

26 June 2026

CIRCULAR 26/11

Membership Categories

NOTICE : All Members
CATEGORY : Membership
ATTACHMENTS : -
EFFECTIVE DATE : The circular will take effect on **Monday, 29 June 2026**.

1. Purpose

In accordance with the provisions on Membership under the ACM Rulebook and as part of ACM's initiative to expand market access and participation within the Exchange ecosystem, ACM hereby introduces the classification framework for Exchange Membership and Clearing Membership.

The purpose of this Circular is to:

- Provide a clear membership structure in accordance with the ACM Rulebook and applicable regulations;
- Define the scope of rights, responsibilities, and authorities applicable to each membership category; and
- Ensure that all Members conduct their activities in compliance with the applicable ACM Rules, ACCH Rules, and prevailing regulations issued by Badan Pengawas Perdagangan Berjangka Komoditi ("BAPPEBTI").

2. Membership Structure

ACM classifies membership into seven (7) categories consisting of:

A. Clearing Member Categories

Clearing Members are participants authorized to clear and settle transactions directly with ACCH, including fulfillment of margin obligations, settlement responsibilities, and risk management requirements.

The following categories are recognized as Clearing Members:

- a) Broker Clearing Member
- b) Trading Clearing Member
- c) Custodized Broker Clearing Member

B. Exchange Member Categories (Non-Clearing Members)

Exchange Members are participants authorized to access trading activities on ACM but are not permitted to clear or settle transactions directly with ACCH.

All clearing and settlement obligations of Non-Clearing Members must be conducted through an approved Clearing Member.

The following categories are recognized as Non-Clearing Members:

- a) Broker Non-Clearing Member
- b) Remote Broker Non-Clearing Member
- c) Trading Non-Clearing Member
- d) Remote Trading Non-Clearing Member

3. General Membership Principles

A. Clearing Relationship

All Non-Clearing Members are required to clear through Clearing Member for purposes of:

- Trade clearing;
- Settlement processing;
- Margin administration;
- Risk Management; and
- Fulfillment of financial obligations to ACCH.

B. Central Counterparty Structure

The primary function of ACCH is to guarantee the terms of the transaction, which eliminates counterparty risk and brings essential stability and trust to markets. ACCH operates as the Central Counterparty (“CCP”) for all eligible contracts traded on ACM. As CCP, ACCH interposes itself between two trading parties.

C. Segregation of Assets

Broker members are required to maintain custody and safeguard third party assets to segregate these assets from the broker’s proprietary business.

4. Membership Rights and Functional Scope

I. Broker Clearing Member

A Broker Clearing Member is authorized to onboard third parties, conduct brokerage activities, and perform direct clearing and settlement with ACCH.

Rights and Functional Scope:

- Trading access to ACM;
- Third party onboarding rights;
- Direct clearing and settlement authority;

- Segregated third party account management;
- Third party and proprietary trading capability;
- Participation in ACCH risk management framework.

II. Trading Clearing Member

A Trading Clearing Member is authorized to conduct proprietary trading activities and clear transactions directly with ACCH.

Rights and Functional Scope

- Direct trading access to ACM;
- Direct clearing and settlement authority with ACCH;
- Responsibility for margin and settlement obligations;
- Eligible for proprietary trading activities;
- No third party onboarding function;
- No third party fund handling authority;
- Subject to ACCH risk management and default management procedures.

III. Custodized Broker Clearing Member

A Custodized Broker Clearing Member is authorized to perform brokerage functions and clear directly with ACCH but is not permitted to hold or maintain third party funds.

Rights and Functional Scope

- Trading access to ACM;
- Third party onboarding authority;
- Direct clearing and settlement authority;
- No authority to hold third party funds;
- Subject to ACCH margin and settlement obligations.

Custodized membership categories are not permitted to hold or maintain third party funds directly, notwithstanding that such members may conduct brokerage-related activities.

IV. Broker Non-Clearing Member

A Broker Non-Clearing Member is authorized to conduct brokerage activities and third party onboarding but must clear all transactions through a Clearing Member.

Rights and Functional Scope

- Trading access to ACM;
- Third party onboarding rights;
- No direct clearing access to ACCH;
- Segregated third party account management;
- Third party trades cleared via appointed Clearing Member.

V. Remote Broker Non-Clearing Member

A Remote Broker Non-Clearing Member refers to a foreign broker participant with trading access but without direct clearing authority.

Rights and Functional Scope

- Remote trading access;
- Third party onboarding rights;
- No direct clearing or settlement authority;
- Must clear through an approved Clearing Member;
- Segregated third party account management permitted;
- Third party trades cleared via appointed Clearing Member.

VI. Trading Non-Clearing Member

A Trading Non-Clearing Member is authorized to conduct proprietary trading but must clear transactions through a Clearing Member.

Rights and Functional Scope

- Trading access to ACM;
- Proprietary trading only;
- No third party onboarding authority;
- No direct clearing authority;
- Clearing and settlement conducted through appointed Clearing Member.

VII. Remote Trading Non-Clearing Member

A Remote Trading Member refers to a foreign participant authorized solely for proprietary trading activities.

Rights and Functional Scope

- Remote trading access;
- Proprietary trading only;
- No third party onboarding authority;
- No clearing or settlement authority;
- Clearing arrangement required through approved Clearing Member.

All membership categories are subject to ACM and ACCH regulations.

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