

# KAZAKHSTAN STOCK EXCHANGE JSC

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**A p p r o v e d**

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

(Minutes No. 22 of the meeting  
dated July 13, 2018)

**Effective as of**

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 membership fees, exchange and clearing fees, fee for accounting of collateral

*(This heading was changed by a decision of the Exchange's Board of Directors dated 29 June of  
2023)*

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city of Almaty

2018

## LIST OF AMENDMENTS

### 1. Amendments No. 1:

- approved by the decision of the Board of Directors of the Kazakhstan Stock Exchange JSC (meeting minutes No. 38 dated December 25, 2018);
- effective as of December 26, 2018.

### 2. Amendments No. 2:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 15 of March 19, 2019);
- effective as of April 1, 2019.

### 3. Amendments No. 3:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 18 of April 11, 2019);
- effective as of April 15, 2019.

### 4. Changes and addition No. 4:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 45 dated September 24, 2019);
- effective from October 1, 2019.

### 5. Changes and additions No. 5:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 16 dated May 21, 2020);
- effective from August 3, 2020, with the exception of items 7 and 8 amendments and additions related to Article 10 of the Regulations on Membership Fees, Exchange and Clearing Fees, which in relation to the stock market (for Exchange members of the "stock" category) shall enter into force from January 1, 2021, in relation to the foreign exchange market (for Exchange members of the "currency" category) – from March 1, 2021.

### 6. Changes and additions No. 6:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 39 dated November 11, 2020);
- effective from November 12, 2020.

### 7. Changes and addition No. 7:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 3 dated January 28, 2021);
- effective from January 29, 2021.

### 8. Changes and addition No. 8:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.42 dated June 23, 2021);
- effective from July 7, 2021.

### 9. Addition No. 9:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.42 dated June 23, 2021);
- effective from July 1, 2021.

**10. Changes and addition No. 10:**

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.62 dated September 15, 2021);
- effective from September 16, 2021.

**11. Changes No. 11:**

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.71 dated December 24, 2021);
- effective from December 24, 2021.

**12. Change and additions No. 12:**

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.10 dated March 28, 2022);
- effective from March 29, 2022.

**13. Change and additions No. 13:**

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.20 dated June 29, 2022);
- effective from June 30, 2022.

**14. Changes and addition No. 14:**

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.26 dated August 31, 2022);
- effective from August 31, 2022.

**15. Changes and addition No. 15:**

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.26 dated September 26, 2022);
- effective from September 27, 2022.

**16. Change No. 16:**

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.39 dated December 08, 2022);
- effective from June 30, 2022.

**17. Changes and addition No. 17:**

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.6 dated March 01, 2023);
- effective from March 02, 2023.

**18. Changes and addition No. 18:**

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No.17 dated June 29, 2023);
- effective from June 29, 2023.

These Regulations determine the composition and size (rates) of membership fees, exchange and clearing fees, fee for accounting of collateral payable by members of Kazakhstan Stock Exchange JSC (hereinafter referred to as the Exchange) and its clearing participants and other consumers of public services of the Exchange specified in these Regulations, timeframe and procedure for payment of such fees and also liability for their non-payment, incomplete or late payment (*this paragraph was changed by a decision of the Exchange's Board of Directors dated 29 June of 2023*).

The Exchange's internal documents can establish other types of fees in addition to those specified in these Regulations payable by members of the Exchange in its favour. In this case amounts (rates) of such fees, timeframes and their payment procedure as well as responsibility for their non-payment, untimely or incomplete payment are stipulated by these internal documents of the Exchange.

