

# KAZAKHSTAN STOCK EXCHANGE JSC

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## **C o o r d i n a t e d**

with Central Securities Depository JSC  
November 25, 2021  
Chairman of Management Board Central  
Securities Depository JSC

MUKHAMEJANOV A.N.

## **A p p r o v e d   b y**

decision of the Board of Directors of  
Kazakhstan Stock Exchange JSC  
(minutes of meeting  
dated December 15, 2021 No. 70)

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

from December 20, 2021

## **C o o r d i n a t e d**

with Ministry of Finance of the Republic of  
Kazakhstan  
December 10, 2021  
Deputy Chair  
Treasury Committee  
Ministry of Finance of the Republic of  
Kazakhstan  
R.Tokbayev

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

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

# **R U L E S**

## **for placement of public treasury bonds of the Republic of Kazakhstan**

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Almaty City

2021

## **SHEET OF AMENDMENTS**

**1. Changes No. 1:**

- approved by decision of the Board of Directors of Kazakhstan Stock Exchange JSC (dated April 20, 2023 No. 10);
- effective from April 21, 2023.

**2. Changes No. 2:**

- approved by decision of the Board of Directors of Kazakhstan Stock Exchange JSC (dated July 26, 2023 No. 18);
- effective from September 25, 2023.

These Rules are developed subject to the laws of the Republic of Kazakhstan and determine specifics of placement of public treasury bonds of the Republic of Kazakhstan through Kazakhstan Stock Exchange JSC (hereinafter referred to as the Exchange).

## Chapter 1. GENERAL

### Article 1. Key terms

1. Terms used in these Rules shall mean the following:
  - 1) **"treasury bond"** – a public treasury bond of the Republic of Kazakhstan: a public issue security issued by the Issuer on behalf of the Government of the Republic of Kazakhstan;
  - 2) **"primary dealer"** – a professional participant on the securities market, a member of the Exchange in the "stock" category, admitted subject to the laws of the Republic of Kazakhstan and internal documents of the Exchange in order to participate in trading, including participation in the placement of treasury bonds;
  - 3) **"subscription"** – a method of placement of treasury bonds which provides for publication of an announcement (in mass media and on the Internet resource of the Exchange and/or by other possible means) on a forthcoming placement of treasury bonds and their sale to investors who, in response to this announcement, submitted orders to buy treasury bonds to be placed, subject to the terms and conditions of this announcement (such placement);
  - 4) **"Central Depository"** – Central Securities Depository JSC;
  - 2) **"Issuer"** – the Ministry of Finance of the Republic of Kazakhstan.
2. Other terms used in these Rules shall be identical to the terms defined by other internal documents of the Exchange.
3. For the purposes of these Rules, trading shall mean trading conducted by the Exchange.

### Article 2. General conditions for placement of treasury bonds

1. Main methods to conduct trading for placement of treasury bonds arranged by the Exchange on the initiative of the Issuer shall be:
  - 1) subscription method;
  - 2) method of specialized trading.
2. At the request of the Issuer, placement of treasury bonds can be carried out using the method of English or Dutch trading.

Description of trading methods shall be set out in internal documents of the Exchange.
3. When placing treasury bonds by the subscription method arranged by the Exchange on the order of the Issuer, orders in response to the announcement of the upcoming placement of treasury bonds can be submitted by investors to the Exchange only through primary dealers<sup>1</sup>.

When placing treasury bonds in trading, only primary dealers can participate in such trading (make orders to buy the treasury bonds to be placed).

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<sup>1</sup> Primary dealers shall also have a right to act as investors and submit orders to buy treasury bonds to be placed through the Exchange by the subscription method.

4. The Exchange shall not charge the Issuer any remuneration and any fees for arranging and conducting trading for placement of treasury bonds, as well as for arranging placement of treasury bonds through the Exchange by subscription.

