

KAZAKHSTAN STOCK EXCHANGE JSC

Approved

by a decision of the Board of Directors of
Kazakhstan Stock Exchange JSC
(minutes No. 22 of the meeting on July 13,
2018)

Effective

from October 1, 2018

NOTICE

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

REGULATIONS

on the structure of the list of financial instruments admitted to circulation in the trading system of Kazakhstan Stock Exchange JSC

LIST OF AMENDMENTS

1. Change No. 1:

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 38 of the meeting on December 25, 2018);
- effective as of January 1, 2019.

2. Changes No. 2:

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 45 of the meeting on September 24, 2019);
- effective as of December 3, 2019.

**Regulations on the structure of the list of financial instruments
admitted to circulation in the trading system of Kazakhstan Stock Exchange JSC**

These Regulations have been developed in accordance with the laws of the Republic of Kazakhstan and defines the structure of the list of financial instruments allowed for circulation in the trading system of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange).

Chapter 1. GENERAL PROVISIONS

1. The concepts and designations used in these Regulations mean the following:
 - 1) **"List"** – the list of financial instruments allowed for circulation in the trading system of the Exchange (admitted to circulation on the Exchange);
 - 2) **"part of the List"** – a structural element of the List that unites homogeneous financial instruments to which the same rules and/or conditions of admission to circulation on the Exchange (in the Exchange's trading system) apply and their presence in the list of financial instruments admitted to such circulation.
2. For purposes of these Regulations:
 - 1) inclusion of financial instruments in the List or part of the List means their admission to circulation on the Exchange and permission of their circulation in the Exchange's trading system;
 - 2) the exclusion of financial instruments from the List or from a part of the List means the termination of their admission to circulation on the Exchange and the termination of permission for their circulation in the Exchange's trading system.
3. Other concepts and designations used in these Regulations are identical to the concepts and designations defined by the laws of the Republic of Kazakhstan and internal documents of the Exchange.
4. The List is drawn up in order to systematize financial instruments and apply the same rules and/or conditions for inclusion in the List, exclusion from the List, as well as rules and/or conditions for quotation, conclusion of transactions, clearing and settlements to financial instruments quoted in separate parts of the List.

Chapter 2. STRUCTURE OF THE LIST

4. The list has a hierarchical structure consisting of the following levels:
 - 1) the first level – markets;
 - 2) the second level – platforms;
 - 3) the third level – sectors;
 - 4) the fourth level – categories;
 - 5) the fifth level – groups (*this sub-item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*).
5. Dividing the List into markets is a basic (mandatory) segmentation of financial instruments of various types to provide members of the Exchange of various categories with access to trading in certain types of financial instruments.
6. The division of the List into platforms applies only to the stock market and is established depending on the types of financial instruments and their issuers.
7. The division of the List into sectors and categories is established based on the types of financial instruments and their properties and is optional for certain markets.
8. The division of the List into groups is established in order to apply the same rules and/or conditions of quotation, conclusion of transactions, clearing and settlements to financial

instruments of a particular group (*this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*).

9. The structure of the List is determined by the appendix to these Regulations.
10. Creation of a new part of the List or cancellation of the existing part of the List is within the exclusive competence of the Exchange's Board of Directors, unless otherwise provided for by the laws of the Republic of Kazakhstan.
11. For purposes of calculating statistical data, analytical studies and reviews, as well as for information and presentation purposes, a different segmentation of financial instruments can be used that differs from the structure of the List determined by the appendix to these Regulations.

Chapter 3. FORMING THE LIST

12. The conditions and procedure for the inclusion of financial instruments in separate parts of the List, their presence in these parts of the List and exclusion from parts of the List, as well as transfer from one part of the List to another (except for inclusion in groups, being in groups and exclusion from groups) are established by the following internal documents of the Exchange (*this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*):
 - 1) the stock market, platforms "Main", "Alternative", "Mixed" – by the Listing Rules approved by the decision of the Exchange's Board of Directors (Minutes No. 15 dated April 27, 2017);
 - 2) the stock market, the platform "KASE Startup" – by the Rules of admission to the platform "KASE Startup", approved by the decision of the Exchange's Board of Directors (minutes No. 5 of the meeting dated March 14, 2018);
 - 3) stock market, the platform "Private Market" – by the Rules of admitting financial instruments to the platform "KASE Private Market", approved by the Exchange's Board of Directors (minutes No. 17 of the meeting dated June 13, 2018);
 - 4) stock market, sector "Non-listing securities" – by the Rules for admitting securities to circulation in the sector "Non-listing securities" approved by a decision of the Exchange's Council (minutes No. 12 of the meeting dated March 11, 2014);
 - 5) foreign exchange market, derivatives market – by the Rules of execution of exchange activities, approved by the decision of the Exchange's Board of Directors (minutes No. 30 of the meeting dated December 14, 2017).
13. The inclusion of financial instruments of any title in any part of the List is the inclusion of financial instruments of this title in the List.

Exclusion of financial instruments of any denomination from any part of the List (except for exclusion from any group) is the exclusion of financial instruments of this title from the List (*this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*).
14. Financial instruments of any title can be included in one or several groups depending on the conditions of quotation, conclusion of transactions, clearing and settlement of financial instruments of this title (*this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*).