## Chapter 1. GENERAL PROVISIONS

### Article 1. Concepts

1. The concepts used in these Regulations mean the following:
  - 1) **"commission fee"** shall mean the fee for making transactions in the Exchange's trading system;
  - 1-1) **fee for accounting of collateral** – a fee for provision of services to receive, account and monitor collateral in the system for ensuring completion of settlements in the interbank payment card system (*this sub-item was included by a decision of the Exchange's Board of Directors dated 29 June of 2023*);
  - 2) **"clearing fee"** – the Exchange's fee for clearing on a net basis for transactions in financial instruments for which the Exchange performs the functions of the central counterparty and for clearing on a gross basis for transactions in financial instruments for which the Exchange does not act as a central counterparty in accordance with the internal regulatory document "Rules of execution of exchange activities" (*this sub-item was changed by decisions of the Exchange's Board of Directors dated September 24, 2019 and November 11, 2020*);
  - 3) **"MCI"** shall mean a monthly calculation index for calculating pensions, allowances and other social payments and for imposing penalties, taxes and other payments in compliance with the legislation of the Republic of Kazakhstan. The value of this index is set by the laws of the Republic of Kazakhstan on the national budget for corresponding years;
  - 4) (*this sub-item was removed by a decision of the Exchange's Board of Directors dated September 24, 2019*).
  - 5) **"fee for prolongation of a trading day"** shall mean the Exchange's fee charged from its clearing member, who requested the prolongation of the trading session on a financial instrument (a group of financial instruments) or requested an additional trading session.
  - 5-1) **collateral account** – a clearing account opened by the Exchange for a clearing participant who is a participant in the interbank payment card system or a client of a clearing participant who is a participant in the interbank payment card system, and intended to receive, account and control collateral in the system for ensuring completeness of settlements in the interbank payment card system (*this sub-item was included by a decision of the Exchange's Board of Directors dated 29 June of 2023*);
  - 6) **"technical fee"** – collection of the Exchange for the provision of services for providing access to operation of the trading system in remote access

mode *(this sub-item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*;

- 7) **"Market data"** shall mean as this term is defined by the Exchange's internal document "Rules on the Trading System Operation in the Remote Access Mode";
  - 8) **"membership fee"** shall mean the fee charged by the Exchange for the admission of a legal entity to the Exchange in a specific membership category or for subsequent membership of the Exchange in this category.
2. Other concepts used in these Regulations are identical to those defined by other internal documents of the Exchange.
  3. For the purposes of these Regulations:
    - 1) transactions on buying and selling any financial instruments shall mean only those transactions that were made during trading sessions conducted by the Exchange;
    - 2) repo transactions shall mean only those transactions that were executed (are being executed) in the trading system;
    - 3) securities buying and selling transactions shall mean only those transactions that are not classified as repo transactions;
    - 4) the following types of trades relate to trades with the sole seller or buyer of a financial instrument:
      - trades on the placement or repurchase of securities (regardless of the method for conducting such trades);
      - specialized trades on placement (selling, buyback, buying) of financial instruments;
      - trades on selling state-owned stakes (regardless of the method for conducting such trades);
      - the English auction;
      - the Dutch auction;
    - 5) a subscription to any securities which is carried out through the Exchange and a public offering of any securities which is carried out through the Exchange do not relate to trading with a single seller or buyer of a financial instrument *(this sub-item was changed by a decision of the Exchange's Board of Directors dated 01 March of 2023)*;
    - 6) an initiator of trades with the sole seller or buyer of a financial instrument shall mean:
      - a member of the Exchange, who initiated the trades with the sole seller or buyer of the financial instrument;
      - The Ministry of Finance of the Republic of Kazakhstan when it offers or buys back government securities issued by the Ministry and when the Ministry of Finance of the Republic of Kazakhstan is the sole seller or sole buyer of these securities at these trades;
    - 7) an initiator of trades is not included in the number of trades with the sole seller or buyer of a financial instrument;
    - 8) the initiator of the subscription shall mean the issuer of securities to which the subscription is being conducted through the Exchange, or a member of the Exchange, who initiated the subscription to these securities through the Exchange;
    - 9) subscription initiator is not included in the number of participants of the subscription;

- 10) a subscription participant shall mean a member of the Exchange who is not an initiator of the subscription (*this sub-item was included by a decision of the Exchange's Board of Directors dated 01 March of 2023*);
  - 11) an initiator of a public offering shall mean an issuer of securities for which a public offering is being carried out through the Exchange, or a member of the Exchange, on whose initiative a public offering for these securities is being carried out through the Exchange (*this sub-item was included by a decision of the Exchange's Board of Directors dated 01 March of 2023*);
  - 12) the initiator of the public offering is not among the participants of the public offering (*this sub-item was included by a decision of the Exchange's Board of Directors dated 01 March of 2023*);
  - 13) a participant in a public offering shall mean a member of the Exchange who is not the initiator of the public offering (*this sub-item was included by a decision of the Exchange's Board of Directors dated 01 March of 2023*).
4. Membership fees, exchange and clearing fees, fee for accounting of collateral are charged by the Exchange in Kazakhstan tenge and must be paid in Kazakhstan tenge (*this paragraph was changed by a decision of the Exchange's Board of Directors dated 29 June of 2023*).

If the volume of a deal or a transaction, on which any fee is charged, is expressed in foreign currency, such volume shall be converted in the Kazakhstani tenge at the exchange rate of this currency to the Kazakhstani tenge set by the National Bank of the Republic of Kazakhstan on the date of the said transaction for the purposes of fee calculation.

