

# KAZAKHSTAN STOCK EXCHANGE JSC

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**Approved**

by Kazakhstan Stock Exchange  
Management Board decision  
(minutes # 17 of January 27, 2012)

**Effective**

from February 1, 2012

**NOTICE**

The Regulations have been translated into English by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the Regulations' original version in Russian, the latter shall always prevail.

## REGULATIONS

### on Trades and Confirmation System Operation

## LIST OF AMENDMENTS

### 1. Changes No. 1:

- were approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 83 dated May 11, 2012);
- put into effect from July 2, 2012, except for item 6 article 13, which will be put into effect after the introduction of appropriate changes into the trading system.

### 2. Changes and additions No. 2:

- were approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 75 dated May 23, 2014);
- put into effect from July 1, 2014.

### 3. Change No. 3:

- was approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 89 dated June 18, 2014);
- put into effect from June 19, 2014.

### 4. Change No. 4:

- was approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 8 dated January 21, 2015);
- put into effect from January 22, 2015.

### 5. Addition and Change No. 5:

- was approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 39 dated March 30, 2015);
- put into effect from March 31, 2015.

### 6. Additions and Changes No. 6:

- was approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 97 dated August 28, 2015);
- put into effect from September 1, 2015.

### 7. Change No. 7:

- was approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 107 dated September 21, 2015);
- put into effect from September 21, 2015.

### 8. Changes No. 8:

- were approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 125 dated November 10, 2015);
- put into effect from November 10, 2015.

### 9. Changes and addition No. 9:

- were approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 137 dated December 8, 2015);
- put into effect from December 15, 2015.

### 10. Changes No. 10:

- were approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 26 dated February 29, 2016);
- put into effect from March 1, 2016.

**11. Change No. 11:**

- approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 42 dated April 14, 2016);
- put into effect from May 11, 2016.

**12. Change No. 12:**

- approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 62 dated June 24, 2016);
- put into effect from July 7, 2016.

**13. Changes and addition No. 13:**

- approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 8 dated February 2, 2017);
- put into effect from February 6, 2017.

**14. Changes No. 14:**

- approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 11 dated February 13, 2017);
- put into effect from February 20, 2017.

**15. Addition and change No. 15:**

- approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 42 dated April 28, 2017);
- put into effect from May 2, 2017.

**16. Change No. 16:**

- approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 89 dated September 8, 2017);
- put into effect from September 11, 2017.

**17. Addition No. 17:**

- approved by a decision of the Management Board of JSC "Kazakhstan Stock Exchange" (meeting minutes No. 129 dated December 15, 2017);
- put into effect from December 25, 2017.

These Regulations define basic parameters of trading in financial instruments, admitted to Kazakhstan Stock Exchange (hereinafter – the Exchange) executed trades (circulation on the Exchange), and the Confirmation System operation.

## Chapter 1. GENERAL PROVISIONS

### Article 1. Terminology

1. The terminology used in the Regulations mean the following:
  - 1) **"price variance limit"** – a limit of an order's price's deviation from a specific value, at whose reaching or exceeding a certain event or situation emerges specified herein and in other Exchange internal documents, the Exchange's Board of Directors/Management Board's decisions or trading system settings;
  - 2) **"lot"** – a trading unit of a financial instrument; amount of financial instrument to which the relevant order's amount must be equal or divisible;
  - 3) **"Exchange broker"** – a head of an Exchange structural unit organizing and administering the trade;
  - 4) **"efficient trading session"** – a trading session in a financial instrument which resulted in at least one deal in the financial instrument;
  - 5) **"trading system"** – an Exchange-based program and technical complex facilitating trading in financial instruments;
  - 6) **"trading session opening price"** – a trading session feature, used for illustrative purposes, and decision-making or implementation of actions or for other purposes;
  - 7) **"net" price** – expressed in percentage from the face value (debt nominal) accurate within fourth decimal price of a debt security excluding an accrued (accrued, but not paid) coupon interest;
  - 8) **"dirty" price** – a debt security's price, including accrued (accrued, but not paid) coupon interest. The "dirty" price is expressed in percentage from the face value (debt nominal), excluding cases, when based on the Exchange Management Board decision in relation to any security has been set that its "dirty" price is expressed in tenge or other currency in compliance with this security denomination and/or servicing currency. Such Exchange Management Board decision shall be made if this security's characteristic and issue conditions do not allow correct calculation of its price in percentage from its face value (nominal debt) *(this sub-item was changed by a decision of the Exchange Management Board of May 23, 2014).*
  - 9) **"operating day"** – part of the business day, during which the Exchange carries out procedures related to operation and administration of trades, clearing and settlements on deals in financial instruments *(this sub-item was included by a decision of the Exchange Management Board of May 23, 2014).*
2. Other terms used herein are identical to terms defined in other Exchange internal documents.
3. For purposes hereof:
  - 1) financial instruments shall mean those listed on the Exchange;
  - 2) trade shall mean trade executed by the Exchange;
  - 3) deals shall mean deals in financial instruments concluded at trading;

- 4) orders shall mean orders for conclusion of deals;
- 5) shares of the first (or the second or third) class of liquidity mean shares included to the effective list<sup>1</sup> of securities of the first (or the second or third) class of liquidity (*this sub-item was changed by a decision of the Exchange Management Board of May 23, 2014*).
- 6) business day means exclusively a day which is a working day in the Republic of Kazakhstan (*this sub-item was included by a decision of the Exchange Management Board of May 23, 2014*).

## **Article 2. Trade Regulations**

1. Trade Regulations define basic trading parameters, including:
  - 1) place of trading;
  - 2) time of trading;
  - 3) main trading method;
  - 4) size of a lot;
  - 5) unit measure of financial instrument;
  - 6) trading session opening price;
  - 7) price variance limit;
  - 8) additional trading method;
  - 9) reserve trading method;
  - 10) special terms and restrictions on application of main trading parameters.
2. The place of trading is defined by article 3 hereof.
3. The time of trading is defined by article 4 and chapters 2–8 hereof.
4. The main trading method is defined by article 6 hereof (*this item was changed by a decision of the Exchange's Management Board of August 28, 2015*).
5. Sizes of lots (with account to the particulars specified in the second paragraph of this item), price unit measure of financial instruments, trading session opening prices, additional and reserve trading methods are defined by chapters 2–8 hereof.

At conducting trades by method of nego deals, the term "lot" is not applicable; order sizes and, accordingly, volumes of deals are determined by traders independently on mutual accord.

