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FULL CALL AUCTION: A FIQH AL-MUAMALAT PERSPECTIVE ON PRICE UNCERTAINTY AT THE INDONESIA STOCK EXCHANGE

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Abstract
The implementation of the Full Call Auction (FCA) mechanism at the Indonesia Stock Exchange in 2024 has attracted criticism from investors, particularly because its blind orderbook limits the price information available during order collection. As some Sharia-compliant stocks are traded through FCA, this study examines the mechanism from the perspective of *fiqh al-muʿāmalāt*. The study employed statutory and conceptual approaches and analyzed IDX Decree No. Kep-00316/BEI/11-2023 concerning Regulation No. II-X, POJK No. 15/POJK.04/2015, DSN-MUI Fatwa No. 80/DSN-MUI/III/2011, and relevant *fiqh* literature. The analysis indicates that uncertainty arises during price discovery, before orders are matched. Because the transaction price becomes definite at execution, this uncertainty does not, by itself, invalidate the contract and may be classified as *gharar yasīr*. The study proposes systemic *gharar* as a concept for examining uncertainty produced by the design of the FCA trading system rather than by the contractual object or an individual investor. This study contributes to a broader conceptualization of *gharar* in the Islamic capital market. It also suggests that stakeholders undertake a comprehensive review of the FCA mechanism to improve its design, particularly by prioritizing transparency.

Keywords: Blind orderbook; FCA; Gharar; Islamic capital market; Price discovery

Abstrak
Penerapan mekanisme Full Call Auction (FCA) di Bursa Efek Indonesia pada tahun 2024 menuai kritik dari investor, terutama karena sistem blind orderbook membatasi informasi harga yang tersedia selama tahap pengumpulan pesanan. Karena sebagian saham syariah diperdagangkan melalui FCA, penelitian ini mengkaji mekanisme tersebut dari perspektif fiqh al-muʿāmalāt. Penelitian ini menggunakan pendekatan perundang-

undangan dan konseptual dengan menganalisis Keputusan BEI No. Kep-00316/BEI/11-2023 tentang Peraturan No. II-X, POJK No. 15/POJK.04/2015, Fatwa DSN-MUI No. 80/DSN-MUI/III/2011, serta literatur fikih yang relevan. Hasil analisis menunjukkan bahwa ketidakpastian muncul selama proses pembentukan harga, sebelum pesanan dipadankan. Karena harga transaksi telah pasti pada saat eksekusi, ketidakpastian tersebut tidak dengan sendirinya membatalkan akad dan dapat dikategorikan sebagai gharar yasīr. Penelitian ini mengusulkan konsep gharar sistemis untuk mengkaji ketidakpastian yang timbul dari desain sistem perdagangan FCA, bukan dari objek akad atau investor secara individual. Temuan ini berkontribusi pada perluasan konsep gharar dalam pasar modal syariah. Penelitian ini juga menyarankan agar para pemangku kepentingan meninjau mekanisme FCA secara menyeluruh untuk memperbaiki desainnya, terutama dengan mengutamakan transparansi.

Kata kunci: Blind orderbook; FCA; Gharar; Pembentukan harga; Pasar modal syariah

A. INTRODUCTION

The Full Call Auction (FCA) is a periodic auction mechanism in which transactions are executed after buy (bid) and sell (offer) orders have accumulated over a specified interval, rather than continuously. A single equilibrium price is then determined at the level that maximizes executable order volume. During order accumulation, the trading system displays only the Indicative Equilibrium Price (IEP) and Indicative Equilibrium Volume (IEV) through a blind order book; it does not show the full range of price levels available in continuous trading. This limited visibility makes execution prices harder to anticipate and may encourage speculative trading.

Call auction mechanisms operate on several international exchanges under different names and regulatory frameworks, including the Closing Call Auction at the New York Stock Exchange and the Periodic Call Auction at the National Stock Exchange of India (NSE). These mechanisms are generally intended to protect investors from market manipulation and excessive price volatility while supporting orderly price discovery. Silvio John Camilleri found that call auctions reduced intraday price volatility.[1] Similar mechanisms at Hong Kong Exchanges

[1] Silvio John Camilleri, "Do Call Auctions Curtail Price Volatility? Evidence from the National Stock Exchange of India," *Managerial Finance* 41, no. 1 (January 2015): 67–79, https://doi.org/10.1108/MF-10-2013-0292.

and Clearing and the Korea Exchange have been associated with less price manipulation, particularly in derivatives markets.[2]

In principle, the adoption of FCA at the Indonesia Stock Exchange (IDX) is consistent with international practice and is intended to protect investors and improve liquidity in selected stocks. Evidence on its liquidity effects, however, is mixed. Teto and Husodo found no statistically significant overall effect, although stocks with longer exposure to FCA exhibited wider bid–ask spreads and lower trading volume.[3] The blind order book may also limit investors' ability to observe competing orders during price discovery.[4] As shown in Table 1, stocks included in the Indonesia Sharia Stock Index (ISSI) were also traded under FCA as of February 19, 2026.

The trading of ISSI constituents under FCA is governed by IDX Decree No. Kep-00035/BEI/06-2025 concerning the Placement of Equity Securities on the Watchlist Board.[5] By comparison, POJK No. 35/POJK.04/2017 governs the screening and issuance of the Sharia Securities List.[6] The two regulations therefore address different matters: POJK No. 35/POJK.04/2017 sets the criteria for Sharia-compliant securities but does not govern how those securities are traded.

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[2] Adrian C. H. Lei, Xiaorong Ma, and Martin H. Y. Yick, "Callable Bull/Bear Contracts, Call Auction Sessions, and Price Manipulations: Evidence from Hong Kong," *Journal of Futures Markets* 40, no. 11 (November 2020): 1731–50, https://doi.org/10.1002/fut.22105; Sun-Joong Yoon, "Closing Call Auction Prices as Settlement Prices for Derivatives Contracts and Price Manipulation," *Journal of Derivatives and Quantitative Studies* 23, no. 3 (August 2015): 439–73, https://doi.org/10.1108/JDQS-03-2015-B0006.

[3] Columbanus Teto and Zaäfri Ananto Husodo, "Full Call Auction and Market Liquidity: Lessons from IDX," *Jurnal Akuntansi Dan Keuangan Indonesia* 22, no. 2 (December 2025), https://doi.org/10.7454/jaki.v22i2.2093.

[4] M A El-Gamal, *Islamic Finance: Law, Economics, and Practice* (Cambridge University Press, 2006).

[5] Bursa Efek Indonesia, "Peraturan Nomor I-X Tentang Penempatan Pencatatan Efek Bersifat Ekuitas Pada Papan Pemantauan Khusus" (Bursa Efek Indonesia, 2025).

[6] Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Nomor 35/POJK.04/2017 Tentang Kriteria Dan Penerbitan Daftar Efek Syariah" (Otoritas Jasa Keuangan, 2017).

