

KAZAKHSTAN STOCK EXCHANGE

Approved

by a decision of the Board of Directors
of Kazakhstan Stock Exchange
(minutes No.39
dated November 11, 2020)

Effective as of

November 30, 2020

REGULATIONS

on conducting settlements of trading in foreign currencies

Developer: Clearing House

Almaty
2020

LIST OF AMENDMENTS

1. Change and additions No. 1:

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (Minutes No. 73 of the meeting dated December 30, 2021);
- Effective from January 5, 2022.

2. Changes and addition No. 2:

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (Minutes No. 38 of the meeting dated December 01, 2022);
- Effective from December 02, 2022.

These Rules have been developed in accordance with the legislation of the Republic of Kazakhstan, the charter and internal documents of Kazakhstan Stock Exchange JSC (hereinafter referred to as the Exchange), and determine the conditions and procedure for settlements on trades in foreign currencies held in the Exchange's trading system.

Article 1. Main concepts and designations

1. The terms used in these Rules mean the following:
 - 1) **non-banking organization** – is a legal entity that, in accordance with the legislation and (or) a license issued to it, has the right to carry out certain types of banking operations;
 - 2) **net obligation** – is the obligation of a clearing participant to the Exchange at a certain point in time in national and / or foreign currencies, which arose as a result of his participation in the Exchange trades in foreign currencies and reduced by the amount of his claims at the same time and in the same currency that arose as a result of his participation in the Exchange trades in foreign currencies;
 - 3) **net buyer** – is a clearing participant who has a net claim in foreign currency (net claims in foreign currencies);
 - 4) **net seller** – is a clearing participant who has a net obligation in foreign currency (net obligations in foreign currencies);
 - 5) **net claim** – is a claim of a clearing participant to the Exchange at a certain point in time in national or foreign currencies, which arose as a result of his participation in trades in foreign currencies held by the Exchange and reduced by the amount of his obligations at the same moment in time and in the same currency, arising as a result his participation in the Exchange trades in foreign currencies. The net claim does not include the claim of the clearing participant to return the margin, or guarantee fees, or other money of the clearing participant held on the correspondent accounts of the Exchange.
2. For the purposes of these Rules:
 - 1) a bank account means a bank account opened in the name of a clearing participant in Kazakhstani tenge and / or foreign currency, which is used to credit money received from the Exchange in payment of the requirements of this clearing participant;
 - 2) the guarantee contribution means the contribution of the clearing participant the clearing guarantee fund of the foreign exchange market;
 - 3) the final obligations of the Exchange mean the obligations of the Exchange to the clearing participants in the amount of value free from their obligations to the Exchange and available for sending by the Exchange in their favor based on the results of the trading day and after the end of the last clearing session for the current business day;
 - 4) collateral means money credited by the clearing participant to the correspondent accounts of the Exchange, excluding guarantee fees;
 - 5) a servicing bank means a bank or an organization performing certain types of banking operations that has opened (opened) a bank account for a clearing participant;
 - 6) transactions are understood as transactions concluded on the Exchange currency market, including transactions related to currency swap transactions;
 - 7) an registry account means the account of a clearing participant in the internal accounting system of the Exchange, the opening and maintenance of which is carried out in order to record by the Exchange money received from clearing participants to the correspondent accounts of the Exchange,

in accordance with an internal document of the Exchange governing the general conditions and procedure for accounting for money on settlements related to trades held in the Exchange's trading system.

3. Other concepts and terms used in these Rules are identical to the concepts and terms defined by the legislation of the Republic of Kazakhstan and other internal documents of the Exchange.
4. The concepts and terms used in these Rules may be used in other internal documents of the Exchange, the Exchange's correspondence and in stock information.

Article 2. General provisions on calculations

1. Calculations include:
 - 1) making by clearing participants payments in Kazakhstani tenge and / or foreign currencies in favor of the Exchange:

in fulfillment of their net obligations to the Exchange by transferring the amounts of net obligations determined based on the results of clearing to the correspondent accounts of the Exchange;

in order to ensure the transactions concluded at the exchange trading;
 - 2) making payments by the Exchange in Kazakhstani tenge and/or foreign currencies in favor of clearing participants:

in fulfillment of their net claims to the Exchange by crediting the amounts of net claims determined based on the results of clearing to the registry accounts of clearing participants within the Exchange accounting system;

in fulfillment of the requirements of clearing participants on transferring money from correspondent accounts of the Exchange according to their applications by transferring money to bank accounts of clearing participants;

in fulfillment of the final obligations of the Exchange to the clearing participants by transferring money to the bank accounts of the clearing participants.
2. The basis for making settlements for a clearing participant is:
 - 1) when fulfilling obligations to the Exchange - clearing reports generated and submitted to clearing participants in accordance with the Exchange internal document "Rules for Clearing Transactions in Financial Instruments" (hereinafter - the Clearing Rules);
 - 2) when money is credited by clearing participants to the Exchange's correspondent account as collateral for transactions - documents determined by clearing participants independently.
3. Use of clearing reports generated in accordance with the Clearing Rules, to implement settlements it is possible only after the completion of the reconciliation procedures and adjustments of such reports in accordance with the Clearing Rules.
4. The founding for the Exchange to make settlements on trades in foreign currencies in favor of clearing participants are:
 - 1) electronic summary statement of total net claims and net obligations, generated at the end of a certain clearing session;
 - 2) applications of clearing participants made up in accordance with article 7 of these Rules;