**Article 3. Special obligations of the Issuer**

1. The Issuer shall not be a member of the Exchange but at the same time it shall have to comply with provisions of all internal documents of the Exchange in any way related to arrangement and conduct of trading in treasury bonds, except for cases when such provisions do not comply with provisions of these Rules and/or an agreement entered into by and between by the Issuer and the Exchange in connection with placement of treasury bonds through the Exchange; in such cases, provisions of these Rules and/or the specified agreement shall prevail over provisions of other internal documents of the Exchange.
2. When placing treasury bonds, the Issuer shall have to comply with the principle of equal rights of primary dealers and investors served by them to buy treasury bonds (except for cases when the Issuer applies prohibitions and restrictions established by the laws of the Republic of Kazakhstan), namely, subject to the provisions of these Rules, the agreement specified in clause 1 of this article, and other internal documents of the Exchange, as well as other things being equal, the right of no primary dealer and no investor served by it to buy treasury bonds during their placement can be limited or infringed by the Issuer in favor of other primary dealers, investors served by them and any other possible persons.
3. Prior to start of the first placement of treasury bonds through the Exchange, the Issuer shall have to provide it and then constantly keep up to date a list of individuals (with their specimen signatures) authorized to take, as provided for by these Rules, the agreement specified in clause 1 of this article, and other internal documents of the Exchange, decisions related to placement of treasury bonds through the Exchange (taking into account the specifics established by the second paragraph of this clause).

When the Issuer uses software-cryptographic information protection tools in the course of work with the trading system in the remote access mode, regardless of which individuals are included by the Issuer in the list specified in paragraph one of this clause, any message related to the placement of treasury bonds through the Exchange and transmitted to the Exchange in the form of an electronic document with an electronic digital signature embedded in it shall be considered to be a message from the Issuer entailing full responsibility for such message and any possible consequences of such message.

**Chapter 2. PLACEMENT OF TREASURY BONDS THROUGH THE EXCHANGE BY SUBSCRIPTION METHOD**

**Article 4. Main procedures**

1. For the purposes of articles 4 and 5 of these Rules, orders shall mean orders of the investors to buy treasury bonds to be placed which are submitted in response to an announcement of the Issuer.
2. In order to arrange subscription, the Issuer must provide the Exchange with an application of any form, which must determine terms and conditions for subscription, including the following terms and conditions but not limited to them:
  - 1) treasury bonds to be placed, their number;
  - 2) preferred period of the Issuer to accept orders (indicating the dates and times of the start and end of this period);
  - 3) details to be included in orders;

- 4) preferred date and time for the Issuer to provide the Exchange with the register of accepted orders;
  - 5) date and time of transmission by the Issuer to the Exchange of a message about the decision to fulfill the orders or refuse to place treasury bonds;
  - 6) preferred settlement date of the Issuer.
3. Application of the Issuer can determine other terms and conditions necessary, in the opinion of the Issuer, for subscription.
  4. Application of the Issuer must be received by the Exchange no later than one business day before the day set out in this order as the start date of preferred period of the Issuer to accept orders.
  5. During the day when the Exchange receive an order, it shall have the right to make changes to the terms and conditions of the subscription, determined by it subject to sub-clauses 2), 4), 6) clause 2 and clause 3 of this article, based on results of verification by the Exchange of these terms and conditions for their compliance with capabilities of the Exchange and the Central Depository.
  6. When placing treasury bonds by the subscription method, the Exchange shall accept only those orders that meet the terms and conditions of the subscription determined by the Issuer.
  7. At the end of the period to accept orders specified by the terms and conditions of the subscription, orders accepted by the Exchange cannot be canceled (withdrawn) by the investors which submitted them, just as the terms and conditions of the orders accepted by the Exchange cannot be changed.
  8. At the end of the period to accept orders determined by the terms and conditions of the subscription, the Exchange shall form a register of accepted orders. Volume of information included in this register shall be determined by the Exchange based on the terms and conditions of the subscription in such a way as to allow the Issuer to make a reasonable decision to fulfill the orders accepted by the Exchange or refuse to place treasury bonds.

Information about investors contained in this register shall be confidential and shall be intended only for the Issuer, which shall be responsible for disclosure of this information and for any possible consequences of such disclosure.

The Exchange shall have to provide the Issuer with a register of accepted orders no later than the moment specified by the terms and conditions of the subscription as the date and time of submitting the register of accepted orders by the Exchange to the Issuer.

9. Not later than a moment determined by the Issuer subject to sub-clause 5) clause 2 of this article, the Issuer shall send the Exchange a message about its decision to fulfill, in full or in part, the orders accepted by the Exchange or refuse to place treasury bonds (taking into account specifics established by clauses 10 and 11 of this article).
10. Decision of the Issuer to fulfill the orders accepted by the Exchange shall mean its consent to close transactions with treasury bonds to be placed at a price(s) and in amounts subject to the terms and conditions of the subscription and this decision.
11. Message of the Issuer set out in clause 9 of this article must comply with the following requirements:
  - 1) (in case the Issuer takes decision to fulfill the orders accepted by the Exchange) the amount of information included in the said message must allow the Exchange to unequivocally allocate treasury bonds among the investors which submitted those orders which shall be fulfilled subject to the terms and conditions of the subscription and this decision;

- 2) (in case the Issuer makes a decision to refuse placement of treasury bonds) the specified message must contain a description of a cause of such refusal.
12. Upon receipt of the message of the Issuer specified in clause 9 of this article, the Exchange shall transmit via the trading system to primary dealers, and also post on the Internet resource of Exchange an information message about what decision was made by the Issuer - to fulfill (in full or in part) the orders accepted by the Exchange or refuse to place treasury bonds.

