

Table 1 – Indonesian Carbon Traders

Type of User	Emission trader	Non-emission trader	Project owner
Description	Businesses conducting activities <i>with</i> PTBAE-PU allocation	Businesses conducting activities <i>without</i> PTBAE-PU allocation	Businesses which (or parties entitled to) conduct initial trading of SPE-GRK on the carbon exchange
Specific provisions	<p>Emission traders can:</p> <ul style="list-style-type: none"> obtain PTBAE-PU allocation through the IDX Carbon Auction Market; purchase and sell PTBAE-PU and SPE-GRK on the Carbon Regular Market and Carbon Negotiated Market; purchase SPE-GRK on the Carbon Auction Market and Carbon Non-Regular Market; and surrender PTBAE-PU and retire SPE-GRK 	<p>Non-emission traders are <i>not</i> permitted to sell or purchase PTBAE-PU, but they can:</p> <ul style="list-style-type: none"> purchase and sell SPE-GRK on the Carbon Regular Market and Carbon Negotiated Market; purchase SPE-GRK on the Carbon Auction Market and Carbon Non-Regular Market; and retire SPE-GRK. 	<p>Project owners must register SPE-GRK in accordance with the IDX regulation on registration of carbon units.</p> <p>Project owners may sell SPE-GRK on the Carbon Auction Market and Carbon Non-Regular Market.</p>

Table 2 – Indonesian Carbon Markets

Market Segment	Auction Market	Regular Market	Negotiated Market	Non-Regular Market
Type of carbon unit	PTBAE-PU and SPE-GRK			SPE-GRK
Type of carbon exchange user	<p><i>PTBAE-PU:</i></p> <ul style="list-style-type: none"> Relevant ministries are allowed to notify the IDX on a proposed auction of PTBAE-PU. Only emission traders may submit purchase bids for PTBAE-PU. <p><i>SPE-GRK:</i></p> <ul style="list-style-type: none"> Project owners are allowed to notify the IDX on a proposed auction of SPE-GRK. Project owners may also appoint another carbon exchange user to conduct the auction of SPE-GRK. Both emission traders and non-emission traders may submit purchase bids for SPE-GRK. 	<p><i>PTBAE-PU:</i> Only emission traders may submit purchase and/or sale bids for PTBAE-PU.</p> <p><i>SPE-GRK:</i> Both emission traders and non-emission traders may submit purchase or sale bids for SPE-GRK.</p>	Same as for the regular market.	<p>Only project owners (or another carbon exchange user appointed by the project owner) may submit a sale bid through the non-regular market.</p> <p>Both emission traders and non-emission traders may submit purchase bids with different SPE-GRK prices through the non-regular market.</p>
Completion of trading	<p>Trading on the auction market becomes binding when either (a) the relevant ministries determine the final price of PTBAE-PU or SPE-GRK and the carbon exchange determines the winner of the auction, or (b) the carbon exchange users implementing the auction have decided the final price and the carbon exchange determines the winner of the auction.</p> <p>The minimum price for trading on the auction market is Rp1.</p>	<p>Trading on the regular market becomes binding when a purchase bid is matched with a sale bid by the carbon exchange.</p> <p>The minimum price for trading on the regular market is Rp200.</p> <p>The regular market applies auto-rejection if:</p> <ol style="list-style-type: none"> the purchase/ sale price is lower than Rp200; the purchase/ sale price is more than 20 percent above or below the reference price regulated by the IDX; or the purchase bid volume is higher than the volume of carbon units offered through the carbon exchange. <p>The minimum price for trading on the regular market is Rp200.</p>	<p>Trading on the negotiated market becomes binding when there is an agreement between the transacting parties.</p> <p>The trading price of the carbon unit is determined by the transacting parties.</p> <p>The minimum price for trading on the negotiated market is Rp1.</p>	<p>Trading on the non-regular market becomes binding when a carbon exchange user (seller) approves a bid from another carbon exchange user (purchaser).</p> <p>The minimum price for trading on the non-regular market is Rp1.</p>