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Review of Sharia Perspective of Online Forex and Gold Trading Through MetaTrader 4 and MetaTrader 5 Platforms at Futures Brokers in Indonesia

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Abstract

Background: The COVID-19 pandemic significantly impacted society's economy. Various industry sectors stopped operating, which resulted in widespread layoffs. As a result, society tends to make online financial transactions, particularly with forex and gold.

Objectives: This study examines Islamic law's perspective on online forex and gold futures trading, which is increasingly popular among the public.

Novelty: Academic literature specifically conducting a juridical deconstruction (*takyif fiqh*) of the 'rolling contracts' offered in Indonesia and identifying them as Contracts for Difference (CFDs) remains scarce. A 2021 study noted that "no legal and jurisprudential study has been conducted over this new trade", and a 2024 thesis confirmed a legal vacuum in Indonesia as existing fatwas are considered "not relevant". This research fills this critical gap by providing a precise analysis of these specific derivative instruments, moving beyond the generalized discussions prevalent in current literature.

Research Methodology/ Design: The research method used is qualitative analysis with a normative-juridical approach. It examines primary Islamic law sources such as the Qur'an, Hadith, scholars' opinions, and literature related to futures trading.

Findings: The study results show that online gold futures trading contains several fundamental problems from a Sharia perspective. The first is the ambiguity of the transaction object (*gharar*). Second, the margin trading and short-selling mechanism allows transactions without full ownership of the commodity. Third, the zero-sum system contradicts the principle of justice in Islamic law. Fourth, there is an element of usury through swap fees when the trading position passes midnight. Fifth, the magnitude of the element of speculation (*maysir*) in this activity. It can be concluded that the practice of trading gold futures online in its current form does not meet sharia principles.

Implication: This study's results are expected to be a reference for policymakers and stakeholders, helping them better socialize and control both instruments.

Keywords:
Sharia Perspective, Online Trading, Forex, Gold

JEL Classifications:
G15, G19, K12, Z12

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A. Introduction

Since the COVID-19 pandemic hit the world, people have experienced a lot of environmental, social, health, and economic pressures. People rack their brains to find income when their movement space is limited, their purchasing power decreases, and a storm of layoffs due to the pandemic. The COVID-19 pandemic has significantly impacted the community's economy, especially regarding employment and monthly income. This situation is then taken advantage of by various trading platforms and brokers to offer "shortcuts" to earn through individual Forex trading online, which is intensively promoted through advertisements on Facebook and YouTube (Ahmad & Sobri, 2022).

In the era of growing globalization, foreign exchange (forex) trading has become an integral part of the global financial system. With a trading volume of more than 3 trillion USD daily (Heradhyaksa, 2022), forex is vital in facilitating international trade and cross-border transactions. However, forex practices must be thoroughly studied in Islamic economic law to ensure their conformity with Sharia principles. Investments in forex and gold that are legal certainly contain high risks and also huge potential profits. They make people with an aggressive investment profile and risk-taking enthusiasm about undergoing trading activities on these two instruments by learning everything from the basics of price chart analysis to reading economic data and geopolitical situations. Ease of access and flexibility of time are the main attractions of online trading. Anyone can make transactions anytime and anywhere with only a smartphone or computer connected to the internet. This 24-hour marketplace offers convenience for traders (Ahmad & Sobri, 2022), from students to employees who do it as a side hustle.

The use of online trading applications makes it easier for people to invest in various instruments. Belk and Llamas (2013) state that the development of technology and electronic devices has cut costs and reduced barriers to market access for traders. Ease of access is not only in terms of the platform to access, but also in terms of capital simplified and eased with a leverage trading system. Ease of access from capital to platforms does not always have positive implications. Research reveals that traders with small capital tend to be forced to use high leverage due to the limited number of positions that can be opened. It increases the risk of loss. Simulations show that with a deposit of USD 100, the number of traders who suffer losses is much higher than the profitable ones (Hřebačka, 2022). Trading forex and gold with legal leverage in Indonesia can be done through the MetaTrader 4 and MetaTrader 5 platforms, which are then categorized as commodity futures trading (PBK).

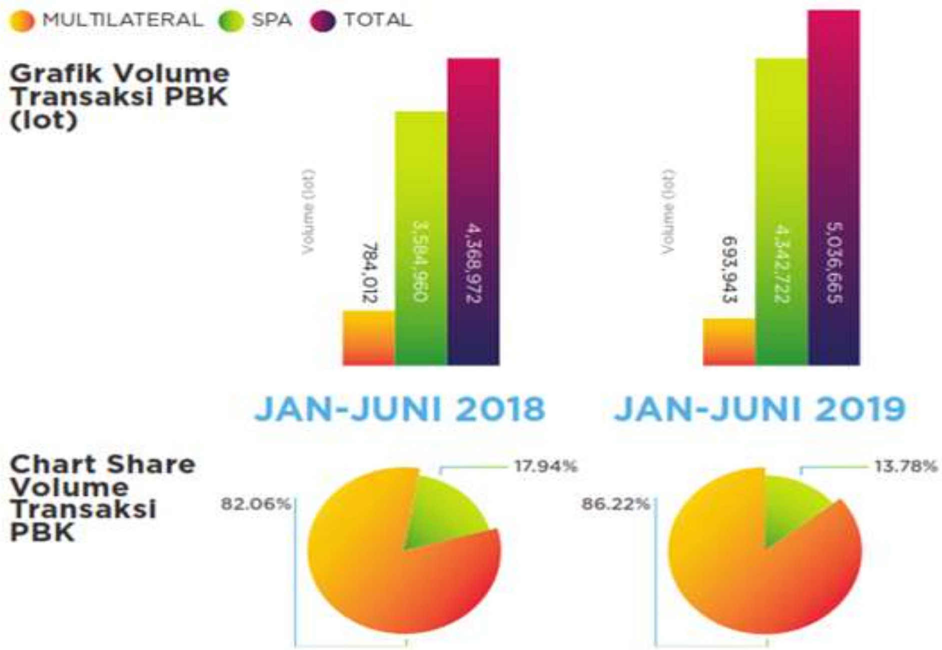
Table 1. National Value PBK BBJ November 2024

Type of Transaction	Total Value
Gold	15,217,180,413,000
Olein	4,148,719,956,000
Coffee	605,437,000,000
Paln	1,911,188,160,648
Bilateral	2,136,491,350,520,140
Total	**2,158,373,876,049,788**

Source: (www.jfx.co.id)

According to information collected by researchers from Bappebti from BBJ and BKBI, in the first half of 2019, multilateral transactions recorded a total value of Rp7.179 trillion with a volume of 693,943 lots. On the other hand, SPA transactions reached 4,342,722 lots with a value of Rp62.634 trillion (Bappebti, 2019). In 2023, Indonesia's Commodity Futures Trading (PBK) shows a positive outlook. The trend of increasing the value of PBK transactions is visible in future exchanges based on the calculation of notional value. Despite the pandemic, PBK continued to show resilience, with an increase in transaction volume of more than 21% compared to the previous year. However, along with the opportunities that arise, there are challenges regarding investment security for customers who expect profits from this investment.

