inc. Number Kep-003/BEJ/01-2003 dated 17th January 2003), except for provisions set forth in letters C.1 up to C.11, as set out in the Attachment V of this Decision;
 - f. provisions set forth in Rule of Securities Trading Number II-B.2 Concerning Scripless Securities Trading in the Regular Market and the Cash Market (Attachment to the Decision of the Board of Directors of The Jakarta Stock Exchange Inc. Number Kep-004/BEJ/01-2003 dated 17th January 2003), except for the provision set forth in letter B.3, as set out in the Attachment VI of this Decision;
 - g. provisions set forth in Rule of Securities Trading Number II-B.3 Concerning the Scripless Securities Trading in the Negotiation Market (Attachment to the Decision of the Board of Directors of The Jakarta Stock Exchange Inc. Number Kep-005/BEJ/01-2003 dated 17th January 2003), except for the provision set forth in letter B.11, as set out in the Attachment VII of this Decision;
3. Securities to be traded in the Pre-opening as mentioned in the provisions of II.6. of Rule Number II-A Concerning Securities Trading will be determined by the Exchange through an Announcement.

4. This Decision is effective on 15th December 2003.

Stipulated in : Jakarta
On : 14th November 2003

The Jakarta Stock Exchange Inc.

Erry Firmansyah
President Director

M.S. Sembiring
Trading Director

Carbon copy:

1. Chairman of the Capital Market Supervisory Agency (**referred to as “BAPEPAM”**);
2. Executive Secretary of BAPEPAM;
3. Director of the Market Institutions and Trading Bureau, BAPEPAM;
4. Director of the Regulation and Legal Counsel Bureau, BAPEPAM;
5. Board of Commissioners of the Jakarta Stock Exchange Inc.

ATTACHMENT I

Decision of the Board of Directors of
the Jakarta Stock Exchange Inc.

Number : Kep-565/BEJ/ 11-2003

Date : 14th November 2003

RULE NUMBER II-A: CONCERNING SECURITIES TRADING

I. DEFINITION

In this Rule, the following terms:

- I.1. **Securities Exchange Member** means any Securities Company obtaining an operating license as a Broker-Dealer from the Capital Market Supervisory Agency (Bapepam) as mentioned in Article 1 paragraph 2 of the Law Number 8 Year 1995 Concerning the Capital Market and having the Exchange Membership Approval in order to conduct Securities trading at the Exchange.
- I.2. **Auto Rejection** means an automatic rejection by JATS against the selling and buying orders of Securities entered into JATS due to the exceeding of price limit determined by the Exchange.
- I.3. **List of Clearing Netting Result (DHK Netting)** means an electronic document resulting from Clearing with Netting conducted by KPEI consisting of rights and obligations of each Securities Exchange Member arising from Exchange Transaction at Regular Market and Cash Market.
- I.4. **List of Daily Securities Trading Information (DIPH)** means a daily Exchange Transaction electronic document containing the information of the code and name of listed Securities, Securities quotation price, volume, transaction value and frequency, the latest buying and selling orders and the individual Securities price index and any other Exchange Transaction related matters as deemed necessary.
- I.5. **List of Per-transaction Result (DHP)** means an electronic document available at KPEI containing rights and obligations of each Securities Exchange Member pursuant to the List of Exchange Transaction List at the Negotiation Market.
- I.6. **List of Exchange Transaction (DTB)** means an electronic document containing all Exchange Transactions conducted by each Securities Exchange Member on each Exchange Day provided by the Exchange for the Securities Exchange Member and KPEI at the end of every trading session.
- I.7. **Force Majeure** means any event and or occurrence happened beyond wish and or control of the Exchange resulting in the disability of proper Exchange trading system in the Exchange, including but not limited to war, either officially or unofficially declared, rebellions, fire, flood, earthquake, riots, sabotage, strikes, lock-outs or embargo issued by Government and any other similar event or occurrence.
- I.8. **Price** means a rupiah denominated amount, which is established, based on convergence of buying and selling orders of Securities made by the Securities Exchange Member at the Exchange.
- I.9. **Opening Price** means the Price established at the Pre-opening period.

- I.10. **Closing Price** means the Price established based on the convergence of buying and selling orders of Securities conducted by the Securities Exchange Member as recorded at the end of Regular Market trading hours.
- I.11. **Previous Price** means the Closing Price of the previous Exchange Day constituting a benchmark at the Pre-opening, or at the opening of the trading.
- I.12. **Theoretical Price** means an amount which is calculated based upon the ratio of stock dividend distribution, bonus stock, the issuance of Pre-emptive Rights, Warrants, Stock Split, Reverse Stock, merger or consolidation of the Listed Company, and other Corporate Action as stipulated by the Listed Company.
- I.13. **Exchange Day** means a day when Securities trading takes place at the Exchange namely Monday to Friday, except the national holiday or declared as the Exchange holiday by the Exchange.
- I.14. **Information Technology Officer for Remote Trading (IT Officer-RT)** means an officer appointed by the Securities Exchange Member whose duty is to ensure the readiness and smoothness of operation of the Supporting Tools.
- I.15. **Jakarta Automated Trading System (JATS)** means the Securities trading system applied in the Exchange for automatic trading by means of computer facilities.
- I.16. **Jakarta Stock Exchange Open Network Environment Client (JONEC)** means a set of tools established at the Securities Exchange Member consisting of software and hardware which is used by the Securities Exchange Member to access JATS through Network and Remote Trading Terminal in accordance with Remote Trading Manual.
- I.17. **Jakarta Stock Exchange Open Network Environment Server (JONES)** means a set of tools established at the Exchange consisting of software and hardware, which is used by the Exchange to pass on offer and or bid orders from the Securities Exchange Member to JATS in accordance with the Remote Trading Manual.
- I.18. **Network** means a set of data communication equipment and facilities which is used by the Securities Exchange Member that is connecting JONEC with JONES.
- I.19. **Clearing** means a right and obligation determination process arising from the Exchange Transaction as set forth in the provision of point 1 letter a of Bapepam Rule Number III-A.10 Concerning Exchange Transaction.
- I.20. **Obligation Settlement Report (hereinafter referred to as “LPK”)** means electronic documents issued to the Securities Exchange Member by the KPEI on every Exchange Day containing rights and obligations fulfillment status of each of the Securities Exchange Member.
- I.21. **Netting** means a Clearing activity causing any Clearing Member to submit and or receive a certain balance of any type of transacted Securities and to receive or pay any amount for the entire transacted Securities as set forth in the provision of point 1 letter b of Bapepam Rule Number III-A.10 Concerning Exchange Transaction.