- 3) electronic statements of the total obligations of the Exchange based on the results of the trading day and clearing, formed at the end of the last on the same day of the clearing session.
5. Settlements are carried out exclusively through the correspondent accounts of the Exchange.
6. Each clearing participant must carry out settlements only in the mode that corresponds to the category assigned to him in accordance with the Exchange's internal document "Regulations on Clearing Members".
7. The Exchange performs settlements exclusively in the "payment versus payment" mode, which means that the Exchange can fulfill the request of a clearing participant only after this clearing participant has fully fulfilled his obligation to the Exchange, determined in accordance with the Clearing Rules.
8. When making settlements, a clearing participant is obliged to ensure that money is credited to the correspondent account (correspondent accounts) of the Exchange.

To confirm the crediting of money by clearing participants to the correspondent account of the Exchange, the Exchange is guided exclusively by the documents of its correspondent banks. Documents provided by clearing participants are not accepted as such confirmation and are not considered by the Exchange.

9. For the purpose of identification and separate internal accounting by the Exchange of money received on the Exchange correspondent accounts from clearing participants as payment for net obligations, when making collateral or guarantee fees, clearing participants must indicate in payment documents a special code indicating the type of payment, and allowing to unambiguously distribute money among registering accounts in the internal accounting system of the Exchange.

The special codes specified in the first paragraph of this clause must also be indicated when a clearing participant submits an application in the form of Appendix 7 to these Rules, in order to determine the details of the bank account to which the Exchange needs to transfer money in favor of this clearing participant.

Special codes must also be specified to identify and account for the clearing participants' own or client money in the Exchange's accounting system. If the payment document does not contain a code identifying the incoming payment as the clearing participant's own or client money, the amount of such payment shall be credited to the clearing participant's own account (*this paragraph was changed by a decision of the Exchange Board of Directors on December 01, 2022*).

The list of such codes is approved by the Exchange Management Board member who is in charge of the Exchange settlement division and published on the Exchange Internet resource (www.kase.kz).

Article 3. Correspondent accounts of the Exchange

1. The exchange uses a correspondent account in Kazakhstani tenge in the National Bank of the Republic of Kazakhstan (hereinafter referred to as the National Bank) for carrying out settlements in Kazakhstan tenge, as well as for keeping guarantee fees and collateral for clearing participants, expressed in Kazakhstani tenge.

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The specified correspondent accounts in foreign currencies are reserve correspondent accounts of the Exchange and can be used to carry out settlements on exchange transactions in order to fulfill the Exchange's settlement obligations based on the results of exchange trades and to exclude default on the foreign exchange market only if the Exchange cannot carry out settlements in foreign currencies through correspondent accounts Foreign bank exchanges.

2. For settlements in foreign currencies, the Exchange uses correspondent accounts in foreign banks and /or in the second-tier banks of the Republic of Kazakhstan.
3. Correspondent accounts of the Exchange in foreign currencies in foreign banks and/or second-tier banks of the Republic of Kazakhstan are opened on the basis of the relevant decisions of the Exchange Board, which are made in accordance with the procedure established by the Exchange internal document "Procedure for Review and Monitoring of Exchange Correspondent Banks".
4. The list of correspondent accounts of the Exchange and information about their details are published on the Exchange's Internet resource (www.kase.kz).

In case of a change in the list of the Exchange correspondent accounts and /or their details, the Exchange notifies the clearing participants of this by sending them individual messages by e-mail and publishing the corresponding informational messages and the changed list and / or changed details of the Exchange correspondent accounts on the Exchange's Internet resource.

The Exchange is obliged to notify the clearing members of the change in the list and / or details of their correspondent accounts no later than five business days before the day they start to be applied when calculating the changed list and / or changed details of the Exchange's correspondent accounts.

Article 4. Bank accounts of clearing members

1. For crediting Kazakh tenge received from the Exchange, clearing participants may define and use several bank accounts to account for their own money and several bank accounts to account for client money (*this item was changed by a decision of the Exchange Board of Directors on December 01, 2022*).
2. A clearing participant independently determines bank accounts in foreign currencies for making settlements with the Exchange (except as provided in clause 3 of this article). At the same time, for the purposes of segregated accounting of assets held by it in trust, the National Bank may determine a separate correspondent account (separate correspondent accounts) in foreign currencies for settlements with the Exchange under transactions concluded by the National Bank at the expense of such assets.
 - 2.1. The Central Securities Depository JSC (the "Central Securities Depository") (hereinafter - the Central Securities Depository) has the right to determine and use for settlements with the Exchange separate bank accounts in Kazakhstani Tenge/foreign currencies, in order to separately record its own and clients' money (*this item is included by decision of the Exchange Board of Directors on December 30, 2021*).
3. For settlements with the Exchange in RMB, clearing participants which are not RMB market makers may use only their RMB bank accounts opened with the same banks where the Exchange's RMB correspondent accounts are opened (hereinafter referred to as the Exchange's RMB correspondent banks).