Table 1.
List of Sharia Stocks in FCA

No	Ticker	Firm Names	Market Cap (IDR)
01	SUPR	Solusi Tunas Pratama	49.883 B
02	GIAA	Garuda Indonesia (Persero)	35.824 B
03	BNBR	Bakrie & Brothers	19.076 B
04	FASW	Fajar Surya Wisesa	16.992 B
05	ELPI	Pelayaran Nasional Ekalya Purnamasari	16.677 B
06	PLIN	Plaza Indonesia Realty	8.911 B
07	SMCB	Solusi Bangun Indonesia	6.990 B
08	IBST	Inti Bangun Sejahtera	6.673 B
09	META	Nusantara Infrastructure	4.215 B
10	TFCO	Tifco Fiber Indonesia	4.075 B

Source: IDX, Processed by Authors (2026)

Several studies have examined the relationship between market volatility and *gharar* in the context of financial system stability. Asyiqin and Onielda find that the relationship is mutually reinforcing: volatility creates conditions in which *gharar* may arise, while *gharar* contributes to market instability.[7] Although their study does not explicitly address FCA, its findings are relevant to Sharia-compliant stocks traded under the mechanism. Soemitra emphasizes the need for regulatory frameworks that respond to developments in the Islamic capital market and the needs of Sharia-oriented investors.[8]

Studies of stock transaction mechanisms in the Islamic economic law literature have generally focused on prohibited elements under *fiqh al-muʿāmalāt*, including *riba*, *gharar*, and *maysir*,[9] often with reference to

[7] Istianah Zainal Asyiqin and Muhammad Dafa Auliarizky Onielda, "Governance, Business, Legal, and Technology: Strategies for Addressing Volatility and Gharar in Sharia Capital Markets," *Jurnal Hukum Novelty* 16, no. 1 (June 2025): 158–73, https://doi.org/10.26555/jhn.v16i1.30505.

[8] Andri Soemitra, "The Policy Responses towards Contemporary Islamic Capital Market in Indonesia: The Dynamics and Challenges," *EKONOMIKA SYARIAH : Journal of Economic Studies* 5, no. 1 (August 2021): 31, https://doi.org/10.30983/es.v5i1.4298.

[9] A. Hanief Alfadhil Sulaeman and Oman Fathurrahman SW, "Islamic Law Perspective on Sharia Stocks in the Capital Market as an Investment Alternative for Investors," *Al-Afkar, Journal For Islamic Studies* 8, no. 4 (October 2025): 443–56,

fatwas issued by the Indonesian Ulema Council.[10] Where a transaction mechanism is considered free of these elements, *maṣlaḥah mursalah* is frequently invoked to justify the permissibility of stock trading practices.[11] These studies address *riba* and other impermissible practices, particularly speculative activities such as short selling and margin trading. They devote less attention to market microstructure.

Most prior studies of the Full Call Auction (FCA) mechanism have focused on liquidity and trading volume. Widiarma reports that FCA implementation made a limited positive contribution to movements in the Jakarta Composite Index (IHSG).[12] Ramadhan et al. identify differences across sectors but find no significant overall changes in stock trading volume or liquidity before and after FCA implementation.[13] Pre-trade conditions, such as market depth and bid–ask spreads, have received less attention, particularly in relation to the use of a blind order book.

A review of previous studies and their recommendations reveals several research gaps. First, discussions of *gharar* tend to remain at the conceptual level; its application to market microstructure has rarely been examined. Attention to market microstructure is relevant to fair and transparent price formation, which is consistent with Sharia principles.[14]

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https://doi.org/10.31943/afkarjournal.v8i4.1805; Djaka Suryadi and Muhammad Nurul Alim, "Sharia Stock Trading in Indonesia: Principles and Regulatory Framework," *Islamic Banking & Economic Law Studies (I-BEST)* 4, no. 1 (June 2025): 57–67, https://doi.org/10.36769/ibest.v4i1.1057.

[10] Syamsul Bahri, Muslimin H. Kara, and Nasrullah Bin Sapa, "Perdagangan Saham Di Bursa Efek Indonesia Menurut Fatwa DSN-MUI," *Islamic Economic and Business Journal* 4, no. 2 (December 2022): 81–95, https://doi.org/10.30863/iebjournal.v4i2.3760.

[11] Akhmad Sirojudin Munir and Dymas Yulia Putri Kusumaningtyas, "Legitimasi Hukum Trading Saham Melalui Maslahah Mursalah," *Maliyah : Jurnal Hukum Bisnis Islam* 15, no. 2 (December 2025): 148–71, https://doi.org/10.15642/maliyah.2025.15.2.148-171.

[12] In'am Widiarma, "Pengaruh Kebijakan Papan Pemantauan Khusus (Full Call Auction) Dengan Transaksi Harga Saham Dibawah Lima Puluh Rupiah Terhadap IHSG," *Tangible Journal* 10, no. 1 (June 2025): 56–67, https://doi.org/10.53654/tangible.v10i1.601.

[13] Wahyu Dio Ramadhan, Edyanus Herman Halim, and Novita Indrawati, "Dampak Penerapan Kebijakan Full Call Auction Terhadap Volatilitas Harga Dan Likuiditas Saham Pada Saham Yang Masuk Dalam Papan Pemantauan Khusus Di Bursa Efek Indonesia," *Journal of Economic, Bussines and Accounting (COSTING)* 8, no. 6 (2025): 1614–32.

[14] Maureen O'Hara, *Market Microstructure Theory*, Blackwell Business (Wiley, 1998).

Second, the limited examination of *gharar* in market microstructure has left a normative gap. At the IDX, Sharia compliance is generally assessed at the issuer level and in relation to prohibited types of transactions. Sharia considerations in trading-system design, however, have received comparatively little explicit attention.

Third, the relationship between FCA regulations and the Sharia capital-market regulatory framework has not been examined systematically. This may pose challenges to regulatory coherence between exchange rules and DSN-MUI fatwas.[15] This study therefore addresses these gaps from the perspective of *fiqh al-muʿāmalāt* by proposing systemic *gharar* as an analytical concept for evaluating price uncertainty arising from the design of the FCA trading system.

The study addresses two research questions. First, what forms of *gharar* arise under the FCA mechanism, and how can they be classified? Second, does the price uncertainty associated with a blind order book have implications for transparency in the price discovery process?

The study examines how established theoretical principles apply to trading practices under FCA. It aims to clarify their application in Islamic law, strengthen the normative framework for the Islamic capital market based on fairness and transparency, and inform the design of orderly, fair, and efficient trading mechanisms in line with the mission of the Indonesia Stock Exchange (IDX).