If financial instruments of any title are included in two or more groups, in each group the financial instruments of this title must have different trade codes assigned to them in accordance with the Instruction on the coding procedure for members of Kazakhstan Stock Exchange JSC and their accounts, financial instruments and issuers of securities approved by the Exchange's Board decision (minutes No. 20 of the meeting dated March 1, 2017) (*this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*).

15. The conditions and procedure for the inclusion of financial instruments in any group, their presence in groups and exclusion from groups are established by the following internal

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documents of the Exchange (taking into account the specifics established by items 16-18 of these Regulations) *(this paragraph was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*:

- 1) groups "T+2 in tenge" and "T+2 in US dollars" – The procedure for including financial instruments in the List of financial instruments of the stock market, on transactions with which the Exchange carries out clearing activities (minutes No. 60 of the meeting dated June 16, 2016) *(this sub-item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*;
 - 2) group "Nego Repo" – by the Rules of execution of repo transactions, approved by the Exchange's Council decision (minutes No. 4 of the meeting dated February 29, 2012) *(this sub-item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*;
 - 3) groups "Autorepo with particular securities", "Autorepo with the GS basket" and "Autorepo with the CS basket" – by the Specification of the automatic repo market approved by the Exchange's Management Board decision (minutes No. 60 of the meeting dated June 16, 2016) *(this sub-item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*;
 - 4) groups "repo with netting in tenge" and "repo with netting in US dollars" – by the procedure for including financial instruments in the List of financial instruments of the stock market, on transactions with which the Exchange carries out clearing activities (minutes No. 60 of the meeting dated June 16, 2016) *(this sub-item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*;
 - 5) groups "Spot" and "Swap" – by the Rules of execution of exchange activities approved by the decision of the Board of Directors (minutes No. 30 of the meeting dated December 14, 2017) *(this sub-item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*.
16. All securities of the platforms "Main", "Alternative", "Mixed" and securities of the sector "Non-listing securities" are included in the group "T+0 in tenge" from the moment of their inclusion in the List, unless internal documents or a decision of the Exchange's Management Board established otherwise *(this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*.
17. All financial instruments of the platforms "KASE Startup" and "Private Market" are included in the group "Shares of LLP" from the moment they are included in the List *(this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*.
18. All financial instruments of the derivatives market are included in the group "Futures" from the moment they are included in the List *(this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*.

Chapter 4. FINAL PROVISIONS

19. These Regulations are subject to publication on the website of the Exchange.
20. Responsibility for the timely introduction of amendments and/or additions (updating) to this Regulation rests with the Exchange's Management Board.
21. These Regulations are subject to updating as necessary, but at least once every three years.

Chairperson of the Management Board

A. Aldambergen

**Regulations on the structure of the list of financial instruments
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Appendix 1

to the Regulations on the structure of the list of financial instruments admitted to circulation in the trading system of Kazakhstan Stock Exchange JSC

(This appendix was changed following decisions of the Exchange's Board of Directors dated December 25, 2018 and September 24, 2019)

STRUCTURE

of the list of financial instruments admitted to circulation in the trading system of the Exchange

Table 1. Division of the List in markets, platforms, sectors and categories (first–fourth levels of the List)

№ n/n	Name of level	Names of structural elements of the List																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
1.	Market	Stock															Currency		Derivatives		
2.	Platform	Main				Alternative				Mixed					KASE Startup	Private Market					
3.	Sector	Shares		Debt securities		Bank deposit certificates		Shares		Debt securities		Islamic securities	Securities of investment funds	Derivative securities	Securities of international financial institutions	Government securities		Non-listing securities		Currency derivative financial instruments	Stock derivative financial instruments
4.	Categories	Premium	Standard	Bonds	Commercial bonds	Buffer			Bonds	Commercial bonds	Buffer										

Notes to the table:

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The platforms "Main", "Alternative" and "Mixed", as well as the structural elements included in these platforms, indicated in columns 2-13 of lines 3 and 4 of the table, comprise the official list of the Exchange.

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Table 2. Division of the List in groups (the fifth level of the List)

Item No.	Group name	Names of structural elements of the List, whose financial instruments can be included in the list
A	1	2
I. Stock market		
1.1.	T+0 in tenge	Securities of platforms "Main", "Alternative", "Mixed", securities of sector "Non-listing securities"
1.2.	T+2 in tenge	Securities of platforms "Main", "Alternative", "Mixed", securities of sector "Non-listing securities"
1.3.	T+2 in US dollars	Securities of platforms "Main", "Alternative", "Mixed"
1.4.	Nego repo	Securities of platforms "Main", "Alternative", "Mixed"
1.5.	Autorepo with particular securities	Securities of platforms "Main", "Alternative", "Mixed"
1.6.	Autorepo with GS basket	Securities of sectors "Government securities" and "Securities of international financial organizations"
1.7.	Autorepo with CS basket	Securities of platforms "Main", "Alternative"
1.8.	Repo with netting in tenge	Securities of platforms "Main", "Alternative", "Mixed", securities of sector "Non-listing securities"
1.9.	Repo with netting in US dollars	Securities of platforms "Main", "Alternative", "Mixed", securities of sector "Non-listing securities"
1.10.	Shares of LLP	Financial instruments of platforms "KASE Startup" and "Private Market"
II. Currency market		
2.1.	Spot	Financial instruments of the currency market
2.2.	Swap	Financial instruments of the currency market
III. Derivatives market		
3.1.	Futures	Financial instruments of the derivatives market