Clearing participants which do not have bank accounts in the Exchange's correspondent banks for RMB may use bank accounts opened with the Central Depository and/or with second-tier banks of the Republic of Kazakhstan for settlements with the Exchange, provided that the Central Depository and/or second-tier banks of the Republic of Kazakhstan make payments in RMB

exclusively through correspondent accounts they have opened with the Exchange's correspondent banks in RMB *(this paragraph was amended by a decision of the Exchange Board of Directors on December 30, 2021)*.

4. Clearing participants are obliged to provide the Exchange with the details of bank accounts, which are intended for crediting Kazakhstani tenge, received from the Exchange in payment for the claims of clearing participants, in the form of Appendix 1 to these Rules.

Clearing participants are obliged to provide the Exchange with lists and details of bank accounts in foreign currencies, which are intended for settlements with the Exchange, in the form of Appendix 2 to these Rules.

5. Clearing participants are obliged to immediately notify the Exchange about the change in details or the closure of bank accounts, the details and lists of which have been provided to the Exchange in accordance with clause 4 of this article.
6. The Exchange is not responsible for the consequences of the provision by a clearing participant to the Exchange of inaccurate bank account details.

The clearing participant is responsible for the consequences of violation of the obligation established by clause 5 of this article, including compensation for possible losses of the Exchange associated with the use of such unreliable details by the Exchange.

Article 5. Payments by clearing participants in favor of the Exchange

1. When making contributions to the guarantee fund of the foreign exchange market, the clearing participant is obliged to ensure that money is credited to the correspondent account of the Exchange in the National Bank in accordance with the Clearing Rules.
2. A clearing participant of the "unsecured" or "partially secured" category, which is a net buyer, is obliged to ensure that Kazakhstani tenge is credited in payment of its net obligations to the Exchange's correspondent account no later than the deadline established by an internal document of the Exchange governing the time of settlement and clearing sessions.
3. A clearing participant of "with partially secured " category, which is a net seller, is obliged to ensure that the foreign currency sold by it is credited to the Exchange's correspondent account in payment of its net obligations no later than the period established by the Exchange's internal document regulating the time of settlement and clearing sessions.

A clearing participant of the "unsecured" category, which is a net seller, is obliged to ensure that the foreign currency sold by him in payment of his net obligations is credited to the Exchange's correspondent account during the settlement day.

4. A clearing participant of "with full coverage" category is obliged to ensure that the foreign currency and / or Kazakhstani tenge sold by it, is credited to the Exchange correspondent accounts in payment for the foreign currency it buys until the order for the sale of foreign currency and /or the purchase of foreign currency is submitted to the Exchange's trading system.
5. A clearing participant who is a net seller of foreign currency is obliged to submit to the Exchange a notification in the form of Appendix 4 to these Rules on which of the Exchange's correspondent accounts the foreign currency sold by him will be credited to. The notification must be signed by the trader or other authorized employee of the clearing participant.

Notifications in the form of Appendix 4 to these Rules are submitted to the Exchange in electronic form using an electronic digital signature in the "eTransfer.kz" information transfer system or in hard copy.

The time for receiving notifications specified in the first paragraph of this clause is until 4:00 pm of Almaty city's time on the day of settlements for net sellers of all foreign currencies, with the exception of net sellers of Chinese yuan, for which the time for receiving notifications ends at 1:00 pm Almaty city's time of the day of settlements (*this paragraph was changed by a decision of the Exchange Board of Directors on December 01, 2022*).

6. If the Exchange does not receive the notification specified in clause 5 of this article, the last of the previously submitted similar notifications shall be in force.
7. The notification specified in clause 5 of this article, considering the specifics established by clause 6 of this article, has the force of a unilateral obligation of the clearing participant to credit the foreign currency sold by him to the specified (specified) in the notification, the correspondent account (correspondent accounts) of the Exchange no later than the period established by the Exchange internal document governing the time of settlement and clearing sessions.

For violation of the terms of notification, a clearing participant bears the same responsibility as for violation of the terms of settlements.

8. A clearing participant of category "with partial collateral" has the right to transfer tenge and / or foreign currency to the correspondent accounts of the Exchange in order to ensure transactions concluded at exchange trades both before the beginning of a trading day on the foreign exchange market and during such a trading day.
9. A clearing participant of category "with full coverage" has the right to transfer tenge and / or foreign currency to the corresponding correspondent accounts of the Exchange for submitting orders for the purchase and /or sale of foreign currency in the Exchange's trading system until such orders are submitted. In this case, such crediting can be carried out both before the beginning of the trading day on the foreign exchange market, and during this trading day.
10. When making settlements, a clearing participant is prohibited from delegating payments in favor of the Exchange to branches, subsidiaries of the clearing participant, or any other third parties.

