

# KAZAKHSTAN STOCK EXCHANGE

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## **A g r e e d o n**

with Committee on Regulation and  
Supervision of Financial Market and Financial  
Organizations of the National Bank of the  
Republic of Kazakhstan  
on July 30, 2012

Chairman of Committee on Regulation and  
Supervision of Financial Market and Financial  
Organizations of the National Bank of the  
Republic of Kazakhstan

## **A p p r o v e d**

by decision of Board of Directors of  
JSC "Kazakhstan Stock Exchange"  
(meeting minutes No. 09 of May 14, 2012)

## **E f f e c t i v e**

from July 30, 2012

K. KOZHAKHMETOV

## **N O T I C E**

The List below in English has been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the List's original version in Russian, the latter prevails.

# **LIST**

## **of Insider Information**

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Almaty  
2012

### Chapter 1. General Provisions

1. This List of Insider Information (hereinafter – the List) has been developed in accordance with the legislation of the Republic of Kazakhstan and internal documents of JSC "Kazakhstan Stock Exchange" (hereinafter – the Exchange).
2. The list determines data constituting the insider information of the Exchange as an issuer of securities and insider information to which the Exchange has access as the organizer of trades.
3. The List contains:
  - 1) information, received by the Exchange from issuers (admittance initiators) of securities (derivative securities);
  - 2) information received by the Exchange from Exchange members;
  - 3) information on decisions taken by the Exchange's bodies within the scope of the Exchange's executing its functions as the organizer of trades;
  - 4) information on trades;
  - 5) information of the Exchange as issuer of securities;
  - 6) information at the Exchange's execution of clearing activities on transactions in financial instruments.
4. The method of handling the insider information is governed by the Exchange's internal documents and legislation of the Republic of Kazakhstan.

### Chapter 2. Information Received by the Exchange from Issuers (Admittance Initiators) of Securities (Derivative Securities)

5. Insider information received by the Exchange from issuers (admittance initiators) of securities (derivative securities) includes:
  - 1) information and documents provided to the Exchange for purposes of inclusion of securities into the official list (admittance of securities to circulation in the official list) in accordance with requirements of internal documents of the Exchange and the legislation of the Republic of Kazakhstan;
  - 2) information and documents provided to the Exchange during the presence of securities in the official list in accordance with requirements of internal documents of the Exchange and the legislation of the Republic of Kazakhstan;
  - 3) data provided to the Exchange by an issuer and/or initiator of admittance of securities (derivative securities) under the scope of his liabilities regarding information disclosure towards the Exchange;
  - 4) other information defined by the Issuer as insider information according to an internal document of the issuer.
6. Information, indicated in item 5 of the List is insider information from the moment of its receipt by the Exchange from an issuer and/or initiator of admittance of securities (derivative securities) until the moment of its disclosure to broad public in accordance with the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange.

### Chapter 3. Information Received by Exchange from Exchange Members

7. Insider information received by the Exchange from Exchange members includes:
  - 1) financial statements of Exchange members;
  - 2) other, apart from financial statements, data regarding the financial position of Exchange members including but not limited to: data on calculation of the capital adequacy ratio, data on their compliance with prudential norms;
  - 3) data on decision taken by the Exchange member's bodies;
  - 4) data on enforcement measures of restrictive nature and sanctions applied by the authorized government body to the Exchange member in accordance with laws on the stock market;
  - 5) data on changes in the shareholder (participant) structure of an Exchange member;
  - 6) data on conducting at the Exchange of special trading in financial instruments;
  - 7) data on circumstances of conclusion of a deal/deals provided upon request of the Exchange's supervisory unit;
  - 8) other information defined by the Exchange as insider information according to an internal document of the Exchange.
8. Information indicated in item 7 of the List is insider information from the moment of its receipt by the Exchange from an Exchange member until the moment of its disclosure to broad public in accordance with the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange.