- I.22. **JATS Manual** means the manual containing the explanation regarding the procedures to operate JATS at the Exchange trading floor, which is issued by the Exchange.
- I.23. **Remote Trading Manual** means a manual issued by the Exchange containing the explanation on the technical requirement and operational procedures of Remote Trading.
- I.24. **Negotiation Market** means the market where Securities trading is conducted by way of a direct individual bid-offer other than a continuous auction market whose settlement may be made based on an agreement between Securities Exchange Members.
- I.25. **Regular Market** means the market where Securities trading is conducted through JATS by way of a continuous auction market bid-offer process by the Securities Exchange Member whose settlement is done on the third Exchange Day after the occurrence of the Exchange Transaction (T+3).
- I.26. **Cash Regular Market (Cash Market)** means the market where the Securities trading is conducted through JATS by way of a continuous auction market bid-offer process by the Securities Exchange Member whose settlement is done on the same Exchange Day as the occurrence of the Exchange Transaction (T+0).
- I.27. **Order and Trading Authorizer (hereinafter referred to as “PJPP”)** is a party appointed by the Securities Exchange Member or Securities Company that has filed the application for the Securities Exchange Membership and has been registered in the Exchange and is responsible on the offer and bid orders to be entered into JATS.
- I.28. **Supporting Tools** means router, software and hardware of JONEC and other equipment in accordance with the specification as determined by the Exchange and provided by the Securities Exchange Member for the operation of securities trading through Remote Trading.
- I.29. **Exchange Membership Approval** means an approval to be a Securities Exchange Member given by the Exchange by the Exchange Membership Certificate (referred to as “SPAB”).
- I.30. **Per-transaction (trade for trade)** means a confirmation on the fulfillment of rights and obligations of the selling and buying Securities Exchange Members through direct/individual set off between both transactions.
- I.31. **Pre-opening** means the period prior to the opening of trading hours on any Exchange Day in which each Securities Exchange Member has an opportunity to enter the selling and buying orders of Securities that enables the establishment of the Opening Price of the said Securities.
- I.32. **The Jakarta Stock Exchange Inc. (Exchange)** means the company domiciled in Jakarta which obtained the business license from Bapepam to organize and provide the system and or facility to converge the buying and selling orders of Securities for the purpose of Securities trading amongst them, as mentioned in Article 1 paragraph 4 of Law Number 8 of 1995 Concerning the Capital Market.
- I.33. **The Indonesian Clearing and Guarantee Corporation (referred to as “KPEI”)** means the company domiciled in Jakarta, which obtained business license from

Bapepam to organize clearing service and settlement guarantee of the Exchange Transaction, and upon the agreement with the Exchange, is providing Clearing and settlement guarantee services of the Exchange Transaction.

- I.34. **The Indonesian Central Securities Depository (referred to as “KSEI”)** means the company domiciled in Jakarta, which obtained business license from Bapepam to organize the activity of central Custodian for the Custodian Bank, Securities Company and other Party, and upon the agreement with the Exchange is providing the services of central Custodian and the settlement of the Exchange Transaction.
- I.35. **Remote Trading** means securities trading system which is provided by the Exchange for the Securities Exchange Member through Network.
- I.36. **JATS Time** means the time as specified in JATS.

II. TRADING PROCEDURES

- II.1. Trading Operation
 - II.1.1. The operation of Securities trading at the Exchange is conducted by using JATS facilities.
 - II.1.2. The Securities trading may only be conducted by the Securities Exchange Member being the KPEI Clearing Member.
 - II.1.3. The Securities trading at the Exchange may only be conducted by the Securities Exchange Member through its PJPP in accordance with the Exchange rules.
 - II.1.4. The settlement of Exchange Transaction at the Regular Market and Cash Market is guaranteed by KPEI in accordance with the provision of Bapepam Rule Number III-B.6 concerning the Exchange Transaction Settlement Guarantee and KPEI rules.
 - II.1.5. The settlement of Exchange Transaction at the Regular Market and Cash Market shall be conducted through KSEI after Clearing with Netting process by KPEI.
 - II.1.6. The Exchange Transaction settlement at the Negotiation Market shall be conducted in accordance with the result of Per-transaction.
 - II.1.7. the Securities Exchange Member shall be responsible for the settlement of all Exchange Transaction on its behalf as stated in DTB, including the Exchange Transaction occurred, among other things, due to:
 - II.1.7.1. Supporting Tools failure and or application error by the Securities Exchange Member in the framework of Remote Trading other than an error on the JONEC software as provided by the Exchange; and or
 - II.1.7.2. a negligence or fault of the PJPP in carrying out the selling and or buying orders to JATS; and or

- II.1.7.3. a negligence or fault of IT Officer-RT in operating the Supporting Tools and or the application of Securities Exchange Member; and or
- II.1.7.4. an illegal access conducted through the Supporting Tools and or the application of the Securities Exchange Member.
- II.1.8. In case of a Securities Exchange Member re-enters the same selling and or buying order into JATS, whilst no JATS confirmation (reply) has been received for the previous order, then JATS will treat the said order as a new order. Any successful transaction of both orders will be valid.
- II.1.9. In case of a Securities Exchange Member withdraws or amends any selling and or buying order which has not been confirmed by JATS, the successful transaction of such selling order or buying order will be valid.
- II.1.10. In case of Securities Exchange Member did not clean up the previous Exchange Day activity data stored in JONEC (housekeeping) causing it to be accidentally sent back into JATS, then any successful transaction of such orders will be valid.
- II.1.11. In executing the Securities trading through JATS, the Securities Exchange Member must comply with the requirements and operational procedures of JATS as set forth in the JATS Manual and or the Remote Trading Manual issued by the Exchange.
- II.1.12. The Securities Exchange Member is prohibited to enter selling and or buying orders upon the trading suspension of Securities as announced by the Exchange due to Securities trading limitation of a certain market or all market.
- II.1.13. The Securities Exchange Member shall be responsible for all transactions conducted at the Exchange either for its own interest or for the client's interest.
- II.2. Market Segment of the Exchange
 - II.2.1. The Securities trading Market Segment of the Exchange consists of:
 - II.2.1.1. Regular Market;
 - II.2.1.2. Cash Market;
 - II.2.1.3. Negotiation Market
 - II.2.2. Securities trading shall be conducted at the Regular Market, the Cash Market and the Negotiation Market, whilst the Pre-emptive Rights can only be traded during Session I of the Cash Market and the Negotiation Market.
 - II.2.3. The Exchange Transaction settlement at the Regular Market shall be done on the third Exchange Day after the occurrence of the Exchange Transaction (T+3).

