

# KAZAKHSTAN STOCK EXCHANGE JSC

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## **Approved**

by a decision of the Board of Directors  
of Kazakhstan Stock Exchange JSC

(minutes No. 153 of the meeting  
dated November 20, 2020)

## **Effective**

as of November 30, 2020

### **NOTICE**

The Specification 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 Specification's original version in Russian, the latter prevails.

## **SPECIFICATION**

**of the deliverable futures on the US dollar to  
tenge exchange rate**

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city of Almaty

2020

## **AMENDMENT SHEET**

**1. Changes No. 1:**

- approved by a decision of the Management Board of Kazakhstan Stock Exchange JSC (minutes No. 60 of the meeting dated May 27, 2024);
- effective as of June 3, 2024.

This Specification has been developed in accordance with the internal document of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange), governing the general conditions for carrying out exchange activities, and defines the standard conditions and parameters for trading in the foreign currency market with deliverable futures on the US dollar to tenge exchange rate (*this preamble was changed by a decision of the Exchange's Management Board of May 27, 2024*).

### Chapter 1. GENERAL PROVISIONS

1. This Specification uses concepts defined by the Exchange's internal document governing the general conditions for carrying out exchange activities, and other internal documents of the Exchange (*this item was amended by a decision of the Exchange's Management Board dated May 27, 2024*).
2. The type of contracts that are derivative financial instruments that will be concluded on the terms of this Specification – the delivery futures contract on the US dollar to tenge exchange rate (hereinafter – the futures contract).
3. The structure of the trading code of the futures contract is given in the internal document of the Exchange, which governs the procedure for assigning codes to members of the Exchange and their accounts, users of trading systems, issuers of securities and financial instruments (*this item was changed by a decision of the Exchange's Management Board dated May 27, 2024*).
4. The underlying asset of the futures contract is the US dollar/tenge exchange rate.
5. The method of trading a futures contract is the method of concluding direct transactions.

### Chapter 2. PARAMETERS OF A FUTURES CONTRACT

6. The futures contract is traded with settlements in tenge and settlement terms from T+3<sup>1</sup> to T+365.
7. If the day of fulfillment of obligations under a futures contract for any reason is a non-working day for the correspondent banks of the Exchange in the US dollar, then the corresponding day of fulfillment of obligations is transferred to a working day in the Republic of Kazakhstan on which the correspondent banks of the Exchange carry out settlements in US dollars and tenge, following the non-working day.
8. The quantity of the underlying asset in the futures contract is set at one US dollar.
9. When trading a futures contract, the price is measured in tenge per US dollar accurate to the fourth decimal place.

### Chapter 3. OBLIGATIONS UNDER FUTURES CONTRACTS AND THE PROCEDURE FOR THEIR TERMINATION

10. The parties to a futures contract are required to pay each other an amount of money in tenge (variation margin), the size of which depends on changes in the price of the underlying asset.
11. Variation margin is calculated on the day of concluding a contract and is paid in the period from the day following the date of concluding such a contract until the date of fulfillment of obligations, inclusive, in accordance with the internal documents of the clearing organization (*this item was changed by a decision of the Exchange's Management Board of May 27, 2024*).
12. On the date of fulfillment of obligations under a futures contract, the seller is obliged to transfer to the buyer the foreign currency, which is the underlying asset of such a contract, in the amount of the transaction, and the buyer is obliged to accept the underlying asset and pay the seller an

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<sup>1</sup> A generally accepted designation in world practice for the timing of settlements on exchange transactions (execution of exchange transactions) in the form of the notation "T+n", where T is the first settlement day following the date of conclusion of the futures contract, and n is the number of calendar days following day T.

amount in tenge in the amount of the transaction and in the manner determined in accordance with internal documents of the clearing organization *(this item was changed by a decision of the Exchange's Management Board of May 27, 2024)*.

13. The procedure for terminating obligations under the futures contracts is determined by the internal documents of the clearing organization *(this item was changed by a decision of the Exchange's Management Board of May 27, 2024)*.

### **Chapter 3. FINAL PROVISIONS**

14. Responsibility for the timely introduction of changes and/or additions (updating) to this Specification rests with the trading department.
15. This Specification is subject to updating as necessary.

This Specification is subject to review for the need for updating at least once every three years, calculated from the effective date of this Specification, and in the case of its updating – from the effective date of the latest changes/additions.

*(This item was changed by a decision of the Exchange's Management Board of May 27, 2024)*

Chairman of the Management Board

A. Aldambergen