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Principles of the Privity of Contract in Online-Based Commodity Futures Trading

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Abstract

Commodity Futures Trading is everything related to buying and selling Commodities with withdrawal of Margin and with later settlement based on Futures Contracts, Sharia Derivative Contracts, and/or Derivative Contracts. The existence of an agreement in futures trading is something that needs to be studied. The problem in this study is the default committed by brokers to customers, so there is a need for good legal protection in commodity futures trading because customers are the parties most potentially harmed, apart from this the existing problems cannot be separated from trade agreements. Commodity futures that have no restrictions related to the party so that the privity of contract becomes an option in the preparation of futures trading agreements. This study uses normative juridical research methods. To answer the problems formulated in this thesis,

three approaches are used: the Legislative Approach, the Conceptual Approach, and the Case Approach. Based on the results of the study it is known that derivative agreements in futures trading cannot be separated from standard clauses so that a privity of contract principle is needed in preparing agreements to provide legal certainty and restrictions to the parties to the contract. Regulations that need to be formed must make the privity of contract the basis of commodity futures trading agreements and must prioritize fairness in these regulations in order to provide legal certainty in the field of commodity futures trading. Legal protection for commodity futures trading needs to be improved both internally and externally. There are arrangements that specifically apply to digital contracts, where the privity of contract is the benchmark for the agreement.

Keywords: Commodity Futures Trading, Privity of Contract, Agreement

Introduction

Investment is an activity that delays the consumption or use of a number of funds in the present with the aim of obtaining future profits. Investment actually contains hope in the future. Of course, with the hope of getting a profit in the future, that future hope is called return. Investing or investment is not something new, because since ancient times people have made various forms of investment, it's just that the forms of investment in ancient times were different from the forms of investment today.¹

Commodity futures trading, hereinafter abbreviated as PBK, is an alternative investment that can be used by the public. This investment becomes an opportunity for customers, namely people who make investments (hereinafter referred to as customers) to get high profits, but even so the risks² in this investment is quite high so it needs to be considered by customers. Currently PBK in Indonesia is becoming increasingly popular among youth, various platforms provide applications in terms of PBK ranging from small to large investments.³

Each type of investment always presents a risk of loss in the process, on the other hand it can also make a profit that can be said to be comparable to the risk obtained in the PBK. The risk and profit is called (High risk high return) or the same type of high loss and short term profit In other words, the profit is proportional to the risk that will occur.

Unlike in conventional trading, in which the customer's futures trade does not require as much money as the value in the contract, but only around 3-5% of the total contract value, the intended value in the PBK is referred to as margin (security deposit). the collateral can be released at any time or sold the percentage in PBK before maturity, besides that, keep in mind

¹ Diananta Eka Putri, *Berburu Uang di Pasar Modal*, (Jakarta: Effhar & Sahara Price, 2002) h. 1

² <https://kbbi.web.id/risiko-atau-resiko> diakses pada tanggal 21 maret 2023 pukul 13.00

³ <https://www.industry.co.id/read/116851/icdx-catat-total-transaksi-pbk-2022-mencapai-lebih-dari-rp-7000-triliun-emas-paling-banyak-diminati>

that not only the margin, but also the nominal value of the contract is an important part of the customer's buying and selling transaction.⁴

Losses occur if there is a change in the price of the goods contained in the contract in the form of an increase in the commodity, the customer will benefit and vice versa if the price of the contract falls, the customer will experience a big loss. So that an increase or decrease in the price of a commodity will affect margins to increase, double, or disappear immediately.⁵

The brokerage company has the right to withdraw margin for each futures transaction made by the client through the brokerage company, of course, in accordance with applicable regulations. In general, margin is a value or something of value such as money, securities and the like, which is a guarantee from the client to the Broker, the broker at settlement, or to the clearing of the relevant clearing house, which is useful as a guarantee and type in its implementation, futures contracts is a derivative contract.