- II.2.4. The Exchange Transaction settlement at the Cash Market shall be done on the same Exchange Day as the occurrence of the Exchange Transaction (T+0).
 - II.2.5. The Exchange Transaction settlement at the Negotiation Market shall be conducted in accordance with the agreement between the selling and buying Securities Exchange Members.
 - II.2.6. The Exchange shall issue an Announcement stipulating the tradeable Securities of each Market Segment.
- II.3. Trading Hours
- II.3.1. The Securities trading at the Regular Market, Cash Market and Negotiation Market shall be conducted during the trading hours on every Exchange Day in accordance with JATS Time.
 - II.3.2. The trading hours at the Regular Market and Negotiation Market shall be conducted from Monday to Friday, as follows:
 - II.3.2.1. Monday to Thursday:
 - II.3.2.1.1. Session I from 09:30:00 to 12:00:00;
 - II.3.2.1.2. Session II from 13:30:00 to 16:00:00
 - II.3.2.2. Friday:
 - II.3.2.2.1. Session I from 09:30:00 to 11:30:00;
 - II.3.2.2.2. Session II from 14:00:00 to 16:00:00.
 - II.3.2.3. Pre-opening for the Regular Market shall be conducted on every Exchange Day as follows:
 - II.3.2.3.1. from 09:10:00 to 09:25:00, a period used by the Securities Exchange Member to enter the selling and buying orders;
 - II.3.2.3.2. from 09:25:01 to 09:29:59, JATS conducts the Pre-opening Price establishment process and transaction allocation.
 - II.3.2.4. Trading Hours at the Cash Market:
 - II.3.2.4.1. Monday to Thursday from 09:30:00 to 12:00:00;
 - II.3.2.4.2. Friday from 09:30:00 to 11:30:00.
 - II.3.2.5. Taking into account the Exchange trading conditions, the Exchange may change the trading hours by the Decision of

the Board of Directors subject to the approval from Bapepam. The changing of the said trading hours shall be announced at the Exchange and shall be effective not earlier than 3 (three) Exchange Days as of the announcement date.

II.4. Client Order

- II.4.1. The Securities Exchange Member, accepting an order from its client to conduct a transaction and or will conduct a transaction for its own interest in respect of the listed Securities of the Exchange, must carry out such transaction through the Exchange trading system.
 - II.4.2. Orders which may be executed at the Exchange by the Securities Exchange Member shall only be limited order, namely, the orders executed by the Securities Exchange Member up to the price limit determined by its client.
 - II.4.3. Each selling and or buying instruction and order must be recorded at the Marketing department, such instruction and order contain the data of time and register number, client's account number, amount and name (or code) of the Securities, price limit, type of transaction (sell/buy), and information of the client's status (foreign/local), and special instruction, if any prior to be entered into JATS.
 - II.4.4. The client's selling and or buying orders of the Securities other than Pre-emptive Rights may only be transacted by the Securities Exchange Member at the Regular Market, except the client instructs or approves in writing that the selling or buying orders is transacted at the Cash Market or the Negotiation Market.
 - II.4.5. A Securities Exchange Member may only give selling or buying orders to the other Securities Exchange Member upon the condition of being temporarily prohibited to conduct trading activity at the Exchange (suspension) provided that:
 - II.4.5.1. the selling and buying order as mentioned above is intended for the purpose of the Exchange Transaction settlement has been conducted prior the suspension of the relevant Securities Exchange Member; or
 - II.4.5.2. the selling and buying order is for its client's interest; or
 - II.4.5.3. the selling order for its own portfolio is intended for the purpose of the settlement of the relevant Securities Exchange Member's obligation.
- The said order must comply with Bapepam Rule Number: V.D.5 Concerning the Maintenance and Reporting of Net Adjusted Working Capital.
- II.4.6. The Securities Exchange Member receiving the order from another Securities Exchange Member as set forth in the provision II.4.5. above, must treat the said Securities Exchange Member's order and other client's order equally.

- II.4.7. The Securities Exchange Member, which is under voluntary suspension, may give the selling and buying orders for its own portfolio to another Securities Exchange Member.
- II.4.8. The Securities Exchange Member may only take and carry out the Exchange Transaction order for the interest of the Board of Commissioners, the Board of Directors and or the employee of the relevant Securities Exchange Member, if the said Securities Exchange Member has had a written standard operating procedure regarding the implementation of the Exchange Transaction for the interest of the Board of Commissioners, the Board of Directors and or the employee of the relevant Securities Exchange Member, such procedure at least contains the followings:
 - II.4.8.1. The obligation to open a Securities Account;
 - II.4.8.2. the principle of prioritizing the client's interest;
 - II.4.8.3. The Exchange Transaction shall not contravene the prevailing laws and regulations;
 - II.4.8.4. Director/Supervisory Officer, under the internal control system of the relevant Securities Exchange Member, directly supervises the said Exchange Transaction.

II.5. Trading Lot and Price Change Faction

II.5.1. Trading Lot

- II.5.1.1. The securities trading of Regular Market and Cash Market must be in trading lot or its multiplication.
- II.5.1.2. One trading lot consists of 500 (five hundred) Securities.
- II.5.1.3. Negotiation Market trading shall not use trading lot.

II.5.2. Price Change Faction

II.5.2.1. Stocks:

- II.5.2.1.1. the price change faction of stocks having Previous Price less than Rp 500,- (five hundred rupiah) shall be Rp 5,- (five rupiah) and the maximum permitted price change shall be Rp 50,- (fifty rupiah);
- II.5.2.1.2. the price change faction of stocks having Previous Price between Rp 500,- (five hundred rupiah) up to Rp 5.000,- (five thousand rupiah) shall be Rp 25,- (twenty five rupiah) and the maximum permitted price change shall be Rp 250,- (two hundred fifty rupiah);
- II.5.2.1.3. the price change faction of stocks having Previous Price of Rp 5.000,- (five thousand

rupiah) or more shall be Rp 50,- (fifty rupiah) and the maximum permitted price change shall be Rp 500,- (five hundred rupiah).

II.5.2.2. Pre-emptive Rights

II.5.2.2.1. the price change fraction of Pre-emptive Rights having Previous Price less than Rp 100,- (one hundred rupiah) shall be Rp 1,- (one rupiah) and the maximum permitted price change shall be Rp 10,- (ten rupiah);

II.5.2.2.2. the price change fraction of Pre-emptive Rights having Previous Price between Rp 100,- (one hundred rupiah) up to Rp 500,- (five hundred rupiah) shall be Rp 5,- (five rupiah) and the maximum permitted price change shall be Rp 50,- (fifty rupiah);

II.5.2.2.3. the price change fraction of Pre-emptive Rights having Previous Price of Rp 500,- (five hundred rupiah) or more shall be Rp 25,- (twenty five rupiah) and the maximum permitted price change shall be Rp 250,- (two hundred fifty rupiah).