Data for 2022 shows that Bappebti supervises transactions worth IDR 53,249.7 trillion, with an average monthly transaction of IDR 4,437.5 trillion. Compared to 2021, which recorded a total transaction value of IDR 24,569.3 trillion, 2022 experienced a significant increase of 116.7% (YoY), with a transaction volume of 14.4 million lots. The number of PBK customers who are actively transacting in 2022 was recorded at 82,246 people (Bappebti, 2019).



Source: Bappebti Bulletin Edition 208 (June 2019)

Figure 1. PBK Transaction Volume Infographic

The positive trend of many people involved in PBK actually encourages researchers to analyze online forex and gold trading activities through the MetaTrader platform from a Sharia perspective. Islamic law regulates many aspects of human life, including the *muamalah*/economic aspect. A Muslim must always adhere to the rules of Sharia at the time of *muamalah* by fulfilling the harmony and conditions and staying away from existing prohibitions.

The researchers see that there are still many public assumptions that trading activities carried out through this MetaTrader platform are spot forex transactions like digitized money changers. Likewise, with gold instruments, there are still many common assumptions that researchers encounter in the field that the gold transacted is digital gold.

This misconception is so fatal that it needs to be corrected. Stakeholders, in this case, the Ministry of Trade, Bappebti, futures exchanges, and futures brokers are also responsible for educating the public. In addition, the use of the term "trading" through the futures exchange has the potential to create a perception in the minds of retail investors that this transaction is a transaction of shares on the Indonesia Stock Exchange.

In the modern era, commodity futures trading and currency exchange in Indonesia have evolved far from the traditional practices of the time of the Prophet PBUH. Futures exchanges show an evolution with a more complex and structured trading system that adapts to Sharia principles through clear and transparent regulation, minimizing *gharar* or uncertainty that is often worried in Sharia transactions. Laws and regulations such as Law No. 10 of 2011 and supervision by Bappebti ensure market integrity, protect investors, and demonstrate that financial innovation can comply with Sharia to create a dynamic and responsible market.

In the context of futures contracts in online gold trading, this practice is not in accordance with the *Salam* or *Istisna* contract in Sharia due to some fundamental differences. First, the *salam* contract requires full upfront payment, which is not fulfilled in futures contracts that use a margin system. Second, the *Istisna* contract requires that the goods be produced by the seller, which is impossible in the case of gold or currency. Futures contracts tend to be more speculative than greeting contracts designed to meet real needs, such as in production financing. In addition, using leverage and margin in online trading, which involves using borrowed funds to purchase a greater investment value, contradicts Sharia principles as it involves usury if a position is held for more than one trading day.

This research is aimed at crucial questions in the form of:

1. Do this process's transaction objects (forex and gold) comply with Sharia principles?
2. What is the review of the Sharia perspective on online forex and gold trading contracts via MetaTrader at futures brokers in Indonesia?

This research aims to explore and answer fundamental questions and understand in depth the concepts, specifications, mechanisms, and compliance with Sharia principles in futures derivative trading transactions, especially in the context of online forex and gold trading through the MetaTrader platform in Indonesia. Assessing and analyzing whether the transaction objects in online forex and gold derivatives trading are in accordance with Sharia principles, providing an in-depth review of the Sharia perspective on transaction contracts used in online forex and gold trading, and providing a comprehensive perspective for stakeholders and their implications for sharia compliance are the main focuses of this study.

This goal is expected to provide valuable insights for people interested in online trading activities and for market participants and regulators to ensure that these activities occur in an orderly and disciplined manner. In addition, the results of this study are expected to be useful references in further developing ethical and transparent trade practices in Indonesia. Based on the above explanation, it is important to research the Sharia perspective on online forex and gold trading activities through the MetaTrader platform. This is because, in addition to the widespread impact felt by the community, the fulfillment of Sharia aspects in this realm is still unclear. It is very rare for stakeholders to communicate online trading activities on the MetaTrader platform clearly.

B. Literature Review

B.1. Theoretical framework

In a review of the literature on online forex trading through modern platforms such as MetaTrader 4 (MT4) and MetaTrader 5 (MT5), recent research by Rifani (2023) provides important insights into the characteristics and challenges of sharia related to the Foreign Exchange Trading Online business. Rifani (2023) identifies several key characteristics of this business, including the execution of online transactions, the use of forecasting methods that contain elements of ambiguity (*gharar*), high risks due to the leverage system, and short-selling practices that contain al-*Maysir* or speculation similar to gambling.

Furthermore, Rifani (2023) highlights that online trading businesses often contain elements of gambling and speculation and fees charged in transactions. From the point of view of *al-Sharf*'s theory, Rifani concluded that Foreign Exchange Trading Online business is included in the category of business practices prohibited by Sharia. This is due to the element of *riba* in transactions that are not carried out directly, as well as the existence of *gharar* and al-*Maysir*, which is seen in the speculation and gambling that exists in Forex transactions. This study confirms that money in the Islamic economic system should not be treated as an excessively tradeable commodity, either instantly or in the future.

Continuing from Rifani's (2023) research, Abi (2024) also observed similar practices in the context of trading forex and gold CFDs using the MetaTrader platform used by local futures brokers. Although the platform offers similar functionality to that used in the international market, Abi found that applying Sharia principles still faces significant challenges. One of them is the use of high leverage and ambiguity regarding the object or asset being traded, which is similar to the problems found in the practice of CFDs in the global market. This shows that, while platforms and technologies may be uniform, the application and adherence to Sharia principles remains a critical issue that requires further attention in trade practices in Indonesia.

In the context of buying and selling according to Islamic law, every transaction must meet fundamental principles and conditions to be considered valid. The pillars of buying and selling include the existence of sellers and buyers whose identities and legal capacities are clear. *Ijab* and *Qabul* show the agreement of both parties and clarity of the goods or services being transacted. The goods or services must meet criteria such as halal and saleable conditions, and all transaction details must be disclosed transparently to support honesty and fairness, which are the main principles of the Sharia economy.

In financial transactions, especially those related to foreign exchange and gold, Islam strictly prohibits the practice of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). This is affirmed in the Fatwa of DSN MUINo. 28/DSN-MUI/III/2002, which regulates currency transactions (*al-Sharf*), allowing currency exchange to be carried out in cash and without speculation. Permitted transactions must be based on real needs and avoid unjustified speculation.

Furthermore, the Word of Allah in QS. al-Baqarah [2]: 275 states:

"*... And Allah has legalized buying and selling and forbidding usury....*"

In this context, forex and gold transactions should be designed to meet the principles of clarity and transparency. The hadith of the Prophet narrated by Muslims from Bara' bin'Azib and Zaid bin Arqam also reminds:

"*The Prophet PBUH forbade selling silver with gold in receivables (non-cash)*".