The UUPBK allows futures contracts. UUPBK provides rules regarding customer protection, including procedures for granting, Know Your Customer principles, obligations to deposit funds in separate accounts, management of separate accounts, mechanisms for distributing power of attorney, and sanctions. If you break the rules.⁶ The above regulations are intended to protect customers. The UUPBK regulates all rules such as efforts to protect customers, but the fact is that there are still many things in PBK that still make customers disadvantaged or there are still disputes between the parties over the actions of brokers. Apart from that, the existence of a contract can be one of the tools to resolve disputes that occur.⁷ Because in the market, digital agreements which later gave birth to documents/electronic letters can only be classified as private deeds.⁸

In this regard, the researcher presents a case as an example of default that occurred in PBK, the first case example was an agreement with a broker signed on September 16 2011 regarding the creation of an account, in the agreement stated that for the customer to enter an amount of money in his account which will be managed by himself, the broker opens a and managing accounts from customers where in the agreement there is no clause regarding brokers managing customer accounts, this is based on decision Number 176/Pdt.G/2012/PN.Jkt.Pst. and secondly, the broker does not make a match between the offers at the beginning where the broker does not immediately provide profits to customers.

Another thing, based on decision No. 155/Pdt.G/2020/PN Pbr, in short, the broker promises profits that will be received by the customer on an ongoing basis, which in turn will never be obtained by the customer. Based on the above,

the author wishes to raise issues related to legal issues regarding legal protection for customers who trade commodity futures at futures securities companies.

The problems to be analyzed are as follows: 1). Does the preparation of standard contracts in commodity futures trading comply with the principle of The Privity Of Contract as the basis for the preparation of commodity futures trading contracts? and 2). What is the legal protection for online-based commodity futures trading customers for defaults by brokers?

Methodology

The method in writing this article is a normative juridical research type, a legal research using legal norms as its research object based on an internal perspective that is able to provide legal arguments when conflicts, ambiguities, or legal vacuums are found.⁹ The approaches used in writing this article are the Statutory Approach, the Conceptual Approach and the Case Approach.¹⁰

Discussion

1. Preparation of Standard Contracts in Commodity Futures Trading Fulfills the Privity of Contract Principles as the Basis in Compiling Commodity Futures Trading Contracts

*Privity of Contract has actually been adopted in the Agreement where what is agreed between the two parties will give rise to a bond in the form of rights and roles that must be achieved by both parties. Engagement is a complete speech that covers the Agreement or Agreement for dialogue or writing.*¹¹ A written promise is known as an agreement. As a written embodiment of the agreement, the agreement itself is one of the two existing legal bases besides the law that can give rise to an agreement.

Engagement is a legal condition that connects one or more legal entities with interrelated obligations. Not only formulated by experts, but the meaning of the agreement can also be found in the law. According to the Civil Code, one or more agreements are actions made by one or more people bound by one or more people. The term agreement is mentioned in Chapter 3, Chapter 2 of the Civil Code. It has the same meaning as agreement. In other words, it is an event where one person promises another person or two people promise to do something or not.¹²

However, in the discussion, the author uses the term contract which has the same meaning. If you pay close attention to the formulation regulated in Article 1313 of the Civil Code, you will find that the agreement reaffirms that one is bound by the other.¹³ Gunawan Wijaja stated that the agreement is one of the sources of engagement. That is, a contract creates an engagement, which creates an obligation for one or more

⁴ Leaflet Bapepbt. *Perdagangan Berjangka Komoditi*. h.3-4

⁵ Peraturan Badan Pengawas Perdagangan Berjangka Komoditi Republik Indonesia Nomor 4 Tahun 2018 Tentang Ketentuan Teknis Perilaku Pialang Berjangka

⁶ Peraturan Badan Pengawas Perdagangan Berjangka Komoditi Republik Indonesia Nomor 4 Tahun 2018 Tentang Ketentuan Teknis Perilaku Pialang Berjangka