B. LITERATURE REVIEW

1. Brief Summary of *Gharar* in Classical and Contemporary Transaction

a. Definition of *gharar*

Classical jurists from different schools of thought generally defined *gharar* in a restrictive manner, focusing primarily on the physical subject matter of a contract (*ma'qud 'alaih*). Frequently cited definitions in the classical fiqh literature include the following. First, Imam Syams al-Din al-Sarakhsi defined *gharar* as a sale whose outcome is unknown to the

[15] Sarah Syakira, "Legal Challenges in the Trading of Sharia-Compliant Stocks in Indonesia: A Juridical and Sharia Perspective," *Journal of Economicate Studies* 9, no. 2 (October 2025): 112–24, https://doi.org/10.32506/joes.v9i2.558.

contracting parties.[16] Second, Imam Shihab al-Din al-Qarafi viewed *gharar* as a transaction in which it is uncertain whether the subject matter can be obtained.[17] Third, Imam al-Ramli defined *gharar* as a situation involving two equally probable outcomes or one in which the consequences remain concealed and indeterminate.[18] Similarly, al-Mawardi described *gharar* as a condition involving contradictory possibilities of equal likelihood or consequences hidden from the parties involved.[19] These definitions have generated scholarly debate, and no single definition has gained universal acceptance. Vogel and Hayes observed that even *fuqaha* have struggled to formulate a precise definition of *gharar*.[20]

The present study draws primarily on the contemporary jurisprudential framework developed by Wahbah al-Zuhaili because of his methodological approach and comprehensive treatment of contemporary fiqh issues, including stock market transactions. His authority in modern Islamic finance is reflected in the use of his writings by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Specifically, 31 DSN-MUI fatwas cite discussions from *Al-Fiqh al-Islami wa Adillatuhu*, while an additional 15 draw on *Al-Muʿāmalah al-Māliyah al-Muʿāṣirah*.[21]

Al-Zuhaili defines *gharar* as *al-khatr* or *al-taghrir*, concepts referring to exposure to risk, deception, or circumstances that may lead to harm. He explains that the original meaning of *gharar* refers to something that appears attractive or beneficial but conceals elements that may cause

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[16] Imam Syams al-Din Abu Bakar Muhammad Al-Sarakhsi, *Al-Mabsuth* (Beirut: Dar al-Fikr, 2000).

[17] Zamir Iqbal and Abbas Mirakhor, *An Introduction to Islamic Finance: Theory and Practice* (Wiley, 2011), https://doi.org/10.1002/9781118390474.fmatter.

[18] Syamsuddin Muhammad Al-Ramli, *Nihayatu Al-Muhtaj Ila Syarhi Al-Minhaj* (Beirut: Dar al-Kotob al-Ilmiyyah, 2003).

[19] Abu Al-Hasan Ali bin Muhammad Al-Mawardi, *Al-Hawi Al-Kabir* (Beirut: Dar al-Kotob al-Ilmiyyah, 2006).

[20] Sirajul Arifin, "Gharar Dan Risiko Dalam Transaksi Keuangan," *TSAQAFAH: Jurnal Peradaban Islam* 6, no. 2 (2010): 312–34, https://doi.org/10.21111/tsaqafah.v6i2.123.

[21] Muhammad Fakhril Umam Fakhri et al., "The Use of Scholarly Authority Sources and Qaul Ulama' in DSN-MUI Fatwas," *TERAJU* 8, no. 01 (April 2026): 60–78, https://doi.org/10.35961/teraju.v8i01.2747.

harm or adverse consequences.[22] Drawing on classical scholarship, he also characterizes *gharar* as something whose essential nature is unclear, involves a hidden element, cannot be adequately measured, or has consequences that cannot yet be determined with certainty.

Taken together, these definitions associate *gharar* with insufficient transparency. *Gharar* arises when uncertainty or ambiguity in a transaction has the potential to harm the parties involved. Al-Zuhaili discusses several possible sources of *gharar*, including uncertainty about the subject matter of a transaction, delivery of goods, price, and method of payment. Accordingly, *gharar* may arise when information relevant to a transaction is incomplete or insufficient to establish adequate certainty.

The IDX uses a continuous auction mechanism for regular stock trading. Market prices are formed through the continuous matching of buy orders (bids) and sell orders (asks) submitted throughout the trading session. The bid–ask columns of the order book display quoted prices at the applicable tick sizes, giving investors visibility into price movements and allowing them to submit orders at those prices. By contrast, FCA uses a blind order book in which bid and ask price levels are not displayed. Instead, the exchange displays the Indicative Equilibrium Price (IEP) and Indicative Equilibrium Volume (IEV) as reference points for price discovery. Investors therefore have limited information about the price at which their orders are likely to be executed.

The absence of bid and ask prices from the order book warrants attention because these prices are an important component of market microstructure and price formation. Price uncertainty may also raise concerns under the concept of *gharar* in modern financial transactions.[23] In stock trading, the absence of displayed bid and ask prices may create a condition analogous to *gharar fī al-thaman*, insofar as investors face uncertainty about the price at which a transaction will ultimately be executed.

[22] Wahbah Al-Zuhaili, *Fiqih Islam Wa Adillatuhu*, ed. Budi Permadi and Abdul Hayyie Al-Kattani (Jakarta: Gema Insani, 2011).

[23] Abd El-Rehim Mohamed Al-Kashif, "Shari'ah's Normative Framework as to Financial Crime and Abuse," *Journal of Financial Crime* 16, no. 1 (January 2009): 86–96, https://doi.org/10.1108/13590790910924993.

b. *Gharar fī al-thaman*

Price is a fundamental element of a sale contract. An unclear or uncertain price (*gharar*) may therefore affect the validity of a transaction. One category of *gharar*, classified according to the aspect of the transaction in which uncertainty arises, is *gharar fī al-thaman*. Citing Malikiyyah scholars, al-Zuhaili identifies uncertainty about the price as one form of *gharar*.[24] Ibn Rushd describes *gharar fī al-thaman* as uncertainty or insufficient specification concerning the price in a sale transaction.[25]

Price uncertainty may arise in several circumstances. First, the parties may fail to specify the price of the goods clearly. Second, the determination of the price may be deferred, or two prices may be stipulated in a single contract, such as different prices for cash and credit payments. Third, the price may be determined by reference to an estimate of the prevailing market price at a future date.[26]

A closer examination of these conditions indicates that *gharar fī al-thaman* arises when the price has not been determined by the time the contract is concluded or during the contractual session (*majlis*).[27] If the price is certain when the contract is concluded, the earlier uncertainty is more appropriately characterized as pre-contractual informational uncertainty rather than *gharar fī al-thaman*. Contracting parties therefore have a responsibility to disclose relevant information before concluding the contract.[28] In capital markets, regulators should pay particular attention to information transparency to reduce the potential for *gharar*.[29]

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[24] Al-Zuhaili, *Fiqih Islam Wa Adillatuhu*.

[25] Muhammad Abduh Tuasikal et al., "Cryptocurrency Volatility, Gharar, and Risk Perception in Islamic Economics: A Qualitative Descriptive Study," *Jurnal Ilmiah Akuntansi Kesatuan* 13, no. 6 (December 2025): 1895–1910, https://doi.org/10.37641/jiakes.v13i6.4327.

[26] Muhammad Izzam Affero and Imron Mustofa, "Dinamika Konsep Gharar Dalam Transaksi Keuangan Perspektif Ulama Fikih Klasik," *Ma'mal: Jurnal Laboratorium Syariah Dan Hukum* 5, no. 5 (2024): 477–97, https://doi.org/10.15642/mal.v5i5.383.

