Maxco Futures
Member of Jakarta Futures Exchange and Indonesian Derivatives Clearing House
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PT. Maxco Futures Online Trading Rules
(Index Trading)

Trading Product	:	Japanese Nikkei Index Futures , NK Hong Kong Hang Seng Index Futures, HSI Korean Kospi Index Futures, KOS Rolling - Japanese Nikkei Index Futures, R_NKI Rolling - Hong Kong Hang Seng Index Futures, R_HSI
Initial Margin	:	Rp. 100,000,000 ,-
Commision	:	Rp. 300,000 ,- (charge only new position)
Margin In/Out	:	Margin In using Cash Cheque/Cross Cheque will be effective after good fund. Client should inform settlement dept. after the deposit have been made. Margin out will be process in working day.
Margin requirement	:	For NK Daytrade margin = Rp. 3,000,000 Over session Margin = Rp. 10.000.000 Overnight margin = Rp. 10,000,000 Hedging margin = Rp. 1,000,000 For R_NKI Daytrade margin = Rp. 5,000,000 Over session Margin = Rp. 16.000.000 Overnight margin = Rp. 16,000,000 Hedging margin = Rp. 1,000,000 For HSI & R_HSI Daytrade margin = Rp. 5,000,000 Over session Margin = Rp. 16.000.000 Overnight margin = Rp. 16,000,000 Hedging margin = Rp. 1,000,000 For Kospi Daytrade margin = Rp. 3,500,000 Overnight margin = Rp. 11,000,000 Hedging margin = Rp. 1,000,000

Trading Hours :	
	Nikkei Index, NK & R_NKI Monday to Friday : 06:45am – 13:25pm (Session I) 14:30pm – 12:00am (Session II)
	Hang Seng Index, HSI & R_HSI Monday to Friday : 08:45am – 11:30am (Session I) 13:30pm – 15:15pm (Session II)
	Kospi Index, KOS Monday to Friday : 07:00am – 13:05pm

Index Particulars

	HSI & R_HSI	NK	R_NKI	KOS
Spread	5 points	5 points	5 points	0.05 points
Tick Size	1	5	5	0.05
Max. Lots per deal	30 lots	30 lots	30 lots	30 lots
Value per pip	Rp. 50,000 / pip	Rp. 30,000 / pip	Rp. 50,000 / pip	Rp. 35,000 / pip
Open Gap Cut	300 pip	300 pip	300 pip	300 pip

Open gap means the difference between previous trade day closing price and today opening price.
If the Open Gap is more than 300 pips, then the opening position will be liquidated by the system exactly 300 pips away from the previous closing price (Last bid price on Maxco Futures Platform).

Rolling Contract

Rolling contract is Index contract which is being traded in Jakarta Futures Exchange (BBJ) that there is no trading in the end of the month but instead of it there is rolling month. In the rolling month will be adjust for open position that still exist and open position still exist as long as client not liquidated it.

INDEX FUTURES	**R_NKI**	**R_HSI**
Rolling month : Continuously, Futures Exchange will set a contract month which the last settlement price rolling to the new contract month	H = March M = June U = September Z = December	Every Month (Spot Month)
Settlement rate	Refers to the futures contract last settlement price for the month, rolling to the new contract month.	Refers to the futures contract last settlement price for the month rolling to the new contract month.
Last day rolling to new contract	one trading day before the last trading day of the rolling month running, the Settlement Price will refer to the Settlement Price of the next trading Month.	

Adjustments due to changing the new trading month	Difference between the two-months settlement price the trading months settlement prices are not counted as profit or loss, but adjustments will make and the adjustment occurs as follows : *Open buy position, then the adjustment will be made MOC Sell (old contract month) liquidated by MOC Buy (New contract month) *Open Sell position, then the adjustment will be made MOC Buy (old contract month) liquidated by MOC Sell (New contract month)

Force Liquidation : Equity balance under 10%.
For liquidation will be applied if the client's margin level below 10%.

Insufficient margin for over session and overnight position.
When the session and market closed, all open positions with insufficient over session and overnight margin will be liquidated by the system using session closing price and market closing price from the system.

Depending on market volatility, the closing of client positions may be affected below 10% threshold and negative account margin may occur. Client should be responsible for any loss due to PT. Maxco Futures.

Pending Order : Hang Seng Index (HSI)
All pending orders will be automatically expired at the end of session I and session II

Nikkei Index (NK)
All pending orders will be automatically expired at the end of session I and session II

A maximum of 30 lots (new or liquidation) is accepted for each limit order & stop loss order. The orders can be placed when the market price is at least 30 pips from the desired price and only after confirmation from the dealing facilities that it has been accepted, i.e. for buy orders, the desired price must be 30 pips away from the screen ask price; and for sell orders, the desired price must be 30 pips away from the screen bid price.
Price which not show on the trading hours will not be valid.
Settlement price not valid for Pending Order Confirmation.

Dealing Desk of Maxco Futures may at any time with its sole discretion accept or reject any orders.

Closing Price : Hang Seng Index base on the closing price at session II
Nikkei Index base on the closing price at session II

Contract Expiration : For Index Futures contract which was traded in Jakarta Futures Exchange who know the End of month trading. Client's position at the end of the month trading should be liquidated. If the client not close the open position when the contract expired, the system will be automatically liquidate the position by closing price of the day.

Confidential : Each account will have private and confidential LOGIN and PASSWORD. Client should Change the password before try to make a trade.
PT. Maxco Futures is not responsible for the LOGIN and PASSWORD caused by client's negligence.

Example :

Client A Buy R_NKI 1 Lot 11800
Client B Sell R_NKI 1 Lot 11700
Closing old contract 11600
Closing new contract 11625

Then the adjustment is as below :

Client A :

Old contract	:	(11600 – 11800) x 50.000 x 1
	=	- 10.000.000
New contract	:	(11625 – 11800) x 50.000 x 1
	=	- 8.750.000
-10.000.000	=	-8.750.000 + adjustment
Adjustment	=	- 1.250.000

Or

Sell R_NKI 1 lot 11600 liquidate with buy R_NKI 1 lot 11625 = (11600 – 11625) x 50.000 x 1

adjustment = -1.250.000

Client B :

Old contract	:	(11700 – 11600) x 50.000 x 1
	=	5.000.000
New contract	:	(11700 – 11625) x 50.000 x 1
	=	3.750.000
5.000.000	=	3.750.000 + adjustment
Adjustment	=	1.250.000

Or

Buy R_NKI 1 lot 11600 liquidate with Sell R_NKI 1 lot 11625 = (11625 – 11600) x 50.000 x 1

adjustment = 1.250.000

- Open position (original price) still exist as long as client not Liquidated it.
- Client will be charge Rp. 300.000 per lot for handling charge of the rolling month changing.