The prohibition established by the first paragraph of this clause may not be applied with the written permission of the Chairperson of the Exchange Management Board or a member of the Management Board who is in charge of the Exchange settlement division, in case when a clearing participant is unable to independently fulfill obligations to the Exchange.

In this case, the clearing participant must submit an application containing a description of the reasons for the impossibility of fulfilling its obligations, as well as the name and bank details of the legal entity that will make the payment to fulfill the clearing participant's obligation. The Application must be signed by a person who, in accordance with the document with samples of signatures provided to the Exchange, has the right of first signature on behalf of this clearing participant.

Article 6. Exchange payments in favor of clearing participants

1. The Exchange payments in favor of clearing participants are subdivided into:
 - 1) payments in fulfillment of the final obligations of the Exchange;
 - 2) payments to clearing participants according to their applications.
2. The Exchange sends an instruction to correspondent banks to transfer money to clearing participants in order to fulfill the final obligations of the Exchange before the time specified in Appendix 3 to these Rules, except as specified in clause 3 of this article.

3. The Exchange has the right to submit a separate instruction to the correspondent bank (correspondent banks) later than the time specified in Appendix 3 to these Rules, in case of untimely crediting of money by the clearing participant to the correspondent account of the Exchange or in the case of procedures for settling the default of obligations of the dishonest or insolvent clearing participant in accordance with the Clearing Rules.
4. The amount of payments made by the Exchange in favor of the clearing participant on any day is liable for reduction by the amount specified in the application for keeping money in the correspondent account of the Exchange provided by the clearing participant in the form of Appendix 5 to these Rules, on the intention to keep money in the Exchange correspondent account, as well as for the amount of unfulfilled obligations of the clearing participant to the Exchange, the due date for which has come, taking into account the obligations on collateral.
5. The Exchange is obliged to submit to its correspondent bank an instruction to transfer money to the clearing participant in pursuance of his application for transferring money, generated and provided to the Exchange in accordance with Article 7 of these Rules, no later than the time specified in Appendix 3 to these Rules (considering the restrictions established paragraphs 6 and 7 of this article).
6. Upon receipt of the applications specified in clause 5 of this article, the Exchange checks them for compliance with the conditions established by article 7 of these Rules. The Exchange has the right to refuse to accept an application for money transfer if such an application does not meet any of the conditions established by article 7 of these Rules.
7. The exchange submits to the correspondent bank an order to transfer money to the clearing participant within one hour after receiving the said application, upon condition that the transfer of money does not lead him to formation of a negative value of a single limit or a negative value of the difference between the amounts specified in paragraph 2 of Article 7 of these Rules.
8. If a clearing participant uses several bank accounts for crediting money received from the Exchange, the clearing participant submits an application to the Exchange in the form of Appendix 6 to these Rules, indicating the bank account to which the money should be credited by the Exchange.

Each such application must be signed by a trader or other authorized employee of a clearing participant and submitted to the Exchange before the time of receipt of such applications from clearing participants specified in Appendix 3 to these Rules.

An application of a clearing participant indicating a bank account for crediting money by the Exchange shall be submitted to the Exchange in electronic form using an electronic digital signature in the "eTransfer.kz" information transfer system or on paper.
9. The application specified in clause 8 of this article is accepted by the Exchange if the details of bank and / or correspondent accounts specified in it correspond to the details that were previously provided to the Exchange by the clearing participant in accordance with article 4 of these Rules.
10. If the application specified in clause 8 of this article is not submitted within the time period established by the second paragraph of clause 8 of this article, or if it is not accepted by the Exchange in accordance with clause 9 of this article, the last statement of the clearing participant previously submitted to the Exchange is valid.
11. For non-fulfillment and (or) improper fulfillment of the application specified in clause 8 of this article, the Exchange bears responsibility established by article 11 of these Rules.

Article 7. Terms of submission by clearing participants of applications for money transfer

1. A clearing participant of the category "with partial collateral" has the right to submit to the Exchange an application for money transfer in favor of the clearing participant in the form of Appendix 7 to these Rules from the beginning of the trading day in the foreign exchange market until the time established by Appendix 3 to these Rules, in an amount not exceeding its positive value the planned money position displayed in the ASTS + trading and clearing system in the foreign exchange market on its trading and clearing accounts, reduced by the amount of requirements for collateral measured by a single limit, as such a limit is determined by the Clearing Rules.
2. A clearing participant of the "with full coverage" category has the right to submit to the Exchange an application for money transfer in favor of the clearing participant in the form of Appendix 7 to these Rules from the beginning of the trading day in the foreign exchange market until the time established by Appendix 3 to these Rules, in an amount not exceeding a positive value the difference between the amount of money credited by this clearing participant to the correspondent (correspondent) account (accounts) of the Exchange and the amount of security for his outstanding obligations, determined in accordance with the Clearing Rules.
3. The application for money transfer in favor of the clearing participant is submitted to the Exchange in electronic form in XML format in the "eTransfer.kz" information transfer system using the electronic digital signature of the trader or other authorized employee of the clearing participant.
4. The time before which the receipt from clearing participants of applications for the transfer of money specified in paragraphs 1 and 2 of this article is determined by Appendix 3 to these Rules.
5. This article does not apply to cases of refund of the guarantee deposit of a clearing participant. The conditions and procedure for the return of the guarantee deposit are established by the Clearing Rules.