[27] Al-Zuhaili, *Fiqih Islam Wa Adillatuhu*.

[28] International Monetary Fund et al., "The Core Principles for Islamic Finance Regulations and Assessment Methodology," *Policy Papers* 2018, no. 028 (2018): A001, https://doi.org/10.5089/9781498308496.007.A001.

[29] Ali Akbar Ruhullah Muhammadi et al., "Mitigating Gharar in Sharia Capital Market Volatility: Governance, Regulation, and Technology," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 16, no. 1 (November 2024): 58–74, https://doi.org/10.14421/yxqd6f17.

Not all forms of *gharar* invalidate a transaction. Classical scholars distinguished between minor and substantial uncertainty. Minor *gharar* may be tolerated when it is difficult to avoid and does not result in injustice or dispute.[30]

c. Degrees of *Gharar*

Islamic scholars generally classify *gharar* into two categories: *gharar fāḥish* and *gharar yasīr*.[31] *Gharar fāḥish* is prohibited under Islamic law and may render a transaction invalid. *Gharar yasīr* is generally tolerated because its effect on the transaction is insignificant or the uncertainty is unavoidable.

Gharar fāḥish may cause injustice or financial loss to a contracting party because of a high degree of uncertainty. Examples include transactions involving nonexistent goods, goods whose condition cannot be verified, unclear specifications, indeterminable quantities, undisclosed prices, or multiple prices within a single transaction. By contrast, *gharar yasīr* refers to minor uncertainties that do not materially affect the substance of a transaction or are practically unavoidable in commercial dealings.[32]

Through Fatwa No. 80/DSN-MUI/III/2011, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) emphasizes that securities trading must be free from *gharar*, *dharar* (harm), market manipulation, and other practices that may prejudice the rights and interests of market participants.[33] The fatwa further stipulates that stock-exchange trading systems should prevent practices that contravene Sharia principles and protect the rights and obligations of all parties to a transaction.

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[30] Yahya Ibn Sharaf Al-Nawawi, *Al-Minhāj Sharḥ Ṣaḥīḥ Muslim Ibn Al-Ḥajjāj*, 2nd ed. (Beirut: Dār Iḥyāʾ al-Turāth al-ʿArabī, 1972).

[31] Md Akther Uddin, "Principles of Islamic Finance: Prohibition of Riba, Gharar and Maysir," *MPRA*, 2015.

[32] Nurinayah Nurinayah, "Praktik Gharar Dalam Transaksi Ekonomi Islam: Telaah Terhadap Kaidah Fiqhiyah," *Tadayun: Jurnal Hukum Ekonomi Syariah* 4, no. 1 (June 2023): 63–78, https://doi.org/10.24239/tadayun.v4i1.99.

[33] DSN-MUI, "Fatwa DSN-MUI No: 80/DSN-MUI/III/2011 Tentang Penerapan Prinsip Syariah Dalam Mekanisme Perdagangan Efek Bersifat Ekuitas Di Pasar Reguler Bursa Efek" (DSN-MUI, 2011).

Modern market microstructure has transaction characteristics that differ from those considered in classical trading contexts, requiring a more nuanced assessment of the degree of *gharar*.[34] The absence of displayed price information in a blind order book, together with short-term price fluctuations, may be tolerable as *gharar yasīr* if the price becomes certain during order matching, when the contract is formed. Nevertheless, regulators should monitor transactions to maintain transparency, prevent price manipulation, and ensure that investors' decisions are based on generally accepted approaches, such as technical or fundamental analysis.[35]

2. Trading Mechanisms on the IDX

a. Regular Market Trading Mechanism

Under Fatwa No. 80/DSN-MUI/III/2011, stock trading is structured on the principle of *bay' al-musāwamah*, a form of sale based on mutual bargaining in which the seller's acquisition cost is not disclosed to the buyer. The use of *bay' al-musāwamah* reflects the nature of securities trading: investors submit buy and sell orders through the trading system without disclosing their capital positions.[36] Viewed as an auction, however, stock trading also has similarities to *bay' al-muzāyadah*, a form of competitive bidding long recognized by most classical Islamic jurists. In *bay' al-muzāyadah*, prices are determined through competition among bidders until a price is agreed upon, typically reflecting the highest bid.[37] Price discovery in stock markets has a comparable feature: market prices emerge from competing buy and sell orders.

The use of *bay' al-musāwamah* as the contractual basis in Fatwa No. 80/DSN-MUI/III/2011 is closely related to the order-driven market system used by the IDX. Although the mechanism is commonly called an

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[34] Tuasikal et al., "Cryptocurrency Volatility, Gharar, and Risk Perception in Islamic Economics: A Qualitative Descriptive Study."

[35] Hanafi Nazri and Nik Abdul Rahim Nik Abdul Ghani, "Reconciling Scalping With Islamic Principles: A Qualitative Study on Stock Trading In Malaysia," *Jurnal Ilmu Ekonomi Dan Bisnis Islam* 7, no. 1 (June 2025): 105–22, https://doi.org/10.24239/jiebi.v7i1.355.105-122.

[36] Al-Zuhaili, *Fiqih Islam Wa Adillatuhu*.

[37] Mohd Ma'Sum Billah, "Modern Investment under Shari'ah Discipline.," *Journal of Islamic Banking & Finance* 32, no. 4 (2015).

"auction," price discovery follows two order-matching priorities: price priority and time priority. These principles govern the execution of buy orders (bids) and sell orders (asks), making the mechanism more closely aligned with *bay' al-musāwamah* than with *bay' al-muzāyadah*. The continuous submission of orders generates price fluctuations as part of market activity and price discovery.[38]

Trading in the regular market uses a continuous auction mechanism. Bid and ask prices, along with tick sizes, are displayed in the order book.[39] Orders submitted through the order book generally fall into two categories: limit orders and market orders. A limit order is an instruction to buy or sell at a price specified by the investor. It is not executed unless the market price reaches that limit. By contrast, a market order is submitted for immediate execution at the prevailing market price, typically at the best available bid or ask.[40] Market orders generally allow faster execution because they are matched at prevailing prices.

b. FCA Trading Mechanism

The Full Call Auction (FCA) is a periodic call auction mechanism for stocks listed on the Watchlist Board. Its legal basis is IDX Decree No. Kep-00316/BEI/11-2023 concerning Regulation No. II-X on the Trading of Equity Securities on the Watchlist Board.[41] The decree stipulates that "the maximum price change increment does not apply to trading conducted through the Periodic Call Auction." This provision has implications for the blind order book, in which tick sizes are not displayed. Transactions are executed at a single price determined by aggregating buy and sell orders, rather than through continuous matching as in regular market trading.