## **Article 3. Place of Trading**

1. The main place of trading is the trading system operated:
  - 1) from the desk in the Exchange trading hall;
  - 2) in the remote access mode (including the use of program and cryptographic means of information protection).
2. In case of impossibility of trading through the trading system, the trade will be held by the voice method in the Exchange trading hall or another place as defined for these purposes by the Exchange Chairman of the Management Board or Deputy Chairman of the Management Board supervising trading (*this*

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<sup>1</sup> Lists of securities of various classes of liquidity are developed in compliance with the Methodology of Securities Liquidity Indicators Defining.

*item was amended by the decision of the Exchange Management Board of November 10, 2015).*

3. Trading participants – Exchange members shall be informed on the change of trading venues through the trading system or other methods ensuring the notification brought to trading Exchange members before opening of trade at the new place of trading.

**Article 4. Time of Trading**

1. Trading is held each business day during the trading day individually regulated with chapters 2–8 hereof for each group of financial instruments (except as provided in the second paragraph of this item) *(this paragraph was changed by a decision of the Exchange Management Board of May 23, 2014).*

A trading day for financial instruments trading by only one seller or buyer of financial instrument (as such trading is defined in Exchange internal document "Regulations on Membership Fees and Exchange Dues"), may be different from a trading day determined for the group of financial instruments, to which the trading instrument is related.

2. Currency trading day is subdivided into separate trading sessions as determined in article 7 hereof.

Trading days in financial instruments, other than currencies, are not divided into separate trading sessions; such financial instruments are trading in one session, continuing within the trading day.

3. Trading time for a certain financial instrument or a group of financial instruments may be changed by the Exchange Chairman of the Management Board or Deputy Chairman of the Management Board supervising trading, in the following cases *(this paragraph was amended by the decision of the Exchange Management Board of November 10, 2015):*

- 1) failure of software/hardware used in trading or through other unforeseen circumstances impeding trading in the usual mode;
- 2) change of a trading venue in accordance with item 2 of article 3 hereof.
- 3) submission by the initiator of admittance of a financial instrument of a written application in free form regarding opening of trade in this financial instrument within indication of the preferred time of opening of trade in this financial instrument within the time of the trading day in financial instruments of this group;
- 4) submission by the trade participant of a written application for extension of trade in particular financial instruments in order to close by this trade participant of previously opened positions and/or execution of liabilities on previously concluded deals in these financial instruments. The application must contain data on the proposed time of extension of trade, description of reasons for the trade extension, application for extension of the Exchange's operating day for the same term, for which the trades are supposed to be extended *(this sub-item was amended by a decision of the Exchange Management Board of March 30, 2015).*

*(This item was changed by a decision of the Exchange Management Board of May 23, 2014).*

4. Exchange members – trading participants shall be informed on change in trading schedule through the trading system or other possible methods.
5. In case an extension of the trading day on particular financial instruments for purposes of closing by a trade participant of positions opened earlier and/or

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<sup>2</sup> *(This footnote was excluded by decision of the Exchange Management Board of May 23, 2014).*

execution of liabilities on deals in those financial instruments concluded earlier is supposed to be made before 18:00 o'clock (Almaty time), then the application from that participant for extension of the operating day indicated in sub-item 4) of item 3 of this article is not required (*this item was included by a decision of the Exchange's Management Board of May 23, 2014 and changed by decisions of the Exchange's Management Board of March 30, 2015 and February 2, 2017*).

**Article 4-1. Operating Day of the Exchange**

1. An operating day of the Exchange begins at 09:00 o'clock (Almaty time) for all groups of financial instruments, taking into account particulars, specified in item 3 and sub-item 1) of item 4 of this article.
2. An operating day of the Exchange ends at 19:00 o'clock (Almaty time), taking into account particulars, specified in item 3 and sub-item 2) of item 4 of this article.
3. The time of the end of the operating day can be changed (the operating day of the Exchange can be extended) by the Chairman of the Exchange's Management Board or Deputy Chairman of the Exchange's Management Board supervising the trade operation in the following cases:
  - 1) malfunction of software and hardware of the Exchange used for clearing and settlements on financial instruments, or occurrence of other unforeseen circumstances impeding clearing and settlements on financial instruments by the Exchange in the usual mode;
  - 2) extension of the trade day in accordance with item 3 of article 4 of these Regulations;
  - 3) submission by the trade participant of written application in free form to the Exchange for extension of the operating day with indication of reasons and time of such extension;
  - 4) receipt by the Exchange of a message from the Central Depository by e-mail or via other possible communication types regarding the extension of its operating day;
  - 5) extension of the operating day for purposes of completing clearing in case of default.
4. The procedure of opening and closing of the Exchange's operating day for the stock market:
  - 1) the Exchange's operating day is considered opened provided the following actions were performed: before 9:15 o'clock (Almaty time) the Exchange sends to the Central Depository a query about the amounts of money and securities in the trading participants' trade accounts, in reply to which the Central Depository sends the requested data to the Exchange;
  - 2) the Exchange's operating day is considered closed provided the following actions were performed: at 19:00 o'clock (Almaty time) the Exchange sends to the Central Depository a request to close the operating day, in reply to which the Central Depository sends a message with a reply regarding the possibility of closing the operating day, taking into account the particular specified in item 3 of this article.

*(This article was included by a decision of the Exchange's Management Board of May 23, 2014 and changed by decisions of the Exchange's Management Board dated November 10, 2015 and February 2, 2017).*

**Article 5. Time Restrictions on Repeated Deals**

If Exchange internal documents allow for conclusion of repeated (including duplicating repeated) deals, instead of and based on terms of previously concluded, non-fulfilled deals, then such repeated deals can be concluded on expiration of trading time in corresponding financial instruments, but only within the operation time of the Confirmation System.

**Article 6. Main Trading Method**

1. Except as otherwise provided in chapters 2–8 hereof and other Exchange internal documents for certain groups of financial instruments, the continuous counter auction method is the main trading method.
2. For trading by the method of continuous counter auction, the Exchange's internal documents or the trading system settings may provide for submission of preliminary orders, i.e. orders accepted by the Exchange before the trading session beginning.

The Exchange accepts preliminary orders beginning from 11.05 a.m. Almaty time (ALT) on the trading day.

Submission of a preliminary order can be made automatically through submission of such order by a participant of trades with indication of possibility of daily forming of such preliminary order.

During the term of effect of a preliminary order, daily at 11.05 a.m. ALT in the Exchange trading system shall be formed an automatic order for selling and/or buying a financial instrument.

The Exchange reserves the right to discontinue the automatic generation of preliminary orders for purchase and/or selling of a particular financial instrument in cases of a change in the type of price when conducting trade in that financial instrument; change in the characteristics and parameters of that financial instrument, if such changes are capable of significantly affecting the pricing on that financial instrument (e.g. at splitting of the security).

The Exchange must notify the trade participant who submitted a preliminary order for purchase and/or sale of that financial instrument of discontinuing the daily generation of preliminary orders in accordance with the second paragraph of this article by way of sending a respective message via the trading system.