II.5.2.3. Warrants:

II.5.2.3.1. the price change fraction of Warrants having Previous Price less than Rp 100,- (one hundred rupiah) shall be Rp 1,- (one rupiah) and the maximum permitted price change shall be Rp 10,- (ten rupiah);

II.5.2.3.2. the price change fraction of Warrants having Previous Price between Rp 100,- (one hundred rupiah) up to Rp 500,- (five hundred rupiah) shall be Rp 5,- (five rupiah) and the maximum permitted price change shall be Rp 50,- (fifty rupiah);

II.5.2.3.3. the price change fraction of Warrants having Previous Price between Rp 500,- (five hundred rupiah) up to Rp 5.000,- (five thousand rupiah) shall be Rp 25,- (twenty five rupiah) and the maximum permitted price change shall be Rp 250,- (two hundred fifty rupiah);

II.5.2.3.4. the price change fraction of Warrants having Previous Price of Rp 5.000,- (five thousand rupiah) or more shall be Rp 50,- (fifty rupiah) and the maximum permitted price change shall be Rp 500,- (five hundred rupiah);

- II.5.3. The price change fraction and the maximum price change as set forth in the provision II.5.2. above shall be valid for one full Exchange Day and shall be adjusted on the next Exchange Day, if the Closing Price is at a different price range.
 - II.5.4. The maximum price change range can be applied to the extent that it is not exceeding the specified Auto Rejection percentage limit.
 - II.5.5. The Exchange may, with regard to the trading circumstances of the Exchange, change the trading lot and the price change fraction as set forth in the provisions of II.5.1. and II.5.2. above by virtue of the Decision of the Board of Directors and the approval from Bapepam. The changing of the said trading lot and the price change fraction shall be announced at the Exchange and shall be effective at least 3 (three) Exchange Days as of the announcement.
- II.6. Pre-opening
- II.6.1. The Regular Market trading will begin with the Pre-opening.
 - II.6.2. Bid-offer process, Auto Rejection percentage, and the reference for Auto Rejection price limit in the Pre-opening shall refer to:
 - II.6.2.1. Previous Price of stocks being traded at the Exchange;
 - II.6.2.2. Theoretical Price for stocks traded at the Exchange which has gone through Corporate Action;
 - II.6.2.3. The initial price of stocks being firstly traded at the Exchange;
 - II.6.2.4. The fair price of stocks being listed in another Exchange as stipulated by an independent party.
 - II.6.3. In the Pre-opening period, the Securities Exchange Member can enter the selling and buying orders in accordance with the provision of the trading lot and the price change fraction subject to the Auto Rejection provision.
 - II.6.4. The selling and buying orders entered into during the Pre-opening period may be amended and or withdrawn by the relevant Securities Exchange Member to the extent that the said amendment and or withdrawal is conducted within the period as set forth in the provision II.3.2.3.1. of this Rule.
 - II.6.5. The Opening Price established pursuant to the accumulation of the largest number of buying and selling orders which may be allocated at a certain price by JATS during the Pre-opening period.
 - II.6.6. All of the unallocated buying and selling orders at the Pre-opening will be directly processed (without re-entering the selling and buying orders) in the trading session I, unless the Price of the said order exceeds the Auto Rejection limit.
- II.7. Regular Market and Cash Market

II.7.1. Bid-Offer Process

- II.7.1.1. The bid-offer in a trading session at the Regular Market and the Cash Market refers to the Opening Price.
- II.7.1.2. In case the Opening Price was not established, the bid-offer process, Auto Rejection percentage, and Auto Rejection base price in the Regular Market and the Cash Market trading session shall refer to:
 - II.7.1.2.1. The Previous Price of stocks being traded at the Exchange;
 - II.7.1.2.2. The Theoretical Price of stocks being traded at the Exchange conducting a Corporate Action;
 - II.7.1.2.3. The initial price of stocks being firstly traded at the Exchange;
 - II.7.1.2.4. The fair price of stocks being listed in another Exchange as stipulated by an independent party.
- II.7.1.3. The selling and or buying order shall be processed by JATS with due regard to the price priority condition, meaning the higher price buying order shall have a priority against the lower price buying order, but the lower price selling order shall have a priority against the higher price selling order.
- II.7.1.4. In the event the selling order or buying order is submitted at the same price, JATS shall give a priority to the selling order or buying order submitted earlier (time priority).
- II.7.1.5. Before the Exchange Transaction completed, the Securities Exchange Member may amend or withdraw the buying and or selling orders, which has been entered into JATS.
- II.7.1.6. The decrease of the total number of Securities having the same price level will not make the order loose its time priority.
- II.7.1.7. The increase of the total number of Securities having the same price level is conducted by entering the new selling or buying order into JATS and it will be considered as the new selling order or buying order.
- II.7.1.8. JATS will converge, in a whole or in part, any selling or buying order with another selling or buying order for the same Securities entered into JATS.
- II.7.1.9. The Regular Market and Cash Market Exchange Transaction will be effective and binding upon the convergence of the buying and selling orders by JATS.

II.7.2. The Bid-Offer Guidelines of Pre-emptive Rights Trading

- II.7.2.1. Initially, the bid-offer of Pre-emptive Rights trading at the Cash Market shall refer to Theoretical Price set forth in the prospectus. In the event the prospectus does not set out the Theoretical Price calculation method, then such calculation method shall be as mentioned in the attachment II-A.1 of this Rule.
- II.7.2.2. The guidelines for the bid-offer of Pre-emptive Rights for the following Exchange Day shall refer to the Previous Price or in the absence of Pre-emptive Rights price, it shall refer to the Theoretical Price.
- II.7.3. In order to give an opportunity to convert Warrants into stocks, then the Warrants trading will end at least:
 - II.7.3.1. 4 (four) Exchange Days prior to the due date of the Warrants, for the Warrants trading at the Regular Market;
 - II.7.3.2. 1 (one) Exchange Day prior to the due date of the Warrants, for the Warrants trading at the Cash Market.
- II.8. Negotiation Market
 - II.8.1. The Securities trading at the Negotiation Market shall be conducted through individual bid-offer process (direct negotiation) between the Securities Exchange Members or clients through one of the Securities Exchange Members or between a client and a Securities Exchange Member or between the Securities Exchange Member and KPEI, which afterwards the said bid-offer agreement shall be processed through JATS.
 - II.8.2. The Securities Exchange Member may submit the buying and selling orders through the information screen (advertising).
 - II.8.3. The Securities Exchange Member, which has placed its buying and or selling order by using the information screen, may amend or withdraw the order before it is processed through JATS.
 - II.8.4. Any agreement concluded at the Negotiation Market shall be binding upon the convergence of the buying and selling orders in JATS.
 - II.8.5. Bond Trading
 - II.8.5.1. The bond listed at the Exchange and traded at the Exchange may be classified into several categories in accordance with the denomination of each bond.
 - II.8.5.2. The bond having a fixed interest shall be traded at the price that includes accrued interest.

III. THE LIST OF DAILY SECURITIES TRADING INFORMATION (hereinafter referred to as “DIPH”)

- III.1. The Exchange, at the end of Exchange Day, issues DIPH specifying:
 - III.1.1. Code and name of the Securities;
 - III.1.2. The Previous Price, highest quotation price, lowest quotation price, last quotation price and price change;
 - III.1.3. The volume, value and frequency of the Exchange Transaction;
 - III.1.4. The individual stock price index.
 - III.1.5. The best buying and selling orders at the end of trading.
- III.2. Form and substance of the DIPH shall be in accordance with attachment II-A.2. of this Rule.