⁷ Cita Yustisia Serfiani Dkk., *Buku Pintar Bisnis Online Dan Transaksi Elektronik*, (Jakarta: Gramedia Pustaka Utama, 2013), h. 99

⁸ Ngurah Maulid, "Perindungan Hukum Nasabah Dalam Transaksi Online Perdagangan Berjangka Komoditi", *Jurnal Adil*, Vol. 8, No. 2, 2017, h. 280

⁹ Johnny Ibrahim, *Teori & Metodologi Penelitian Hukum Normatif*, (Malang: Bayumedia Publishing, 2008), h. 27

¹⁰ Peter Mahmud Marzuki. *Penelitian Hukum*. Jakarta: Prenada Media, 2019. h.12

¹¹ Subekti, *Op.Ct*, h. 6

¹² Ahmad Miru, *Hukum Perjanjian & Perancangan Perjanjian*. (Jakarta: Pt. Raja Grafindo Persada, 2008), Hal 2. Soedharyo Soimin, *Kitab Undang-Undang Hukum Perdata*, Cetakan Ke-8, (Jakarta: Sinar Grafika, 2008.), h. 328.

¹³ Kartini Muljadi, Gunawan Widjaja, *Perikatan Yang Lahir Dari Perjanjian*, Cetakan Ke-6, (Jakarta: Rajawali Pers, 2014), h. 92

parties to the contract.¹⁴ The obligation imposed on the debtor by the contract gives the creditor the right to a contract requiring the performance of the contractual results resulting from the contract.¹⁵

In connection with this explanation, the principle of the privity of contract acts as a barrier as well as binding on the parties to the agreement in drafting PBK contracts that are carried out online, various kinds of reviews related to this principle. Binding on the parties who made it only. Based on the provisions of Article 1315 of the Civil Code it states: "in general no one can bind himself on his own behalf or ask for a promise to be stipulated, but for himself".

This principle is called the personality principle of an agreement. Seeing as a whole whether this principle is applied in the agreement above, the principle of privity of contract itself is one of the principles of a contract that is binding and only applies to the parties. The rules regarding the principle of contract privacy are regulated in Article 1315 jo 1340BW "A contract only applies between the parties." This indicates that the binding power of the contract is limited to the parties to the contract. As a general rule, the authority to enter into a contract has limited authority (trekking) to the party signing the contract.

Regarding the Privity of Contract in the preparation of online PBK agreements, this is not certain because it is in a standard form and the customer only needs to agree to it in full based on data seen from mifx.com, a PBK application available on Android and IOS-based devices with the existence of several legal and regulatory bodies that Underlying and supervising performance in brokerage or brokerage firms where the task of the legal entity is to monitor and with the existence of the regulator it promises a sense of security and comfort for customers who have invested their capital.

Some of the regulations that exist both nationally and internationally include in America known as CFTC (commodity futures trading commission), Australia known as ASIC (Australian securities and investment commission), UK has FSA (financial services authority), France is known as COB (commission des operations de bourse), while in Indonesia itself there is BAPPEBTI as the supervisory body for CPB. Regardless of this, the principle of privity of contract itself is one of the principles of the agreement that the agreement is only binding and applies to the parties¹⁶ contained in article 1340 paragraph 1 of the Civil Code, namely "An agreement only applies between the parties who make it" In Article 1338 paragraph 1 of the Civil Code it is explained that "all agreements made legally apply as laws to those who make them".

This article is the most popular article because it is here that the principle of freedom of contract is based, although there are also scholars who rely on Article 1320, or on both. However, when this article is examined, especially

paragraph 1 or paragraph 1, there are actually three main things (principles) contained in it, namely:¹⁷

- a. In the sentence "all agreements made legally" shows the principle of freedom of contract;
- b. The sentence "applies as law" shows the principle of binding force or what people call the principle of *pacta sunt servanda*;
- c. In the sentence "for those who help him" shows the principle of personality

The principle of personality as referred to in point c is none other than the principle of privity of contract which is further elaborated in the next article, namely in Article 1340 paragraph 1 of the Civil Code which reads "An agreement only applies to the parties who make it" and paragraph two which reads "An agreement cannot bring losses to third parties; third parties cannot benefit from it, other than in matters regulated in Article 1317".