The blind order book displays the Indicative Equilibrium Price (IEP) and Indicative Equilibrium Volume (IEV) instead of tick sizes. The IEP indicates the potential transaction price during the call auction period, while the IEV indicates the potential volume that may be matched at that

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[38] Tuasikal et al., "Cryptocurrency Volatility, Gharar, and Risk Perception in Islamic Economics: A Qualitative Descriptive Study."

[39] O'Hara, *Market Microstructure Theory*.

[40] Bursa Efek Indonesia, "Trading Hours and Mechanism," Bursa Efek Indonesia, n.d.

[41] Bursa Efek Indonesia, "Peraturan Nomor II-X Tentang Perdagangan Efek Bersifat Ekuitas Pada Papan Pemantauan Khusus" (Bursa Efek Indonesia, 2023).

price. The call auction period has three phases: Order Collection, Random Closing, and Order Matching.[42]

During the Order Collection Phase, investors may submit buy or sell orders. No transaction price is established at this stage; the system displays only the IEP and IEV. The Random Closing Phase marks the point at which the equilibrium price is determined. During this phase, investors cannot submit, withdraw, or amend orders. The market price is established during the Order Matching Phase, and a transaction occurs only if submitted orders can be matched at that price. Sellers' and buyers' transactions are executed at this stage. The system automatically withdraws any unexecuted orders.

3. Principles of Transparency and Fairness in Stock Trading

Transparency and fairness are fundamental principles of stock trading. In capital markets, transparency is promoted through issuer disclosures, including financial statements, equitable access to information, and the application of price movement thresholds based on fundamental factors.[43] The IDX also requires issuers to explain unusual price movements and disclose changes in the composition of their boards of directors or commissioners. The Financial Services Authority (OJK) and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) have issued regulations and fatwas intended to support transparency, fairness, and investor protection in the Islamic capital market.[44]

The conduct prohibited by DSN-MUI fatwas is consistent with the application of Sharia principles in the capital market. However, these prohibitions do not yet fully address the principle of preventing harm (*daf' al-mafāsid*) in capital market activities.[45] A gap therefore remains between

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[42] Bursa Efek Indonesia, "Trading Hours and Mechanism."

[43] Seif el-Din Tag el-Din, "Towards an Islamic Model of Stock Market," *Journal of King Abdulaziz University: Islamic Economics* 14, no. 1 (2002); Mohammed Obaidullah, "Ethics and Efficiency in Islamic Stock Markets," *International Journal of Islamic Financial Services* 3, no. 2 (2001): 1–10.

[44] Dian Wirna Ningsih, Muhammad Albahi, and Rozi Andrini, "Integrasi Maqashid Syariah Dalam Regulasi Dan Pengembangan Instrumen Pasar Modal Syariah: Kajian Konseptual Hukum Dan Ekonomi," *Al-Huquq: Journal of Indonesian Islamic Economic Law* 7, no. 2 (December 2025): 134–53, https://doi.org/10.19105/alhuquq.v7i2.22168.

[45] Elsy Renie, "Rekonstruksi Hukum Pasar Modal Syariah Berbasis Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia" (Universitas Brawijaya, 2019).

normative principles, governance arrangements, and transaction practices at the market-microstructure level.[46]

Mei-Chu Ke et al. show that pre-trade transparency is an important component of market microstructure.[47] Order-book information, including bid–ask prices, tick sizes, and the number of lots available before a trade, is an important aspect of that transparency. Access to this information can reduce information asymmetry among investors, improve market quality, and support price discovery.[48]

POJK No. 15/POJK.04/2015[49] classifies front-running and misleading information as *tadlīs*, wash sales as *taghrīr*, and pump-and-dump schemes and false buy or sell orders as *najsh*. Articles 90 and 93 of Law No. 8 of 1995 address fraud and misleading statements, while Article 91 prohibits conduct intended to create a false or misleading impression of trading activity, market conditions, or securities prices.[50] Point II.10 of IDX Regulation No. II-A, issued under Decree No. Kep-00003/BEI/04-2025, prohibits exchange members from placing orders that create a false impression of trading activity or price movements and from conducting trades that may constitute market manipulation.[51]

C. METHOD

This study used a qualitative normative legal research design,

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[46] Syakira, "Legal Challenges in the Trading of Sharia-Compliant Stocks in Indonesia: A Juridical and Sharia Perspective."

[47] Mei-Chu Ke et al., "The Impact of Transparency on Market Quality for the Taiwan Stock Exchange," *International Review of Economics & Finance* 27 (June 2013): 330–44, https://doi.org/10.1016/j.iref.2012.10.008.

[48] Daniel Bar Aharon, *Transparency and Information Asymmetry in Financial Markets: A Critical Perspective* (Leiden, The Netherlands: Brill, 2023), https://doi.org/https://doi.org/10.1163/9789004549074; Anand Krishnan V.K., Meera Davi Chalissery, and Sony Thomas, "A Bibliometric Review of Market Microstructure Literature: Current Status, Development, and Future Directions," *Finance Research Letters* 69 (2024): 106086, https://doi.org/https://doi.org/10.1016/j.frl.2024.106086.

[49] Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Nomor 15/POJK.04/2015 Tentang Penerapan Prinsip Syariah Di Pasar Modal," 2015.

[50] Republik Indonesia, "Undang-Undang No. 8 Tahun 1995 Tentang Pasar Modal" (Indonesia, 1995).

[51] Bursa Efek Indonesia, "Peraturan II-A Tentang Perdagangan Efek Bersifat Ekuitas Pada Ketentuan Umum Perdagangan" (Bursa Efek Indonesia, 2025).

combining statutory and conceptual approaches to examine the Full Call Auction (FCA) mechanism implemented by the Indonesia Stock Exchange (IDX). The statutory approach assessed the FCA mechanism against the applicable legal framework, particularly regulations issued by the IDX, the Financial Services Authority (OJK), and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). The conceptual approach examined the mechanism through the principles of *fiqh al-muʿāmalāt*, with particular attention to *gharar*, *gharar fī al-thaman*, transparency, and fairness in commercial transactions, as discussed by Wahbah al-Zuhaili.

The primary legal materials comprised IDX Decree No. Kep-00316/BEI/11-2023 concerning Equity Securities Trading on the Watchlist Board; Financial Services Authority Regulation (POJK) No. 15/POJK.04/2015 concerning the Implementation of Sharia Principles in the Capital Market; and DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 concerning the Application of Sharia Principles in Equity Securities Trading on the Regular Market. Secondary legal materials included *Al-Fiqh al-Islami wa Adillatuhu* by Wahbah al-Zuhaili, other authoritative literature on *fiqh al-muʿāmalāt*, and scholarly publications on Islamic capital markets and price discovery.

The analysis proceeded deductively in three stages. First, the study identified the regulatory and operational characteristics of the FCA mechanism based on the applicable legal framework, particularly IDX Decree No. Kep-00316/BEI/11-2023. This stage examined the Order Collection Phase, the blind order book, the Indicative Equilibrium Price (IEP), the Indicative Equilibrium Volume (IEV), order matching, and settlement.