## Chapter 2. MEMBERSHIP FEES

### Article 2. Membership Admission Fees

1. A company being admitted to membership of the Exchange shall pay membership admission fee to the Exchange at the rate set in Appendices 1 and 2 to these Regulations according to the membership category:
2. No membership admission fee shall be charged for admission to the Exchange membership by the "derivatives" category.
3. Newly admitted member of the Exchange pays a membership admission fee based on the notification about its admission to the Exchange's membership; newly admitted Exchange member has the right to request the Exchange to provide relevant invoice to it.

The membership admission fee is paid as a one-off payment and is not refundable.

4. Payment dates for membership admission fees and the responsibility for their non-payment (untimely or incomplete payment) are set by the Exchange's internal document "Regulations on Membership".

### Article 3. Periodic membership fees

1. Members of the Exchange are obliged to pay monthly membership fees.
2. Monthly membership fees are paid by members of the Exchange for the current calendar month based on the Exchange's invoices submitted to the members of the Exchange at the beginning of that month.
3. Members of the Exchange of the "foreign exchange" category can have access to trading in all foreign currencies traded on the Exchange (first level access) or to trading in foreign currencies, except for the US dollar (second level access)

and pay monthly membership fees at their choice according to the schemes and rates established by Appendix 1 to these Regulations (*this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*).

4. Members of the Exchange of the "stock market" category pay monthly membership fees of their choice according to the schemes and rates set in the Appendix 2 to these Regulations.
5. No monthly membership fees shall not be charged from the Exchange members of "derivatives" category.
6. To select (determine) payment scheme for membership fees, exchange fees and clearing fees, a member of the Exchange must file an application to the Exchange indicating the payment scheme (given the specifics and limitations set by items 7 and 8 of this Article). The application must be made in an arbitrary form and signed by the chief executive of the Exchange member or his/her alternate or by the person authorized to sign the Exchange member's documents to be submitted to the Exchange.

The application specified in paragraph one of this item may be submitted by the Exchange member not later than five working days before the beginning of the next calendar month or (for newly admitted Exchange members of a particular category) simultaneously with the application for admission to trading in a particular category of membership (*this paragraph was amended by the decision of the Exchange Board of Directors of June 23, 2021*).

If the application specified in the first paragraph of this item has not been filed by any member of the Exchange, Scheme 1 for payment of membership fees, exchange fees and clearing fees will be applied in respect of such member of the Exchange.

7. Scheme 4 for payment of membership fees, exchange fees and clearing fees at the Exchange's foreign exchange market can be selected only by brokerage firms that are members of the Exchange under the "foreign exchange" category and that have the right to make transactions at the foreign exchange market of the Exchange (*this paragraph was changed by a decision of the Exchange's Board of Directors of November 11, 2020*).

Only the National Bank of the Republic of Kazakhstan pays membership fees, exchange fees and clearing fees at the Exchange's foreign exchange market according to Scheme 5. Other members of the Exchange under the "foreign exchange" category cannot choose this scheme.

8. The US dollar market maker shall pay to the Exchange 50% of the monthly membership fee at the foreign exchange market, the amount of which is determined in accordance with item 6 of this Article according to the chosen scheme of payment of membership fees, exchange fees and clearing fees.

A market maker for a foreign currency, other than the US dollar, shall pay to the Exchange 50% of the monthly membership fee at the foreign exchange market, the amount of which is determined in accordance with item 6 of this Article according to the chosen scheme of payment of membership fees, exchange fees and clearing fees, and which is reduced by 100-fold MCI (taking into account the peculiarities established by the third paragraph of this item).

If a member of the Exchange with first-level access is a market maker for the Russian ruble in accordance with his chosen scheme 2 for announcing and maintaining compulsory quotations, the amount of the monthly membership fee in the foreign exchange market is determined in accordance with item 6 of this article in accordance with the chosen scheme of payment of membership fees, exchange fees and clearing fees, reduced by 150 MCI.

If a member of the Exchange is a market maker for two or more foreign currencies specified in the first, second and third paragraphs of this item, the benefits for such member shall not be summarized. The greatest benefit is

applied once during each calendar month of the period of time in which the member of the Exchange is a market-maker for foreign currencies.

If a member of the Exchange has taken up market-maker's duties or has been deprived of a market-maker's status, the benefit on a monthly membership fee applies proportionately to the number of working days in the current month in which the member of the Exchange was acting as a market maker.