In case of a checkup of trades participants' orders, set by other internal documents of the Exchange, such checkup of preliminary orders is implemented at the moment of their submission to the trading system, including those submitted by an automatic method.

*(This item was changed by a decision of the Exchange Management Board of May 23, 2014).*

3. Trades in securities (shares, bonds), executed by the continuous counter auction are transferred to the standby mode, during which they are executed by the Frankfurt trades method:
  - 1) in case of matching or crossing of prices of orders for sale or purchase of shares, admitted to circulation on the Exchange, the proposed transaction price differs from the last transaction price for these shares by 5 % *(this sub-item was changed by a decision of the Exchange Management Board of May 23, 2014)*;
  - 2) in case of matching or crossing of the prices indicated in orders for sale and purchase of shares listing on the Exchange, if the shares were not trading 5 or more calendar days;



- 3) in case of matching or crossing of prices, indicated in the counter orders for selling and buying bonds and units, admitted to circulation on the Exchange (*this sub-item was supplemented by a decision of the Exchange Management Board of August 28, 2015*);
  - 4) in case of match or crossing of prices in preliminary counter-directed orders for sale or purchase.
4. At switch of the continuous counter auction trading into the standby mode:
- 1) the minimum duration of the standby mode is 10 minutes, the maximum – 20 minutes (with account to the particulars specified in sub-item 3) of this item;
  - 2) the standby mode shall end not earlier than in five minutes from the moment (considering trading session duration limits, established hereby, and the maximum standby mode duration, established by sub-item 1) of this item and specifics, established by sub-item 3) of this item):  
the Exchange accepts the last order submitted when trading was in the standby mode;  
of the last annulment of an order submitted at trading in the standby mode;  
of the last change of terms of an order submitted at trading in the standby mode;
  - 3) if the standby mode duration determined in compliance with sub-items 1) and 2) of this item is 11 to 18 minutes the standby mode expires precisely in compliance with this duration;  
if the standby mode duration determined in compliance with sub-items 1) and 2) of this item is 18 to 20 minutes, the standby mode expires within the mentioned period of time in the accidental moment determined by the trading system automatically based on the method of randomly generated figures.
5. At continuous counter-directed auction trading in certain groups of financial instruments these Regulations and trading system settings may provide for switch of trade at the end of the business day to Frankfurt trade for purposes of building representative trade day closing values (the Closing auction).
6. At closing of auction:
- 1) such auction opens daily (every business day) 15 minutes before the end of a trade day;
  - 2) closing auction shall last 13 and not more than 15 minutes;
  - 3) closing auction shall end at a random moment determined by the trading system automatically within 14th through 15th minute;
  - 4) trading auction shall end simultaneously with closing of auction;
  - 5) orders submitted before an auction closing and during this auction may be annulled as well as their terms changed.

**Article 7. Price Variance Limits**

1. Price variance limits are subdivided into:
  - 1) preventive;
  - 2) surmountable;
  - 3) strict (insurmountable).

2. Preventive price variance limits are set by the trading system to prevent traders from technical mistakes when entering orders into the trading system.  

If order parameters entered into the trading system are breaching preventive price variance limits, the trading system will issue a preventive message, which the trader may ignore or use for adjustment purposes.
3. Surmountable price variance limits are set in the trading system based on decisions of the Exchange Board of Directors and Exchange Management Board on to prevent traders entering orders into the trading system from technical mistakes.  

If order parameters entered into the trading system are breaching any surmountable price variance limits the trading system rejects the order (denies acceptance of the order) and issues an appropriate message.

In case of deliberate necessity of excess of the indicated limit, the interested trader may request the Exchange broker or the substituting person to withdraw or increase the indicated limit. The Exchange broker does not have the right to deny such request and must inform other traders on withdrawal or increase of the indicated limit.
4. Strict (insurmountable) price variance limits are set in the trading system based on decisions of the Exchange Board of Directors and the Exchange Management Board on to set up the admissible range of order prices or for other purposes.  

If order parameters entered into the trading system are breaching any strict (insurmountable) price variance limits, the trading system rejects the order (denies acceptance of the order) and issues a corresponding message.

The Exchange broker may not withdraw or increase the indicated limit without permission of the Exchange body that made a decision underlying the limit.
5. The determined surmountable and strict (insurmountable) price variance limits are described in chapters 2–5 hereof.

**Article 8. Force Majeure Consequences**

The Exchange Chairman of the Management Board or Deputy Chairman of the Management Board supervising trading may set other, distinct from defined herewith, basic trading parameters and Confirmation System operation parameters, in case of force majeure impeding normal circulation of financial instruments on the Exchange, which shall mean any emergency or unavoidable circumstances beyond reasonable controls of the Exchange, including, but not limited to, a war, military or terroristic actions, putsch, fire, natural disasters and other circumstances, which the Exchange could not foresee or which directly affected conclusion and execution of transactions in the standard mode.

*(This article was amended by the decision of the Exchange Management Board of November 10, 2015).*

**Chapter 2. PARTICULAR FOREIGN CURRENCY TRADING PARAMETERS**

**Article 9. Trading Day**

1. Currency is trading 10.15 a.m. through 17.00 p.m. ALT and subdivided into three trading sessions:
  - 1) morning session – 10:15 through 11:00 o'clock ALT;
  - 2) daytime session – 11:30 through 15:30 o'clock ALT;

- 3) evening session – 11:30 through 17:00 o'clock ALT.
2. Articles 10–12-1 of these Regulations determine for each foreign currency in which particular trading sessions this foreign currency is traded (*this paragraph was changed by a decision of the Exchange Management Board of May 23, 2014*).

When executing trades in any foreign currency in several trading sessions these Regulations also define, which of these trading sessions is the session for this foreign currency is the main, and which is (are) additional.

#### **Article 10. Particular US dollar Trading Parameters**

1. The dollar is traded and settled in the tenge at T+0<sup>3</sup>, T+1 and T+2 (hereinafter indicated as "USDKZT\_TOD", "USDKZT\_TOM" and "USDKZT\_SPT"<sup>4</sup>).
2. USDKZT\_TOD and USDKZT\_TOM are traded in the morning and daytime trading sessions, of which the morning session is the main, and the daytime is an additional (with account to the particulars specified in items 3 and 4 of this article).

USDKZT\_SPT is traded in the daytime trading session (with account to the detail provided for in item 4 of this article).