This postulate emphasizes the importance of transparency and honesty in transactions to avoid *riba* and ensure that transactions are carried out in cash. In the trade of gold, which is now considered a commodity rather than a currency, transactions must adhere to the principle of buying and selling goods, not *al-Sharf*. DSN-MUI, in its decision on Commodity Trading Based on Sharia Principles in the Commodity Exchange (2011), stipulates that commodity trading on the exchange must meet the requirements for tangible commodities that can be physically handed over, as well as ensure the availability of the commodities being transacted.

The sharia of *muamalah* exists for the common good, both for the seller, buyer, and the surrounding environment. The violation of the sharia will definitely hurt one, some, or even all of the three parties. The harmony and conditions of *muamalah* must always be considered by a Muslim. By paying attention to and obeying the sharia, a Muslim/Muslim woman will get blessings in her transactions that will lead her to the prosperity of the world and happiness in the hereafter.

C. Research Methodology

This research is categorized as digital descriptive-qualitative research, with a main focus on the MetaTrader 4 & 5 application, which is a digital platform for online forex and gold trading activities (Rotep et al., 2021). To obtain accurate and relevant data, this study relies on the use of primary and secondary data. Primary data in this context includes information directly collected by researchers from sources, namely the MetaTrader 4 & 5 platform and the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) No. 28/DSN-MUI/III/2002, regarding the transaction of buying and selling *al-Sharf* currency, and Law of the Republic of Indonesia Number 10 of 2011 concerning Amendments to Law Number 32 of 1997 concerning Commodity Futures Trading. The secondary data used in this study includes literature written by contemporary jurisprudence experts, books, and other sources relevant to forex trading practices. These secondary data not only support the primary data but also provide a broader context and a deeper understanding of the subject being studied (Rotep et al., 2021).

The data collection process involves two main methods: observation and documentation. Researchers made direct observations of the mechanisms and regulations on the MetaTrader 4 and 5 platforms, allowing them to gain a comprehensive understanding of its operations. The documentation method, on the other hand, involves the systematic recording of data related to the MetaTrader 4 & 5 trading platform, as well as the related regulations and fatwas (Rotep et al., 2021).

The data analysis in this study was implemented using a deductive descriptive approach. Using this approach, the research starts from more general and conceptual theories, such as the principles in the DSN MUI fatwa and legislation, then gradually leads to a more specific examination of the data to produce detailed and specific conclusions (Rifani, 2023). The deductive approach allows researchers to build bridges between theory and practice, ensuring that the interpretation of the resulting data is not only based on empirical observations but also enriched with a strong theoretical understanding.

By integrating the relevant DSN fatwa as the main theoretical framework, this study aims to provide an in-depth and insightful analysis of how Islamic law, through the views of DSN Fatwa and library research, regulates and guides forex trading practices implemented through the MetaTrader 4 & 5 platform. It also reflects efforts to identify appropriateness or potential conflicts between existing trading practices and applicable Sharia norms, thereby making a significant contribution to the academic literature and practice in the field by the general public.

D. Result & Discussion

In this part of the discussion, alignment and simplification of the terms will be carried out to reduce confusion and misunderstanding when reading the results of this research, considering that several foreign terms in the financial world may be rarely heard and difficult to understand by the general public.

In this discussion, the researcher uses terms including:

1. Online trading or online trading application means forex and gold trading conducted online through the MetaTrader 4 and MetaTrader 5 platforms unless otherwise specified or otherwise referred to.
2. PBK which is short for Commodity Futures Trading, unless otherwise stated or referred to in other terms.
3. Retail investor or retail trader means futures brokerage customers in Indonesia who are generally members of the public unless otherwise mentioned or referred to in other terms.
4. Exchange which in the context of this study refers to futures exchanges in Indonesia, namely the Indonesia Commodity and Derivative Exchange (ICDX) and the Jakarta Futures Exchange (JFX) /Jakarta Futures Exchange (BBJ) unless otherwise stated or referred to in other terms.
5. Clearing refers to the existing futures clearinghouse in Indonesia, namely the Indonesia Clearing House (ICH) and the Indonesian Futures Clearing House (KBI) unless otherwise stated or referred to in other terms.
6. SPA, which is short for Alternative Trading System, refers to bilateral trading activities and the term "Multilateral," which refers to the trade between many parties that takes place on the future exchange.

Concept of Commodity Futures Trading Online Forex and Gold Trading

In the landscape of the modern futures trading conventional system, we are familiar with two main instruments: futures and forwards. Both are like two sides of a coin that have different characteristics but complement each other. Futures come with strict standardization, centralized systems, and clearinghouse protections that minimize the risk of default. Meanwhile, forwards offer flexibility with a more personalized approach through tailor-made deals (Rahayu, 2021). Meanwhile, the study of fiqh *muamalah* has two types of ordering contracts known in Islam: the *salam* contract and the *Istisna* contract. In the realm of Islamic Economics, currency exchange transactions have a special term known as *al-Sharf*. This terminology has a rich meaning, encompassing various meanings such as excess, addition, and subtraction. In a global context, *al-Sharf* also includes currency exchanges between countries, illustrating the flexibility of the Islamic financial system in accommodating the needs of international trade (Rotep et al., 2021).

DSN MUI Fatwa No. 28/DSN-MUI/III/2002 clearly states that *al-Sharf*'s activities can only be carried out on the spot, aka cash transactions, both handover and payment are carried out simultaneously at the same time. Foreign exchange (forex) transactions carried out at money changers are called spot transactions. Spot transactions require both parties (buyers and sellers) to meet directly on the spot and exchange the agreed currency in cash at the same time (one-to-one). On the other hand, online forex trading is a trading system that is carried out virtually without the physical exchange of currencies, where traders only trade using a certain amount of margin(collateral) to be able to make larger transactions (leverage). These transactions are carried out through a digital platform with a complex contract system, where traders do not actually own the underlying asset being traded but rather simply speculate on the price movements of the currency. This kind of mechanism gives rise to an element of *gharar* (ambiguity) due to the absence of physical handover and the existence of an element of *maysir* (speculation) because traders are basically only betting on the rise and fall of the value of a particular currency.

Futures trading has undergone a significant transformation since its inception. Initially, this instrument was designed as a hedging tool. However, over time, especially in the context of gold futures trading, the motivation of market participants has shifted drastically towards speculation with the main goal of profiting from price fluctuations (Gunarsa, 2019). What is a crucial problem in online trading by retail traders in Indonesia is its incompatibility with the principle of qabd (handover) in sharia.