Privity of Contract has actually been adopted in the Agreement where what is agreed between the two parties will give rise to a bond in the form of rights and roles that must be achieved by both parties. Engagement is complete speech that surrounds the Agreement. Regarding the Privity of Contract in the preparation of online PBK agreements, this is not certain because it is in standard form and the customer only needs to fully agree to it based on data seen from mifx.com, a PBK application available on Android and IOS-based devices with the existence of several legal and regulatory bodies that Underlying and supervising performance in brokerage or brokerage firms where the task of the legal entity is to monitor and with the existence of the regulator it promises a sense of security and comfort for customers who have invested their capital.

The form of the PBK agreement will become law and bind the parties who agree, it is in harmony with the Privity of Contract where only the parties to the contract have rights and obligations and this is only possible if the agreement or contract has fulfilled the legal requirements of a contract. Based on article 1320 of the Civil Code, there are four conditions for the validity of a contract:

- a. There is an agreement between the contracting parties
The agreement between the contracting parties is not only a condition for the validity of the contract in Indonesia but also for the universal validity of the contract in terms of contracts in other countries. Agreement is conformity of the statement of will between one or more people with other parties.¹⁸ An agreement which is a meeting between the bidder (offer) from a party submitting an offer (offer) and also acceptance by another party which is the purpose of submitting the offer (offer) is the basis for the emergence of obligations from one side and the other side that must be fulfilled by the parties. contracting party¹⁹.
- b. Contracting parties have legal capacity or authority
The ability to take legal action is an authority granted and guaranteed by law both to individuals and corporate persons (legal entities) as the subject of supporting rights and executors of obligations. The ability to take legal action or

¹⁴ Gunawan Widjaja, *Perikatan Yang Lahir Dari Perjanjian*, (Jakarta: Pt. Raja Grafindo Persada, Cet 6, 2014), h. 91

¹⁵ Aditya Fadli Turangan, *Pelaksanaan Perjanjian Dengan Itikad Baik Menurut Pasal 1338 Kuhperdata, Lex Privatum* Vol. 7 No. 1, 2019): h.167

¹⁶ Moch. Isnaeni, *Seberkas Diorama Hukum Kontrak* (Revka Petra Media 2018).h.68.

¹⁷ 2 Ahmad Miru, Saka Pati, *Hukum Perikatan Penjelasan Makna Pasal 1233 Sampai 1456 Bw*, Grafindo Persada. 2008, h. 78.

¹⁸ Dewantara, Gede Eka Prasetya, and I. Wayan Novy Purwanto. *Log Cit*,h.8.

¹⁹ Simanjuntak Ricardo. *Teknik Perancangan Kontrak Bisnis* (Jakarta, PT. Gramedia, 2018), 212 213

relations for and for personal gain is different from the authority to take legal action for and for the benefit of a legal entity. A person is allowed to make an agreement if he meets the requirements in the law.

c. The agreed object of the contract is clear

In making a contract must contain a certain thing. What is meant is that the contents of the achievement as the object of the agreement must be clear and at least the type must be specified. It is very important to be able to measure how the parties carry out their respective achievements on the things that have been agreed upon.

d. Halal contract clause

According to Subekti, a clause is the content or purpose of an agreement. The statement is wrong if the clause is interpreted as the reason someone agreed to an agreement. So a clause is not the same as a motive which means a common goal to be achieved by the parties²⁰

In this connection, the form and basis of the PBK agreement online is the same as the agreement in e-commerce, according to the author, this agreement is the result of an agreement between the parties involved in it, even though in reality the contract is not the result of balanced negotiations between both parties, but a form of contract that can be categorized as a standard contract where the contract existed before there was an agreement, in which one of the parties offered to the other party which then the other party simply agreed to the contract, so that the principle of consensualism according to law applies the Indonesian agreement established the principle of freedom of contract. Without the agreement of one of the parties to the agreement.