*(This item was amended by the decisions of the Exchange Management Board of November 10, 2015 and February 29, 2016).*

3. USDKZT\_TOD is not traded if for any reasons USD correspondent banks of the Exchange do not settle in USD on the trading day (due to holidays, force majeure or other reasons), but will settle on the next business day after the trading day (*this item was amended by the decisions of the Exchange Management Board of November 10, 2015 and February 29, 2016*).
4. If for any reasons Exchange dollar correspondent banks do not settle in the dollar on the trading day and on the next business day after the trading day (due to holidays, force majeure or other reasons), but will settle on the second business day after the trading day:
  - 1) USDKZT\_TOD and USDKZT\_TOM are not traded;
  - 2) USDKZT\_SPT is traded in the morning and daytime trading session, with the main session in the morning and an additional session in the daytime (*this sub-item was amended by the decision of the Exchange Management Board of November 10, 2015*):
5. The size of a lot at the US dollar trading depends upon the extent of deviation of the price of the submitted order from the last deal's price and set by appendix 1 hereto (*this item was amended by the decision of the Exchange Management Board of December 8, 2015*).
6. At trading the US dollar its price is measured in the Kazakhstan tenge per one US dollar with the accuracy within the second decimal.
7. The opening price for the trading session for USDKZT\_TOD, USDKZT\_TOM or USDKZT\_SPT the price of the first deal concluded in USDKZT\_TOD, USDKZT\_TOM or USDKZT\_SPT respectively in this trading session (*this item was amended by the decisions of the Exchange Management Board of November 10, 2015 and February 29, 2016*).

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<sup>3</sup> Generally accepted worldwide designation of settlement on exchange transactions in the form of record "T+n", where T – is the trade day, and n – the number of business days between the trading day and the settlements day (in working days).

<sup>4</sup> Refer to the Instruction of coding of members of Kazakhstan Stock Exchange, financial instruments and issuers approved by the Exchange Management Board decision of February 10, 2004 No. 19/0.

8. When conducting trades in the US dollar, a surmountable limit of price deviation of 1 % of the last deal's price is set *(this item was changed by decisions of the Exchange Management Board of January 21, 2015, August 28, 2015, September 21, 2015 and December 8, 2015)*.
9. There is no additional method for trading the US dollar.  
The fixing method (regardless of settlement terms) is the reserve method for trading the US dollar.
10. If the number of business days between the US dollar trade day and the settlement is three or more business days, the trading schedule specifics will be defined by the Exchange Chairman of the Management Board or Deputy Chairman of the Management Board supervising trading, brought to notice of US dollar trading Exchange members through the trading system and other means *(this item was amended by the decision of the Exchange Management Board of November 10, 2015)*.

**Article 11. Particular Euro Trading Parameters**

1. Transactions in the euro are settled in the tenge and the US dollar at settlement terms T+0, T+1 and T+2. Transactions in the euro settled in the tenge and the mentioned settlement terms will be designated as "EURKZT\_TOD", "EURKZT\_TOM" and "EURKZT\_SPT"<sup>4</sup>. Transactions in the euro settled in the dollar and the mentioned settlement terms will be marked as "EURUSD\_TOD", "EURUSD\_TOM" and "EURUSD\_SPT"<sup>4</sup>.
2. EURKZT\_TOD and EURUSD\_TOD are traded in the morning and the daytime trading sessions, of which the main session is held in the morning, and the day session is additional (with account to particulars provided in item 4 of this article).  
EURKZT\_TOM, EURUSD\_TOM, EURKZT\_SPT and EURUSD\_SPT are traded in the daytime trading session (with account to the detail provided for in item 4 of this article) *(this paragraph was amended by the decision of the Exchange Management Board of November 10, 2015)*.
3. If for any reasons Exchange euro correspondent banks do not settle in the euro on a business day (due to holidays, force-majeure or other reasons), the Exchange will not hold trade in the euro (regardless of settlement currency) with the settlement on the same day.  
If for any reasons Exchange US dollar correspondent banks do not settle in the dollar on any business day, the Exchange will not hold trade in the euro settled in US dollar with the settlement on the same day.
4. If in accordance with item 3 of this article the Exchange does not hold trade in:
  - 1) EURKZT\_TOD, but holds trade in EURKZT\_TOM, then EURKZT\_TOM will be trading in the morning and daytime trading sessions, of which the morning session is the main, and the daytime session is additional *(this sub-item was amended by the decision of the Exchange Management Board of November 10, 2015)*;
  - 2) EURUSD\_TOD, but holds trade in EURUSD\_TOM, then EURUSD\_TOM will be trading in the morning and daytime trading session, of which the morning session is the main, and the daytime session is additional *(this sub-item was amended by the decision of the Exchange Management Board of November 10, 2015)*;
  - 3) EURKZT\_TOD and EURKZT\_TOM, but holds trade in EURKZT\_SPT, then EURKZT\_SPT will be trading in the morning and daytime trading sessions, of which the morning session is the main, and the daytime

session is additional (*this sub-item was amended by the decision of the Exchange Management Board of November 10, 2015*);

- 4) EURUSD\_TOD and EURUSD\_TOM, but holds trade in EURUSD\_SPT, then EURUSD\_SPT will be trading in the morning and daytime trading sessions, of which the morning session is the main, and the daytime session is additional (*this sub-item was amended by the decision of the Exchange Management Board of November 10, 2015*).
5. The size of a lot at trading the euro:
  - 1) EURKZT\_TOD and EURUSD\_TOD – EUR50,000;
  - 2) EURKZT\_TOM, EURKZT\_SPT, EURUSD\_TOM and EURUSD\_SPT – EUR100,000.
6. At trading the euro is priced in the settling currency per one euro:
  - 1) EURKZT\_TOD, EURKZT\_TOM and EURKZT\_SPT – in the tenge within the second decimal;
  - 2) EURUSD\_TOD, EURUSD\_TOM and EURUSD\_SPT – in the dollar within the fourth decimal.
7. The opening price for instruments – EURKZT\_TOD, EURKZT\_TOM, EURKZT\_SPT, EURUSD\_TOD, EURUSD\_TOM and EURUSD\_SPT – shall be the price of the first deal concluded at the trading session in the instrument.
8. The euro is trading at a 3 % surmountable price variance limit of the last transaction.
9. There is no additional method to trade the euro.

The fixing method is the reserve method of trading the euro.
10. If for any reasons Exchange's euro and/or US dollar correspondent banks do not execute settlements in the euro and/or the US dollar for three successive business days (due to holidays, force majeure or other reasons), then specifics of euro trading schedule shall be defined by the Exchange Chairman of the Management Board or Deputy Chairman of the Management Board supervising trading, and be brought to notice of euro trading Exchange members through the trading system and other means (*this item was amended by the decision of the Exchange Management Board of November 10, 2015*).

**Article 12. Particular Russian ruble Trading Parameters**

1. The Russian ruble is traded and settled in the tenge with execution terms T+0 and T+1 (hereinafter respectively referred to as "RUBKZT\_TOD" and "RUBKZT\_TOM").
2. RUBKZT\_TOD and RUBKZT\_TOM are traded during the day trading session (taking into account the particulars specified in item 3 of this article).
3. RUBKZT\_TOD is not traded, if for any reasons banks – RUR-correspondents of the Exchange do not carry out settlements in the Russian ruble on the trading day (due to holidays, force majeure or for any other possible reasons).