In the modern trading system, gold is traded in the form of bullion or bars with various units of weight. The XAU/USD code represents the London loco gold daily rolling contract, which is an aderivative product transacted through an alternative trading system on an exchange, concerning the physical price of OTC gold in New York. This shows the complexity of the modern gold trading system, which differs greatly from conventional gold trading practices. Online trading through the MetaTrader platform is a transaction activity of derivative instruments in the form of futures contracts, more often referred to as futures contracts.

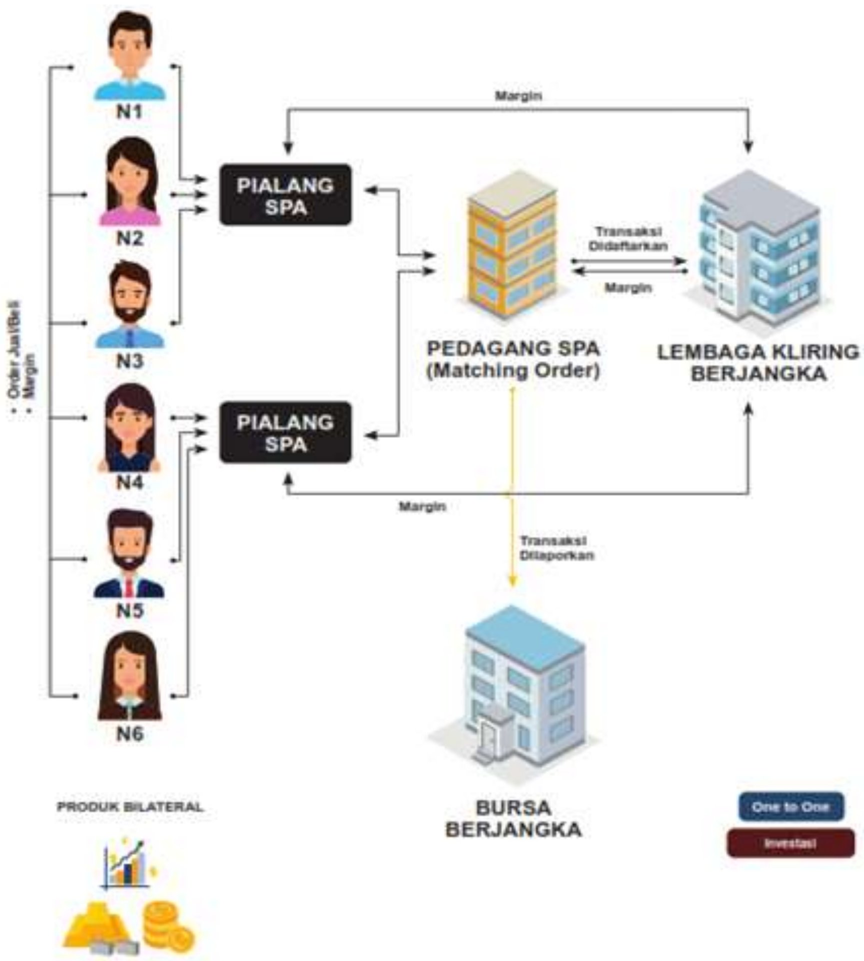
Article 1, paragraph (6) of Law Number 10 of 2011 concerning Amendments to Law Number 32 of 1997 concerning Commodity Futures Trading (Indonesia) states that "Derivative Contracts are contracts whose value and price depend on the subject of the Commodities.". The practice of gold trading at futures brokers in Indonesia is buying and selling derivatives contracts, in other words, what transacted is a contract or agreement that contains the price of gold as the underlying asset, so it does not involve physical gold commodities as the object of the transaction at all, this physical gold asset is only used in making contracts as a price reference. Trading derivatives contracts like this is closer to speculative behavior than investing because market participants (people who trade derivative contracts) only care about the price of the asset at stake without caring about the handover of goods or ownership of goods (Giovandi, 2021).

Fatwa No. 82/DSN-MUI/VIII/2011 concerning Commodity Trading Based on Sharia Principles on the Commodity Exchange clearly states that those who fall under the PBK category under Sharia principles are those whose goods are tangible or available and can be handed over physically. In this context, online trading through the MetaTrader platform is not a physical handoff, either for forex instruments or gold commodities. However, both are often referred to and associated with "Futures" contracts.

Futures contracts carried out in online trading operations do not involve physical handovers. However, futures exchanges in Indonesia create Futures contracts with no maturity period (automatic extended maturity or rollover) and settlement by cash settlement. So, this contract does not care about the willingness or form of the goods, but only focuses on the price difference at the time of buying and when selling.

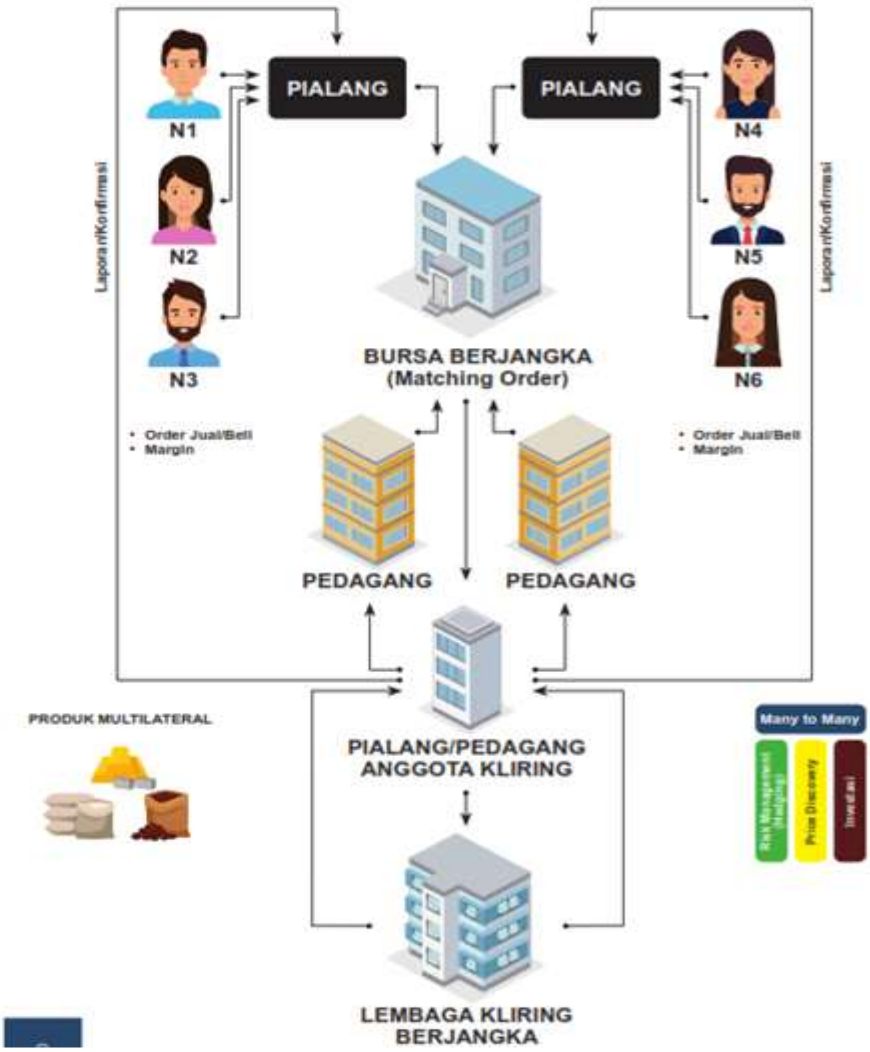
A futures transaction is different from a Forward transaction. A forward contract is formed between two parties or two interested companies, and the general purpose of this contract is to hedge from price fluctuations or foreign exchange rates (Fauzi & Fahreza, 2018). Contracts that are executed in the online trading system are not forwards, let alone spots. Forward and spot contracts are generally transacted Over The Counter (OTC) between two parties with direct interest without the intermediary of the other party (brokers), and both are also carried out on a need-based basis (hedging and transactions between countries). Thus, commodity futures trading on JFX and ICDX through futures brokers on the MetaTrader platform is ensured to be a transaction known in financial terms as Futures contracts.