*(This item was changed by a decision of the Exchange's Board of Directors of November 11, 2020).*

### Chapter 3. EXCHANGE FEES

#### Article 4. General Provisions on Exchange Fees

1. Exchange fees are as follows:
  - 1) commission fees on securities buying-selling transactions charged in accordance with Article 5 of these Regulations;
  - 2) commission fees on repo transactions charged in accordance with Article 6 of these Regulations;
  - 3) commission fees on futures contract transactions charged in accordance with Article 7 of these Regulations;
  - 3-1) commission fees on stock market swap transactions concluded in settlement modes, calculated in accordance with article 6-1 of these Regulations *(this sub-item was included by a decision of the Exchange's Board of Directors dated May 21, 2020)*;
  - 4) commission fees of the Exchange for organization and execution of trades with the sole seller or buyer of a financial instrument charged in accordance with Article 8 of these Regulations;
  - 5) the Exchange's commission fees for conducting subscription charged in compliance with Article 9 of these Regulations;
  - 6) technical fees charged in accordance with Article 10 of these Regulations;
  - 7) fees for prolongation of the trading day charged in accordance with Article 11 of these Regulations;
  - 8) Commission fees of the Exchange for conduct of a public offering to be charged according to article 9 of these Regulations *(this sub-item was included by a decision of the Exchange's Board of Directors dated 01 March of 2023)*.
- 1-1. The Exchange commission fees on the trades concluded by the Exchange for the purpose of settlement of outstanding or improperly executed obligations may be canceled by decision of the Exchange Management Board if there is confirmation that the improper execution by the clearing participant of its obligations occurred due to:
  - 1) technical failure in the operation of any information system of the Exchange or its separate component;
  - 2) improper performance by the Exchange of its functions stipulated by the internal documents of the Exchange and/or the clearing agreement;
  - 3) a technical failure in the operation of any information system of a critical supplier of the Exchange or its separate component;
  - 4) occurrence of force majeure circumstances (force majeure situations, i.e. natural disasters, natural calamities, wars, acts of war, terrorist acts, popular unrest, changes in legislation, actions and decisions of (authorized)



regulatory bodies, decisions of local executive bodies, state bodies and officials, including quarantine announcements, and other similar circumstances that the clearing participant could not foresee and which directly affected the proper performance of the clearing participant

- 5) Incorrectly set parameters of a financial instrument, which is the subject of a swap/repo transaction;
- 6) other cases and/or events beyond the reasonable control of the Clearing Member.

*(This item was incorporated by decision of the Exchange Board of Directors on November 11, 2020 and amended by decision of the Exchange Board of Directors on March 28, 2022).*

2. No exchange commission fees are charged on transactions with foreign currencies.
3. Preferential rates for commission fees on transactions in these financial instruments for market-makers may be set in the Exchange's internal documents  
The terms and the procedure for application of such preferential rates shall be set in the Exchange's internal documents regulating market-makers' activities.
4. The Exchange fees specified in subparagraphs 1)-2) and 3-1) of paragraph 1 of this Article shall be paid monthly, for the expired calendar month, on the basis of the Exchange invoices submitted to the Exchange members at the beginning of the calendar month following the expired month.

The Exchange fee specified in sub-clause 3) of clause 1 of this Article shall be paid by the Exchange member on the day of execution of the operation with the futures contract by withholding by the Exchange of the amount payable from its collateral.

The Exchange fees specified in subparagraphs 4), 5) and 7) of paragraph 1 of this Article shall be paid on the basis of the Exchange invoice presented to the initiator of the specialized trades or subscription or extension of the trading day after the specialized trades or subscription or extension of the trading day, respectively, are conducted by the Exchange.

The technical fees specified in subparagraph 6) of paragraph 1 of this article shall be paid monthly, for the current calendar month, on the basis of invoices of the Exchange submitted to the payers of the technical fees at the beginning of the current calendar month.

