Indonesia Stock Exchange Partners with Nasdaq to Upgrade Market Infrastructure

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Technology partnership will further enhance overall resilience and integrity of the exchange, while supporting the rapid deployment of new products and services

Scalable trading platform will quadruple transaction capacity and support development of Indonesian economy

NEW YORK and JAKARTA, Indonesia, June 17, 2024 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) and the Indonesia Stock Exchange (IDX) today announced an expansion of their technology partnership which will see IDX upgrade its core trading platform to Nasdaq's most advanced matching engine. The deal also includes an extension of Nasdaq's market surveillance partnership with IDX, and an agreement to enhance IDX's Index business to help foster a deeper and sophisticated global capital markets ecosystem.

The agreement builds on Nasdaq's broad range of partnerships across the Indonesian financial system. In addition to Nasdaq's long-standing relationship with IDX, Nasdaq provides market surveillance technology to OJK, Indonesia's Financial Services Authority, the core technology platform that underpins KSEI, Indonesia's central securities depository, and its Calypso treasury solution to Bank Indonesia, the country's central bank. Collectively, greater interoperability across the fabric of the Indonesian financial system will reduce overall complexity and friction, ultimately helping to create a more efficient capital markets ecosystem.

The decision by IDX to modernize its underlying architecture is in line with the strategic pillars set out by OJK to develop a robust, stable, and sustainable capital market that can support the ongoing development of the Indonesian economy.

Sunandar, Director of Information Technology and Risk Management at IDX said: "With this trading system and technology infrastructure upgrade, we envisage becoming more competitive and staying attractive for both domestic and international investors. We believe this partnership will speed up the modernization advancement of the Indonesia capital market while supporting sustainable economic growth."

IDX has experienced a period of rapid growth over recent years with trading volumes having increased 65% since 2019, while the total number of investors trading on its exchange has grown by over 400% to 12.6 million. Today IDX has 921 companies listed on its exchange, an increase of 49% over the same period and solidifying its position as the leader amongst ASEAN markets, driven by the ongoing development of the Indonesian economy.

Nasdaq's modular and scalable platform will support IDX's continued ability to serve Indonesia's capital market as its economy grows. The platform supports trading in traditional asset classes, including equities, fixed income, foreign exchange, and derivatives, as well as digital assets, providing the flexibility to support IDX's objective of increasing the number of products and services it offers to clients. In addition, by bringing flexible architecture to the Index business IDX will be able to quickly design and launch new indices as growth opportunities arise. Ultimately, the new platform will quadruple transaction capacity whilst supporting a deterministic low latency trading experience.

Magnus Haglind, Head of Marketplace Technology at Nasdaq said: "Nasdaq is playing a critical role at the heart of Indonesia's modernization story. We welcome the opportunity to support Indonesia Stock Exchange's vision and ambition to become a world-class exchange. By supporting the development of a deep and sophisticated capital markets ecosystem in Indonesia, we can help deliver growth and prosperity across the country and wider region."

Nasdaq's Financial Technology division provides mission-critical capital markets and regulatory technology solutions to the financial services industry. As a scaled platform partner, Nasdaq draws on deep industry experience and technology expertise to help 3,500+ banks, brokers, regulators, financial infrastructure operators, and buy-side firms solve their toughest operational challenges while advancing industrywide modernization.

About Nasdaq
Nasdaq (Nasdaq: NDAQ) is a leading global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions, and career opportunities, visit us on LinkedIn, on X @Nasdaq, or at www.nasdaq.com.

About Indonesia Stock Exchange

IDX is the only stock exchange in Indonesia with main function is to create a fair, orderly, and efficient capital market in Indonesia. IDX promotes sustainable capital market through various initiatives and works closely with all stakeholders to provide transparency and investor protection. As part of Self-Regulatory Organization (SRO) to provide robust capital market infrastructure in Indonesia, IDX is also supported by IDClear as Clearing and Guarantee Institution or Central Counterparty (CCP) and KSEI, Indonesia Central Securities Depository, as the Depository and Settlement Institution. To learn more about IDX, visit our website www.idx.co.id or official social media linktr.ee/indonesiastockexchange.

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