In addition, every futures transaction involves a clearinghouse that serves as a guarantor of the transaction and reduces the risk of default. Although futures contracts have a legitimate economic function for hedging, their use on online trading platforms is more dominant for speculative purposes that have the potential to cause more damage than benefits. In Indonesia, in general, the brokers used by retail traders who present the MetaTrader platform are SPA (alternative trading system) brokers. An SPA is a bilateral transaction between a broker's customer and an SPA (liquidity provider) trader. This transaction occurs outside the exchange, aka Over The Counter (OTC), because it only involves two parties (bilateral).



Source: Bappebti (2021)
Figure 2. Bilateral Transaction Flow

A Multilateral transaction is a transaction between many traders and many customers in a place called an exchange, so the availability of liquidity depends on market conditions.



Source: Bappebti (2021)

Figure 3. Multilateral Transaction Flow

The "Futures" contracts or futures contracts used for retail traders trading through MetaTrader 4 are transacted bilaterally, while for MetaTrader 5, they are generally transacted multilaterally on exchanges. This means that both through MetaTrader 4 and MetaTrader 5, the difference is the parties involved in the transaction (two parties and many parties); besides that, the difference is also the location of the transaction (OTC vs Exchange). Both of them deal with contracts that are often referred to as futures contracts or "Futures". The researcher will explain further discussion on this matter.

The Futures Exchange is not only an arena for commodity exchange, but it is also home to various modern trading instruments. From multilateral exchanges to the registration of alternative trading system (SPA) transactions, from stock indices to foreign currencies, all are traded under the strict supervision of Bappebti. The presence of sharia contracts and sharia derivatives adds a new dimension that bridges the needs of Muslim investors with the dynamics of the modern market.

Interestingly, the deal settlement system offers flexibility that reflects the needs of the contemporary market. Market participants can choose between physical delivery settlements for those who want physical commodities or cash settlements for those who prefer cash settlements. A strict margin system is the foundation of trust, ensuring every transaction is backed by adequate collateral.

The application of high leverage in investment instruments has an impact on significantly increased risks, which has implications for an increase in the level of investor losses; to protect investors, the leverage should be lowered or limited. Heimer and Simsek (2018) suggest that individual behavior bias, especially overconfidence, is the main driver of high-leverage trading, with traders who previously used high leverage experiencing an average loss reduction of 40% after the enactment of leverage restriction regulations. It indicates the effectiveness of restrictions in protecting investors.

The use of margin (collateral) deposited to clearing houses in bilateral forex and gold PBK transactions is mentioned in Law No. 10 of 2011 in Article 1 paragraph (10) stated: "Alternative Trading System is a trading system related to the buying and selling of Derivative Contracts other than Futures Contracts and Sharia Derivative Contracts, which are carried out outside the Futures Exchange, bilaterally with the withdrawal of Margin registered with the Futures Clearing House". In addition to leverage and margin, the researcher will also explain the contract that is often called "Futures" in this online trading, previously it has been mentioned the definition of futures contracts where futures contracts or futures by sharia require the submission of goods, in the context of this online trading. The settlement that occurs is not a physical delivery but a cash settlement, which means that there is no handover of goods as futures or forward contracts are commonly known.

The exchange of *al-Sharf* currency in futures and forwards is haram as per the DSN MUI's decision, while future settlement transactions for gold commodities are not recommended except in cases of extreme urgency. The contract used in online forex and gold trading is not a futures contract or futures/forward in general, this contract is a development of an existing futures contract and then made to have no maturity because it continues to be automatically renewed every change of trading day (rollover contract), in addition, the settlement method was modified into a cash settlement. This contract is called a rolling contract.

A Rolling Contract or Rollover Contract is a Derivative contract on an SPA whose contract automatically expires and is renewed every change of trading days continuously until the position is closed. In essence, this contract is a perpetual contract that does not have a maturity period as in futures and forward contracts. This rolling contract with cash settlement does not have a form of physical gold to be traded, but what is traded here is the value contract size using a way of analyzing gold price movements through technical analysis and fundamental analysis.

Table 2. Forex Rolling Contract

Symbol	EUR/USDMic
Contract Month	-
Contract Size	EUR 1.000 (1 Lot)
Trading Day & Trading Hours	Monday – Friday 06.00 – 04.30 GMT+7 (0.5.00 – 03.30 GMT+7 during Daylight Saving Time)
Last trading Day	-
Quality	-
Price Quotation	US Dollar (USD)
Tick Size	0.00001 (USD 0.01 per lot)
Daily Price Limit	-
Settlement Price	1. Daily settlement price is determined by referring to the last trade price from price reference at the end of trading day. 2. Price reference will be announced through circular letter.
Financing Rate	-
Rollover Rate	Rollover Rate will be announced by the Exchange and Clearing House
Margin	Margin may change from time to time through circular letter
Position Limit	Maximum 50.000 lot
Position to be Reported	Minimum 25.000 lot
Settlement Method	Cash Settlement
Minimum Delivery Size	-
Delivery Point	-
Delivery Notice	-
Exchange for Physical	-

Source: (www.icdx.co.id)

Table 3. Gold Rolling Contract

Symbol	GOLDUD
Contract Month	-
Contract Size	10 troy ounce (1 lot)
Trading Day & Trading Hours	Monday – Friday 06.00 – 04.30 GMT+7 (0.5.00 – 03.30 GMT+7 during Daylight Saving Time)
Last trading Day	-
Quality	Loco London Gold
Price Quotation	US Dollar (USD)
Tick Size	USD 0.001 per troy ounce (USD 0.01 per lot)
Daily Price Limit	-
Settlement Price	1. Daily settlement price is determined by referring to the last trade price from price reference at the end of trading day. 2. Price reference is Loco London price at the end of GOLDUD trading day.
Financing Rate	-
Margin	Margin may change from time to time through circular letter
Position Limit	Maximum 5.000 lot
Position to be Reported	Minimum 2.500 lot
Settlement Method	Cash Settlement
Minimum Delivery Size	-
Delivery Point	-
Delivery Notice	-
Exchange for Physical	-