IV. EXCHANGE TRANSACTION SETTLEMENT

- IV.1. The Exchange Transaction Settlement of the Regular Market and the Cash Market
 - IV.1.1. The Exchange Transaction settlement between the selling and buying Securities Exchange Members at the Regular Market and the Cash Market shall be guaranteed by KPEI.
 - IV.1.2. The Exchange Transaction of the Regular Market must be settled on the third Exchange Day after the completion of the Exchange Transaction (T+3).
 - IV.1.3. The Exchange Transaction of the Cash Market must be settled on the same day as the completion of the Exchange Transaction (T+0).
 - IV.1.4. The right and obligation of any Securities Exchange Member pertaining to the Exchange Transaction conducted at the Regular Market and the Cash Market as set forth in DTB will be determined by KPEI through Netting process at any Exchange Day and they are stated in the DHK Netting.
 - IV.1.5. The electronic data of DHK Netting for the trading session I must be provided by KPEI at the latest at 13:00:00 Western Indonesian Time (hereinafter referred to as “WIB”), for the trading session II at 19:30:00 WIB and for the printed document at the latest at 09:30:00 WIB on the subsequent Exchange Day.
 - IV.1.6. The DHK Netting shall at least contain the following information:
 - IV.1.6.1. Securities code, Securities amount and a sum of money as an alternative settlement of the Securities submission obligation (alternative cash settlement) by the Securities Exchange Member to KPEI on a certain date for any type of Securities which is transacted at the Exchange;

- IV.1.6.2. The Securities code, Securities amount and the sum of money as an alternative cash settlement which will be received by the Securities Exchange Member from KPEI on a certain date for any type of Securities which is transacted at the Exchange;
- IV.1.6.3. The sum of money to be submitted by the Securities Exchange Member to KPEI or the sum of money which to be received by the said Securities Exchange Member from KPEI on a certain date, if any;
- IV.1.6.4. The settlement date of the transaction;
- IV.1.6.5. The transaction number.
- IV.1.7. The transaction settlement pursuant to the DHK Netting must be settled by the Securities Exchange Member to KPEI at the latest at 12:15:00 WIB and by KPEI to the Securities Exchange Member at the latest at 13:30:00 WIB on the date as determined in the DHK Netting.
- IV.1.8. The transaction settlement shall be made through a book transfer of Securities and or fund to the Securities account of the receiving Securities Exchange Member at KSEI.
- IV.1.9. The Securities Exchange Member delivering the Securities must settle its obligation as follows:
 - IV.1.9.1. book transfer the said Securities to the relevant delivering Securities account at KSEI, at the latest at 12:15:00 WIB on the date as determined in the DHK Netting; or
 - IV.1.9.2. make a lending and borrowing arrangement of Securities with KPEI and informing KPEI that its obligation to submit the Securities on the date determined in the DHK Netting will be settled by using the Securities borrowed from KPEI; or
 - IV.1.9.3. purchase the said Securities through Cash Market where the Exchange Transaction settlement due on the same date as the obligation of the said Securities delivery settlement date; or
 - IV.1.9.4. deliver the alternative cash settlement on the date as determined in the DHK Netting in accordance with the provision IV.1.11. of this Rule; or
 - IV.1.9.5. combine a part of or the entire method of the provisions IV.1.9.1. up to IV.1.9.4. above.
- IV.1.10. The Securities Exchange Member must settle its obligation to submit the fund to KPEI by way of transferring the fund to the delivering Securities account and or collateral account at KSEI at the latest at 12:15:00 WIB on the date as determined in the DHK Netting.

- IV.1.11. In the event the Securities Exchange Member's obligation to submit the Securities is not carried out in accordance with the provisions of IV.1.9.1., IV.1.9.2. and IV.1.9.3. above, then the said Securities Exchange Member must settle its obligation by paying the alternative cash settlement amounting to 125% (one hundred twenty five percent) of the highest price of the similar Securities at:
 - IV.1.11.1. Regular Market and Cash Market which settlement is due on the same date; and
 - IV.1.11.2. in session I of Regular Market on the transaction settlement due date as set forth in the provision of IV.1.11.1. above.
- IV.1.12. On every Exchange Day at the latest at 12:30:00 WIB, KSEI must submit a report to KPEI regarding the balance of the Securities and fund in the delivering Securities account of each of the Securities Exchange Member.
- IV.1.13. In implementing its obligation to deliver the Securities and or fund to the Securities Exchange Member, KPEI must settle by way of book transferring of the Securities and or fund to the receiving Securities account and or the collateral account of the Securities Exchange Member at KSEI, at the latest at 13:30:00 WIB on the date as determined in the DHK Netting.
- IV.1.14. KPEI shall provide the Obligation Settlement Report (hereinafter referred to as "LPK") at the latest at 19:30:00 WIB on every Exchange Day so that it can be accessed by Securities Exchange Member.
- IV.1.15. LPK as set forth in the provision of number IV.1.14 above shall at least contain the following information:
 - IV.1.15.1. the name of Securities Exchange Member;
 - IV.1.15.2. LPK date;
 - IV.1.15.3. Securities code and Securities amount submitted by the selling Securities Exchange Member to KPEI;
 - IV.1.15.4. Securities code and Securities amount submitted by KPEI to the buying Securities Exchange Member;
 - IV.1.15.5. the amount transferred to KPEI by the buying Securities Exchange Member;
 - IV.1.15.6. the amount transferred to the selling Securities Exchange Member by KPEI;
 - IV.1.15.7. the amount to be paid to KPEI by the selling Securities Exchange Member who has not fulfilled its obligation at the time stipulated in the DHK Netting;
 - IV.1.15.8. the Securities code and the Securities amount retained by KPEI due to the non-fulfilled liability of the Securities Exchange Member.

- IV.1.15.9. descriptions in respect of the Securities and or the amount retained in the collateral Securities account of the said Securities Exchange Member, and clarification from KPEI that the allocation of sale proceeds of such Securities will be used to settle Securities Exchange Member's liability.
- IV.1.16. In the event the Securities Exchange Member has not fulfilled its obligation to pay KPEI as stipulated in the DHK Netting then the liability of the said Securities Exchange Member must be settled in accordance with the KPEI Rule.
- IV.1.17. If KPEI report indicates that the said Securities Exchange Member has not fulfilled the settlement of its liability in respect of the Exchange Transaction in accordance with the prevailing rules, then the Exchange will ban the relevant Securities Exchange Member in conducting Securities trading activity at the Exchange until confirmation of KPEI of such fulfillment of liability and such Securities Exchange Member may be penalized in accordance with the Exchange Rules.
- IV.2. The Exchange Transaction Settlement at Negotiation Market.
 - IV.2.1. The Exchange Transaction settlement due date at Negotiation Market shall be determined in accordance with an agreement between the selling and buying Securities Exchange Members and shall be settled in Per-transaction manner.
 - IV.2.2. In the event the buying and selling Securities Exchange Members do not determine the Exchange Transaction settlement due date, then the settlement of the Exchange Transaction shall be made at the latest on the third Exchange Day after the transaction complete (T+3).
 - IV.2.3. The period of the settlement as set forth in the provision IV.2.2. above especially for the last Exchange Day of the Pre-emptive Rights, shall be conducted on the same day as the occurrence of the transaction (T+0).
 - IV.2.4. The settlement of the Exchange Transaction at the Negotiation Market shall be conducted by way of direct book transfer by the selling and buying Securities Exchange Members and it will not be guaranteed by KPEI.