2. Legal Protection for Customers of Online-Based Commodity Futures Trading for Defaults Made by Brokers

Customers referred to as legal subjects can be categorized as consumers, as referred to in the Consumer Protection Act. In accordance with UUPK, consumers are all users of goods and/or services available in society, both for the benefit of themselves, their families, other people and other living things and not for trading. In this case consumption can be in the form of commodity goods or commodity futures transaction management services.

Consumers who have placed funds and are bound in futures contracts, sharia derivative contracts and/or other derivative contracts are of course protected by their rights before the law to obtain everything that has been agreed upon, both from the offer to the acquisition of commodity goods even though they are submitted later within a certain period of time. It does not matter in a transaction if the goods promised are not yet available. As with general civil law provisions, if within the time promised the goods purchased cannot be provided to consumers, then the business actor or producer can be said to be in default.

In the event that the seller does not fulfill the achievements as offered or promoted at the beginning, then a maximum imprisonment of 5 (five) years or a maximum fine of Rp. 2,000,000,000.00 (two billion rupiah) can be applied in accordance with the provisions in Article 62 UUPK. Not only criminal sanctions, the right to obtain compensation, compensation and/or reimbursement, if the goods and/or services received are not in accordance with the agreement

or not as they should be guaranteed in accordance with the provisions in Article 4 letter h UPK.

UUPK regulates the rights of consumers as a way to provide indicators of how or what needs to be done by service providers, in this case brokers, towards their customers, so that with this indicator it can easily determine whether a customer's rights have been violated or not and which rights have been violated. Article 1 point 1 of the Consumer Protection Law explains that consumer protection is all efforts that guarantee legal certainty to provide protection to consumers. Consumer protection is carried out so that people do not consume or use goods and or services that can endanger safety, health, and so on.²¹

The principle of consumer protection is regulated in Article 2 of the Consumer Protection Law which consists of benefits, fairness, balance, consumer security and safety, as well as legal certainty. Legal protection for consumers is basically the protection of consumer rights. Thus there are 3 (three) basic rights in protecting consumers, namely:²²

1. The right to prevent consumers from losses, both from personal losses and property losses;
2. The right to obtain goods and/or services at a fair price; And
3. The right to obtain an appropriate solution to the problem at hand.

From these basic rights, if consumers are really going to be protected, then consumer rights must be fulfilled by the state and business actors, because fulfilling these rights will protect consumers from losses in various aspects. For the legal protection of customers, CoFTRA as a government agency authorized to protect the legal interests of customers can carry out outreach or individual customers can be proactive in taking actions, namely:

a. The Customer Requests a Detailed Explanation of the Contents of the Futures Contract/Agreement and the Risks of PBK Transactions

Information dissemination to customers by CoFTRA is also closely related to preventive legal protection by the government through CoFTRA. CoFTRA needs to conduct outreach to Customers to proactively request an explanation of the contents of the Futures Agreement/Contract initiated by the Futures Broker and request a detailed explanation of the risks of Futures Trading transactions, including ensuring that the Futures Broker company to be selected has a stipulation and is registered with CoFTRA. The ease of online transactions and information without the need to meet face to face certainly carries the risk of violating the agreement or not conveying principal matters related to Futures Trading activities.

In reality, agreements are usually submitted to prospective customers for approval without prior explanation regarding the contents of the agreement and the risks involved in transacting in Futures Trading. Prospective Customers often simply confirm and immediately click/check "Yes" on the Futures Brokerage company platform without reading the details of the Futures Trading agreement concept first. Here, accuracy and caution are needed from prospective customers because in practice many Futures Brokers and related parties

²¹ Wiwik Sri Widiarty, *Hukum Perlindungan Konsumen*, Depok: PT Komodo Books, 2016, h. 9-10

²² Abdul Halim Barkatullah, *Framework Sistem Perlindungan Hukum bagi Konsumen di Indonesia*, Bandung: Nusa Media, 2016, h. 15

²⁰ Subekti, *Hukum Perjanjian*, (PT. Intermedia, Jakarta.1985)h.19

in brokers only tout big profits without a clear explanation of risks.