### Chapter 4. Information on Decisions of Exchange Bodies Taken Under Its Role as Trade Organizer

9. Insider information includes the following information on decisions of the Exchange's bodies, its officials, as well as committees and commissions of the Exchange, emerging while the Exchange executes its functions as the trade organizer:
  - 1) on listing, delisting and change in the category (sub-category) of the official list of securities, as well as issue of consent to include into the Exchange's official list of bonds supposed to be issued in accordance with the legislation of countries other than the Republic of Kazakhstan;
  - 2) in respect of listed companies which committed a violation of listing requirements and provided an action plan on removing that violation;
  - 3) on issues relating to inclusion and exclusion of one rating agency or another, appraiser or auditing firm from the list of rating agencies, appraisers or auditing firms recognized by the Exchange;
  - 4) on issues of consideration and/or approval of internal documents of the Exchange related to the Exchange's activities as the trade organizer, and changes and/or additions thereto;
  - 5) on issues of accepting organizations into Exchange membership and their exclusion from Exchange membership;
  - 6) on admittance of Exchange members to participation in trading conducted by the Exchange or suspension of Exchange members from participation in trading;
  - 7) on assigning to Exchange members of the market-maker status or withdrawal of such status;
  - 8) on issues of imposing on Exchange members of sanctions, including penalties stipulated by internal documents of the Exchange, for non-fulfillment or undue fulfillment of their liabilities towards the Exchange and/or other trade participants;

- 9) on opening, resumption, suspension or cessation of trading in financial instruments at the Exchange;
  - 10) on admission of financial instruments to circulation (trade) at the Exchange, as well as on exclusion of financial instruments from those admitted circulation (trade) at the Exchange;
  - 11) on changing the mode of trading in financial instruments at the Exchange;
  - 12) on assigning to an organization of the status of a clearing trade participant on a certain sector of the exchange market, on termination or cessation of the agreement, whose subject is assigning of such status;
  - 13) on establishing of the settlement mode on a certain group of financial instruments admitted to circulation at the Exchange or for a certain group of trade participants at the Exchange, as well as on a change of such settlement mode;
  - 14) on setting or changing the amounts of charges and fees payable by Exchange members, listed companies, as well as receivers of market data;
  - 15) on issues related to carrying out of market valuation of securities, as well as defining criteria for such valuation;
  - 16) on issues related to carrying out of calculation of exchange indices and indicators;
  - 17) on issues related to defining and rewarding by the Exchange of the most outstanding Exchange members and listed companies;
  - 18) on issues regarding manipulation on the stock market;
  - 19) information containing in Exchange-approved documents on methods of calculation of risk-parameters, methods of financial evaluation of clearing participants to exchange trading and in other documents being intellectual property of the Exchange.
10. Information indicated in item 9 of the List is insider information from the moment of its emergence and until the moment of its disclosure to broad public in accordance with the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange.

### **Chapter 5. Information on Exchange Trades**

11. Insider information includes the following information on trades which are held at the Exchange:
- 1) any data on orders submitted to the Exchange's trading system as well as reports and other documents created based on data on orders;
  - 2) any data on transactions concluded in the Exchange's trading system, irrespective of the fact of their confirmation or non-confirmation, execution or non-execution, as well as reports and other documents generated upon trades' results;
  - 3) applications of Exchange members for conducting special trading in a financial instrument, as well as any other materials containing data on parameters of proposed special trading;
  - 4) documents provided by an Exchange member during and upon results of special trading conducted on his request, in particular, documents containing data on orders or cut-off prices, as well as the list of orders liable for satisfaction;
  - 5) information on trading accounts of participants of exchange trading;
  - 6) information on amounts of commission fees and exchange dues accrued and actually paid by Exchange members;
  - 7) reports on suspicious deals and other materials and documents prepared by the Exchange under its supervisory function.
12. Information indicated in item 11 of the list is insider information from the moment of its emergence and until the moment of its disclosure to broad public in accordance with the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange.