Source: (www.icdx.co.id)

Rolling Contracts traded on the retail market by futures brokers have very similar properties to Contracts for Difference (CFDs), which are popular abroad as "spread-betting". CFDs, which allow betting on the future price of an asset without physical ownership, often involve leverage, allowing profits from upward or downward price movements. This makes CFDs popular for risky trading in the United Kingdom and the European Union (Capelle-Blancard, 2010; Brown et al., 2010). In the European Union and the United Kingdom, brokers must inform the percentage of losing clients, typically between 74% to 89%, similar to gambling, to give potential clients an idea of risk (Delias et al., 2022; Financial Conduct Authority, n.d.). In the UK, brokers are required to state that "80% of retail investors incur losses when trading CFDs" (Newall and Weiss-Cohen, 2022).

CFDs, which originated in the UK in the 1990s, are deals in which buyers and sellers only pay the difference in the transaction price, depending on the movement of the asset's price (Abi, 2024). Unlike futures contracts, CFDs have no expiration or settlement deadlines and do not require physical ownership of the asset. Although attractive because they require a small margin compared to the total value of the asset, CFDs pose problems in the laws of Sharia economics due to the ambiguity of the object being traded and the absence of physical ownership. Attempts to align CFDs with the concept of shirkah or mudharabah failed due to unfair risk distribution and leverage issues, as well as strong speculative elements that made them incompatible with Sharia (Abi, 2024).

The legal basis for commodity futures trading by Sharia is stated in the Qur'an Surat an-Nisa, verse 29, which reads:

> "*O you who have believed, do not eat your neighbor's property in a wrong way, except in the way of business that is mutually permissive among you*" *(QS. An-Nisa' 4:29).*

With a rolling contract that does not require the handover of currencies or commodities, opening up short selling opportunities, the practice of short selling in forex and gold online trading allows for sale without first owning the commodity. This is also contrary to the hadith of the Prophet PBUH narrated by Hakim bin Hizam:

> "*Thou shalt not sell what thou hast not had*" *(HR. Abu Daud, Tirmidhi, Nasa'i).*

After all the previous presentations, the general picture of online trading can be imagined as playing "buying and selling" without actually owning the gold. For example, Andi and Budi play with buying and selling gold in a trading app. They never see or hold real gold; they just play with numbers on the cell phone screen. Their goal is only to profit from the ups and downs of prices. This is like playing games for real money - which in Islam is not allowed because it contains elements of gambling and ambiguity.

Sharia Perspective Analysis on Online Trading Practices in Futures Brokers

In the world of currency exchange, there is a fundamental difference between buying and selling foreign currency at a money changer and buying and selling gold at a gold boutique with online forex and gold trading. Money changers, often found in shopping malls or airports, provide a real, hands-on transaction experience - where the perpetrator can see, touch, and count the foreign currency notes exchanged and gold shops. In contrast, online forex and gold trading take us to a more abstract digital dimension, where the entire transaction occurs in a virtual space. Traders interact with the numbers and charts on the screen without ever actually touching the currency or gold metal being traded (Rotep et al., 2021).

The advent of Foreign Exchange Trading (online forex trading) brought a new dimension to the way we view and treat money. Online forex trading represents a modern evolution of the concept of currency exchange, where market participants can take advantage of fluctuations in exchange rates between currencies. The system operates through a global network involving major banks, financial institutions, and individuals, without needing a centralized physical location as traditional moneychangers do. However, the characteristics of online forex trading that present the picture of "instant high profits" raise critical questions from an Islamic economic perspective. The margin trading system, in which the client has to deposit a certain amount of funds as collateral, creates a trading model that is fundamentally different from the concept of conventional currency exchange. The forex market, which operates 24 hours a day through an over-the-counter (OTC) system, allows transactions to occur non-stop, creating the potential for continued speculation.

The fundamental difference between online forex trading and conventional money changers lies in the presence or absence of a physical currency exchange. Money changers require physical exchange, reflecting the basic essence of the concept of exchange in the real economy. Meanwhile, online forex trading operates in the digital realm, where transactions can be carried out without physical currency exchange, relying on a margin contract and leverage system (Rifani, 2023).

On the other hand, the potential for speculation and a focus on instant profits can shift the primary function of money from a means of exchange to a speculative commodity. In the context of the modern economy, forex trading has become an integral part of the global financial system. However, it is important to understand that the balance between the function of money as a medium of exchange and its speculative potential must be carefully maintained. The zero-sum system in gold futures contracts, where risk is transferred unilaterally, and zero-sum in gold futures contracts, where one party's profit means a loss for the other, is contrary to Islamic principles that advocate joint risk management between sellers and buyers. This refers to the concept of 'is (justice) in *muamalah* mentioned in the Qur'an:

"Indeed, Allah commands (you) to be just and to do good..." (An-Nahl: 90).

This principle makes some modern financial practices such as options trading, futures, and foreign exchange futures transactions considered incompatible with Sharia. The reason is that these instruments often involve speculation and uncertainty and are influenced by an interest system that is not in line with Islamic financial principles (*riba*) (Kettel, 2011). There is a significant difference between the concept of swap in the DSN MUI fatwa and the practice of swaps on the MetaTrader platform. In the DSN MUI fatwa, a swap is defined as a foreign exchange buying and selling contract that combines the spot price with a forward transaction for the same currency. However, its implementation in MetaTrader is very different (Rotep et al., 2021)

In MetaTrader, a swap occurs when a trader opens a position (e.g. buy USD/IDR) and lets it pass through the change of trading day (rollover) at 23.00 WIB. Upon rollover, the trader is charged a swap fee that is calculated based on the difference in the interest rates of the two currencies - in which case the trader has to pay interest based on the IDR interest rate and receive interest from the USD interest rate. This practice is closely related to the concept of leverage and margin in forex trading. Leverage allows traders to trade with a value greater than the actual capital, while margin is collateral that must be provided to open a position. When a position is left overnight, a swap occurs, which is a cost of carrying due to the use of leverage. This gives rise to the element of *riba* nasiah because there is an unbalanced exchange and additional interest-based costs, which are contrary to Sharia principles.