RUBKZT\_TOM is not traded if for some reasons banks – RUR-correspondents of the Exchange do not carry out settlements in the Russian ruble on the day after the trading day (due to holidays, force majeure or for any other possible reasons).
4. The size of a lot at trading the Russian ruble is RUR100,000.
5. At trading the Russian ruble is priced in the Kazakhstan tenge per one ruble within the fourth decimal.

6. The opening price for the Russian ruble is the price of the first transaction concluded at this trading session.
7. The ruble is trading at a 3 % surmountable price variance limit of the last transaction.
8. There is no additional method to trade the Russian ruble.  
The fixing method is the reserve method of trading the Russian ruble.

*(This article was changed by decisions of the Exchange's Management Board of May 23, 2014 and February 13, 2017).*

**Article 12-1. Particular Parameters of Trading in Yuan of the People's Republic of China**

1. The Yuan of the People's Republic of China (hereinafter – the yuan) is traded with settlements in the tenge and settlement terms T+0, T+1 and T+2 (hereinafter respectively referred to as "CNYKZT\_TOD", "CNYKZT\_TOM" and "CNYKZT\_SPT") taking into account the following conditions:
  - 1) CNYKZT\_TOD is traded during the morning trading session.  
CNYKZT\_TOD is not traded if for some reasons (due to holidays, occurrence of force majeure or for any other possible reasons) banks – CNY-correspondents of the Exchange do not carry out settlements in the yuan on the trading day.
  - 2) CNYKZT\_TOM is traded during the day trading session.  
CNYKZT\_TOM is not traded if for some reasons (due to holidays, occurrence of force majeure or for any other possible reasons) banks – CNY-correspondents of the Exchange do not carry out settlements in the yuan on the next working day after the trading day.
  - 3) CNYKZT\_SPT is traded during the day trading session.  
CNYKZT\_SPT is not traded if for some reasons (due to holidays, occurrence of force majeure or for any other possible reasons) banks – CNY-correspondents of the Exchange do not carry out settlements in the yuan on the second working day after the trading day

*(This item was changed by a decision of the Exchange's Management Board dated September 8, 2017).*

2. The lot's size at the yuan trading makes up 50,000 yuan.
3. At the yuan trading its price is measured in Kazakhstan tenge per yuan with accuracy of up to the fourth decimal.
4. The price of the first deal during a particular trading session is used as the opening price of the trading session in yuan.
5. A surmountable price deviation limit of 3 % of the last deal's price is set for the yuan.
8. No additional trading methods have been specified for the yuan.  
The fixing trading method is a reserve trading method for the yuan.

*(This article was included by a decision of the Exchange's Management Board of May 23, 2014 and changed by a decision of the Exchange's Management Board of February 13, 2017).*

**Article 13. Particular Foreign Currency Trading Parameters for Currency Swap Transactions**

1. Currency swaps transactions may be held in regard to the US dollar as subject of those transactions with the following deals as parts of such transactions:

- 1) deals in USDKZT\_TOD or USDKZT\_TOM as deals with earlier settlement terms (deals, beginning (opening) currency swaps transactions) (with account to the detail provided for in item 2 of this article);
  - 2) deals in USDKZT\_TOM or USDKZT\_SPT as deals with later settlement terms (deals, ending (closing) currency swaps transactions).
2. Currency swaps transactions may be held in regard to the euro with the following deals as parts of such transactions:
- 1) deals in EURKZT\_TOD or EURKZT\_TOM as deals with earlier settlement terms (deals, beginning (opening) currency swaps transactions) (with account to the detail provided for in item 2 of this article);
  - 2) deals in EURKZT\_TOM or EURKZT\_SPT as deals with later settlement terms (deals, ending (closing) currency swaps transactions).
3. Deals in USDKZT\_TOM and EURKZT\_TOM may be used for the beginning (opening) of currency swaps transactions solely if on the day of such beginning (opening) trading in USDKZT\_TOD and EURKZT\_TOD is not held.
4. Currency swaps transactions begin (open) trading in the day trading session.
5. The size of a lot at currency swaps transactions is 100.000 units of a trading currency.
6. At execution of currency swaps transactions the price of such transaction (the swap transaction's yield is used as such) is measured in annual percentage with accuracy within the fourth decimal (*this item was changed by decisions of the Exchange's Management Board of May 11, 2012 and April 14, 2016*).
7. The opening price at currency swaps transactions composed of any currencies with any settlements is the price of the first currency swaps transaction in certain currencies and for determined settlement started (opened) at the trading session.
8. There are no additional methods of conducting trading for currency swaps.  
The fixing method is the reserve method for trading currency swaps.

### **Chapter 3. KAZAKHSTAN GOVERNMENT SECURITIES PARTICULAR TRADING PARAMETERS**

#### **Article 14. Trading Day**

The trading day for Kazakhstan's government securities starts at 11.30 a.m. Almaty time through 05.00 p.m. Almaty time.

#### **Article 15. Restrictions on Nego Transactions**

Trades in Kazakhstan's government securities by nego transactions method are prohibited, excluding trades in Kazakhstan's international securities.

#### **Article 16. Price Variance Limits**

The Exchange Board of Directors (protocol No. 34 of December 26, 2007) set a 30 % surmountable price variance limit of the last transaction price in Kazakhstan government securities (before the first deal – 30 % of the weighted average of all deals in the securities, concluded at the last resultant trading session). At that the interested party may contact the Exchange administrator with a request to remove or increase the limit not later than 15 minutes before the end of the trading session.

**Article 17. Particular Parameters of Trading in Kazakhstan's International Securities**

1. The size of a lot when trading international securities of the Republic of Kazakhstan (hereinafter – the Eurobonds) is not specified (*this item was changed by a decision of the Exchange's Management Board of May 11, 2012*).
2. Trades in Eurobonds of any denomination are executed:  
in "net" prices, if Eurobonds of this denomination are discounted Eurobonds or comply with all criteria set by Appendix 2 to these Regulations (*this paragraph was changed by a decision of the Exchange's Management Board of December 8, 2015*);  
or  
in "dirty" prices, if Eurobonds of this denomination are not discounted Eurobonds or do not comply with at least one criterion set by Appendix 2 to these Regulations (*this paragraph was changed by a decision of the Exchange's Management Board of December 8, 2015*).
3. The opening price for Eurobonds will be the price of the first deal in these Eurobonds, concluded on the trading session.
4. The nego method is an additional method to trade Eurobonds.  
The fixing method is the reserve method to trade Eurobonds.