Article 8. Keeping money in the correspondent account of the Exchange

1. The clearing participant has the right to keep the money to be transferred to his bank (bank) account (accounts) based on the results of the trading day and clearing on the Exchange correspondent account by submitting an application for keeping money in the Exchange correspondent account in the form of Appendix 5 to these Rules.
2. An application for keeping money in the Exchange's correspondent account can be one-time (valid on the current day) or permanent (without a specified period). The time of acceptance from clearing participants of applications for keeping money on the Exchange's correspondent account is established by Appendix 3 to these Rules. An application accepted by the Exchange after the specified time is executed starting from the next business day, provided that this application is valid for an indefinite period (permanent).
3. An application in the form of Appendix 5 to these Rules is signed by a trader or other authorized employee of the clearing participant and must be submitted in electronic form using an electronic digital signature in the "eTransfer.kz" information transmission system or in hard copy.

Article 9. Restrictions on settlements for trading in foreign currencies

1. When a clearing participant or its beneficial owner is included in the list of persons involved in terrorist activities, in the list of organizations and persons associated with the financing of terrorism and extremism, in the list of organizations and persons associated with financing the proliferation of weapons of mass destruction, the Exchange, in the manner and terms stipulated by the internal documents of the Exchange on combating the legalization (laundering) of proceeds from crime and the financing of terrorism, takes measures to freeze transactions with the money of such a clearing participant in accordance with the internal document of the Exchange governing the procedure for freezing client transactions.
2. The Exchange resumes operations to carry out settlements with the clearing participant specified in clause 1 of this article, in accordance with the legislation of the Republic of Kazakhstan and internal documents of the Exchange on countering the legalization (laundering) of proceeds from crime and financing of terrorism.

Article 10. Violation of payment discipline by a clearing participant

1. A clearing participant is considered to be a violation of payment discipline:
 - 1) non-crediting or crediting not in full of the amount of the net obligation of this clearing participant on the day of settlement to the correspondent account of the Exchange;
 - 2) violation by the clearing participant of the settlement terms in order to fulfill the net obligations for trading in the foreign exchange market established by the Exchange internal document that regulates the time of the settlement and clearing sessions;
 - 3) violation of the details of the Exchange correspondent account when making a payment in favor of the Exchange in payment for the obligation of this clearing participant.
2. Violation of payment discipline by a clearing participant is an unconditional and sufficient reason for the Exchange to fail to comply with the net requirements of this clearing participant.
3. Upon detection of any of the cases specified in clause 1 of this article, the settlement division of the Exchange transmits information about such a case to the clearing division of the Exchange to take measures provided for by the Clearing Rules.
4. The procedure for settling the obligations of a clearing participant who has committed a violation of payment discipline is established by the Clearing Rules.
5. For violation of payment discipline, a clearing participant is obliged to pay a fine in favor of the Exchange:
 - 1) 15 times the monthly calculation index in effect on the date of such violation upon the first violation of payment discipline within three calendar months;
 - 2) 30 times the monthly calculation index in effect on the date of such violation in case of repeated violation of payment discipline within three calendar months, calculated from the date of the previous violation (for each of such violation).

If more than three calendar months have passed between violations of payment discipline, then for the first subsequent violation, a fine is charged in the amount specified in subparagraph 1 of this paragraph.
6. The fine specified in clause 5 of this article shall be payable by the clearing participant within five business days from the date the Exchange presents the corresponding invoice and notification explaining the norms of violations in accordance with the Rules.

7. A clearing participant who has committed a violation of payment discipline may be removed from trading in all or individual financial instruments by decision of the Exchange Management Board. The term of such suspension is established by the decision of the Exchange Board.
8. The clearing participant may be released from paying the fine specified in item 5 of this article by a decision of the Exchange's Management Board, if in the course of consideration of the circumstances of violation of payment discipline it is established that the clearing participant has submitted instructions to the servicing bank to transfer money in favor of the Exchange no later than the term established by these Rules and the servicing bank of the clearing participant fulfilled the specified instructions no later than the specified deadline. At the same time, the violation of payment discipline occurred due to the late crediting of money to the correspondent account of the Exchange by its servicing bank (*this item is included by decision of the Exchange Board of Directors on December 01, 2022*).

