

**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-00089/BEI/12-2025
KEP-100/DIR/KPEI/1225
KEP-0045/DIR/KSEI/1225
- Regarding : Exemption of Transaction Fee in Negotiation Market over the
Trading of Mutual Fund Participation Unit in the Form of
Collective Investment Contract whose Participation Unit is Traded
at the Stock Exchange**
- Date of Issuance : December 30, 2025
Date of Enactment : January 2, 2026
- Considering : a. Whereas to support trading transparency and orderliness of Mutual
Fund Participation Unit in the Form of Collective Investment
Contract whose Participation Unit is Traded at the Stock Exchange,
then, it is considered necessary that the entire transactions of
Mutual Fund Participation Unit in the Form of Collective
Investment Contract whose Participation Unit is Traded at the
Stock Exchange which takes place Over The Counter (OTC) can be
realized through the Stock Exchange Negotiation Market;
- b. Whereas to follow up letter a above, it is considered necessary to
stipulate a policy in order to support the development of market and
to strengthen the role of Mutual Fund Participation Unit in the Form
of Collective Investment Contract whose Participation unit is
Traded at the Stock Exchange as an instrument of investment;
- c. Whereas in the provision III.1. of the Regulation of the Stock
Exchange Number II-C regarding the Trading of Mutual Fund
Participation Unit in the Form of Collective Investment Contract
whose Participation Unit is Traded at the Stock Exchange, it is
regulated that the transaction fee for Mutual Fund Participation
Unit in the Form of Collective Investment Contract at the Stock
Exchange will be stipulated in accordance with transaction fee over
the trading of Equity Securities as stipulated in the Regulation of
the Stock Exchange 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 for the Settlement of Stock
Exchange Transaction over Investment Product Participation Unit
in the Form of Collective Investment Contract, it is regulated that
the clearing fee for Stock Exchange Transaction over Investment
Product Participation Unit in the Form of Collective Investment
Contract will be stipulated in accordance with the fee of Clearing
and Guarantee for the Settlement of Stock Exchange Transaction
over Equity Securities as stipulated in in the Regulation of KPEI
Number II-5 regarding Clearing and Guarantee for the Settlement
of Stock Exchange Transaction over Equity Securities;

- e. Whereas in Point 4.6.1. of the Regulation of KSEI Number VI-A regarding KSEI Services Fees has been stipulated in relation to the fee for the settlement of Stock Exchange Transaction for Participation Unit traded at the Stock Exchange;
- f. Whereas based on the considerations as referred to in letters a., b., c., d., and e. above, then, it is considered necessary to stipulate the policy for the exemption of fee for Transaction at Negotiation Market over the trading of Mutual Fund Participation Unit in the Form of Collective Investment Contract whose Participation Unit is traded at the Stock Exchange 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.

In view of

- : 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 the Republic of Indonesia Number 3608) as has been amended by Law Number 4 of the Year 2023 regarding the Development and Strengthening of Financial Sector (State Gazette of the Republic of Indonesia of the Year 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);
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 49/POJK.04/2015 regarding 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);
4. Regulation of the Financial Services Authority Number 23/POJK.04/2016 regarding 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) as has been amended by the Regulation of the Financial Services Authority Number 2/POJK.04/2020 (State Gazette of the Republic of Indonesia of the Year 2020, Number 6, Supplement to the State Gazette of the Republic of Indonesia Number 6455);

5. Regulation of the Financial Services Authority Number 22/POJK.04/2019 regarding Securities Transactions (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);
6. Regulation of the 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-00003/BEI/04-2025 dated April 8, 2025, regarding the Amendment to the Regulation Number II-A Regarding the Trading of Equity Securities);
7. Regulation of the Stock Exchange Number II-C regarding the Trading of Mutual Fund Participation Unit 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 Mutual Fund Participation Unit in the Form of Collective Investment Contract whose Participation Unit is Traded at the Stock Exchange);
8. Regulation of KPEI Number II-5 regarding Clearing and Guarantee for the Settlement of Stock Exchange Transaction over Equity Securities (Attachment to the Decree of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number: Kep-016/DIR/KPEI/0822 dated August 15, 2022, regarding the Regulation of KPEI Number II-5 regarding Clearing and Guarantee for the Settlement of Stock Exchange Transaction over Equity Securities);
9. Regulation of KPEI Number VII regarding Clearing and Guarantee for the Settlement of Stock Exchange Transaction 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 Clearing and Guarantee for the Settlement of Stock Exchange Transaction over Investment Product Participation Unit in the Form of Collective Investment Contract);
10. 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);

11. Letter of the Deputy Commissioner for the Supervision of Capital Market and Securities Institutions Management of the Financial Services Authority Number S-80/PM.1/2025 dated December 01, 2025, regarding the Approval over the Initiative for the Realization of Over The Counter Transaction over ETF Products between the Participant Dealer and Investor at Negotiation Market as well as the Provision of Incentive for the Exemption of Transaction Fee at the Negotiation Market for ETF Products

HAS DECIDED:

- To stipulate** :
1. The Stock Exchange, KPEI, and KSEI stipulate the fees for Stock Exchange Transaction, Stock Exchange Transaction Clearing, and the settlement of Stock Exchange Transaction over Mutual Fund Participation Unit in the Form of Collective Investment Contract whose Participation Unit is traded at the Stock Exchange shall be totaling to 0.03% (zero point zero three percent) of the Stock Exchange Transaction value with the following distribution:
 - a. Stock Exchange Transaction Fee totaling to 0.018% (zero point zero one eight percent);
 - b. Stock Exchange Transaction Clearing Fee totaling to 0.009% (zero point zero zero nine percent);
 - c. Stock 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 Members of the Stock Exchange over each transaction of Mutual Fund Participation Unit in the Form of Collective Investment Contract whose Participation Unit is traded at the Stock Exchange which is carried out through the Negotiation Market.
 3. The exemption value of the Transaction Fee in the provision of number 2 of this Decree will be calculated on the last Stock Exchange day in each month, and will reduce the billing of Stock Exchange Transaction fee on the period in which the transaction aforesaid is carried out or at the latest on the period of the subsequent month.
 4. The Stock Exchange, KPEI, and KSEI has the authority to carry out evaluation once every 6 (six) months, including to terminate the exemption of fee as stipulated in the provision of number 2 of this Decree.
 5. The provisions regarding the exemption of transaction fee as stipulated in the provision of number 2 of this Decree will be effective up to December 31, 2026.

6. This Decree will be effective since 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

Samsul Hidayat
President Director

Copies sent to:

1. The Chief Executive Supervisor of Capital Market, Derivative Finance, and Carbon Exchange, of the Financial Services Authority of the Republic of Indonesia;
2. The Deputy Supervisory Commissioner of Issuers, Securities Transactions, and Special Audits, of the Financial Services Authority;
3. The Deputy Supervisory Commissioner of Capital Market and Securities Institutions Investment Management, of the Financial Services Authority;
4. The Head of Department for the Supervision of Regional Investment and Capital Market Management, of the Financial Services Authority;
5. The Head of Department for the Regulation and Development of Capital Market, of the Financial Services Authority;
6. The Head of Department for the Supervision of Securities Institutions, of the Financial Services Authority;
7. The Head of Directorate for the Capital Market Regulation and Accounting Standard, of the Financial Services Authority;
8. The Board of Commissioners of PT Bursa Efek Indonesia;
9. The Board of Commissioners of PT Kliring Penjaminan Efek Indonesia; and
10. The Board of Commissioners of PT Kustodian Sentral Efek Indonesia.