**Article 18. Particular Parameters of Trading in Government Securities, Securities Issued by the National Bank<sup>5</sup> of the Republic of Kazakhstan and Local Executive Bodies**

1. The lot size when trading securities of Government, the National Bank of the Republic of Kazakhstan and local executive bodies (hereinafter in this article – government bonds) is not specified (*this item was changed by a decision of the Exchange's Management Board of May 11, 2012*);
2. Trades in government bonds of any denomination are executed:  
in "net" prices, if government bonds of this denomination are discounted government bonds or comply with all criteria set by Appendix 2 to these Regulations (*this paragraph was changed by a decision of the Exchange's Management Board of December 8, 2015*);  
or  
in "dirty" prices, if government bonds of this denomination are not discounted government bonds or do not comply with at least one criterion set by Appendix 1 to these Regulations (*this paragraph was changed by a decision of the Exchange's Management Board of December 8, 2015*).
3. The opening price of the trading session in any government bonds will be the price of the first deal in these government bonds, concluded at this trading session.
4. Additional methods of trading government bonds have not been specified (based on the exception specified in article 15 of these Regulations).  
The fixing method is a reserve method of trading government bonds.

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<sup>5</sup> Excluding international securities of the Republic of Kazakhstan, trading parameters for which have been specified in article 17 of these Regulations.



**Chapter 4. PARTICULAR PARAMETERS  
OF TRADING IN CORPORATE SECURITIES**

**Article 19. Trading Day**

The trading day for corporate securities starts at 11:30 o'clock Almaty time (excluding shares of the second and third classes of liquidity, the trading day for which starts at 15:00 o'clock Almaty time) and closes at 17:00 o'clock Almaty time (considering the specifics set by item 4 of article 21 of these Regulations).

**Article 20. Price Variance Limits**

The Exchange Board of Directors (meeting protocol No. 34 of December 26, 2007) set a 30 % surmountable price variance limit of the last deal in such securities on corporate bonds (except for securities included in state-owned shareholding sold through the Exchange) (before the first deal – 30 % of weighted average price of all deals in such securities, concluded at the last efficient trading session). At that the interested agent may contact the Exchange administrator with a request to remove or increase the limit at least 15 minutes before the end of the trading session.

**Article 21. Particular Parameters of Shares Trading**

1. The size of a lot at trading shares is not specified.
2. If not otherwise stated by a decision of the Exchange's Management Board with regard to particular shares, at trading in the shares their price is measured in the tenge per share with accuracy within the second decimal (*this item was changed by a decision of the Exchange's Management Board of June 24, 2016*).
3. The opening price of the trading session in any shares is the price of the first deal in the shares concluded at this trading session.
4. Closing auction is held 15 minutes before the end of share trading.
5. The nego method is an additional method to trade shares.  
The fixing method is a reserve method to trade shares.

**Article 22. Particular Parameters of Trading in Bonds Included in the Exchange Official List**

1. The size of a lot at trading bonds listing on the Exchange (the listed bonds) is not specified (*this item was changed by a decision of the Exchange's Management Board of May 11, 2012*).
2. Trades in listed bonds of any denomination are executed:  
in "net" prices, if listed bonds of this denomination are discounted listed bonds or comply with all criteria set by Appendix 2 to these Regulations (*this paragraph was changed by a decision of the Exchange's Management Board of December 8, 2015*);  
or  
in "dirty" prices, if listed bonds of this denomination are not discounted listed bonds or do not comply with at least one criterion set by Appendix 2 to these Regulations (*this paragraph was changed by a decision of the Exchange's Management Board of December 8, 2015*).  
Prices ("net" or "dirty"), on which listed bonds of any denomination are traded shall be defined by the Exchange Management Board decisions made due to opening trades in bonds of this denomination.

3. The opening price of the trading session in any listed bonds will be the price of the first deal in these listed bonds, concluded at this trading session.
4. The nego method is an additional method to trade listing bonds.  
The fixing method is a reserve method to trade listing bonds.

**Article 23. Particular Parameters of Trading in Bonds Admitted to Circulation in the Unlisted Securities Sector**

1. The size of a lot at trading bonds admitted to circulation in sector "Unlisted securities" (hereinafter – the Unlisted bonds) is not specified (*this item was changed by a decision of the Exchange's Management Board of May 11, 2012*).
2. Trades in unlisted bonds of any denomination are executed:  
in "net" prices, if unlisted bonds of this denomination are discounted bonds or comply with all criteria set by Appendix 2 to these Regulations (*this paragraph was changed by a decision of the Exchange's Management Board of December 8, 2015*);  
or  
in "dirty" prices, if listed bonds of this denomination are not discounted unlisted bonds or do not comply with at least one criterion set by Appendix 2 to these Regulations (*this paragraph was changed by a decision of the Exchange's Management Board of December 8, 2015*).  
Prices ("net" or "dirty"), at which unlisted bonds are trading, shall be defined by the Exchange Management Board on admission of bonds to circulation in sector 'Unlisted securities'.
3. The opening price of the trading session in unlisted bonds will be the price of the first deal in such unlisted bonds concluded at this trading session.
4. The nego method is an additional method to trade unlisted bonds.  
The fixing method is a reserve method to trade unlisted bonds.

**Article 24. Particular Parameters of Trading in State Blocks of Shares**

1. Sellers of State Blocks of Shares shall inform the Exchange of sizes of lots at trading state-owned shareholding.
2. At trading State Blocks of Shares their price is measured in the tenge per share within the second decimal.
3. At trading of State Blocks of Shares concepts 'opening price' or 'price variance limit' shall not be applicable.
4. Methods of trading State Blocks of Shares shall be defined by sellers on accord with the Exchange.

**Chapter 4-1. PARTICULAR PARAMETERS OF TRADING IN SECURITIES OF INVESTMENT FUNDS**

*(This chapter was included by a decision of the Exchange Management Board of August 28, 2015).*

**Article 24-1. Trading day**

A trading day on securities of investment funds begins at 11:30 a.m. (Almaty time) and ends at 5:00 p.m. (Almaty time).

**Article 24-2. Particular parameters of conducting trades in shares of joint-stock investment funds**

Trades in shares of joint-stock investment funds are conducted according to the procedure specified in article 21 of these Regulations.

**Article 24-3. Particular parameters of conducting trades in units**

1. The size of a lot when conducting trades in units makes one whole unit or a share of a unit. The minimum size of a lot makes at least one-millionth share of a unit<sup>6</sup>.

The lot size and minimum number of lots in an order are set by the initiator of admittance of such units.

2. When conducting trades in units their price is measured in Kazakhstan tenge per unit with accuracy of up to the second decimal.
3. The price of the first deal in those units concluded during a particular trading session is used as the opening price of the trading session in particular units.
4. An additional method of conducting trades un units is the method of concluding direct deals.

When using the method of concluding direct deals trade participants must observe the size of the lot set in item 1 of this article.

