



**IDX**

Indonesia Stock Exchange

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# **IMPLEMENTATION PLAN UPDATE FOR WATCHLIST BOARD PHASE II (FULL CALL AUCTION)**



**IDX**

Indonesia Stock Exchange  
Bursa Efek Indonesia



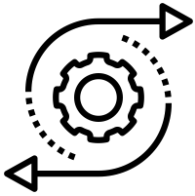
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# OVERVIEW

# BACKGROUND and OBJECTIVE



**Following up post implementation** of watchlist board phase I (hybrid call auction) on June 12th 2023



Provide **segmented Listing Board** and **transparency information** of listed company

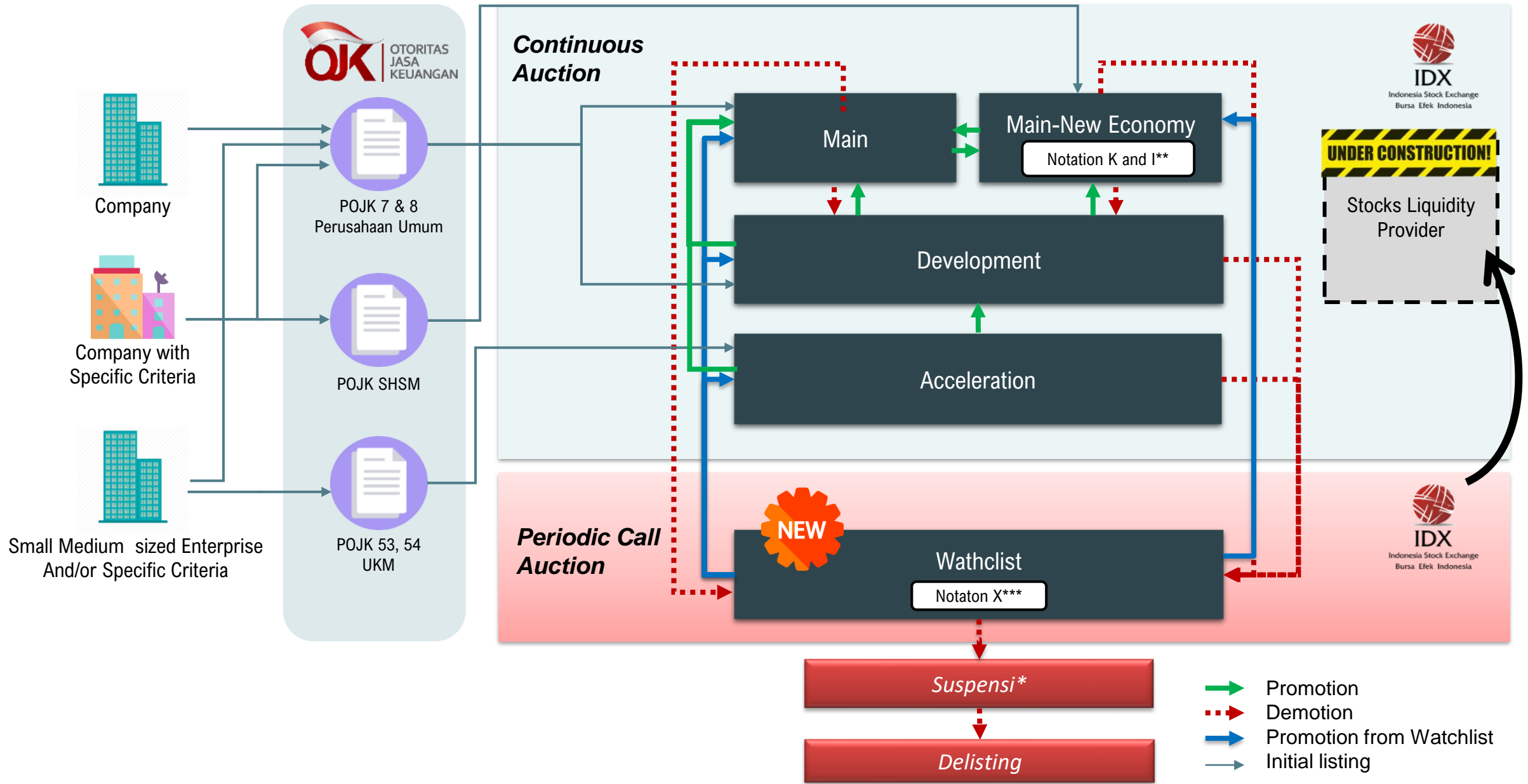


**increase liquidity and transaction** for stocks with low trading frequency and price below IDR 50



Fair price discovery for illiquid stocks

# IDX LISTING BOARD STRUCTURED AND POSITIONING



# IMPLEMENTATION PHASE

## Initial Phase

Live on Jul, 19<sup>th</sup> 2021

## Hybrid Call Auction

Live on Jun, 12<sup>th</sup> 2023

## Full Periodic Call Auction

Live on March, 25<sup>th</sup> 2024

### Special Monitoring Securities

1. Continuous Auction for all criteria
2. Minimum Price Rp50
3. Auto Rejection 10%
4. Current Listing Board

### Hybrid Call Auction

#### Continuous Auction

1. Continuous auction for all criteria
2. Auto rejection 10%

#### Call Auction

1. Call auction for illiquid criteria
2. 2 Call Auction Trading Session
3. Auto rejection 10%
4. Minimum price Rp1

### Full Periodic Call Auction

1. Call auction for all criteria
2. 5 Call Auction Trading Session
3. Auto rejection 10%
4. Minimum price Rp1

Special Notation = X

Regulations:  
Trading Regulation Number II-S

Regulations:

- Listing Regulation Number I-X
- Trading Regulation Number II-X



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# **CRITERIA AND TRADING MECHANISM**

# WATCHLIST BOARD CRITERIA

No	In	Out	Hybrid	Full Call Auction
1*	average price of the stock in the last 6 months on regular and/or periodic call auction market is less than IDR 51	When Criteria not fulfil	Continuous	Call Auction
2**	the latest Audited Financial Statements received a disclaimer opinion	When Criteria not fulfil	Continuous	Call Auction
3**	No income or there is no change in income on the latest financial statements compared to the previous financial statements.	When Criteria not fulfil	Continuous	Call Auction