The purpose of the risk document is to convey that in Futures Trading the possibility of loss or profit can reach a very large amount. Therefore, every prospective customer and who is already a customer must meet or meet face to face with marketing or Futures Brokers and be careful in deciding to make a transaction, whether the financial condition is sufficient.²³ The contents of the risk notification document have been regulated both in the Appendix to Regulation of the Head of CoFTRA Number 63 of 2008 as amended by Regulation of the Head of CoFTRA Number 64 of 2009 concerning Technical Provisions for Futures Trading Behavior, as well as in CoFTRA Regulation Number 4 of 2018 concerning Technical Provisions for Broker Behavior Futures.

b. The Customer Maintains the Confidentiality of the Futures Trading Transaction Account Password Code

In reality, even though the government has issued laws and several implementing regulations related to Futures Trading, there are still many customers who feel aggrieved by the irresponsible actions of futures brokerage companies. Many customers feel cheated by the sales marketing of Futures Brokerage companies, causing them to suffer losses of up to hundreds of millions and even billions of rupiah. A customer with the initials Y suffered a loss of Rp. 350,000,000.- (three hundred and fifty million rupiah) within three months. The customer is invited to invest in PT. Rifan Pekanbaru with a guaranteed profit of Rp. 1,000,000.- (one million rupiah) per day. The customer's account and password code are held by the company's sales marketing. All transactions are also carried out by the company, while the customer has never made a transaction.²⁴

Initially, the customer deposited Rp. 100,000,000. (one hundred million rupiah). In no more than one month, the first deposit ran out because of a transaction made by the company. To save the customer's account, the company asks the customer to increase the margin by depositing some money back. At that time the customer added a margin of Rp. 250.000.000, (two hundred and fifty million rupiah).

In no more than two months, all the money deposited by the customer on the second deposit was also used up in a transaction made by the company. When the customer demands his rights, as promised by sales marketing, the company blames the customer for not being able to protect his own account and password code. The company is hands off and does not want to be responsible for the customer's losses. If guided by Law Number 10 of 2011 concerning Futures Trading, sales marketing actions by companies that guarantee profits and hold and play customer accounts are actions that are not justified.

The essence of internal legal protection is nothing but a safeguard for the interests of the parties which was built on the basis of an agreement, to be set forth in the form of contractual clauses that they built together. It means that by making an agreement, on the basis of freedom of contract, the parties can agree and form their own safety nets. This

internal legal protection can be built properly, as long as the parties have a balanced playing position. If the bargaining positions of the parties are balanced, then the agreement that is built in order to protect the interests of each contract properly, can be sure that a healthy contract will be born.²⁵

Such internal legal protection can only be realized by the parties, when their legal position is relatively equal in the sense that the parties have relatively balanced bargaining power, so that based on the principle of freedom of contract each partner in the agreement has the freedom to express will according to their interests. This pattern is used as a basis when the parties assemble the clauses of the agreement they are working on, so that legal protection from each party can be realized in a straightforward manner on their initiative. Meanwhile, external legal protection created by the authorities through regulations for the interests of weak parties, in accordance with the nature of laws and regulations that cannot be one-sided and impartial, proportionally it is also mandatory to provide balanced legal protection as early as possible to other parties.

Externally customer protection in the provisions of Law No. 10 of 2011 and its implementing regulations, namely in the form of a Regulation of the Head of BAPPEBTI, has also provided regulations regarding customer protection, including procedures for granting licenses for futures brokers, arrangements regarding the Know Your Customer principle, the obligation to deposit funds to separate accounts, management of separate accounts, mechanisms for channeling mandates, as well as sanctions in the event of a violation of regulations. All of these provisions aim to provide protection to customers.