*(This item is amended by decisions of the Board of Directors of the Exchange dated December 25, 2018, September 24, 2019, May 21, 2020, and June 23, 2021).*

#### **Article 5. The Exchange's Commission Fees for Securities Buying and Selling Transactions**

1. A member of the Exchange in the "stock" category shall pay commission fees to the Exchange for transactions of purchase and sale of securities depending on the scheme of payment of membership fees, exchange and clearing fees it chose at the rates established by table 1 appendix 3 to these Regulations, depending on the type of the securities, and charged from the transaction amount *(this item was changed by a decisions of the Exchange's Board of Directors dated May 21, 2020 and dated March 01, 2023).*
2. If the Exchange member is both a seller and a buyer in any transaction, such member will pay a commission fee for this transaction twice, both as a seller and as a buyer
3. The minimum amounts of the Exchange's commission fees set forth in lines 1.1 and 2.1 of table 1 of Appendix 3 to these Regulations are applied when calculating commission fees on securities purchase and sale transactions, if the

Exchange member has chosen scheme 1 for payment of membership fees, exchange and clearing fees (*this item was changed by a decision of the Exchange's Board of Directors dated May 21, 2020*).

**Article 6. The Exchange's Commission Fees on Repo Transactions**

1. Members of the Exchange of the "stock market" category shall pay the Exchange's commissions fees on repo transactions depending on the scheme of payment of membership fees, exchange commissions and clearing fees chosen by him, calculated according to the formula (*this paragraph was changed by a decision of the Exchange's Board of Directors dated May 21, 2020*):

$$K = Q \times n \times P, \text{ where:}$$

- K – the Exchange's commission fee on repo transaction;
- Q – volume of an opening repo transaction related to this repo transaction;
- n – repo transaction term (in days) (considering specifics set forth by item 2 of this Article);
- P – rate of the Exchange's commission fee on a repo transaction defined in table 2 in Appendix 3 to these Regulations (*this paragraph was changed by a decision of the Exchange's Board of Directors dated May 21, 2020*).

2. For the purposes of the Exchange's commission fee calculation on Intraday repo transaction, the term of such transaction will be equal to one.

When repo transaction term changes, the Exchange's commission fee on this repo transaction is not recalculated (*this item was changed by a decision of the Exchange's Board of Directors dated May 21, 2020*).

3. The Exchange commission on repo transactions is charged for each of the participants in this transaction on the date of its opening (taking into account the specifics established by paragraphs two and three of this item).

The minimum size of the Exchange's commission fee for one repo transaction for one participant in this transaction is set in line 1 of Table 2 of Appendix 3 to these Regulations.

The minimum amount of the Exchange's commission fee set forth in the second paragraph of this item shall not applied when calculating commission fees on the Exchange-cleared repo transactions.

The minimum amount of the Exchange commission fee, established by the second paragraph of this item, is not applied when calculating commission fees on repo transactions, the execution of which is carried out using the netting method if the Exchange member chooses scheme 2 to pay membership fees, exchange and clearing fees.

*(This item was changed by a decision of the Exchange's Board of Directors dated May 21, 2020)*

4. *(This item was removed by a decision of the Exchange's Board of Directors dated May 21, 2020).*
5. The National Bank of the Republic of Kazakhstan as the government body ensuring development and implementation of the monetary policy of the Republic of Kazakhstan is exempt from payment of the Exchange's commission fee on repo transactions, where it acts as the repo seller.

**Article 6-1. Commission fees on swap transactions of the stock market concluded in the settlement modes**

Members of the Exchange in the "stock" category shall pay the Exchange's commission fees on swap transactions of the stock market concluded in settlement modes at the rate determined by line 2 of table 2 of Appendix 3 to these Regulations.

*(This article was included by a decision of the Exchange's Board of Directors dated May 21, 2020)*

**Article 7. Commission Fees on Futures Contracts Transactions**

1. The Exchange's members of the "derivatives" category pay the Exchange's commission fees on transactions with derivative financial instruments at a rate of 0.005 % of the amount of the deal by each party, but at least KZT2.0 for each futures contract bought or sold (with the exception set forth in item 2 of this Article).
2. If during one trading session a member of the Exchange has made transactions with futures contracts, as a result of which the position on futures contracts of the same name was opened and then fully closed, the commission fee of the Exchange on these transactions relating to this member of the Exchange is calculated at the rate of 0.0025 % of the amount of each such transaction but at least KZT1.0 for each futures contract purchased or sold.
3. The National Bank of the Republic of Kazakhstan as the government body ensuring development and implementation of the monetary policy of the Republic of Kazakhstan is exempt from payment of the Exchange's commission fee on futures contracts transactions, where it is engaged.
4. The National Bank of the Republic of Kazakhstan, as a state body ensuring the development and implementation of the state monetary policy in the Republic of Kazakhstan, shall be exempt from paying commission fees on operations with futures contracts, in which it participates.