Article 11. Failure by the Exchange to comply with the requirement of a clearing participant

1. Failure by the Exchange to comply with the requirements of a clearing participant, considering the restrictions established by article 12 of these Rules, are:
 - 1) non-crediting or crediting not in full of the amount of the final obligation of the Exchange to this clearing participant on the day of settlements to the bank account of the clearing participant;
 - 2) non-crediting or crediting not in full of the amount of the clearing participant's claim to be fulfilled for the return of money;
 - 3) violation of the bank account details of a clearing participant when making a payment in payment of the Exchange's obligations to this clearing participant;
 - 4) violation by the Exchange of the rules for making payments for trading in the foreign exchange market, established by Appendix 3 to these Rules.
2. A clearing participant whose request has not been fulfilled by the Exchange has the right to apply to the Dispute Resolution Commission with an application to recover the damage and / or forfeit caused.

Article 12. Limitation of Liability of the Exchange

1. The exchange is not responsible for non-performance of:
 - 1) requirements of a clearing participant, if the clearing participant, on the day when the Exchange fulfills the requirements of a clearing participant, has not fully or partially fulfilled its obligation to the Exchange;
 - 2) requirements of a clearing participant, if the Exchange correspondent bank conducts additional verification and / or identification and / or assessment of the possibility of money transfer or other procedures in relation to this clearing participant, its parent organization or beneficial owner, or other procedures that result in non-execution, incomplete or untimely execution the Exchange correspondent bank orders the Exchange to transfer money to this clearing participant.
2. The Exchange takes measures within its competence for the timely fulfillment of the requirements of clearing participants.

3. In any case, the amount of the forfeit paid by the Exchange may not exceed 0.05% of the amount of the unfulfilled claim of the clearing participant (unfulfilled claims of the clearing participants).

Article 13. Force majeure circumstances

1. Force majeure means:
 - 1) fire, earthquakes and other natural disasters, war, hostilities, epidemics, declaration of a state of emergency, acts of terrorism, civil unrest, strikes, lockouts, embargoes, prohibitions and restrictions established by state bodies;
 - 2) malfunction of the software and hardware of the Republican State Enterprise "Kazakhstan Center for Interbank Settlements" used by the Exchange and / or clearing participants for settlements in tenge and / or foreign currencies.
2. A document confirming the fact of the occurrence of a force majeure circumstance from among the circumstances specified in subparagraph 1) of paragraph 1 of this article, and determining the duration of its validity, is a document of the relevant (competent) body of the Republic of Kazakhstan or another competent body (organization) of the relevant state.
3. A document confirming the fact of the occurrence of a force majeure circumstance specified in subparagraph 2) of paragraph 1 of this article, and determining the duration of its validity, is a certificate or other document signed (signed) by the first head of the Republican State Enterprise "Kazakhstan Center for Interbank Settlements" or a person replacing him.
4. A person for whom the impossibility of making settlements due to the occurrence of a force majeure circumstance has arisen is obliged to immediately notify the beneficiaries of payments within the framework of such settlements about the occurrence of a force majeure circumstance, the expected period of its validity and its termination.

If the person specified in the first paragraph of this clause is a clearing participant, such a clearing participant is obliged to provide the Exchange with the document specified in clause 2 or clause 3 of this article, within three working days from the date it was received.
5. The Exchange and / or the clearing (clearing) participant (participants) are released from liability for violation of the deadlines for the fulfillment of requirements and / or obligations in the event that such violation was caused by the action of a force majeure circumstance that began after the occurrence of the relevant requirements and / or obligations, and which the Exchange and / or the clearing member (s) could not (could not) have foreseen or prevented.
6. In the event of a force majeure circumstance, the timing of settlements is proportionately postponed for the duration of such a circumstance.

Article 14. Final provisions

1. Situations related to settlements on trades in foreign currencies, the settlement procedure of which is not established by these Rules and other internal documents of the Exchange, as well as any disputes related to settlements on trades in foreign currencies are subject to resolution by the Dispute Resolution Commission and conflicts. If such resolution is impossible - in accordance with the legislation of the Republic of Kazakhstan
2. These Rules are subject to updating as necessary, but at least once every three years, calculated from the date of putting into force of these Rules.

Chairperson of the Board

A. Aldambergen

Appendix 1

to the Rules for making settlements for trading in foreign currencies

**REQUISITES
of bank account in tenge**

(name of the clearing participant)	Sheet ¹
Date and time of submission	<input type="checkbox"/> In addition to previously submitted ³
Date from which the bank account details are valid	<input type="checkbox"/> Replaces previously submitted ³
Bank account type of the clearing participant ²	<input type="checkbox"/> Submitted for the first time ³
	<input type="checkbox"/> own bank account to keep track of your own money ³
	<input type="checkbox"/> own bank account to keep track of client money ³

Beneficiary name ⁴	
Bank account number (IIK ⁵)	
BIN ⁶	
Beneficiary's bank name ⁷	
BIK ⁸ of the beneficiary's bank	
KBE ⁹	

¹ In "Sheet X of n" format.

² The section is intended to be filled in by clearing participants who are non-banking organizations.