4**	mining company that has not received any income from its core business until the fourth fiscal year since the company was listed on the Exchange.	When Criteria not fulfil	Continuous	Call Auction
5**	has negative equity in the latest financial report.	When Criteria not fulfil	Continuous	Call Auction
6**	does not meet the continuous listing obligation in accordance to IDX regulation I-A and I-V	When Criteria not fulfil	Continuous	Call Auction
7	<i>has low liquidity with daily average transaction value of shares less than IDR 5,000,000.00 (five million rupiahs) and the daily average transaction volume of shares less than 10,000 (ten thousand) shares during the last 6 (six) months in the regular and/or periodic call auction market</i>	On liquid condition or have liquidity provider	Call Auction	Call Auction

\*) Exclude for Listed Company in Acceleration Board.

\*\*\*) Listed Company will be suspend by IDX if fulfil this criteria and listed in watchlist board consecutive a year

# WATCHLIST BOARD CRITERIA

No	In	Out	Hybrid	Full Call Auction
8**	under a condition in which the company has a Postponement of Debt Payment Obligation, filed for bankruptcy, or settlement cancellation	When Criteria not fulfil	Continuous	Call Auction
9	has a subsidiary company with substantial income contribution that has a Postponement of Debt Payment Obligations, filed for bankruptcy, or settlement cancellation	When Criteria not fulfil	Continuous	Call Auction
10	receives a temporary suspension for more than 1 Exchange Day which was caused by trading activities	After 30 days	Continuous	Call Auction
11	other condition stipulated by the Exchange after obtaining approval or order from the Financial Services Authority (OJK)	When Criteria not fulfil	Continuous	Call Auction



Criteria number 1 and 7 will be evaluate every May and November



IDX will be release exit announcement for listed company from watchlist board



Watchlist board listed company will be return to previous listing board once not fulfil with watchlist criteria

*\*\*) Listed Company will be suspend by IDX if fulfil this criteria and listed in watchlist board consecutive a year*