*(This article was supplemented by the decision of the Exchange Board of Directors of April 11, 2019 and amended by a resolution of the Exchange Board of Directors dated June 23, 2021)*

**Article 8. Commission Fees of the Exchange Charged for Arranging and Executing Trades Involving Sole Seller or Buyer of a Financial Instrument**

1. When organizing and conducting trading with the single seller or the single buyer of a financial instrument, participants in such trading shall pay commission fees to the Exchange for transactions for purchase and sale of securities at rates charged from the amount of such transaction and determined by lines 1.1 and 1.2 table 3 appendix 3 to these Regulations, depending on the type of the securities *(this item was changed by a decisions of the Board of Directors of the Exchange of May 21, 2020 and dated of March 01, 2023)*.
2. The Exchange shall not charge the participants of trades involving the sole seller or the sole buyer of a financial instrument any commission fees on securities purchasing-selling transactions made during such trades apart from the fees stipulated in item 1 of this Article.
3. The initiator of trading shall pay the Exchange a commission fee for organizing and conducting the trading with the single seller or buyer of the financial instrument at rates (with the exceptions established by clause 4 of this article) determined by lines 1.3–1.5 of table 3 appendix 3 to these Regulations, depending on the type of the securities *(this item was changeds by a decision of the Board of Directors of the Exchange of May 21, 2020 and dated of March 01, 2023)*.

4. The following organizations shall be exempt from payment of the Exchange's commission fees for arrangement and execution of trades with the sole seller or buyer of a financial instrument:
  - 1) The Ministry of Finance of the Republic of Kazakhstan when it places or buys back the securities issued by the ministry;
  - 2) The National Bank of the Republic of Kazakhstan when it places or buys back securities issued by it or the Ministry of Finance of the Republic of Kazakhstan;
  - 3) members of the Exchange that are sellers of state-owned block of shares.

**Article 9. Commission fees of the Exchange when conducting a subscription to securities and when conducting a public offering of securities**

*(This heading was changed by a decision of the Exchange's Board of Directors dated 01 March of 2023)*

1. When conducting a subscription to securities and when conducting a public offering of securities, subscription participants and participants in the public offering shall pay the Exchange commission fees for transactions for purchase and sale of securities at rates to be charged from the amount of such transaction, and determined by lines 1.1 and 1.2 of table 4 appendix 3 to these Regulations depending on the type of the securities *(this item was changed by a decision of the Board of Directors of the Exchange of May 21, 2020, June 29, 2022 and March 01, 2023)*.
2. The Exchange shall not charge subscription participants and participants in the public offering other commission fees, in addition to those provided for in clause 1 of this article, for transactions for purchase and sale of securities closed as a result of the subscription to securities to be carried out (carried out) through the Exchange and the public offering of securities *(this item was changed by a decision of the Board of Directors of the Exchange of March 01, 2023)*.
3. The initiator of the subscription, the initiator of the public offering shall pay the commission fee to the Exchange for organizing the subscription, for organizing the public offering at the rates (with the exceptions established by clause 4 of this article) determined by lines 1.3–1.8 of table 4 appendix 3 to these Regulations, depending on the type of the securities *(this item was changed by a decisions of the Board of Directors of the Exchange of May 21, 2020, of June 29, 2022, of December 08, 2022 and March 01, 2023)*.
4. The following organizations shall be exempt from the Exchange's commission for organization and implementation of a subscription:
  - 1) The Ministry of Finance of the Republic of Kazakhstan when it places the securities issued by the ministry;
  - 2) The National Bank of the Republic of Kazakhstan when it places (sells) securities issued by it or the Ministry of Finance of the Republic of Kazakhstan.
5. If a subscription initiator is an issuer of securities, who is not a member of the Exchange, the relations between this issuer and the Exchange on payment of commission fees for organization of subscription shall be regulated by an agreement concluded by the subscription initiator and the Exchange

**Article 10. Technical fees**

1. Organizations that, in accordance with the Exchange's internal documents, have the right to work with the trading system in the remote access mode (with the

exception of the organizations specified in item 2 of this article) pay the following technical fees:

- 1) for providing access to the trading system ASTS+ and trading information via the trading system terminal and provision of two user accounts with the right to conclude deals – 15-fold MCI per month for each market separately;
- 2) for providing access to the trading system ASTS+ and trading information through gateway systems (FIX gateway, FAST gateway or AST Bridge gateway system) and providing one user account to choose from one of the gateway systems – 15-fold MCI per month for every market separately;
- 3) for providing access to the trading system ASTS+ and trading information through the trading system terminal and provision of user accounts without the right to conclude transactions – 3-fold MCI per month for each account and for each market separately (*this sub-item was changed by the decision of the Exchange's Board of Directors of January 28, 2021*);
- 4) for the provision of each additional user account with the right to conclude deals in relation to the accounts specified in sub-items 1) – 2) of this item – 5-fold MCI per month for each market separately;
- 5) for providing access to the Exchange's trading system and trade information to sponsored access clients (as this concept is defined by the Exchange's internal document "Rules of Exchange Activity") through the trading system terminal – 5-fold MCI per month for each account for each market separately.
- 6) for providing access to the SPECTRA IM futures market collateral calculation module - 1 times the MCI for the client version and 20 times the MCI for the firm version.