V. TRADING SUSPENSION

- V.1. For the purpose of organizing an orderly, fair and efficient Securities trading, the Exchange can temporarily suspend the Securities trading at the Exchange, upon the occurrence:
 - V.1.1. JATS and or JONES are not properly operated;
 - V.1.2. at a written request from KPEI due to the failure of the clearing and guarantee system of KPEI;
 - V.1.3. a drastic decrease or increase of the entire stocks price at the Exchange;
 - V.1.4. the occurrence of Force Majeure.

- V.2. The Exchange may suspend the trading as set forth in the provision of number V.1.3. above for, at maximum, 1 (one) trading session.
- V.3. In the event the suspension of trading as set forth in the provision V.2. above exceeding 1 (one) trading session, then the Exchange will continue the said suspension after obtaining an approval from Bapepam.
- V.4. In the event the Exchange suspends the Securities trading as set forth in the provision of number V.1. above, then:
 - V.4.1. The Exchange Transaction occurred prior to the suspension of the trading shall remain valid;
 - V.4.2. The Exchange Transaction as set forth in the provision of number V.4.1. above may be declared invalid, if there is an inconsistency of data, data error and or the loss of data of the Exchange Transaction in JATS which resulted from the failure of JATS;
 - V.4.3. All of the remaining selling and or buying orders entered into JATS prior to the suspension of trading shall be invalid.
- V.5. In order to maintain the continuity of the Securities trading at the Exchange, the Exchange may apply another trading system and procedure in accordance with the business continuity plan approved by Bapepam.

VI. THE CANCELLATION OF EXCHANGE TRANSACTION

- VI.1. The Exchange may cancel the Exchange Transaction, if based on the Exchange investigation, there is an inconsistency of data in JATS, and or JONES and or JONEC.
- VI.2. The Exchange announces the cancelled transaction as set forth in the provision of number VI.1. above.

VII. TRANSACTION FEES

- VII.1. The Securities Exchange Member must pay the transaction fees to the Exchange, KPEI and KSEI which is calculated in accordance with the value per transaction of the relevant Securities Exchange Member as follows:
 - VII.1.1. for transaction, clearing, and settlement of the Securities transaction at Regular Market and Cash Market 0,03% (zero coma zero three percent) of the value per transaction;
 - VII.1.2. for transaction at Negotiation Market 0,03% (zero coma zero three percent) of the value per transaction or pursuant to the Exchange policy;
 - VII.1.3. the minimum transaction fees as set forth in the provision of number VII.1.1. above is Rp 2.000.000,- (two million rupiah) per month as a contribution of the Exchange facility provision and is applicable to the Securities Exchange Member under suspension or its SPAB is freezed;

- VII.1.4. for bond transaction, the fees imposed shall be 0,005% (zero coma zero zero five percent) of the value per transaction.
- VII.2. The Securities Exchange Member must deposit the guarantee fund of 0,01% (zero coma zero one percent) of the value per guaranteed transaction by KPEI.
- VII.3. The payment as set forth in the provision VII.1.1. above shall be subject to Value Added Tax and other tax obligation through the Exchange as Tax Levied Obligatory.
- VII.4. The transaction fees payment and tax obligations as set forth in the provision of numbers VII.1., VII.2., and VII.3. above must be fully and effectively paid up into the Exchange account every month, at the latest the 12th (twelfth) calendar day of the subsequent month.
- VII.5. In the event the 12th (twelfth) calendar day as set forth in the provision of number VII.4. above falls on Saturday or Sunday or holiday then the said obligation shall be effective on the following business day.
- VII.6. The delay of the transaction fees payment as set forth in the provision of number VII.4. above shall be subject to 1% (one percent) fine of the total fees payable for each delayed calendar day.
- VII.7. The delay of VAT payment and other tax obligation, shall be subject to a substitute fees spent by the Exchange plus an interest of 1% (one percent) of the total tax obligation payable for each delayed calendar day.
- VII.8. The Securities Exchange Member, who has not fulfilled its obligation within 5 (five) Exchange Days after the elapsed of time as set forth in the provision of number VII.4. above, will be imposed a fine as set forth in the provision of numbers VII.6. and VII.7. above and will also be suspended until the fulfillment of obligation of the total transaction fees payment and any fine thereto.

Stipulated in : Jakarta
On : 14th November 2003

The Jakarta Stock Exchange Inc.

Erry Firmansyah
President Director

M.S. Sembiring
Trading Director

ATTACHMENT II

Decision of the Board of Directors of
the Jakarta Stock Exchange Inc.

Number : Kep-565/BEJ/ 11-2003

Date : 14th November 2003

Rule Number II Concerning Securities Trading (Attachment to the Decision of the Board of Directors of the Jakarta Stock Exchange Inc. Number: Kep-001/BEJ/IV/1995 dated 25th April 1995 Concerning the Amendment to Rule Number II Concerning Securities Trading and Rule Number III Concerning the Exchange Membership as mentioned in the Decision of the Board of Directors of the Jakarta Stock Exchange Inc. Number Kep-05/BEJ/XII/1993 dated 28th December 1993)

- Q.1. Issuer and Trust Agent intending to convene respectively the General Meeting of Shareholders (hereinafter referred to as the "RUPS") and the General Meeting of Bondholders (hereinafter referred to as "RUPO") must report to the Exchange in writing prior to the date of the announcement to the stockholders or bondholders in the daily newspaper.
- Q.2. The report mentioned in number 1 above will at least specify the place, date of the General Meeting of Shareholders/General Meeting of Bondholders, agenda, closing date of the list of eligible Shareholders to attend the said RUPS/RUPO and the draft of the announcement in the daily newspaper.
- R.1. Any dispute occurs amongst the Exchange Members in the framework of Securities Trading and Transaction settlement may be filed for settlement advice to the Securities Trading and Settlement Committee either by the Exchange, LKPP (Clearing, Central Depository and Settlement Corporation), or the Exchange Member. The filing of dispute by the LKPP and/or the Exchange Member to the said Committee must be submitted through the Exchange.
- R.2. The Securities Trading and Settlement Committee as established by the Exchange has a duty to give advice/opinion to the Exchange pertaining to Securities trading related problems in the Jakarta Stock Exchange including dispute amongst the Exchange Members occurred related to the implementation of the Securities trading in the Jakarta Stock Exchange and other matters arising from settlement of Securities transaction through LKPP.
- R.3. More than a half of the members of the Securities Trading and Settlement Committee shall consist of the Exchange Member representatives, the remainders are representatives of custodian banks and Securities Administration Agencies and other parties as determined by the Exchange.
- R.4. In the event any loss suffered by the Exchange Member due to the failure of JATS caused by any reasons other than Force Majeure as mentioned in the JATS Manual, then the Securities Trading and Settlement Committee may determine the amount of compensation payable by the Exchange to the suffered Exchange Member provided that the given compensation is at maximum the average Transaction Fee in one Exchange Day of the preceding month prior to the occurrence of the incident for which the compensation so requested.