# TRADING SESSION TIME-HYBRID CALL

## Call Auction Session in Transition Period\*

Monday - Thursday

Call Auction Sessions	Order Collection Phase	Random Closing	Order Matching Phase
Session 1	09.00.00 – 11.54.59	11.53.00 – 11.54.59	11.55.00 - 11.59.59
Break	12.00.00 – 13.24.59		
Session 2	13.25.00 – 15.54.59	15.53.00 – 15.54.59	15.55.00 - 15.59.59
Post Trading	16.01.00 – 16.14.59		

Friday

Call Auction Sessions	Order Collection Phase	Random Closing	Order Matching Phase
Session 1	09.00.00 – 11.24.59	11.23.00 – 11.24.59	11.25.00 - 11.29.59
Break	11.30.00 – 13.54.59		
Session 2	13.55.00 – 15.54.59	15.53.00 – 15.54.59	15.55.00 - 15.59.59
Post Trading	16.01.00 – 16.14.59		

Negotiation (NG) Market Open to 16.29.59

# TRADING SESSION TIME-FULL CALL AUCTION

## *Normal Trading hours (Monday – Thursday)*

Call Auction Sessions	Order Collection Phase	Random Closing	Order Matching Phase
Session 1	09.00.00 – 09.54.59	09.53.00 – 09.54.59	<b>09.55.01</b> - 09.59.59
Session 2	10.00.00 – 10.54.59	10.53.00 – 10.54.59	<b>10.55.01</b> - 10.59.59
Session 3	11.00.00 – 11.54.59	11.53.00 – 11.54.59	<b>11.55.01</b> - 12.00.00
Break	12.00.00 – 13.59.59		
Session 4	14.00.00 – 14.54.59	14.53.00 – 14.54.59	<b>14.55.01</b> - 14.59.59
Session 5	15.00.00 – 15.54.59	15.53.00 – 15.54.59	15.55.01 - <b>16.00.00</b>
Post Trading	16.01 – 16.15		

\* There is no Session 3 in Friday, instead Session 2 will be longer until 11.30

# TRADING MECHANISM

Watchlist Full Call Auction Will be Implement 6 months after Wathclist Hybrid Call Auction Implemented

CALL AUCTION (HYBRID)		
<b>Trading Mechanism</b>	Continuous Auction	Call Auction
<b>Stocks Criteria</b>	Meet Criteria other than No.7 (low )liquidity	Meet Criteria No.7 (low liquidity)
<b>Call Auction Session</b>	-	<b>2 Call Auction Session</b>
<b>Minimum Price</b>	IDR 50	IDR 1
<b>Auto Rejection</b>	10%	Price IDR1 – IDR10 = AR IDR1 or More than IDR10 = AR 10%
<b>Maximum Price Movement</b>	Yes	No



FULL CALL AUCTION	
<b>Trading Mechanism</b>	Call Auction
<b>Stocks Criteria</b>	Meet one or more criteria
<b>Call Auction Session</b>	<b>5 Call Auction Criteria</b>
<b>Minimum Price</b>	IDR 1
<b>Auto Rejection</b>	Price IDR1 – IDR10 = AR IDR1 or More than IDR10 = AR 10%
<b>Maximum Price Movement</b>	No

## Full Call Auction Trading Mechanism:

1. Continuous auction trading mechanism and **WATCHLIST Instrument will be removed**
2. **Special notation X still applied to Stocks, WARI\_CALL and RGHI\_CALL will not.**
3. **Listing type "4" applied to all instrument (WATCH\_CALL, WARI\_CALL and RGHI\_CALL)**

# WATCHLIST BOARD INDEX

Watchlist Board stocks will be excluded from board index and will be return to previous board index when not meet watchlist criteria in the nearest board index evaluation period.



## Out from Board Index

Watchlist board stocks origin from Main/Development/Acceleration Board will be excluded from Board Index (MBX/DBX/ABX)



## Return to Board Index

After not fulfil with watchlist criteria, watchlist stocks will be return into previous board index Main/Development/Acceleration (MBX/DBX/ABX) on nearest major or minor index evaluation priod.

INDEX	Index Constituent
IDX Composite	Yes
Board Index (MBX/DBX/ABX)	No
Sectoral Index	Yes, if still relevant



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# THANK YOU

**Any questions or inquiry please contact us on:**

**[eqty@idx.co.id](mailto:eqty@idx.co.id)**