

24 June 2026

## **CIRCULAR 26/10**

### ***Negotiated Large Trades***

NOTICE : All Clearing Members  
CATEGORY : Trading  
ATTACHMENTS : 2 (two)  
EFFECTIVE DATE : The circular will take effect on Monday, 29 June 2026.

#### **1. Purpose**

The purpose of Negotiated Large Trades (NLT) is to allow market participants to buy or sell large quantities of contracts without causing significant price volatility. This Circular is to elaborate chapter 4 section 4.9 Large Volume Transaction in ACM Rulebook. All Negotiated Large Trades are subject to the conditions set forth in Rulebook and in this Circular.

#### **2. Definition of Negotiated Large Trades (NLT)**

NLT are privately and bilaterally negotiated forwards, options or combination transactions that meet certain quantity thresholds which are permitted to be executed apart from the public auction market. It is not permissible to facilitate the execution of NLT in ACM products on a system or facility accessible to multiple parties that allows for the electronic matching of or the electronic acceptance of bids and offers. Parties may use communication technologies to bilaterally request NLT from one or more participants and to conduct privately negotiated NLT. However, NLT executed between parties may be transacted only through direct bilateral communications involving the broker, where applicable, and the parties to the trade.

#### **3. Participation in NLT**

- i. ACM member firms, corporations and high net-worth individuals.
- ii. A Third Party (party giving mandate to the Broker) order may be executed by means of a NLT only if the Third Party has specified that the order be executed as a NLT.
- iii. NLT between different accounts with common beneficial ownership are prohibited unless:
  - 1) Each party's decision to enter into the NLT is made by an independent decision-maker;
  - 2) Each party has a legal and independent bona fide business purpose for engaging in the NLT; and

- 3) The NLT is executed at a fair and reasonable price. Common beneficial ownership is defined as not only accounts with the same beneficial ownership, but also accounts with common beneficial ownership that is less than 100%.

#### **4. NLT Eligible Products and Minimum Quantities**

- i. A list of NLT Eligible Products and NLT Quantity Thresholds are found in the appendix of this circular.
- ii. Any changes hereto will be notified from time to time with separate circular.

#### **5. Time and Prices of NLT**

NLT may be executed at any time, including times during which the public auction market is closed. NLT may not be executed after the expiration of the underlying forwards or options on forward contract month. NLT must be transacted at prices that are “fair and reasonable” in light of:

- i. The size of the transaction,
- ii. The prices and sizes of other transactions in the same contract at the relevant time,
- iii. The prices and sizes of transactions in other relevant markets, including, cash market or related forward markets, at the relevant time, and
- iv. The circumstances of the markets or the parties to the NLT.

The trade price must be consistent with the minimum price increment for the market in question. Additionally, each outright transaction must be executed at a single price.

NLT prices shall not set off conditional orders (e.g. stop orders) or otherwise affect orders in the regular market.

#### **6. NLT Submission**

- i. NLT must be submitted to ACM on the same trade date, no later than 60 minutes before the contract closing hour, by the clearing member firms. The execution time of a NLT is the time that the trade is consummated, which is the time that the parties agree to the trade in principle. Market participants must accurately report the execution time of the NLT.
- ii. Market participants must ensure the execution of NLT allows sufficient time for NLP reporting.
- iii. NLT prices are reported independently of transaction prices in the regular market and are not included as part of the daily trading range.
- iv. For the NLT to be reported and submitted to ACM, both sides of the trade must pass the required credit check and the relevant terms of the respective sides of the trade must match.

- v. If either side does not pass the required conditions, such as but not limited to:
- Credit check;
  - The terms do not match;
  - The price is not fair and reasonable price.

The NLT will remain uncleared.

- vi. Parties shall ensure that any Broker or Third Party(s) involved in the NLT are informed of the failure of submission on a timely basis. Third Party(s) and Broker shall resolve the matter bilaterally.
- vii. NLT may be reported to the ACM Market Control Center (MCC) at [mcc@asiacommodity.market](mailto:mcc@asiacommodity.market).

## **7. Information Required for Reporting NLT**

When reporting a NLT, the following information is required:

- Contract, contract month and contract year for forwards, and, additionally for options, strike price and put or call designation for standard options, as well as the expiration date and exercise style;
- Quantity of the trade;
- Price of the trade;
- Account numbers for each side of the trade;
- Buyer's clearing firm and seller's clearing firm;
- For NLT form submission via email, name and phone number of the party submitting the form may be subjected to verification purposes; and
- Execution time (to the nearest minute in Jakarta or Western Indonesia Time) of the trade. The execution time is the time at which the trade was consummated as described in Section 5.

The failure to submit timely, accurate and complete NLT reports may subject the party responsible for the reporting obligation to disciplinary action.

## **8. Dissemination of NLT Information**

The date, execution time, contract month, price and quantity of NLT are displayed on the ACM website.

NLT prices are published separately from transactions in the regular market. NLT volume is also identified in the daily volume reports published by the Exchange.

## **9. Notification to Third Parties**

Members shall notify Third Parties of the above circular.

#### **10. Contact**

If there are further questions on the circular, please contact MCC

Email : [mcc@asiacommodity.market](mailto:mcc@asiacommodity.market)

WhatsApp : +62 823-3747-6431

*== End ==*

**APPENDIX A****Negotiated Large Trades Eligible Products and Minimum Quantities**

<b>Eligible Products</b>	<b>Minimum Quantities</b>
Copper	25 per Trade
Silver	50 per Trade
Platinum	10 per Trade

**NEGOTIATED LARGE TRADES (NLT) REGISTRATION FORM**

**Date** :

**Execution Time** (Jakarta time, to the nearest minute) :

<b>FORWARD CONTRACT</b>	
<b>Contract Code</b>	
<b>Price</b>	
<b>Lots</b>	

<b>OPTIONS CONTRACT</b>	
<b>Contract Code</b>	
<b>Exercise Price</b>	
<b>Call/Put</b>	
<b>Option Price</b>	
<b>Lots</b>	

With full knowledge and approval of our management and between counterparties, we hereby request that ACM approve and execute the following NLT transactions:

	<b>Buyer</b>	<b>Seller</b>
<b>Clearing Member</b>		
<b>Position Account (PA)</b>		
<b>Trading Firm ID</b> (if PA is omnibus account)		
<b>Trader ID</b> (if PA is omnibus account)		

All necessary internal approvals have been secured. We affirm that the trades conform to the existing rules and regulations.

**SUBMITTED BY**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_