**Chapter 6. Information on the Exchange as Securities Issuer**

13. Insider information includes the following information on the Exchange as Securities Issuer:
- 1) on decisions taken by the general meeting of shareholders of the Exchange and the Board of Directors regarding the list of issues, information on which in accordance with internal documents of the Exchange must be brought to the knowledge of its shareholders;
  - 2) on a change in the composition of the exchange's bodies;
  - 3) on a change in the structure of shareholders (partners) owning ten and more per cent of the voting shares (units) of the Exchange;
  - 4) on changing the amount of stake of the Exchange's officials in the authorized capital of the Exchange, subsidiaries and affiliates of the Exchange and/or change in the amount of stake held by the mentioned persons in the Exchange and its subsidiaries and affiliates;
  - 5) on reorganization or liquidation of the Exchange, its subsidiaries and affiliates;
  - 6) on compulsory reorganization of the Exchange;
  - 7) on the Exchange's participation in establishing a legal entity;
  - 8) on changes in the list of organizations in which the Exchange holds ten or more per cent of shares (stakes) of every such organization;
  - 9) on acquiring by the Exchange of a stake in the authorized capital of a commercial organization or holding in a joint-stock company, as well as on changes of such holding;
  - 10) on receipt, suspension or cessation of validity of the Exchange's license for executing activities involving organization of trading in securities and other financial instruments and other licenses for execution of licensed activities, receipt, suspension or termination of whose validity may significantly affect the Exchange's operations;
  - 11) on state registration of an issue of the Exchange's securities, as well as the report on results of their placement;
  - 12) on changes in the issue prospectus of the Exchange's securities;
  - 13) on profit and loss accounts of the Exchange;
  - 14) contents of the Exchange's financial statements;
  - 15) on execution by the Exchange of major deals and transactions which represent interest for the Exchange;
  - 16) on obtaining by the Exchange of a loan making up twenty five or more per cent of the Exchange's equity capital;
  - 17) on collateralizing (re-collateralizing) of the Exchange's property to an amount making up five or more per cent of the Exchange's assets;
  - 18) arresting the Exchange's property;
  - 19) on bringing the Exchange and its officials to administrative liability;
  - 20) on initiating by an arbitrary court against the Exchange and/or its subsidiary organizations and affiliates of bankruptcy proceeding and/or implementing one of bankruptcy proceedings;
  - 21) on presenting to the Exchange, its subsidiaries and/or affiliates of a statement of claim, whose satisfaction may significantly affect the financial position or business activities of the Exchange, its subsidiaries and affiliates;
  - 22) on initiating in the court of a proceeding involving a corporate dispute, one of whose parties is the Exchange;

- 23) on emergence of emergency situations bringing about destruction of the Exchange's property, whose book value made up ten or more per cent of the total value of the Exchange's assets.
14. Information indicated in item 13 of the List is insider information until the moment of its disclosure to broad public in accordance with the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange.

**Chapter 7. Information Generated During Execution by the Exchange of Clearing Activities on Transactions in Financial Instruments**

15. Insider information includes the following information emerging during execution by the Exchange of clearing activities on transactions in financial instruments:
  - 1) information contained in the clearing system in the registries designated for registering positions of clearing participants of trading and their clients on financial instruments accepted by the Exchange for clearing service, as well as for registering net claims and net liabilities of clearing participants of trading upon results of the Exchange's clearing activities;
  - 2) information contained in instructions (orders for settlement execution) to the central depository or other settlement organization;
  - 3) information contained in the report on results of clearing activities for clearing participants of trading;
  - 4) information on calculated risk-parameters with financial instruments accepted by the Exchange for clearing service;
  - 5) data received from clearing participants of exchange trading.
16. Information indicated in item 15 of the List is insider information until the moment of its disclosure to broad public in accordance with the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange.

**Chapter 8. Final Provisions**

17. All changes and additions to the List are made following a decision of the Exchange's Board of Directors.
18. In issues not governed by the List the Exchange shall act in accordance with the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange.

President

K. Damitov