Second, these characteristics were assessed against the principles of transparency, fairness, investor protection, and Sharia compliance set out in POJK No. 15/POJK.04/2015 and DSN-MUI Fatwa No. 80/DSN-MUI/III/2011. This stage evaluated whether the FCA mechanism met the regulatory objective of ensuring an orderly and transparent trading process.

Third, the FCA mechanism was examined from the perspective of *fiqh al-muʿāmalāt* to determine the nature and degree of uncertainty arising from price discovery. The analysis distinguished uncertainty affecting the validity of a transaction from temporary uncertainty before contract formation. It also examined *systemic gharar*, defined here as uncertainty generated by the institutional design of the trading mechanism rather than by the actions of individual market participants.

By combining regulatory analysis with *fiqh al-muʿāmalāt*, the study assessed whether uncertainty within the FCA mechanism constituted prohibited *gharar* or remained within the acceptable bounds of contemporary commercial transactions.

D. RESULTS AND DISCUSSION

1. Gharar in the FCA Mechanism

The prohibition of *gharar* extends beyond uncertainty about the object of a transaction. It also encompasses uncertainty affecting essential contractual elements that may cause harm, injustice, or disputes between the parties. Such uncertainty may concern the contract price, the characteristics of the object, or other terms that could adversely affect the parties after the transaction is concluded. The prohibition of *gharar* thus seeks to preserve fairness, transparency, and mutual consent (*tarāḍī*) by requiring sufficient certainty and preventing material gaps in information.[52]

Under the classical classifications of *gharar*, the Full Call Auction (FCA) mechanism does not fall within *gharar fī al-maʿqūd ʿalaih* (uncertainty about the object of the contract). Whether shares are traded through FCA or another mechanism, the underlying asset remains identifiable: shares represent legal ownership interests in a company. Nor does FCA constitute *gharar fī al-taqābuḍ* (uncertainty about delivery or transfer after the transaction is concluded). In modern stock trading, including FCA, ownership is transferred through standardized clearing and settlement systems. FCA therefore does not create uncertainty about the delivery or transfer of the contractual object.

The principal Sharia concern surrounding FCA lies in the price discovery process before contract formation, rather than in the validity of the transaction itself. During the Order Collection Phase, submitted orders are used to calculate the Indicative Equilibrium Price (IEP) and Indicative Equilibrium Volume (IEV). Orders may be amended or cancelled until the Random Closing Phase, at which point they become binding. During the Order Matching Phase, the equilibrium price is established as the market price. Buy and sell orders matched at that price are executed; the system automatically withdraws unmatched orders.

Investors whose orders are not executed must therefore resubmit them in a subsequent session. This condition resembles the uncertainty

[52] Al-Zuhaili, *Fiqih Islam Wa Adillatuhu*.

described by al-Dhareer as doubt about whether a transaction will take place.[53] On closer examination, however, the price uncertainty is confined to the Order Collection Phase because the price becomes clear during Order Matching. It is therefore more appropriately characterized as pre-contractual price uncertainty than as *gharar fī al-thaman.*

Nevertheless, the limited visibility of bid and ask price levels and the distribution of limit orders in the blind order book poses a significant issue for investors during price discovery. Assessing FCA under Sharia principles therefore requires more than examining the validity of the share sale contract. It also requires assessing whether the mechanism provides investors with adequate information before they make investment decisions. More limited information may increase uncertainty and affect the quality of mutual consent (*tarāḍī*) and the soundness of investors' decisions.[54]

By contrast, regular stock trading uses a continuous auction in which prices form through real-time interaction between buy and sell orders. The best bid and ask prices are displayed to investors, allowing them to see the prevailing quotes when placing an order. This use of technology to make price information available is consistent with efforts to mitigate *gharar* through greater transparency.[55]

2. The Classification of *Gharar* in the FCA Mechanism

An assessment of the Full Call Auction (FCA) mechanism should consider both the presence of *gharar* and the nature and degree of uncertainty involved. In *fiqh al-muʿāmalāt*, *fuqaha* distinguish between *gharar yasīr*, minor uncertainty that is generally tolerated, and *gharar fāḥish*, substantial uncertainty that may invalidate a contract because it could cause injustice or dispute.[56]

Some uncertainty is inherent in modern financial instruments and trading mechanisms as a consequence of market activity.[57] A Sharia

[53] Siddiq Mohammad Al-Ameen Dhareer, *Al-Gharar in Contracts and Its Effects on Contemporary Transactions* (Jeddah: Islamic Research and Training Institute, 1997).

[54] Al-Zuhaili, *Fiqih Islam Wa Adillatuhu*.

[55] Muhammadi et al., "Mitigating Gharar in Sharia Capital Market Volatility: Governance, Regulation, and Technology."

[56] Uddin, "Principles of Islamic Finance: Prohibition of Riba, Gharar and Maysir."

[57] Mohd Shahid Mohd Noh, Suffian Haqiem Nor Azelan, and Muhammad Izzul Syahmi Zulkepli, "A Review on Gharar Dimension in Modern Islamic Finance

assessment of FCA should therefore examine whether the uncertainty generated by the mechanism is substantial enough to undermine fairness and contractual integrity or remains within the limits accepted in contemporary commercial practice.

Gharar fāḥish is generally associated with uncertainty about the object of a transaction, ambiguous contractual terms, or an inability to deliver the contractual object. By contrast, *gharar yasīr* refers to minor uncertainty that does not affect the essential elements of a contract and is commonly encountered in ordinary commerce. Assessed against these criteria, FCA creates no material uncertainty about the contractual object or its delivery. Its uncertainty arises during price discovery, before a transaction is executed. It is temporary and occurs during the Order Collection Phase. The IDX system subsequently determines the market price, and transactions are executed during the Order Matching Phase. FCA-related uncertainty may therefore be classified as *gharar yasīr* under certain conditions.

First, the uncertainty does not concern the object of the contract. Shares traded through FCA still represent ownership interests in a company, and the number of lots is known. Sharia-compliant shares traded through FCA retain that status and can be delivered and transferred upon settlement. The requirement of certainty about the contractual object (*taʿyīn al-maʿqūd ʿalayh*) is therefore satisfied.[58]

Second, the stages and procedures of FCA are disclosed to investors through the IDX website and announcements concerning Regulation No. II-X on the Trading of Equity Securities on the Watchlist Board. Moreover, the price uncertainty before execution does not create substantial ambiguity about the contract.[59] Together, these considerations indicate that the uncertainty does not constitute *gharar fāḥish* that would invalidate the contract.

However, FCA could give rise to *gharar fāḥish* if limited information leads investors to trade without adequate analysis and to rely instead on

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Transactions," *Journal of Islamic Accounting and Business Research* 16, no. 5 (May 2025): 976–89, https://doi.org/10.1108/JIABR-01-2023-0006.

[58] Frilla Gunariah et al., "Perbandingan Fikih Tentang Gharar," *Rayah Al-Islam* 8, no. 1 (2024): 161–74; Affero and Mustofa, "Dinamika Konsep Gharar Dalam Transaksi Keuangan Perspektif Ulama Fikih Klasik."