Even though laws and regulations in the field of futures trading provide such rules as an effort to provide protection for customers, in practice many customers feel dissatisfied or disadvantaged in the event of a dispute with a Futures Broker, this is exacerbated by insufficient evidence can be used by customers in the dispute resolution process because the Agreement is made privately. Basically all problems that arise due to violations committed by Futures Brokers and other parties who have an interest (marketing), this has actually been regulated in the Futures Broker Customer Agreement which is a standard agreement from BAPPEBTI, but in practice what happens futures brokers do not carry out promises contained in the agreement.

Every PBK transaction on the futures exchange cannot be done directly by the customer and can only be done through an intermediary, namely a futures broker. Thus the customer must choose a futures broker to carry out his transaction on the futures exchange, for this reason the customer enters into an agreement with the broker which is commonly called a Customer Agreement, where one party agrees to invest (the customer) and the other party manages the investment (broker) according to the wishes of the customer. In fact, usually agreements are submitted to prospective customers for approval without prior explanation regarding the contents of the agreement and the risks in transacting in futures trading. Here, thoroughness and caution are needed from prospective customers because in practice many brokers and related parties in brokers only tout big profits without being accompanied by a clear explanation of the

²³ Mohamad Samsul, 2010, *Pasar Berjangka Komoditas dan Derivatif*, Jakarta: Salemba Empat, h. 73.

²⁴ Aswandi, "Upaya Hukum dalam Penyelesaian Sengketa Perdagangan Emas Berjangka Pada PT. Rifan Financindo Berjangka Pekanbaru", *Jurnal Cendekia Hukum*, Vol. 4., No. 2., Maret 2019, h.303.

²⁵ Moh. Isnaeni, *Log Cit*, h. 41-42

risks, this happens because the agreement is implemented digitally.²⁶

Legal protection for consumers in futures trading for consumer interests has been regulated both in statutory regulations, government regulations and BAPPEBTI regulations governing futures exchanges. The process of futures contract investment cooperation agreements between customers and futures brokerage companies in the event of a default or violation can be settled in a number of ways or certain alternatives that can be taken in accordance with statutory provisions. The government allocates its authority to carry out efforts to provide legal protection to customers who make transactions in alternative trading systems in futures trading.

Conclusion

Based on the discussion that has been described above, it can be concluded as follows:

1. Commodity futures agreements are derivative agreements and if therein are standard, and based on the discussion of standard contracts in commodity futures trading do not comply with the principle of the privity of contract. In practice, the privity of contract can be the basis for making a PBK agreement and this can be applied as a form of limiting the parties in commodity futures agreements so that the parties who are not concerned do not need to be withdrawn or split responsibilities when a default occurs.
2. Internal protection in brokers provides an opportunity for customers to study the agreement and provide an understanding of what the agreement is like as well as communicate via whatsapp or email notifying the PBK system both the risks and how to resolve them to the parties involved in the PBK in detail so that the customer understands clearly as what is the agreement, and external protection emphasizes government protection regulations through consumer protection laws related to the implementation of CPB must be in accordance with the futures trading law. After the fulfillment of internal and external protection, legal protection will run well. with the agreement in the PBK with the broker which is a standard clause that has been provided in advance by the broker so that the customer cannot submit other options or alternatives in the agreement so that the customer can take legal action either litigation or non-litigation as an effort to get his rights back in the future when something happens disputes or defaults carried out by brokers.

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²⁶ Nugrah Maulid Dkk, *“Perlindungan Hukum Bagi Nasabah Pialang Perdagangan Berjangka Dalam Hal Terjadinya Wanprestasi Yang Dilakukan Oleh Pihak Pialang Perdagangan Berjangka”*, *Adil: Jurnal Hukum* Vol. 8 No. 2 Tahun 2017, h. 288-289