**Article 5. Settlements**

1. Settlements for treasury obligations placed by the subscription method are carried out by the Central Depository in accordance with its set of rules on the basis of orders of the clearing organization, interaction with which is regulated by an agreement concluded by the Central Depository with this clearing organization (*this item was changed by a decision of the Exchange's Board of Directors dated 26 July of 2023*).
2. The Central Depository shall make settlements for treasury bonds to be placed by the subscription method on the day determined by the terms and conditions of the subscription as the settlement day.
3. By the beginning of settlements for treasury bonds to be placed by the subscription method, their buyers shall ensure availability of money to the extent of volumes of orders submitted by them on accounts opened in their names with the National Bank of the Republic of Kazakhstan or with the Central Depository.
4. Upon completion of settlements for treasury bonds to be placed by the subscription method, the Exchange transfers to the Issuer the register of their buy and sale transactions.

Information about buyers of treasury bonds set out in this register shall be confidential and shall be intended only for the Issuer, who shall be responsible for disclosure of this information and for any possible consequences of such disclosure.

**Chapter 3. PLACEMENT OF TREASURY BONDS BY THE METHOD OF SPECIALIZED TRADING**

**Article 6. General**

1. For purposes of articles 6–10 of these Rules:
  - 1) application of the Issuer shall mean an application of the Issuer to hold an auction (re)auction for placement of treasury bonds or trading for additional placement of treasury bonds executed as an appendix to these Rules (hereinafter referred to as the application);
  - 2) orders shall mean orders of primary dealers to buy treasury bonds to be placed.
2. When using the method of specialized trading, treasury bonds shall be placed at auctions, and if it is necessary to continue placement of treasury bonds, through their additional placement (at auctions for additional placement of treasury bonds) and placement at re-auctions, which can also be accompanied by additional placement of treasury bonds.
3. When placing treasury bonds at (re)auctions, the Issuer shall have the right to determine that the Exchange shall accept the following:
  - 1) both limited and market orders of primary dealers to buy treasury bonds to be placed;

- 2) only limited orders of primary dealers to buy treasury bonds to be placed.
4. When additionally placing treasury bonds, primary dealers can submit only limited orders and orders, in which price of the Issuer is indicated as a requisite, to buy treasury bonds to be placed.
5. Settlements for treasury bonds to be placed at auctions shall be carried out according to the T+0 or T+2 scheme, depending on the scheme specified in the application of the Issuer.

**Article 7. Auction**

1. Application of the Issuer must be received by the Exchange no later than two business days before the day of holding this auction fixed by the Issuer.
2. Not later than on the next business day after an application of the Issuer is received, the Exchange shall send primary dealers through the trading system, and also post on Internet resource of the Exchange an information message about the upcoming auction for placement of treasury bonds.
3. On the day of the auction for placement of treasury bonds:
  - 1) The Exchange shall accept orders from 09:00 a.m. to 12:00 p.m., Almaty time; during the same period of time, primary dealers shall have the right to cancel orders accepted by the Exchange and change their conditions (*this sub-clause was changed by a decision of the Board of Directors of the Exchange dated April 20, 2023*);
  - 2) subject to acceptance by the Exchange of direct orders, users of the control and collateral system from 09:00 a.m. to 12:30 p.m., Almaty time, if necessary, they shall have to transfer to the Exchange only refusals to confirm those orders, in the course of fulfillment of which trading accounts controlled by users of the control and collateral system will be used; in case if the Exchange does not receive refusals to confirm these orders before 12:30 p.m., Almaty time, they shall be recognized as accepted by the Exchange;  
  
subject to acceptance by the Exchange of orders other than direct ones, users of the control and collateral system from 09:00 a.m. to 12:00 p.m., Almaty time, shall have to submit to the Exchange confirmations or refusals to confirm those orders, in the course of fulfillment of which trading accounts controlled by users of the control and collateral system will be used; in case if the Exchange does not receive confirmation of these orders before 12:00 p.m. Almaty time, they shall be recognized as not accepted by the Exchange and shall be cancelled by it;  
  