[59] Nazri and Nik Abdul Ghani, "Reconciling Scalping With Islamic Principles: A Qualitative Study on Stock Trading In Malaysia."

price guessing or gambling (*maysir*).[60] Regulators should therefore pay particular attention to whether the absence of displayed tick sizes in the blind order book encourages excessive speculation. The absence of displayed price fractions may increase information asymmetry, raising concerns that FCA could generate *systemic gharar*.

3. The Potential for Systemic Gharar in the FCA Mechanism

Although uncertainty associated with the Full Call Auction (FCA) mechanism is more appropriately classified as *gharar yasīr*, a Sharia assessment should consider more than the legal validity of the contract. In modern financial markets, uncertainty may arise not only from the contractual object but also from the design and operation of the trading mechanism.[61]

Jatmiko et al. associate *gharar* with information asymmetry and excessive risk taking, indicating that relevant uncertainty need not be confined to contractual terms.[62] Similarly, Ascarya, as cited by Luik and Fatoni, suggests that uncertainty may arise from the complexity of modern financial products and institutional arrangements.[63] Building on these perspectives, this study introduces systemic *gharar*: uncertainty generated by the design of a trading mechanism rather than by the contractual object or the rights being exchanged. In FCA, this uncertainty is structural because it arises from the trading system rather than solely from individual investors' actions or information limitations.[64]

Two features of FCA warrant attention as possible sources of price uncertainty: the delay in price discovery and the blind order book. The

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[60] Abdulazeem Abozaid, Sama Elamrawy, and Fuady Abdullah, "Stock Market Trading between Legal Formalities and Economic Substance," *Justicia Islamica* 23, no. 2 (May 2026): 417–48, https://doi.org/10.21154/justicia.v23i2.12466.

[61] Mansur Mansur et al., "Reconstructing Fiqh Muamalah for the Digital Age : A Framework for Shariah-Tech Integration," *Journal of Islamic Economics Studies and Practices* 4, no. 2 (December 2025): 150–59, https://doi.org/10.54180/jiesp.2025.4.2.150-159.

[62] Wahyu Jatmiko, Abdullah Iqbal, and M. Shahid Ebrahim, "On the Ethicality of Islamic Banks' Business Model," *British Journal of Management* 35, no. 1 (January 2024): 115–36, https://doi.org/10.1111/1467-8551.12703.

[63] Mega T.R. Luik and Ahlis Fatoni, "REVISITING ANALYSIS OF THE ROOT CAUSES ON FINANCIAL CRISIS IN ISLAMIC PERSPECTIVE," *Journal of Islamic Monetary Economics and Finance* 4, no. 1 (August 2018): 39–60, https://doi.org/10.21098/jimf.v4i1.745.

[64] Daniele D'Alvia, "Risk, Uncertainty and the Market: A Rethinking of Islamic and Western Finance," *International Journal of Law in Context* 16, no. 4 (December 2020): 339–52, https://doi.org/10.1017/S1744552320000154.

interval between the Order Collection and Order Matching Phases creates uncertainty about the price at which orders may be executed. This uncertainty arises from the market structure and affects price formation and the information available to participants.

Mohd Noh et al. observe that limited information, unclear contractual structures, and ambiguous risk-sharing arrangements can contribute to *gharar* and market volatility.[65] The blind order book conceals bid and ask price levels, leaving investors with less information on which to base their decisions. This limited visibility may give rise to systemic *gharar* if uncertainty is generated by the trading system's design. It may also make bid–ask spreads harder for investors to assess. Wider spreads may increase market frictions and influence investor behavior.[66]

Although the execution price ultimately becomes clear, uncertainty during price formation may influence investors' decisions. Tick sizes determine the price increments at which limit orders can be placed, while displayed limit orders provide information about those prices. Cao et al. show that limit orders contain information relevant to market value, which investors can analyze before submitting their own orders.[67] Access to order-book information can help investors assess risk before trading. By concealing bid and ask price levels, FCA limits that source of information and may encourage decisions based on price guesses rather than investment analysis, while also creating opportunities for manipulation.[68]

The absence of displayed bid–ask levels and limit-order information removes a source of data that investors could use to assess and control risk. This distinction relates to the concept of a "game of skill," in which

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[65] Mohd Noh, Nor Azelan, and Zulkepli, "A Review on Gharar Dimension in Modern Islamic Finance Transactions."

[66] Norshafizah Hanafi, Amirul Hamiza Abdul Hamid, and Jasmani Mohd Yunus, "The Empirical Study on Market Liquidity and Determinants of Sukuk in Malaysia," *Indian-Pacific Journal of Accounting and Finance* 2, no. 3 (July 2018): 4–15, https://doi.org/10.52962/ipjaf.2018.2.3.56.

[67] Charles Cao, Oliver Hansch, and Xiaoxin Wang, "The Information Content of an Open Limit-order Book," *Journal of Futures Markets* 29, no. 1 (January 2009): 16–41, https://doi.org/10.1002/fut.20334.

[68] Abozaid, Elamrawy, and Abdullah, "Stock Market Trading between Legal Formalities and Economic Substance."

an individual evaluates uncertainty through careful analysis rather than relying solely on chance. Al-Suwailem likewise emphasizes the role of analytical ability in assessing transactional risk when examining the prohibition of *gharar*.[69]

The blind order book may also have broader structural implications. A previous study suggests that reduced pre-trade transparency may contribute to lower market liquidity and trading volume by limiting trading flexibility and increasing order-execution risk.[70] FCA may also create opportunities for strategic price manipulation if market participants can influence the Indicative Equilibrium Volume (IEV) immediately before the Order Collection Phase ends.[71] Strategic manipulation of accumulated orders to influence the equilibrium price may raise concerns about practices analogous to *najsh*.[72]

The prohibition of *gharar* seeks not only to ensure clarity about the subject matter of a contract but also to uphold fairness and transparency in exchange. Al-Zuhaili emphasizes these principles as objectives of Sharia in economic transactions. A mechanism that limits the parties' ability to make informed decisions therefore warrants careful assessment. This concern is consistent with DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 and OJK Regulation No. 15/POJK.04/2015, which address transparency, fairness, and protection against harmful practices in the Islamic capital market. Table 2 identifies the FCA stages and features examined for potential systemic *gharar*.

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[69] Sami Al-Suwailem, "Towards an Objective Measure of Gharar in Exchange," *Islamic Economic Studies* 7, no. 1 (2000).

[70] Maria Christina Pasaribu and Buddi Wibowo, "Impact of Full Periodic Call Auction on Stock Volatility and Liquidity in Watchlist Board of Indonesia Stock Exchange," *Eduvest - Journal of Universal Studies* 5, no. 8 (August 2025): 9849–57, https://doi.org/10.59188/eduvest.v5i8.51341.

[71] Arsyil Hendra Saputra and Ruslan Prijadi, "Closing Price Manipulation in Indonesia Stock Market and Impact of the Implementation of Pre-Closing," in *The2017 International Conference on Management Sciences (ICoMS 2017)*, 2017.

