

# KAZAKHSTAN STOCK EXCHANGE INC

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## PRESS RELEASE

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Almaty

### **New Listing Rules for STF RFCA Come into Force**

Kazakhstan Stock Exchange Inc. informs that Order No. 04.02-09/119 of the Chairman of the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty "On Setting Requirements to Issuers, Securities of which are to be Included or Included in the List of the Special Trading Floor of the Regional Financial Center of Almaty, and to such Securities" of May 8, 2008, registered in the Ministry of Justice of the Republic of Kazakhstan on May 22, 2008 under No. 5223 (the Order) came into force on June 1, 2008.

New listing rules imply a change in structure of the official list and listing rules. In particular, corporate securities, admitted to circulation on KASE, are divided into two main groups – equities and debt securities. Equities are divided into three categories – Blue\_Chips, Mid\_Cap (equities of the "second level" companies, stable issuers), Start\_Up (equities of perspective, developing issuers, including venture companies). Debt securities are divided by ratings (if available) of securities. A line of corporate securities, admitted to circulation on KASE, will be refilled with new type securities – units and shares of investment funds, index fund securities, derivatives and other instruments.

The new listing rules were elaborated by a work group composed of representatives of the Agency of the Republic of Kazakhstan on Regulation of Activities of RFCA (ARA RFCA), the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) and KASE, considering recommendations of the advisors engaged by ARA RFCA and views of market participants.

The normative act was developed with account of accumulated experience, Kazakhstan stock market operation practice, and its development prospects.

Due to the Order coming into force, KASE plans the following:

- to form (in shortest time) the tables of compliance of securities, included in the official list of STF RFCA, with the new listing rules, grouping securities by corresponding sectors and categories;
- to notify all listing companies of STF RFCA, to which category (subcategory) their securities are to be transferred in accordance with the new listing rules;
- to hold an Expert Council meeting, and to reclassify the securities, included in the official list of STF RFCA according to the new listing rules.

According to explanations of ARA RFCA the Order has priority over the listing rules set by KASE. Therefore, beginning June 2, 2008 the issuers and their securities are to advance through STF RFCA listing procedures in accordance with requirements specified by the Order.

Due to currently valid resolution No. 73 of the Board of AFS "On Requirements to Issuers and their Securities, Admissible (Admitted) to Circulation on Stock Exchange, and to Particular Categories of Stock Exchange List" of March 30, 2007, its requirements to the KASE main floor, and the Listing Rules acting on KASE are to be in force until coming into effect of the AFS new normative act, which will be made effective roughly in September 2008.

In addition, in accordance with Order No. 04.02-09/78 of the Chairman of the Agency of the Republic of Kazakhstan on Regulation of Activities of the Regional Financial Center of Almaty "On Setting Qualifying Requirements to Audit Organizations for Admission of Financial Instruments to Special Trading Floor of Regional Financial Center of Almaty" of April 3, 2008, registered in the Ministry of Justice of the Republic of Kazakhstan on May 14, 2008 under No. 5217 the new qualifying requirements to audit organizations, auditing financial statements of companies for inclusion of their securities in the trading lists of STF RFCA came into force on June 1, 2008.