The fixing method is a reserve method of conducting trades in units.

**Chapter 5. PARTICULAR TRADING PARAMETERS FOR SECURITIES OF INTERNATIONAL FINANCIAL ORGANIZATIONS AND FOREIGN GOVERNMENT SECURITIES**

**Article 25. Trading Day**

Securities of international financial organizations and foreign government securities are trading 11:30 o'clock through 17:00 o'clock Almaty time.

**Article 26. Price Variance Limits**

The Exchange Board of Directors (protocol No. 34 of December 26, 2007) set a 30 % surmountable price variance limit of the last transaction in such securities (before the first deal – 30 % of weighted average price of all deals in such securities, concluded at the last resultant trading session) on securities of international financial organizations and foreign government securities. At that the interested party may contact an Exchange administrator with a request to remove or increase the limit not later than 15 minutes before the end of the trading session.

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<sup>6</sup> For example, when setting the size of a lot at one-millionth share of a unit orders are submitted as follows: when buying and/or selling one unit the trade participant in the order's quantity must indicate 1.000.000 lots; when submitting an order for buying and/or selling of 1,375 units he must indicate 1.375.000 lots in the order's quantity (*this footnote was included by a decision of the Exchange Management Board of August 28, 2015*).

**Article 27. Particular Trading Parameters for Securities of International Financial Organizations**

1. The size of a lot at trading securities of international financial organizations (IFO) is not specified (*this item was changed by a decision of the Exchange's Management Board of May 11, 2012*).
2. Trades in IFO bonds of any denomination are executed:  
in "net" prices, if IFO bonds of this denomination are discounted IFO bonds or comply with all criteria set by Appendix 2 to these Regulations (*this item was changed by a decision of the Exchange's Management Board of December 8, 2015*);  
or  
in "dirty" prices, if IFO bonds of this denomination are not discounted IFO bonds or do not comply with at least one criterion set by Appendix 2 to these Regulations (*this item was changed by a decision of the Exchange's Management Board of December 8, 2015*).  
Prices ("net" or "dirty"), on which IFO bonds of any denomination are traded shall be defined by the Exchange Management Board decisions made due to admission of bonds of this denomination to circulation on the Exchange.
3. The opening price of the trading session in IFO bonds will be the price of the first deal in such IFO bonds, concluded at this trading session.
4. The nego method is an additional method to trade IFO bonds.  
The fixing method is a reserve method to trade IFO bonds.

**Article 28. Particular Trading Parameters of Foreign Government Securities**

1. The size of a lot at trading foreign government securities (hereafter – foreign government bonds) is not specified (*this item was changed by a decision of the Exchange's Management Board of May 11, 2012*).
2. Trades in foreign government bonds of any denomination are executed:  
in "net" prices, if foreign government bonds of this denomination are discounted foreign government bonds or comply with all criteria set by Appendix 2 to these Regulations (*this paragraph was changed by a decision of the Exchange's Management Board of December 8, 2015*);  
or  
in "dirty" prices, if foreign government bonds of this denomination are not discounted foreign government bonds or do not comply with at least one criterion set by Appendix 2 to these Regulations (*this paragraph was changed by a decision of the Exchange's Management Board of December 8, 2015*).  
Prices ("net" or "dirty"), on which foreign government bonds of any denomination are traded shall be defined by the Exchange Management Board decisions made due to admission of bonds of this denomination to circulation on the Exchange.
3. The opening price of the trading session any foreign government bonds will be the price of the first deal in such foreign government bonds, concluded at this trading session.
4. The nego method is an additional method to trade foreign government bonds.  
The fixing method is a reserve method to trade foreign government bonds.

**Chapter 5-1. PARTICULAR PARAMETERS OF  
CONDUCTING TRADES IN DERIVATIVE SECURITIES**

*(This chapter was included by a decision of the Exchange's Management Board dated December 15, 2017).*

**Article 28-1. Trading day**

A trading day on derivative securities begins at 11:30 o'clock (Almaty time) and ends at 17:00 o'clock (Almaty time).

**Article 28-2. Particular parameters of conducting trades in derivative securities**

1. The lot's size is not specified during the trade in derivative securities.
2. During the trade in derivative securities their price is measured in units of their offering's currency per one derivative security with accuracy of up to the second decimal place.
3. The opening price of a trading session in any derivative securities is represented by the price of the first deal in those derivative securities, concluded during that trading session.
4. An additional method of conducting trades in derivative securities is the method of concluding direct deals.

The reserve method of conducting trades in derivative securities is the fixing method.

**Chapter 6. PARTICULAR PARAMETERS OF TRADING IN FUTURES**

*(This heading was changed by a decision of the Exchange's Management Board of May 23, 2014).*

**Article 29. Trading Day**

The trading day in futures begins at 10:00 a.m. and ends at 3:30 p.m. Almaty time.

*(This article was changed by a decision of the Exchange's Management Board of May 23, 2014).*

**Article 30.** *(This article was excluded by a decision of the Exchange's Management Board of May 23, 2014).*

**Article 31. Particular Parameters of Trading in Futures**

Particular parameters of futures trading shall be defined by other internal documents of the Exchange and futures specifications.

*(This article was changed by a decision of the Exchange's Management Board of May 23, 2014).*

**Chapter 7. PARTICULAR PARAMETERS OF TRADING ON REPO MARKET**

**Article 32. Trading Day on Repo Transactions**

1. The trading day on both nego and auto repo transactions begins at 11:30 o'clock (Almaty time) and ends at 17:00 o'clock (Almaty time).

The message on readiness to execute a closing repo deal must be sent to the trading system by the trading participant or the Confirmation System user not later than 16:45 o'clock of the closing date.

2. The trading day on repo transactions with netting begins at 11:30 (Almaty time) and ends at 17:15 (Almaty time).

*(This article was changed by a decision of the Exchange's Management Board of February 2, 2017).*

**Article 33. Particular Parameters of Trading by Nego Repo Method**

The main trading method for nego repo transactions is the method of nego deals; accordingly:

- 1) repo opening and closing prices and the repo transaction term (repo closing date) are defined independently by repo agents in agreement with each other;
- 2) concepts "opening price" and "price variance limit" are not applicable in relation to nego repo transactions;
- 3) there is no additional or reserve trading method for nego repo transactions.