³ Mark the desired option with x or ✓

⁴ In this Appendix, the beneficiary means the clearing participant.

⁵ An individual identification code, which is a bank account number.

⁶ The business identification number of the clearing member.

⁷ Name of the bank where the bank account of the clearing participant is opened.

⁸ Bank identification code of the bank in which the bank account of the clearing participant is opened.

⁹ Beneficiary code.

[Position of the CEO]

[signature]

[Surname, initials]

[Position of the chief accountant]

[signature]

[Surname, initials]

Signatures verified
(personal seal of the employee who checked the Exchange,
date of check)

Appendix 2

to the Rules for making settlements for trading in foreign currencies

**LIST AND REQUISITES of
bank accounts in foreign currencies**

(clearing member name in Russian and English / in transliteration SWIFT- RUR6 ³)	Sheet1
	(currency code ²)
	<input type="checkbox"/> In addition to previously submitted ⁵
Date and time of submission	<input type="checkbox"/> In replacement of previously submitted ⁵
Date from which the bank account details are valid	<input type="checkbox"/> Submitted for the first time ⁵
Bank account type of clearing member ⁴	<input type="checkbox"/> own bank account to keep track of your own money ⁵
	<input type="checkbox"/> own bank account to keep track of client money ⁵
Servicing bank name and address ⁶	
Bank account number of the clearing participant	
SWIFT BIC of the clearing participant (if any)	
SWIFT BIC and other identifiers of the servicing bank	
Name, address and SWIFT BIC of the intermediary bank ⁷	
BIK and TIN of the servicing bank ⁸	
Correspondent account of the servicing bank with the Central Bank of the Russian Federation ⁹	

¹ In "Sheet X of n" format. A separate list of details is provided for each type of currency.

² Currency code - USD, EUR, RUB, CNY.

³ Name in Russian and English. When registering details in Russian rubles, you must also indicate the name in the transliteration SWIFT-RUR6.

⁴ The section is intended to be filled in by clearing participants who are non-banking organizations.

⁵ Mark the desired option with a sign × or ✓.

⁶ When filling in the details in Russian rubles, you must indicate the name in Russian and in the transliteration SWIFT-RUR6.

⁷ it is completed if there is an intermediary bank.

⁸ To be filled in when registering details in Russian rubles.

⁹ Central Bank of the Russian Federation.

[Position of the CEO]

[signature]

[surname, initials]

[Position of the chief accountant]

[signature]

[surname, initials]

Signatures verified
(personal seal of the employee who checked the Exchange,
Date of the check)

Appendix 3

to the Rules for making settlements for trading in foreign currencies

**REGULATIONS OF
making payments for trading on the foreign exchange market**

(the time of the city of Almaty of the day of settlements is indicated) *(this paragraph was changed by a decision of the Exchange Board of Directors on December 01, 2022).*

Table 1. Applications for money transfer in favor of a clearing participant

Currency	Final time submitting applications to the Exchange	Final time of money transfer by the Exchange *
A	1	2
KZT	17.00	18.00
USD, EUR, RUB	17.00	18.00
CNY	13.00	14.00

Table 2. Fulfillment of final obligations by the Exchange

Currency	Final time transfers by the Exchange **
A	1
KZT	18.00
USD, EUR, RUB	18.00
CNY	14.00

Table 3. Calculations based on the results of an additional trading session

Currency	Final time money transfer by the Exchange **
A	2
KZT	19.00
USD	19.00

Table 4. Acceptance of applications for specifying a bank account for crediting by the Exchange of money and applications for keeping money in the correspondent account of the Exchange

Currency	Final time receiving applications by the Exchange
A	1
TENGE	16.00
USD, EUR, RUB	16.00
CNY	12.00

* The time before which the Exchange submits payment orders (instructions) to correspondent banks to transfer money to clearing participants in accordance with their applications.

** Time before which the Exchange submits payment orders (instructions) for money transfer to correspondent banks to clearing participants as payment for the final obligations of the Exchange.

Appendix 4

to the Rules for making settlements for trading in foreign currencies

**NOTIFICATION
about crediting money**

JSC "Kazakhstan Stock Exchange"

(name of the clearing participant)	Date of notification
	Time of notification
	Date from which the notification is in effect

The above-mentioned clearing participant hereby notifies that the foreign currency sold by him will be credited to the following correspondent accounts of Kazakhstan Stock Exchange JSC:

Currency	Correspondent bank	Amount supplied currencies *
USD		.000
		.000
EUR		.000
		.000
CNY		.000
		.000
RUB		.000
		.000

* Not filled in if the sold foreign currency is supplied only to one of the Exchange correspondent accounts in this currency.

This notice is valid insofar as the clearing participant did not provide a later one.

