

## IDX T+2 Settlement Cycle Change Specification

Version 1.1

Last Modified on 20 July 2018

### 1. Glossary

No	Terms	Definition
1	BEI (IDX)	Indonesia Stock Exchange
2	KPEI	Indonesian Clearing and Guarantee Corporation
3	KSEI	Indonesia Central Securities Depository
4	OJK	Indonesia Financial Service Authority
5	Securities Exchange Member (AB)	Securities Company obtaining an operating license as a broker dealer from the Financial Services Authority (OJK) and having the Exchange Membership Approval to use the system and or facility of Exchange in order to conduct Securities trading activity.
6	Securities Clearing Member (AK)	Stock Exchange members who meet the terms and conditions from KPEI to obtain clearing and guarantee service from KPEI regarding the settlement of Stock Exchange transactions.
7	Custodian Bank (BK)	Custodian Banks who meet the terms and conditions from KSEI to obtain Securities Account and Portfolio Administration services in KSEI.
8	Regular Market (RG)	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 later Exchange Day after the occurrence of the Exchange Transaction.
9	Cash Market (TN)	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)
10	Negotiation Market (NG)	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.
11	List of Exchange Transaction (DTB)	Electronic document containing all Exchange Transactions performed by each Securities Exchange Member on each Exchange Day
12	List of Clearing Result (DHK)	Electronic document issued by KPEI as a result of a Clearing containing rights and obligations of each of the Securities Exchange Member arising from any Exchange Transaction.
13	Obligation of Delivery	The obligation of Clearing Member to fulfill availability of Securities and/or funds in the Guarantee Account as specified in the DHK.
14	Record Date (RD)	Cut-off date which shareholders registered as legal owner and eligible to receive rights from Corporate Action.
15	Margin Call (MC)	Request by Securities Company to its client to deposit some fund and or securities in order to meet the maximum limit of financing provided by Securities Company to its client or the minimum limit of Financing Collateral that must be provided by the client.

### 2. Settlement Cycle in IDX Markets

Market	Code	Settlement Cycle (T+3)	Settlement Cycle (T+2)
Regular	RG	T+3	<b>T+2</b>
Cash	TN	T+0	T+0
Negotiation	NG	<i>By Negotiation, default T+3</i>	<i>By Negotiation, default <b>T+2</b></i>

### 3. Trade, Clearing, and Settlement Timetable in IDX, KPEI, KSEI (SRO)

No	Process	Side	Settlement Cycle T+3		Settlement Cycle T+2		Remarks
			Start	End	Start	End	
1	Order Entry & Execution for Regular Market	Client, AB, BEI	08:45 T+0	16:15 T+0	08:45 T+0	16:15 T+0	No Change
2	Order Entry & Execution for Cash Market	Client, AB, BEI	09:00 T+0	12:00* T+0	09:00 T+0	12:00* T+0	No Change *Fri 11:30
3	Order Entry & Execution for Negotiation Market	Client, AB, BEI	09:00 T+0	16:15 T+0	09:00 T+0	16:15 T+0	No Change
4	List of Exchange Transaction Data Delivery	BEI, AB	16:15 T+0	17:30 T+0	16:15 T+0	17:30 T+0	No Change
5	Trade Confirmation to Client	AB, Client	16:15 T+0	23:59 T+0	16:15 T+0	23:59 T+0	No Change
6	Trading ID Correction for Regular Market	BEI, AB	08:45 T+0	16:20 T+0	08:45 T+0	16:20 T+0	No Change
7	Trading ID Correction for Cash Market	BEI, AB	09:00 T+0	12:05 T+0	09:00 T+0	12:05 T+0	No Change
8	Trading ID and Transaction Correction for Negotiation Market	BEI, AB	09:00 T+0	16:20 T+0	09:00 T+0	16:20 T+0	No Change
9	Clearing Result Delivery (Regular and Negotiation)	KPEI, AK	16:15 T+0	19:30 T+0	16:15 T+0	19:30 T+0	No Change
10	Clearing Result Delivery (Cash Market)	KPEI, AK	12:00 T+0	12:45 T+0	12:00 T+0	12:45 T+0	No Change
11	Allocation, Confirmation, Affirmation	Client, BK, AB	16:15 T+0	12:15 T+3	16:15 T+0	12:15 <b>T+2</b>	T+2
12	Bank Intraday Facility	AB, Bank	Good fund no later than 12:15 T+3 for settlement requirement		Good fund no later than 12:15 <b>T+2</b> for settlement requirement		T+2
13	SLB Request to KPEI	AB, KPEI	09:00-12:15 16:00-17:00 No later than 12:15 T+3 for same day settlement requirement		09:00-12:15 16:00-17:00 No later than <b>11:30 T+2</b> for same day settlement requirement		11:30 T+2
14	Prematching, Post Trading Process	AB, BK, KSEI	16:15 T+0	12:15 T+3	16:15 T+0	12:15 <b>T+2</b>	T+2
15	VP Window Settlement (KSEI)	AB, BK, KSEI	06:00	15:00	06:00	15:00	No Change
16	FOP Window Settlement (KSEI)	AB, BK, KSEI	06:00	17:00	06:00	17:00	No Change
17	Obligation of Delivery Regular Market (KPEI)	AB, KPEI	16:15 T+0	12:15 T+3	16:15 T+0	12:15 <b>T+2</b>	T+2
18	Obligation of Delivery Cash Market (KPEI)	AB, KPEI	12:00 T+0	13:00 T+0	12:00 T+0	13:00 T+0	No Change
19	Book Entry Exchange Settlement (Delivery and Receive)	AB, KPEI, KSEI	06:00 T+3	13:30 T+3	06:00 <b>T+2</b>	13:30 <b>T+2</b>	T+2

