
Appendix

Example of Calculation of Repo Transaction Settlement Value

1. **Repo SBI Transaction Settlement**

On January 21, 2008, Bank "A" submitted a Repo using 1 month SBI of IDBI14020828C series of 10,000 units, with a nominal value of Rp10 billion, Repo rate of 11.00%, price of 99.46950%, and Hair Cut of 0% (as announced in the BI-SSSS).

**Selling settlement value (first leg)**

\[
\text{First Leg Settlement Value} = \text{Nominal Value of SBI under Repo} \times (\text{SBI Price} - \text{Hair Cut})
\]

\[
\text{Rp10,000,000,000} \times (99.46950\% - 0\%) = \text{Rp9,946,950,000.00}
\]

**Repurchasing settlement value (second leg)**

\[
\text{Second Leg Settlement Value} = \text{First Leg Settlement Value} + \text{Repo Transaction Interest Value}
\]

\[
\text{Rp9,946,950,000.00} + \left[ \text{Rp9,946,950,000.00} \times \frac{11.00\% \times 1}{360} \right] = \text{Rp9,949,989,345.83}
\]

2. **Repo SUN Transaction Settlement**

On January 21, 2008, Repo rate at 11.00%, Bank "A" submitted a Repo using SUN with types and series as follows.

a. **ON of FR0010 series of 20,000 units, with a nominal value of Rp20 billion, price of 109.16580%, accrued interest of Rp940,014,000.00, and Hair Cut for ON with coupon system of 5.00000% (as announced in the BI-SSSS).**

**Selling settlement value (first leg)**

\[
\text{First Leg Settlement Value} = \left( \text{Nominal Value of ON under Repo} \times (\text{Price} - \text{Hair Cut}) \right) + \text{Accrued Interest}
\]

\[
\left[ \text{Rp20,000,000,000.00} \times (109.16580\% - 5\%) \right] + \text{Rp940,014,000.00} = \text{Rp21,773,174,000.00}
\]

**Repurchasing settlement value (second leg)**

\[
\text{Second Leg Settlement Value} = \text{First Leg Settlement Value} + \text{Repo Transaction Interest Value}
\]

\[
\text{Rp21,773,174,000.00} + \left[ \text{Rp21,773,174,000.00} \times \frac{11.00\% \times 1}{360} \right] = \text{Rp21,779,826,914.28}
\]

b. **ON ...**
b. ON of ZC0001 (zero coupon bond) series of 5,000 units, with a nominal value of Rp5 billion, price of 93.61530%, and Hair Cut of 0% (as announced in the BI-SSSS).

**Selling settlement value (first leg)**

\[
\text{First Leg Settlement Value} = \text{Nominal Value of ZCB under Repo} \times (\text{ZCB Price} - \text{Hair Cut})
\]

\[
\text{Rp5,000.00} \times (93.61530\% - 0\%) = \text{Rp4,680.76 5,000.00}
\]

**Repurchasing settlement value (second leg)**

\[
\text{Second Leg Settlement Value} = \text{First Leg Settlement Value} + \text{Repo Transaction Interest Value}
\]

\[
\text{Rp4,680,76 5,000.00} + \left[ \text{Rp4,680,76 5,000.00} \times \frac{11.00\% \times 1}{360} \right] = \text{Rp4,682,195,233.75}
\]

c. SPN of SPN2008052801 series of 5,000 units, with a nominal value of Rp5 billion, price of 97.69464%, and Hair Cut of 0% (as announced in the BI-SSSS).

**Selling settlement value (first leg)**

\[
\text{First Leg Settlement Value} = \text{Nominal Value of SPN under Repo} \times (\text{SPN Price} - \text{Hair Cut})
\]

\[
\text{Rp5,000.00} \times (97.69464\% - 0\%) = \text{Rp4,884,732,000.00}
\]

**Repurchasing settlement value (second leg)**

\[
\text{Second Leg Settlement Value} = \text{First Leg Settlement Value} + \text{Repo Transaction Interest Value}
\]

\[
\text{Rp4,884,732,000.00} + \left[ \text{Rp4,884,732,000.00} \times \frac{11.00\% \times 1}{360} \right] = \text{Rp4,886,224,557.00}
\]