Stipulated in : Jakarta
On : 14th November 2003

The Jakarta Stock Exchange Inc.

Erry Firmansyah
President Director

M.S. Sembiring
Trading Director

ATTACHMENT III

Decision of the Board of Directors of
the Jakarta Stock Exchange Inc.

Number : Kep-565/BEJ/ 11-2003

Date : 14th November 2003

Rule of Securities Trading Number II-A.3 Concerning Trading Suspension (Attachment to the Decision of the Board of Directors of the Jakarta Stock Exchange Inc. Number: Kep-038/BEJ/0898 Dated 31st August 1998 Concerning Rule of Securities Trading Number II-A.3 concerning Trading Suspension)

3. The Exchange shall suspend the trading of Pre-emptive Rights and or Warrants if the underlying stock of the said Pre-emptive Rights and or Warrants is suspended.

Stipulated in : Jakarta

On : 14th November 2003

The Jakarta Stock Exchange Inc.

Erry Firmansyah
President Director

M.S. Sembiring
Trading Director

ATTACHMENT IV

Decision of the Board of Directors of
the Jakarta Stock Exchange Inc.

Number : Kep-565/BEJ/ 11-2003

Date : 14th November 2003

Rule of Securities Trading Number II-A.1 Concerning the General Provisions of the Securities Trading in the Jakarta Stock Exchange (Attachment to the Decision of the Board of Directors of the Jakarta Stock Exchange Inc. Number: Kep-002/BEJ/01-2003 Dated 17th January 2003 Concerning the Amendment to Rule of Securities Trading Number II-A.1 Concerning the General Provisions of the Securities Trading in the Jakarta Stock Exchange)

- i) A.2.c. Corporate Action means any conduct of the Listed Company granting rights to all shareholders of the same category and class, namely the right to attend the General meeting of Shareholders, the right to receive cash dividend, dividend stock, bonus stock, the Pre-emptive Rights, Warrants or other rights.

- A.2.n. Announcement means written information conveyed by the Exchange either in writing, printed document, electronic data or on screen presentation through JATS.

- A.2.q. Listed Company means Issuer or Public Company whose Securities are listed in the Exchange.

- C.1. In the event the Listed Company intends to distribute Corporate Action, it must distribute the same to all stocks of the same category and class.

- C.2. The Listed Company may only distribute Corporate Action to shareholders whose names are listed in the Shareholders List on the record date as determined by the Listed Company.

- C.3. The selling Securities Exchange Member conducting the Exchange Transaction over the stock having a Corporate Action shall be responsible for the transfer of rights attached to the said Stock.

- C.4. The selling Securities Exchange Member which has not delivered the stocks having the right as mentioned in the provision of letter C.3. above shall be responsible for the rights attached to the undelivered stocks (the right of Corporate Action, except the right to attend the General Meeting of Shareholders) without being deducted by tax.

- C.5. If the Securities Exchange Member which is responsible for the transfer of dividend stock, bonus stock and or Warrants has not delivered any fraction of the dividend stock, bonus stock and or Warrant, the relevant Securities Exchange Member must pay an amount equals to the amount of the fraction of the said dividend stock, bonus stock and or warrants, which is calculated based on the closing price of the said Securities in Regular Market on the day of the distribution of the Corporate Action announced by the Exchange.

- C.6. The last trading date of the stock having a Corporate Action shall be determined based on the Market in which the said stock is traded.

- C.7. The trading of the stock having (cum) cash dividend, dividend stock and or bonus stock will be conducted as follows:

- a. The Listed Company intending to conduct the distribution of cash dividend, stock dividend, and or bonus stock must submit a report to the Exchange concerning the resolution of the General Meeting of Shareholders specifying details of such distribution at the latest 2 (two) Exchange Days as of the General Meeting of Shareholders.
 - b. In the event the Listed Company intends to distribute an interim dividend, the resolution of the Board of Directors meeting pertaining to the distribution of the said interim dividend must be submitted to the Exchange at the latest 2 (two) Exchange Days as of the said meeting of the Board of Directors is convened.
 - c. The Exchange will announce at the Exchange the meeting resolution as mentioned in the provision of letters C.7.a. and C.7.b. above at the latest on the subsequent Exchange Day as of the receipt of the said announcement by the Exchange.
 - d. The record date of stock in the shareholders list for the determination of the shareholders' entitlement to receive the cash dividend, dividend stock, and or bonus stock must be conducted at the earliest 16 (sixteen) Exchange Days as of the announcement as mentioned in the provision of letter C.7.c. above.
 - e. The distribution of cash dividend, dividend stock and or bonus stock coming from the scripless trading or immobilized script must be conducted at the latest 10 (ten) Exchange Days as of the record date in the shareholders list for the determination of shareholders entitled to receive the cash dividend, dividend stock, and or bonus stock.
- ii) A.2.f. Firm Manager means JATS Trader who has an individual license from Bapepam and appointed by the Securities Exchange Member to coordinate and supervise its JATS traders in conducting the Securities trading at the Exchange.
- A.2.j. JATS Trader means Director or employee of the Securities Exchange Member who has an individual license from Bapepam as the Representative of the Broker-Dealer and has obtained a JATS Trader Approval Letter from the Exchange to represent the Securities Exchange Member in implementing the Securities trading at the Exchange through JATS in accordance with the Exchange Rule.
- B.4. Securities trading at the Exchange may only be conducted by the Securities Exchange Member through Firm Manager and or JATS Trader appointed by the relevant Securities Exchange Member, in accordance with the rule related to the Securities Exchange Membership.
- B.7. Any Securities Exchange Member conducting the Securities Trading at the Exchange shall be responsible for the settlement of all Exchange Transactions on its behalf as set forth in the List of Exchange Transaction, including the Exchange Transaction occurred due to the fault of JATS Trader and or Firm Manager in operating JATS and or entering data to JATS.

Stipulated in : Jakarta

On : 14th November 2003

The Jakarta Stock Exchange Inc.