**Article 34. Particular Parameters of Auto Repo Trading at Execution of Auto Repo Transactions and Repo Transactions with Netting**

1. The size of a lot for auto repo transactions is KZT1,000,000<sup>4</sup>, except for repo transactions with netting the size of a lot for which is not specified.
2. At execution of trading on the market of auto repo and repo with netting, the price of an auto repo transaction (which is the repo transaction's yield) is measured within the fourth decimal.
3. The following is used as the opening price of the trading session:
  - 1) on auto repo transactions with certain term, if Kazakhstan's government securities are used as underlying assets in repo transactions (except for municipal securities) – the average yield of all repo transactions with that term based on opening deals concluded during the most recent successful trading session;
  - 2) on auto repo transactions with certain term, if securities other than those indicated in sub-item 1) of this item are used as underlying assets in those repo transactions – the yield of all repo transactions with that term based on the first opening deal concluded during that trading session;
  - 3) on repo transactions with netting – the yield of the repo transaction with netting, based on the first opening deal concluded during that trading session.
4. The limit of the price deviation for auto repo transactions and for repo transactions with netting is not specified.
5. No additional trading methods for auto repo transactions and repo transactions with netting are not specified.

The reserve trading method for auto repo transactions and repo transactions with netting is the fixing method.

*(This article was changed by a decision of the Exchange's Management Board of February 2, 2017).*

## Chapter 8. PARTICULAR PARAMETERS OF NOTES TRADING

### Article 35. Trading Day

Notes are trading 11:30 a.m. through 5:00 p.m. Almaty time.

### Article 36. Particular Parameters of Trading in Notes

1. The size of a lot is not specified.
2. Notes are priced in the tenge per one note within the second decimal.
3. The opening price of the trading session is the price of the first deal in the notes at this trading session.
4. The price variance limit for trading in notes is not specified.
5. The nego method is the primary method for trading in notes.
6. The continuous counter auction method is an additional method to trade notes.  
The fixing method is a reserve method for trading notes.

## Chapter 9. REGULATIONS ON CONFIRMATION SYSTEM OPERATION

### Article 37. Regulations on Confirmation System Operation

1. The Confirmation system operates daily on business days from 11:30 a.m. to 5:20 p.m. Almaty time.
2. The Confirmation system operation time can be extended by the Exchange Chairman of the Management Board or Deputy Chairman of the Management Board supervising trading in the following cases (*this paragraph was amended by the decision of the Exchange Management Board of November 10, 2015*):
  - 1) malfunction of software and hardware of the Exchange used for trading and receipt of messages on deal confirmation, or occurrence of other unforeseen circumstances impeding the Confirmation system's operation in the usual mode;
  - 2) submission by the trade participant of a written application for extension of the Confirmation system's operation (taking into account particulars specified by item 5 of this article). The said application must contain data on the proposed time of extension of the Confirmation system's operation, description of reasons for such extension, application for extension of the Exchange's operating day for the same term, for which the Confirmation system's operation is supposed to be extended.

*(This item was changed by a decision of the Exchange's Management Board of May 23, 2014).*

### Article 38. Peculiarities of Confirmation System Operation

At special trades orders of other, except for the sole seller (buyer) of offering (selling, redeemed, purchased) financial instrument, traders shall be accepted, at acceptance of which trading accounts controlled by Confirmation system members will be used; at that the Exchange must receive confirmations or rejections of confirmations of such orders:

- 1) at auction offering (sale, redemption, acquisition) of financial instrument – within the period, including the receipt of the orders by the Exchange and 30 minutes, following such period;

- 2) at additional offering of securities, offering at special trade, – within the period, including the receipt of the orders by the Exchange and 15 minutes, following such period.

President

K. Damitov



**Appendix 1**

Regulations of Trades and  
Confirmation System Operation

**SIZE**

**of the lot at conducting trading in the US dollar**

*(This appendix was included by a decision of the Exchange Management Board of December 8, 2015).*

No.	Minimum size of the lot, US dollar	Deviation of the order's price from the last deals' price, %
1.	50,000	0.00–0.10
2.	100,000	0.11–0.20
3.	1,000,000	0.21–0.40
4.	2,500,000	0.41–0.60
5.	5,000,000	0.61–0.80
6.	10,000,000	0.81–1.00

**Appendix 2**

*(numbering of this appendix was changed by a decision of the Exchange Management Board of December 8, 2015)*

to Regulations of Trades and Confirmation System Operation

**CRITERIA**

**to define types of prices ("net" or "dirty") to trade debt securities, admitted to circulation on the Exchange**

1. Debt securities are traded on the Exchange in "net" prices, if they comply with the following criteria:
  - 1) the bonds' face value is fixed, i.e. is not subject to changes during the circulation term of these bonds, or it is indexed, whereas the index ratio is represented by the devaluation/revaluation ratio which is calculated as the ratio of the official (market) exchange rate of the National Bank of Republic of Kazakhstan of a foreign currency fixed on the day of conclusion of a deal in these bonds, to the official (market) exchange rate of the National Bank of Republic of Kazakhstan of the given foreign currency fixed on the day of beginning of circulation of these bonds, or the ratio of the tenge's market rate to a foreign currency fixed based on results of the morning trading session on the day of conclusion of a deal in the bonds, to the tenge's market rate to that foreign currency as of the date of beginning of circulation of the bonds *(this sub-item was changed by decisions of the Exchange's Management Board of June 18, 2014 and April 28, 2017)*;
  - 2) if the bonds' face value is indexed, it shall be indexed in an equal order for a coupon interest accrual and a principal debt payment at its repayment;
  - 3) bonds are futures and bonds circulation term multiple of each coupon period;
  - 4) bonds have fixed maturity date;
  - 5) bonds have fixed dates of coupon payments, equal in each circulation year;
  - 6) bonds calculation time base – 30 / 360 or actual / actual;
  - 7) coupon interest size on bonds with fixed or free floating (indexed), but the coupon interest size for the next in turn coupon period must be known to the exchange not less than two business days before the next coupon period;
  - 8) bonds are not amortized, the bonds issue conditions do not stipulate any schedule of their early repayment. The possible admission may be partial early repayment of bonds through the decrease of number of circulating bonds, which must be clearly specified in the bonds issue prospectus (or similar by significance document);
  - 9) no capitalization of a coupon interest accrued on bonds;
  - 10) no accrual and payment of any amounts on bonds, except the coupon interest and the face debt upon expiry of circulation term.
2. Debt securities are traded on the exchange in "dirty" prices, if they are not discount and do not comply with at least one criterion, specified in item 1 of these Regulations.
3. When making changes and/or additions to the issue prospectus of bonds of any denomination (or similar by significance document), according to which bonds of this denomination discontinued being compliant with at least one criterion, specified in item 1 of these Appendix or vice versa become compliant with all criteria specified in item 1 of these Appendix, the Exchange's Management Board makes a decision on changing the mode of trading in bonds of this denomination – transfer from trading in "net" prices to trading in "dirty" prices and vice versa. The basis for such decision of the Management Board is the Monitoring Unit's information on submission to the exchange by the admission initiator of bonds of this denomination of changes

and/or additions to these bonds' issue prospectus (or similar by significance document) *(this item was changed by a decision of the Exchange's Management Board of April 28, 2017).*