*(this sub-clause was changed by a decision of the Board of Directors of the Exchange dated April 20, 2023)*
  - 3) before 01:00 p.m., Almaty time, the Exchange shall form and submit to the Issuer a summary list of orders accepted by it; at the same time, volume of information included in the specified statement shall be determined based on the terms of issue of treasury bonds and parameters of the application in such way as to allow the Issuer to make a reasonable decision to fulfill the orders accepted by the Exchange (on choosing the cut-off price) or on the refusal to place treasury bonds; a summary list of orders accepted by the Exchange shall include information on the primary dealers that submitted these orders (*this sub-clause was changed by a decision of the Board of Directors of the Exchange dated April 20, 2023*);
  - 4) before 03:00 p.m., Almaty time, the Issuer shall send the Exchange a message about its decision to fulfill the orders accepted by the Exchange (on choosing the cut-off price) or refuse to place treasury bonds; along with that:

decision if the Issuer to fulfill the orders accepted by the Exchange (on choosing the cut-off price) shall mean its consent to close transactions with treasury bonds to be placed at a price(s) and in amounts subject to the terms and conditions of the issue of treasury bonds, parameters of the application of the Issuer and this decision; in turn, the fact of closing these transactions shall be a basis to make related settlements;

when the Issuer takes decision to fulfill the orders accepted by the Exchange (on choosing the cut-off price), the Issuer have the right to fulfill the orders accepted by the Exchange both to the extent of the number of treasury bonds to be placed specified in the application of the Issuer, and in excess of such number;

in case the Issuer takes decision to fulfill the orders accepted by the Exchange (on choosing the cut-off price), the amount of information included in the said message must allow the Exchange to unequivocally allocate treasury bonds among the primary dealers that submitted those orders which shall be fulfilled subject to the terms and conditions of the issue of treasury bonds, parameters of the application of the Issuer and this decision;

in case the Issuer makes a decision to refuse to place treasury bonds, the said notice must contain a description of the cause for such refusal;

- 5) upon receipt by the Exchange of the message of the Issuer about its decision to fulfill the orders accepted by the Exchange (on choosing the cut-off price), it shall immediately but not earlier than 03:00 p.m., Almaty time, form deals in the trading system.
4. The clearing organization transmits to the Central Depository an order to carry out settlements on concluded transactions with placed treasury obligations in accordance with its set of rules and the agreement concluded by the Central Depository with this clearing organization (*this paragraph was changed by a decision of the Exchange's Board of Directors dated 26 July of 2023*):
  - from 03:00 p.m., Almaty time, on the T+0 day - in case of holding an auction for placement of treasury bonds with the T+0 settlement scheme, or
  - from 05:30 p.m., Almaty time, on T+2 day - in case of holding an auction for placement of treasury bonds with T+2 settlement scheme.
5. By the beginning of settlements under transactions, their buyers shall ensure availability of money to the extent of volumes of their applications on accounts opened in their names with the National Bank of the Republic of Kazakhstan or with the Central Depository.
6. Before expiry of the day on which transactions are settled, the Exchange shall transfer to the primary dealers orders of which were fulfilled subject to the decision of the Issuer to fulfill the orders accepted by the Exchange (on choosing the cut-off price), exchange certificates formed by the Exchange taking into account results of settlements made by the Central Securities Depository for placed treasury bonds.

#### **Article 8. Re-auction**

1. A re-auction for placement of treasury bonds can be held after the settlement day for placement of treasury bonds of the same issue on any business day.
2. Application of the Issuer must be received by the Exchange no later than two business days before the day of holding this auction fixed by the Issuer (except for the one specified in clause 4 of this article).
3. Not later than on the next business day after the Exchange receives the application of the Issuer, the Exchange shall send primary dealers through the



trading system, and also post on the Internet resource of the Exchange an information message about the upcoming re-auction for placement of treasury bonds (except as specified in clause 4 of this article).

4. In case of an urgent need to conduct a re-auction for placement of treasury bonds, the Issuer shall have the right to submit its application to the Exchange later than the deadline fixed by clause 2 of this article; in which case:
  - 1) the application of the Issuer must be received before 5:00 p.m., Almaty time, on the last business day preceding the day of this auction;
  - 2) until 10:00 a.m., Almaty time, on the day of this auction, the Exchange shall send primary dealers through the trading system, and also post on the Internet resource of the Exchange an information message about the upcoming holding of this auction.
5. A re-auction for placement of treasury bonds shall be held in manner similar to that established by clauses 3-6 of Article 7 of these Rules.