[72] Tetty Handayani Siregar, Isnaini Harahap, and Muhammad Ridwan, "The Role of Islamic Financial Institutions: Maintaining Market Integration and Preventing Distortion," *Danadyaksa: Post Modern Economy Journal* 2, no. 2 (March 2025): 154–66, https://doi.org/10.69965/danadyaksa.v2i2.135.

Table 2
Matrix of FCA Stages and Features

FCA stage or feature	Order Collection Phase	Order Matching Phase (Non-Cancellation Period)	Blind order book deferred price discovery
Operational characteristics	Investors submit limit orders. Orders are not yet binding because they may still be amended or withdrawn.	JATS matches orders at a single equilibrium price based on the IEP and IEV generated during the Order Collection Phase. Matched orders are executed immediately.	Bid–ask prices are not displayed, limiting visibility into the order book during the FCA session.
Regulation	IDX Decree No. Kep-00316/BEI/11-2023	IDX Decree No. Kep-00316/BEI/11-2023; IDX Decree No. Kep-00003/BEI/04-2025	IDX Decree No. Kep-00316/BEI/11-2023
Fiqh principle	*Gharar fī al-thaman* and *tarāḍī*	Certainty of the contractual price	Systemic *gharar* and reduced scope for a *game of skill*
Location of uncertainty	Pre-contractual phase	At execution, the market price is clear and definitive.	Market microstructure: uncertainty arises from the exchange's trading-system design rather than from investors.
Legal assessment	*Gharar yasīr*	Valid transaction	Remains *gharar yasīr* because the price becomes certain during the Order Matching Phase.

Source: Processed by Authors (2026)

As discussed in the previous subsection, uncertainty under FCA falls within *gharar yasīr* because the price becomes clear during the Order Matching Phase. The uncertainty also does not concern the object of the transaction or its delivery. Systemic *gharar* is therefore used here to identify where uncertainty arises, not as a legal determination that invalidates share transactions conducted through FCA.

The conceptual and regulatory analysis indicates that FCA may give rise to systemic *gharar* if limited transparency during price discovery creates information asymmetry that affects investors' ability to make informed decisions. In that case, uncertainty would extend beyond a temporary feature of the trading process and could reduce the quality of market trading. From a *fiqh al-muʿāmalāt* perspective, the concern is therefore not confined to the validity of the share sale contract. It also concerns whether the trading system maintains transparency, balanced access to information, and fairness the principles underlying the prohibition of *gharar*.

4. Transparency and Validity of Price Discovery

Transparency is a fundamental principle of *fiqh al-muʿāmalāt* because it enables contracting parties to understand the essential elements of an exchange. Al-Zuhaili emphasizes that certainty about the contractual object, transaction price, and parties' respective rights and obligations is necessary to avoid *gharar* and prevent disputes arising from contractual ambiguity. Transparency therefore serves not only to disclose information but also to support mutual consent (*tarāḍī*) and safeguard fairness in commercial transactions.[73] These principles are also reflected in DSN-MUI Fatwa No. 80/DSN-MUI/III/2011, which stipulates that securities trading must be fair, transparent, and orderly, and free from *gharar* and other practices that may harm market participants.[74]

Transparency is also addressed in Indonesia's regulatory framework through Financial Services Authority Regulation (POJK) No. 15/POJK.04/2015 concerning the Implementation of Sharia Principles in the Capital Market. The regulation requires Islamic securities transactions and trading mechanisms to comply with Sharia principles, including the prohibitions of *gharar*, *tadlīs*, *taghrīr*, and other unfair practices.[75] Transparency thus contributes to investor protection by supporting clarity in transactions and balanced access to information. In price discovery, it is particularly relevant to investors' ability to make informed

[73] Al-Zuhaili, *Fiqih Islam Wa Adillatuhu*.

[74] DSN-MUI, "Fatwa DSN-MUI No: 80/DSN-MUI/III/2011 Tentang Penerapan Prinsip Syariah Dalam Mekanisme Perdagangan Efek Bersifat Ekuitas Di Pasar Reguler Bursa Efek."

[75] Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Nomor 15/POJK.04/2015 Tentang Penerapan Prinsip Syariah Di Pasar Modal."

investment decisions.

Under FCA, buy and sell orders are collected during the Order Collection Phase, and a single equilibrium price is determined during the Order Matching Phase. This differs from continuous auction trading, in which investors can observe changes in bid and ask orders in real time. During an FCA session, the blind order book displays the Indicative Equilibrium Price (IEP) and Indicative Equilibrium Volume (IEV), while the full distribution of bid and ask orders and their price levels remains unavailable. Investors therefore cannot observe the full set of orders used to form the final price before matching.

This limited pre-trade transparency does not invalidate the resulting transaction. From the perspective of *fiqh al-muʿāmalāt*, however, it may raise Sharia concerns about price uncertainty during price discovery. Al-Zuhaili explains that *gharar* may arise when ambiguity affects the parties' knowledge of essential contractual elements, including the exchange value or price.[76] Transactions in which the contract price cannot be known with sufficient certainty or depends on unresolved conditions may likewise be susceptible to *gharar*.[77]

The blind order book requires investors to submit buy or sell orders before the final market price is known. Limited visibility into the order book and its bid and ask price levels therefore creates temporary uncertainty when orders are submitted. Although that uncertainty is resolved when the equilibrium price is established and the transaction is executed, it may raise concerns analogous to *gharar fī al-thaman* because it affects the transparency of price discovery and the information available to investors before they place their orders.

E. CONCLUSION

This study finds that the principal Sharia concern with the Full Call Auction (FCA) mechanism lies in price discovery before execution, rather than in the validity of the completed share transaction. The transaction price becomes definite during the Order Matching Phase; thus, the

[76] Al-Zuhaili, *Fiqih Islam Wa Adillatuhu*.

[77] Nurinayah, "Praktik Gharar Dalam Transaksi Ekonomi Islam: Telaah Terhadap Kaidah Fiqhiyah," *Tadayun: Jurnal Hukum Ekonomi Syariah* 4, no. 1 (2023): 63–78, https://doi.org/10.24239/tadayun.v4i1.99.

temporary uncertainty during Order Collection may be classified as *gharar yasīr* and does not, by itself, invalidate the contract. Nevertheless, the blind order book limits investors' visibility of bid and ask price levels before they place orders. The proposed concept of *systemic gharar* identifies uncertainty arising from the design of the trading system without establishing that FCA transactions constitute *maysir* or are inherently impermissible. As this study is a normative legal analysis, it cannot determine whether limited order-book visibility causes speculative behavior, reduces liquidity, or facilitates manipulation. Future empirical research should examine these possibilities alongside information distribution and execution quality. The IDX should consider clearer disclosure of how the IEP and IEV are calculated and safeguards against strategic order accumulation. The OJK and DSN-MUI should also assess whether conditions associated with Watchlist Board placement, including negative equity, lack of profitability, and legal disputes, raise distinct Sharia concerns.

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