Erry Firmansyah
President Director

M.S. Sembiring
Trading Director

ATTACHMENT V

Decision of the Board of Directors of
the Jakarta Stock Exchange Inc.

Number : Kep-565/BEJ/ 11-2003

Date : 14th November 2003

Rule of Securities Trading Number II-B.1 Concerning the General Provisions of the Scripless Trading (Attachment to the Decision of the Board of Directors of the Jakarta Stock Exchange Inc. Number: Kep-003/BEJ/01-2003 Dated 17th January 2003 Concerning Rule of Securities Trading Number II-B.1 concerning the General Provisions of the Scripless Trading)

- C.1. The Listed Company intending to issue Pre-emptive Rights must firstly submit to the Exchange material information concerning the offering of the Pre-emptive Rights as mentioned in the Bapepam Regulation Number IX-D.1 concerning the Pre-emptive Rights, including its amendments, at the latest 1 (one) Exchange Day prior to the announcement of the information or amended information by the Listed Company at the Exchange.
- C.2. The Listed Company must first seek an opinion from the Exchange in respect of the information as mentioned in the provision of letter C.1. related to the issuance schedule of the Pre-emptive Rights before announcing it, and the Listed Company must revise the said issuance schedule if according to the Exchange the said issuance schedule is not in accordance with the Rules of Exchange and Bapepam Number IX.D.1. concerning the Pre-emptive Rights.
- C.3. The Listed Company must submit a report of the General Meeting of Shareholders to the Exchange related to the requirements of the distribution of the Pre-emptive Rights at the latest 1 (one) Exchange Day after the General Meeting of Shareholders.
- C.4. In the event the resolution of the General Meeting of Shareholders of the Listed Company approves the issuance of the Pre-emptive Rights, the submission of the report as mentioned in letter C.3. above shall attach the followings:
 - a. a copy of the effective registration statement;
 - b. a copy of the offering advertisement of the Pre-emptive Rights;
 - c. a copy of the amendment to the Articles of Association which has been approved by the authority (if any);
 - d. prospectus for public offering of the Pre-emptive Rights.
- C.5. The Exchange shall announce at the Exchange, the information as mentioned in the provision of letters C.1. and C.3 above at the latest on the subsequent Exchange Day after the said information is received by the Exchange.
- C.6. The announcement, as mentioned in the provision of letter C.1. above, shall be reported by the Listed Company to the Exchange by attaching a copy of the said announcement.
- C.7. In the event the Listed Company issues an announcement on the amendment to or supplement to information of the Pre-emptive Rights, the said Listed Company must submit a copy of the said announcement to the Exchange at the latest 1 (one) Exchange Day prior to the said amended or supplemented information is announced by the Listed Company. The Exchange shall announce at the Exchange the said amended or

supplemented information at the latest the next Exchange Day after the Exchange receives a copy of the said announcement.

- C.8. In the event the Listed Company changes the date of the RUPS in connection with the issuance of the Pre-emptive Rights, the RUPS must subsequently be convened in accordance with the prevailing laws and regulations.
- C.9. Each of the Pre-emptive Rights must give a right to its holder to purchase one stock.
- C.10. At least 1 (one) Exchange Day prior to the trading of the Pre-emptive Rights, the Exchange shall announce the registration and trading of the Pre-emptive Rights and stocks resulting from the exercise of the Pre-emptive Rights.
- C.11. The Pre-emptive Rights from the listed stocks at the Exchange shall be registered and traded on the subsequent Exchange Day as of the end of the distribution of the Pre-emptive Rights and shall continue for at least 5 (five) Exchange Days.

Stipulated in : Jakarta
On : 14th November 2003

The Jakarta Stock Exchange Inc.

Erry Firmansyah
President Director

M.S. Sembiring
Trading Director

ATTACHMENT VI

Decision of the Board of Directors of
the Jakarta Stock Exchange Inc.

Number : Kep-565/BEJ/ 11-2003

Date : 14th November 2003

Rule of Securities Trading Number II-B.2 Concerning Scripless Trading in the Regular Market and Cash Market (Attachment to the Decision of the Board of Directors of the Jakarta Stock Exchange Inc. Number: Kep-004/BEJ/01-2003 Dated 17th January 2003 Concerning the Amendment to Rule of Securities Trading Number II-B.2. concerning the Scripless Trading in Regular Market and Cash Market)

- B.3. Subject to the provision of letter C.7. of Rule of Securities Trading Number: II-A.1 concerning the General Provisions of Securities Trading in the Jakarta Stock Exchange, the trading of the securities having rights of cash dividend, dividend stock, bonus stock and or Pre-emptive Rights shall be conducted as follows:
- a. The trading period of the stock having the right of cash dividend, dividend stock, bonus stock and or Pre-emptive Rights (cum period) will end at:
 - i) the 3rd (third) Exchange Day prior to the record date, for the trading at Regular Market;
 - ii) the same Exchange Day as the record date, for the trading at Cash Market.
 - b. The trading of the stock having no right of cash dividend, dividend stock, bonus stock and or Pre-emptive Rights (ex dividend/bonus/Pre-emptive Rights) shall commence on the subsequent Exchange Day after the end of the cum period.
 - c. The bid-offer process at the first trading period of ex dividend/bonus/Pre-emptive Rights shall be conducted by referring to the theoretical price determined by the Exchange.

Stipulated in : Jakarta

On : 14th November 2003

The Jakarta Stock Exchange Inc.

Erry Firmansyah
President Director

M.S. Sembiring
Trading Director

ATTACHMENT VII

Decision of the Board of Directors of
the Jakarta Stock Exchange Inc.

Number : Kep-565/BEJ/ 11-2003

Date : 14th November 2003

Rule of Securities Trading Number II-B.3 Concerning Scripless Trading in the Negotiation Market (Attachment of the Decision of the Board of Directors of the Jakarta Stock Exchange Inc. Number: Kep-005/BEJ/01-2003 Dated 17th January 2003 Concerning Rule of Securities trading Number II-B.3. concerning the Scripless Trading in Negotiation Market)

- B.11. The stock trading having cash dividend, dividend stock, bonus stock and or Pre-emptive Rights at Negotiation Market shall be conducted as follows:
- a. The stock trading period having cash dividend, dividend stock, bonus stock and or Pre-emptive Rights (cum dividend/bonus/Pre-emptive Rights) shall end on the 3rd (third) Exchange Day prior to the record date.
 - b. The stock trading having no cash dividend, dividend stock, bonus stock and or Pre-emptive Rights (cum of dividend/bonus/Pre-emptive Rights) shall commence on the subsequent Exchange Day after the end of the cum period.
 - c. The bid-offer process at the first trading period of ex dividend/bonus/Pre-emptive Rights shall be conducted by referring to the price at Regular Market.

Stipulated in : Jakarta

On : 14th November 2003

The Jakarta Stock Exchange Inc.

Erry Firmansyah
President Director

M.S. Sembiring
Trading Director