#### **Article 9. Additional placement**

1. Trading for additional placement of treasury bonds shall be carried out on the day of the (re)auction for placement of treasury bonds of the same issue.
2. Application of the issuer must be received by the Exchange before 03:00 p.m., Almaty time, on the day of the given trading.
3. Until 03:30 p.m., Almaty time, on the day of trading for additional placement of treasury bonds, the Exchange shall give the primary dealers through the trading system, and also post on the Internet resource of the Exchange an information message about the upcoming trading.
4. When conducting trading for additional placement of treasury bonds:
  - 1) The Exchange shall accept orders from 03:30 p.m. to 04:00 p.m., Almaty time; during the same period of time, primary dealers shall have the right to cancel orders accepted by the Exchange and change their terms and conditions;
  - 2) from 03:30 p.m. to 04:15 p.m., Almaty time, users of the control and collateral system shall have to transfer to the Exchange only refusals to confirm those orders, in the course of fulfillment of which trading accounts controlled by users of the control and collateral system will be used; in case if the Exchange does not receive refusals to confirm these orders before 04:15 p.m., Almaty time, they shall be recognized as accepted by the Exchange;
  - 3) until 04:30 p.m. Almaty time, the Exchange shall form and send the Issuer information about the total amount of orders accepted by it;
  - 4) before 05:00 p.m., Almaty time, the Issuer shall send the Exchange a message about its decision to fulfill the orders accepted by the Exchange or refuse to place treasury bonds; along with that:

decision of the Issuer to fulfill the orders accepted by the Exchange shall mean its consent to closing the transactions with treasury bonds to be placed at a price determined on the same day based on the results of the (re)auction for placement of treasury bonds of the same issue, and in amounts subject to the parameters of the application of the Issuer and this decision; in turn, the fact of closing these transactions shall be a basis to make related settlements;

when the Issuer takes decision to fulfill the orders accepted by the Exchange, the Issuer shall have the right to fulfill the orders accepted by the Exchange both to the extent of limits of the number of treasury bonds to be

placed specified in the application of the Issuer, and in excess of such quantity;

in case the Issuer makes a decision to refuse to place treasury bonds, the said notice must contain a description of the cause for such refusal;

- 5) upon receipt by the Exchange of the message of the Issuer about its decision to fulfill the orders accepted by the Exchange, it shall immediately, but not earlier than 05:00 p.m., Almaty time, form deals in the trading system.
5. The clearing organization transmits to the Central Depository an order to carry out settlements on concluded transactions with placed treasury obligations in accordance with its set of rules and the agreement concluded by the Central Depository with this clearing organization (*this paragraph was changed by a decision of the Exchange's Board of Directors dated 26 July of 2023*):
  - from 05:00 p.m., Almaty time, on the T+0 day - holding an auction for additional placement of treasury bonds with the T+0 settlement scheme, or
  - from 05:30 p.m., Almaty time, on T+2 day - in case of holding an auction for additional placement of treasury bonds with T+2 settlement scheme.
6. By the beginning of settlements under transactions, their buyers shall ensure availability of money to the extent of volumes of their applications on accounts opened in their names with the National Bank of the Republic of Kazakhstan or the Central Depository.
7. Before expiry of the day on which transactions are settled, the Exchange shall transfer to primary dealers orders of which were fulfilled subject to the decision of the Issuer to fulfill the orders accepted by the Exchange, exchange certificates formed by the Exchange taking into account results of settlements carried out by the Central Securities Depository for placed treasury bonds.

#### **Article 10. Settlements**

1. The primary dealer shall have to ensure availability<sup>2</sup> of money in the amount sufficient to pay for the treasury bonds it acquired (based on the assumption that all orders submitted by the primary dealer and accepted by the Exchange are to be met):
  - 1) when conducting an auction (re)auction for placement of treasury bonds:
    - by 03:00 p.m., Almaty time, T+0 with T+0 settlement scheme, or
    - by 05:30 p.m., Almaty time, on the T+2 day under the T+2 settlement scheme;
  - 2) when conducting trading for additional placement of treasury bonds:
    - by 05:00 p.m., Almaty time, on the day T+0 under T+0 settlement scheme, or;
    - by 05:30 p.m., Almaty time, on the T+2 day under the T+2 settlement scheme.
2. Settlements for treasury bonds to be placed shall be carried out by the Central Securities Depository subject to its set of rules:
  - 1) when conducting an auction (re)auction for placement of treasury bonds:
    - from 03:00 p.m., Almaty time, T+0 with T+0 settlement scheme, or

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<sup>2</sup> On a money account used to make settlements under transactions with securities subject to the set of rules of the Central Depository.