<p>From the clearing participant</p> <p>(signature, surname, initials of the trader)</p>	<p>Trader's signature has been verified</p> <p>(personal seal of the employee who checked the Exchange, date of the check)</p>
--	--

Appendix 5

to the Rules for making settlements for trading in foreign currencies

(This appendix is amended by a decision of the Exchange Board of Directors dated December 30, 2021)

APPLICATION

for keeping money in the Exchange's correspondent account

JSC "Kazakhstan Stock Exchange"

(name of the clearing participant)	Date on which the application was submitted
	Application submission time
	Date from which the declaration is valid
Type of clearing participant's account ¹	<input type="checkbox"/> own registry account ²
	<input type="checkbox"/> aggregated customer account ²
	_____ Aggregated customer account number ³
Period of validity of the application	<input type="checkbox"/> one-time ²
	<input type="checkbox"/> permanent ²

The aforementioned clearing member hereby declares its intention to keep the money in the Exchange's correspondent account:

Currency	Amount of currency (in figures and words) ⁵
(currency code ⁴)	

¹ The section is intended to be completed by clearing participants that are non-banking institutions.

² Mark the desired option × or ✓.

³ The section is for completion by Central Securities Depository.

⁴ A three-letter code for the currency, e.g: KZT, USD.

⁵ If the intention is to keep the entire available balance on the Exchange's correspondent account, filling in the column "Currency amount (in figures and words)" is not required.

This statement shall be effective insofar as the Clearing Member has not submitted any other statement at a later date.

From the clearing participant	Trader's signature verified
(trader's signature, surname, initials)	<input type="checkbox"/> accepted <input type="checkbox"/> not accepted Reason for refusal of admission:

Rules for making settlements for trading in foreign currencies



(personal stamp of the verifying employee of the Exchange, date of verification)

Appendix 6

to the Rules for making settlements for trading in foreign currencies

**APPLICATION
of specifying a bank account for the Exchange to deposit money**

JSC "Kazakhstan Stock Exchange"

(name of the clearing participant)	Date of order submission
	Time of order submission
	Date from which the order is valid

The above-named clearing participant hereby notifies that Kazakhstani tenge in payment for the foreign currency sold by him or the foreign currency acquired by him must be transferred to the following bank accounts in the following servicing banks:

Currency	Servicing bank ¹ / bank account details ²	Amount of transferring currencies ³
(currency code ⁴)		

- ¹ To be filled in for foreign currency only. Only needed to specify the name of the servicing bank. Other details are determined in accordance with the current List and details of bank accounts in foreign currencies provided to the Exchange by the clearing participant.
- ² Bank account details in tenge provided to the Exchange by the clearing participant.
- ³ In case of transfer of Kazakhstani tenge or foreign currency to only one of the bank accounts, filling in the "Amount" column is optional.
- ⁴ Currency code - KZT, USD, EUR, RUB, CNY.

This statement is valid insofar as the clearing participant did not provide a later

<p>From the clearing participant</p> <p>(signature, surname, initials of the trader)</p>	<p>Trader's signature has been verified</p> <p>(personal seal of the employee who checked the Exchange, check date)</p>
---	--

Appendix 7

to the Rules for making settlements for trading in foreign currencies

APPLICATION
for transfer of money in favor of the clearing participant

XML file generation specification

Encoding – **utf-8**.

The file requires a mandatory immutable heading:

<?xml version="1.0" encoding="utf-8"?>

An example of a file name: **XML22KASPI35.xml**

File name composition	Description of file name sections
Format name	Always XML22
Clearing member code	5 characters. For example: KASPI
Message ordinal number	Always equal to the value in the "NUMBER" field inside the message

All tags of the file are contained in the root tag **<MESSAGE>**. All tags are required, even if the value is empty. Upper case is used.

Tags:	Description of tags inside the file
<NUMBER>	Required. Unique ordinal number of the message
<DATETIME>	Required. Date and time of the message formation in the format dd.mm.yyyy hh24: mi: ss, for example: 18.04.2020 14:00:55
<FIRMCODE>	Required. Clearing member code
<BIN>	BIN, if available
<CURRENCY>	Required. Currency code in international format, for example: KZT
<AMOUNT>	Amount to withdraw. An empty value will be perceived as the entire available amount, for example 80,000,000.00
<ACCOUNTTYPE>	Required. A special code for selecting an account from which the money will be transferred.
<IBAN>	Bank account number. If not specified, the details of the bank account provided earlier will be used.
<TRADER>	Required. Surname, name, patronymic (if any) of the trader or authorized employee in full, in Cyrillic.

An example of filling in an XML22 file:

File name:

XML22KASPI35.xml

Text:

```
<?xml version="1.0" encoding="utf-8"?>
<MESSAGE>
  <NUMBER>35</NUMBER>
  <DATETIME>18.04.2020 13:00:55</DATETIME>
  <FIRMCODE>KASPI</FIRMCODE>
  <BIN>971240001315</BIN>
  <CURRENCY>KZT</CURRENCY>
  <AMOUNT>3000.00</AMOUNT>
  <ACCOUNTTYPE>FXOWN</ACCOUNTTYPE>
  <IBAN>KZ12345S000000678910</IBAN>
  <TRADER>Иванов Михаил Михайлович</TRADER>
</MESSAGE>
```