In Islamic teachings, the concept of making money from money alone is not justified. Why is that? Because Islam views money only as a medium of exchange and a measure of value, not a commodity that can "reproduce" on its own. Imagine that someone has money and then keeps it in a bank or lends it to someone and then earns a fixed interest - this kind of practice is not in line with Islamic principles. What is more appreciated is the real human effort, the courage to take the initiative, and the willingness to take risks in a productive business. Muslim scholars have an interesting view of money. They see money as a new "seed" that will become a "tree" (real capital) when planted in the "land" (real business). Hence, when someone lends money to a business, it is considered a debt, not capital– so it is not entitled to the "fruit" (interest) it produces. Islam strongly encourages its people to actively drive the economy, both through beneficial consumption and productive investment. Letting money "sleep" or hoarding it is actually seen as uncommendable behavior. The analogy is simple: money is like a ticket that must be used to get something, not to produce new tickets without any real transaction of goods or services.

In addition, currency exchange transactions must be carried out in cash, under DSN MUI Fatwa Number 28/DSN-MUI/III/2002 concerning Currency Buying and Selling (*al-Sharf*). In foreign exchange trading practices, transactions are usually made through the MetaTrader platform, and payments occur through the associated account. This payment occurs when a trader ends his trading session (closes a position); however, transactions on this Forex market do not fall under the category of cash transactions. This is obvious because when a trader buys or sells in an open position, the balance in their account remains unchanged. The balance change only occurs after the transaction is completed. As explained earlier by the researcher, one of the main conditions in the *al-Sharf* contract is that the transaction must be carried out in cash, where both parties are required to receive or deliver currency simultaneously.

According to the hadith:

> *"Do not sell gold in exchange for gold, but treat both equally, and do not emphasize one over the other. Do not offer silver for silver, but the same for the same, and do not overestimate each other. And instead of selling one, hand it over in cash in exchange for another that is not presented in cash" (H.R. Al Bukhari and narrated by Muslim, no.2031).*

In the realm of conventional buying and selling, according to Imam Nawawi, three fundamental pillars must be fulfilled: akid (parties to the transaction), ma'qud alaihi (object of the transaction), and sighat (*Ijab-Qabul*). According to Imam Taqiyyudin (1995), the object of transactions itself can be grouped into three categories: buying and selling visible objects, buying and selling objects mentioned in the promise (*salam*), and buying and selling objects that do not exist. Derivatives trading itself has a classification in the form of conventional derivatives contracts and sharia derivatives contracts, where sharia derivatives contracts require that the physical gold must exist (not just limited to promises), there is proof of official ownership, can be taken at any time, all prices and rules are clear at the beginning, and there are official supervisors who make sure everything runs according to Islamic rules. It can be noted that the derivative contracts referred to in the DSN MUI Fatwa No. 82 are far different from derivative contracts transacted in online trading activities (*gharar*).

The Qur'an also emphasizes the importance of clear and fair transactions in the verses:

> "*O you who have believed, do not eat each other's property in a wrong way, except in a way of business that is done greedily among you*" *(An-Nisa: 29).*

Although there are concepts in Islam that are similar to futures transactions, such as *salam* and *istisna* contracts, there are fundamental differences that make derivatives difficult to accept. For example, in a *salam* contract, payment must be made in full in advance, in contrast to a futures contract, where payment can be delayed. The critical Sharia issue in futures/futures contracts is regarding the object of the contract that does not yet exist (*Bay' Ma'dum*). The hadith of the Prophet PBUH explicitly prohibits buying and selling something that is not available to the seller. The practice of futures contracts (rolling futures contracts) often involves transactions on assets that are not yet owned, which is contrary to this principle. Regarding trade and contract settlement, the *salam* contract has stricter rules. Contracts cannot be traded to third parties before maturity and must be completed by delivering physical goods. Meanwhile, futures/forward contracts can be traded on the secondary market, allowing for settlement without a physical handover (cash settlement).

The specifications of the goods and the underlying asset also show significant differences. The *salam* contract requires detailed and clear specifications of goods during the contract, generally in the form of commodities that can be specified. On the other hand, futures/forward contracts have more standard specifications and can include a wide range of instruments, including currencies and indices. From a Sharia perspective, *salam* contracts are allowed with certain conditions, while futures/forward contracts generally do not meet Sharia requirements because they contain elements of *gharar* and speculation. This is reflected in the supervision system, where the *salam* contract is supervised by Sharia institutions, while futures/forward contracts are under the supervision of conventional capital market authorities. The aspects of guarantee and contract flexibility also show fundamental differences. The *Salam* contract does not require any special guarantees other than the capital paid and is relatively rigid because it must meet Sharia requirements. In contrast, futures/forward contracts require certain margins or collateral and are more flexible in their adjustment to market needs.

In terms of risk, the *salam* contract puts the buyer at risk because it has been paid in full, while in futures/forward contracts, the risk can be distributed through the margin system and clearinghouse. These differences reflect that although both instruments share the same basic objectives of facilitating future transactions, their approaches and implementations are very different according to the underlying principles and systems. The Sharia does not allow buying and selling that contains *gharar* (ambiguity). Although commodity futures trading carried out on the MetaTrader platform offers the potential for easy and legal profits (supervised and regulated by state institutions), due to the many aspects of *gharar* and identical to the motive of speculation (*maysir*), it is best to abandon such trading activities, as the rules of fiqh state:

"Preventing mafsadah (damage) takes precedence over taking benefits".

So, even though there are economic benefits, transactions on gray objects with speculative motives cause trading activities to become a means for a person to be trapped in practices that resemble gambling. This can have various negative impacts, not only from the spiritual side because it is contrary to Sharia principles, but also the risk of significant financial losses due to market uncertainty to price manipulation. In addition, speculative trading activities can trigger psychological dependence similar to gambling addiction, where the perpetrator is constantly looking for "opportunities" to make quick profits without paying attention to the prudent and halal aspects of transactions. Hadith of the Prophet narrated by Muslim from Abu Hurairah:

Narrated by Abi Hurairah r.a., he said, *"The Prophet s.a.w. forbade the buying and selling of hashah and buying and selling that contain gharar" (HR. Muslim).*

Although futures contracts are basically prohibited, there are exceptions in emergencies or unavoidable necessity (*lil hajah*). This condition is recognized when:

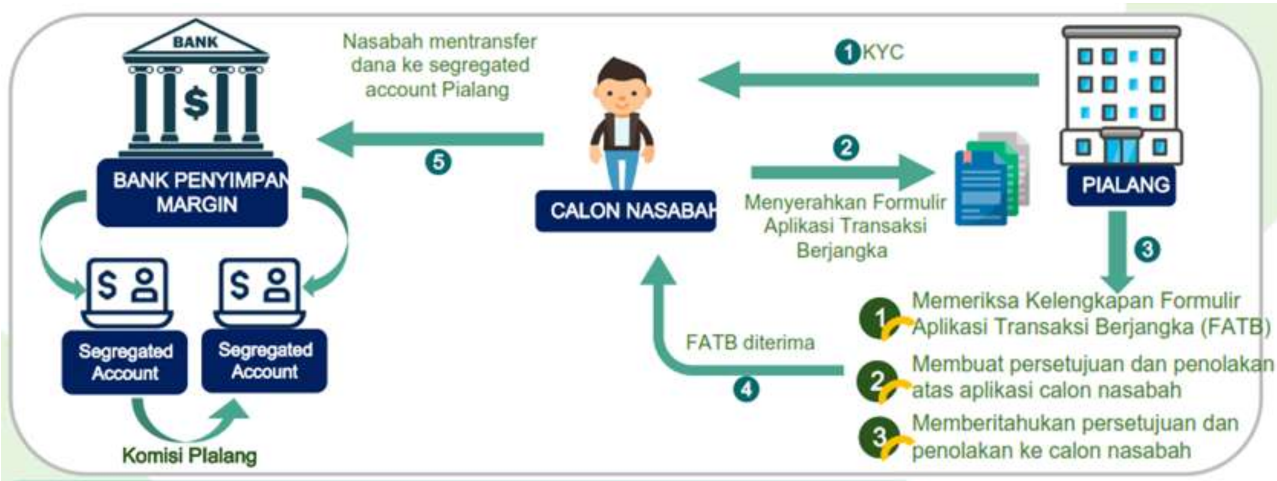
1. Related to the macroeconomic needs of a country.
2. Related to the company's operations that provide benefits to the public.
3. There is no other alternative that meets Sharia principles.

Futures brokers on their websites often provide educational materials and market analysis inspiration, even though this can create a kind of psychological hallucination in the form of "false control" over online trading activities, even thematic analysis shows that educational services, resources or analysis tools provided by brokers can increase users' expectations to win (make a profit) by emphasizing that online trading activities is highly dependent on the strategies used, exercises, and psychological mindsets. Instead, admit to the user that random luck is the dominant factor that affects the profit rate of online trading.

Brokers earn a commission on each customer transaction (retail trader) for the services provided. The storage of customer funds is carried out in a separate third-party account that is specifically for customer funds, not mixed with the operational funds and cash of brokerage companies. In terms of Sharia aspects, this is not contradictory because separate accounts can increase security and customers. The commission for brokerage services is permissible because it is purely for the appreciation of the provision of services, not the payment of interest or compensation from swaps that are sometimes exempted by futures brokers to customers.

How a futures broker works is limited to a mandate broker representing his client's transactions to be executed on the Futures Exchange. In practice, this kind of mandate distribution mechanism does not violate the provisions of Sharia. Ibnu Qudamah's opinion:

> *"The taukil (wakalah) contract can be done, both with or without reward. This is because the Prophet (peace and blessings of Allah be upon him) once delegated to Unais to carry out the punishment, to Urwah to buy goats, and to Abu Rafi' to perform Qabul nikah (all of them) without giving any reward. The Prophet once sent his servants to collect alms (zakat) and he rewarded them."*



Source: Bappebti (November 2021)

Figure 4. Customer Fund Flow

E. Conclusions & Policy Recommendation

In the evolution of finance, derivative transactions have emerged, which are agreements in which the value of payments is derived from a primary reference. The main forms of these transactions include futures, forwards, options, and swaps. Interestingly, although these derivative transactions use different types of assets as references, from commodities to foreign exchange, they are intrinsically non-real because they do not involve the physical exchange of goods.

From the point of view of Islamic law, derivative transactions pose challenges because they do not conform to some basic principles. Islam divides buying and selling transactions into three categories: real goods, promised goods (*salam*), and goods that do not yet exist. Derivatives often go against the principle of *gharar*, which refers to uncertainty or ambiguity regarding the object of the transaction, assignment, or agreement involved. A hadith from Abu Hurairah (may Allah be pleased with him) states that the Prophet (peace and blessings of Allah be upon him) forbade transactions containing *gharar* (HR. Muslim, Kitab Al-Buyu, CHAPTER: *Buthlaan Bai Al-Hashah walBai Alladzi Fihi Gharar* no.1513), which includes the ambiguity of the object of the transaction, the uncertainty in the submission, and the ambiguity in the contract.

In addition, the practice of using margin and short-selling allows for sale without prior ownership of the commodity. It has the potential to lead to *gharar* and *maysir* (gambling). Activities that are closely related to gambling are very dangerous because they can lead to addiction. The answer to why there are still so many gamblers even though the majority experience constant defeat is the cognitive illusion that Burson et al (2006) refer to in the gambling literature as the illusion of control. Through false expectations, gamblers feel the illusion that they have control over the chances of winning because they can predict the future using various methods and strategies such as numerology, astrology, horoscopes, and supernatural things.

Online trading carried out by retail traders is the buying and selling of derivatives through a futures broker on the development contract of a futures contract called a revolving contract. This revolving contract is a future contract with no maturity and cash settlement at the time of closing the position instead of a physical surrender at maturity. For both forex and gold on a revolving contract, there is no real commodity; the object of the transaction is only the revolving contract itself. Basically, retail traders "bet" on the price using this contract with a margin or guarantee mechanism (payout)that is much lower than the value of the original contract due to the leverage feature, this margin is later deposited to the clearing house as collateral, then when the position is closed they will settle the contract in cash either a profit position or a loss position. And if the position passes midnight, the trader will be charged a swap which contemporary economists argue that the swap in the context of MetaTrader online trading is the same as the interest on bank loans (*riba*).

With all of the above explanations, it can be firmly stated that the practice of online trading of forex and gold in Indonesia through the MetaTrader platform does not meet the Sharia aspect and is contrary to the fiqh of *muamalah* because it is not perfect both in terms of objects or goods, as well as the harmony and conditions of buying and selling.

Because this kind of online forex and gold trading is completely different from money exchange activities at money changers and gold shops, both in terms of the objects traded, transaction mechanisms, and contracts used, it is better for policymakers and stakeholders must act synergistically. Bappebti (The Commodity Futures Trading Regulatory Agency), as the primary regulator, must lead by launching a continuous public awareness campaign centered on a key message like "Check its Legality". This campaign should be supported by a mobile-friendly portal for easily verifying broker licenses. Furthermore, Bappebti must explicitly publicize the warning signs of illegal investment, such as offers of guaranteed profits (fixed income).

These regulatory efforts must be reinforced by industry players, namely futures exchanges and futures brokers. They must be required to implement a mandatory educational module and a risk comprehension test for all new clients before they are permitted to deposit funds. This module must clearly explain core concepts such as leverage, margin calls, overnight fees (swaps), and emphasize the risk of losing one's entire invested capital. At a broader policy level, support from the Ministry of Trade is crucial for ensuring adequate resource allocation for this educational program. Meanwhile, the Ministry of Digital Communication (Komdigi) must work more proactively with Bappebti to block illegal websites and social media promotions, rather than acting only after victims have reported losses. Through this series of concrete and integrated steps, the public can be effectively equipped to distinguish between legitimate, high-risk legal trading activities and detrimental, fraudulent schemes disguised as investments.

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