- from 05:30 p.m., Almaty time, on the T+2 day under the T+2 settlement scheme;
- 2) when conducting trades for additional placement of treasury bonds:
- from 05:00 p.m., Almaty time, on the day T+0 under T+0 settlement scheme, or;
- from 05:30 p.m., Almaty time, on the T+2 day under the T+2 settlement scheme.
3. After making settlements on placed treasury obligations, the clearing organization submits to the Exchange a report on the implementation of such settlements, as well as, in case of violation by any primary dealers of the obligation established by item 1 of this article, reports on non-execution of the order of the clearing organization to carry out settlements on concluded transactions with placed treasury obligations (*this item was changed by a decision of the Exchange's Board of Directors dated 26 July of 2023*).

#### Chapter 4. RESPONSIBILITY

##### Article 11. Responsibility of the Issuer

1. In case of violation by the Issuer of the obligations established by clause 2 article 4, sub-clause 4) clause 3 article 7, sub-clause 4) clause 4 article 9 of these Rules, as well as other obligations of the Issuer when placing treasury bonds with the use of methods other than the method of specialized trading, trading methods, the Exchange shall have the right to declare trading on a placement of treasury bonds invalid, imposing on the Issuer full responsibility for such violation and any possible consequences of such violation.
2. Information received by the Issuer subject to these Rules about which primary dealers have applied to buy treasury bonds to be placed and closed transactions with (placed) treasury bonds to be placed shall be confidential and shall be intended only for the Issuer, which shall bear full responsibility for disclosing such information and for any possible consequences of such disclosure.

##### Article 12. Responsibility of primary dealers

In case of violation by the primary dealer of the obligations established by clause 3 of article 5, and/or clause 5 article 7, and/or clause 6 article 9, and/or clause 1 article 10 of these Rules:

- 1) this primary dealer shall be banned from further acquisition of treasury bonds placed through the Exchange until the Board of Directors lifts such prohibition;
- 2) this primary dealer shall have to pay a penalty in the amount of 2% of the amount of the transaction with treasury bonds not performed as a result of its violation of the obligations established by clause 3 article 5 and/or clause 1 article 10 of these Rules;
- 3) penalty specified in sub-clause 2) of this article shall be credited to the account of the Exchange specified by it in a notice to this primary dealer, and upon receipt by the Exchange it shall be transferred to the Issuer according to the details specified by it for this purpose.

**Chapter 5. FINAL PROVISIONS**

1. Responsibility for timely introduction of amendments and/or additions to these Rules (updating) shall be vested in a structural subdivision which ensures organization of trading on the Exchange.
2. These Rules shall be updated as necessary but at least once every three years to be counted from the date these Rules take effect.

Chairperson of Management Board

Aldambergen A.O.

**Annex**

to the Rules of Placement of Government Treasury Bonds of the Republic of Kazakhstan

**APPLICATION**  
**to hold specialized trading**

The Ministry of Finance of the Republic of Kazakhstan offers for placement on the terms of an auction, with the right of re-auction and redemption of state treasury bonds on the following terms:

1.	Type of the auction	
2.	Date of the auction	
3.	ISIN	
4.	Serial number of the issue	
5.	Full name	
6.	Short name	
7.	Date of commencement of circulation of treasury bonds	
8.	Date of maturity of treasury bonds	
9.	Term of circulation, months	
10.	Term of circulation, days	
11.	Coupon rate, % per annum	
12.	Number of treasury bonds to be placed, pieces	
13.	Total volume of these treasury bonds after successful placement of the announced volume will be, pieces	
14.	Subject of tender	
15.	Method of filing counter-orders	
16.	Volume of fulfillment of non-competitive orders, % of the satisfied issue volume	
17.	Method of fulfillment of competitive orders	
18.	Method of fulfillment of limited counter orders	
19.	Method of fulfillment of non-competitive orders	
20.	Settlement scheme	T+0
		T+2

Chairperson of Management Board

Aldambergen A.O.