*(This item was amended by decisions of the Exchange Board of Directors dated May 21, 2020, January 28, 2021 and June 23, 2021)*

2. The following organizations having the right to work with the trading and clearing system in the remote access mode shall be exempted from payment of technical fees:
  - 1) (*this sub-item was removed by a decision of the Exchange's Board of Directors dated August 31, 2022*);
  - 2) National Bank of the Republic of Kazakhstan;
  - 3) Ministry of Finance of the Republic of Kazakhstan.

*(This item is amended by decisions of the Board of Directors of the Exchange dated September 24, 2019, May 21, 2020, January 28, 2021, and June 23, 2021)*

#### **Article 11. Fees for Extension of the Trading Day**

1. The Exchange's clearing member, upon whose application the clearing session on financial instruments (a group of financial instruments) was prolonged or an additional clearing session was conducted, shall pay the following fees to the Exchange (taking into account particularities set forth in paragraph 2 of this Article):
  - 1) ten-fold MCI for the first instance of prolongation during a calendar month at this member's initiative;
  - 2) twenty-fold MCI for the second instance of prolongation during a calendar month at this member's application;
  - 3) fifty-fold MCI for the third and subsequent instance of prolongation during a calendar month at this member's application;

2. Members of the Exchange are exempt from paying fees for prolongation of the trading day on the basis of the statements of which the Exchange prolonged the trading day, if such prolongation was due to technical failures in the information systems of the Exchange and/or "Central Securities Depository" (hereinafter, the Central Depository). Facts of such failures should be confirmed by the Exchange and/or by the Central Depository, respectively.

#### Chapter 4. CLEARING FEES

##### Article 12. General provisions on clearing fees

1. Clearing fees are as follows:
  - 1) clearing fees for clearing of transactions with foreign currencies including transactions related to currency swap transactions (taking into account particularities set forth in item 5 of this Article);
  - 2) clearing fees for clearing transactions for purchase and sale of securities, for transactions during the subscription to securities with participation of the CCP, for transactions during the public offering of securities with participation of the CCP and for repo transactions (taking into account features established by clauses 5 and 5-1 of this article) *(this sub-item was changed by a decisions of the Exchange's Board of Directors of November 11, 2020, June 29, 2022 and March 01, 2023)*;
  - 3) clearing fees for clearing transactions with derivatives;

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

2. The clearing fees specified in paragraph 1 of this article shall be paid monthly, for the expired calendar month, on the basis of invoices of the Exchange submitted to the Clearing Members at the beginning of the first calendar month following the expired month, except as specified in paragraph two of this item.

The clearing fee for trades executed on the derivatives market shall be paid by the Clearing Member on the day of execution of the operation with the futures contract by withholding the amount payable by the Exchange from its collateral.

*(This item was changed by the decision of the Exchange Board of Directors of June 23, 2021)*

3. *(This item was removed by a decision of the Exchange's Board of Directors of November 11, 2020).*
4. If the Exchange's clearing participant is both a seller and a buyer on a deal, which the Exchange clears on a net basis and / or on a gross basis, he will pay a clearing fee for this deal twice, both as a seller and as a buyer *(this item was supplemented by a decision of the Exchange's Board of Directors of November 11, 2020).*
5. With regard to repo and currency swap transactions, clearing fees are charged only for opening deals of these transactions. Clearing fees are not charged for closing trades *(this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019).*
- 5-1. The clearing fees on the trades concluded by the Exchange for the purpose of settlement of outstanding or improperly executed obligations may be canceled by the decision of the Exchange Management Board if there is confirmation that the improper execution by the clearing participant of its obligations occurred due to:
  - 1) a technical failure in the operation of any information system of the Exchange or its separate component;