#### 4. Corporate Action Date

Market	Code	Settlement Cycle T+3		Settlement Cycle T+2	
		Cum Date	Ex Date	Cum Date	Ex Date
Regular	RG	RD-3	RD-2	<b>RD-2</b>	<b>RD-1</b>
Cash	TN	RD=0	RD+1	RD=0	RD+1
Negotiation	NG	<i>Depends on Agreed Settlement Day</i>	<i>Depends on Agreed Settlement Day</i>	<i>Depends on Agreed Settlement Day</i>	<i>Depends on Agreed Settlement Day</i>

#### 5. Trading Schedule by Type of Corporate Action

No	Corporate Action	Board	Settlement Cycle T+3					Settlement Cycle T+2			
			RD-3	RD-2	RD-1	RD=0	RD+1	RD-2	RD-1	RD=0	RD+1
1	Rights	RG	<i>Not Tradeable in RG</i>					<i>Not Tradeable in RG</i>			
		TN			Cum	Ex			Cum	Ex	
		NG			Cum	Ex			Cum	Ex	
2	Cash Dividend	RG	Cum	Ex			Cum	Ex			
		TN			Cum	Ex			Cum	Ex	
		NG	<i>Depends on Agreed SD</i>			Ex	<i>Depends on Agreed SD</i>			Ex	
3	Stock Dividend	RG	Cum	Ex			Cum	Ex			
		TN			Cum	Ex			Cum	Ex	
		NG	<i>Depends on Agreed SD</i>			Ex	<i>Depends on Agreed SD</i>			Ex	
4	Interim Dividend	RG	Cum	Ex			Cum	Ex			
		TN			Cum	Ex			Cum	Ex	
		NG	<i>Depends on Agreed SD</i>			Ex	<i>Depends on Agreed SD</i>			Ex	
5	Bonus Issue	RG	Cum	Ex			Cum	Ex			
		TN			Cum	Ex			Cum	Ex	
		NG	<i>Depends on Agreed SD</i>			Ex	<i>Depends on Agreed SD</i>			Ex	
6	Stock Split	RG	Cum	Ex			Cum	Ex			
		TN		<i>Suspended in TN</i>			Ex		<i>Suspended in TN</i>		Ex
		NG	<i>Depends on Agreed SD</i>			Ex	<i>Depends on Agreed SD</i>			Ex	
7	Reverse Stock Split	RG	Cum	Ex			Cum	Ex			
		TN		<i>Suspended in TN</i>			Ex		<i>Suspended in TN</i>		Ex
		NG	<i>Depends on Agreed SD</i>			Ex	<i>Depends on Agreed SD</i>			Ex	
8	Warrant (Last Trading Day)	RG	<i>4 Days prior to Maturity Date</i>				<i>3 Days prior to Maturity Date</i>				
		TN	<i>1 Day prior to Maturity Date</i>				<i>1 Day prior to Maturity Date</i>				
		NG	<i>4 Days prior to Maturity Date</i>				<i>3 Days prior to Maturity Date</i>				

#### 6. Forced Sell/Buy as regulated in Rules Number V.D.3 and V.D.6

\*Subject to OJK Regulation Amendment

No	Process	Settlement Cycle T+3			Settlement Cycle T+2		
		Margin Call	Final Call	Forced S/B	Margin Call	Final Call	Forced S/B
1	Margin Facility	> 65%	MC+3	MC+4 or > 80%	> 65%	<b>MC+2*</b>	<b>MC+3*</b> or > 80%
2	Shortsell Facility	< 135%	MC+3	MC+4 or < 120%	< 135%	<b>MC+2*</b>	<b>MC+3*</b> or < 120%
3	Negative Balance	-	T+4	T+5	-	<b>T+3</b>	<b>T+4</b>

## 7. T+2 Settlement Cycle Implementation Tentative Schedule

\*Subject to OJK Approval

No	Process	Side	Target Date
<b>Market Awareness</b>			
1	T+2 Awareness and Public Campaign	OJK, SRO, AB, BK	June 2018 – November 2018
<b>Rules and Regulations</b>			
2	IDX T+2 Rules and Regulations Adjustment	BEI, OJK	July 2018*
3	KPEI T+2 Rules and Regulations Adjustment	KPEI, OJK	July 2018*
4	OJK T+2 Rules and Regulations Adjustment	OJK	*
<b>SRO System Readiness</b>			
5	KPEI EAE E-CLEARs Readiness	KPEI	May 2018
6	KSEI C-BEST Next G Readiness	KSEI	July 2018
7	SRO System Readiness for Industry Wide Testing	BEI, KPEI, KSEI	July 2018
<b>Market Players System Readiness</b>			
8	AB, BK, Client Internal System Adjustment	AB, BK, Client	April 2018 - November 2018
9	Industry Wide Testing Phase	SRO, AB, BK, Client	August 2018 – November 2018
10	AB, BK, Client Internal System Readiness	SRO, AB, BK, Client	November 2018
<b>Implementation</b>			
11	Clean Mock and Pre Live (2+1)	SRO, AB, BK, Client	October 2018 – 24 November 2018
12	System Deploy	SRO, AB, BK, Client	23 - 24 November 2018
13	Live T+2	SRO, AB, BK, Client	<b>26 November 2018</b>

## 8. T+2 Implementation Scheme