- 2) improper performance by the Exchange of its functions stipulated by the internal documents of the Exchange and/or the clearing agreement;
- 3) technical failure that occurred in the operation of any information system of a critical supplier of the Exchange or its individual component;
- 4) the occurrence of force majeure circumstances (situations of force majeure, i.e. natural disasters, natural disasters, wars, military actions, terrorist acts, popular unrest, changes in legislation, actions and decisions of (authorized) regulatory bodies, decisions of local executive bodies, state bodies and officials, including quarantine announcements, and other similar circumstances that the clearing participant could not have foreseen and which directly affected the proper performance by the clearing participant of their duties) or other events related to the suspension of the activities of financial market organizations, including in connection with the introduction of a state of emergency or the occurrence of an emergency in the settlements in which the Exchange and/or clearing participant are stationed;
- 5) incorrectly set parameters of any financial instrument that is the subject of a transaction or swap/repo operation;
- 6) other cases and/or events beyond the reasonable control of the clearing participant.

*(This item was included by the decision of the Exchange's Board of Directors dated November 11, 2020 and amended by the decision of the Exchange's Board of Directors dated March 28, 2022).*

6. Clearing fees are not charged on spot deals for purchase and sale of foreign currency concluded by the National Bank of the Republic of Kazakhstan within the framework of management of the National Fund of the Republic of Kazakhstan, as the fund whose main goals are to ensure stable social and economic development of the country and accumulation of funds for future generations *(this item has been included by the decision of the Board of Directors of the Exchange of March 19, 2019 and changed by the decision of the Board of Directors of the Exchange of November 11, 2020).*
7. The National Bank of the Republic of Kazakhstan, as a state body ensuring the development and implementation of the monetary policy of the state in the Republic of Kazakhstan, is exempt from payment of clearing fees on repo transactions in which it participates as a repo seller *(this item has been included by the decision of the Exchange's Board of Directors of November 11, 2020).*
8. Clearing fees for repo transactions are calculated using the formula:

$$K = Q \times n \times P, \text{ where:}$$

K – clearing fee on repo transaction;

Q – the amount of the opening deal related to this repo transaction;

n – the term of this repo transaction (in days) (taking into account the specifics established by item 9 of this article);

P is the rate of the clearing fee on the repo transaction, determined by Table 2 of Appendix 3 to these Regulations.

*(This item was included by the decision of the Exchange's Board of Directors of November 11, 2020)*

9. For the purposes of calculating the commission fee on a repo transaction with an Intraday term, the term of this transaction is assumed to be equal to one.

When the term of the repo transaction is changed, the clearing fee on this repo transaction is not recalculated.

*(This item was included by the decision of the Exchange's Board of Directors of November 11, 2020)*

10. With respect to transactions during subscription to securities and with respect to transactions during public offering set out in table 4 appendix 3 to the Regulations, clearing fees shall be charged by the Exchange only for transactions of purchase and sale of securities with participation of the CCP and shall be paid by:
  - 1) participants of the subscription, participants of the public offering at rates to be charged on the amount of such transaction, and determined by lines 1.1 and 1.2 of table 4 appendix 3 to these Regulations, depending on the type of the securities;
  - 2) the initiator of the subscription, the initiator of the public offering at rates to be charged from the amount of such transaction, determined by lines 1.3–1.8 of table 4 appendix 3 to these Regulations, depending on the type of the securities (taking into account features provided for in clause 11 of this article).

*(This item was included by a decision of the Exchange's Board of Directors dated 29 June of 2022 and was changed by a decision of the Exchange's Board of Directors dated March 01, 2023).*

11. The following shall be exempt from payment to the Exchange of a clearing fee for organizing a subscription and organizing a public offering (*this paragraph was changed by a decision of the Exchange's Board of Directors dated March 01, 2023*):
  - 1) Ministry of Finance of the Republic of Kazakhstan in the placement of its issued securities;
  - 2) National Bank of the Republic of Kazakhstan in the placement (sale) of securities issued by it or Ministry of Finance of the Republic of Kazakhstan.

*(This item was included by a decision of the Exchange's Board of Directors dated 29 June of 2022)*

12. If the initiator of the subscription with participation of the CCP or the initiator of the public offering with participation of the CCP is an issuer of securities that is not a member of the Exchange, the relations between it and the Exchange with respect to payment of the clearing fee to the Exchange shall be regulated by an agreement entered into by and between the initiator of the subscription or the initiator of the public offering and the Exchange (*this item was included by a decision of the Exchange's Board of Directors dated March 01, 2023*).

### **Article 13. Clearing fee rates**

1. The Exchange members that are clearing members of the foreign exchange market shall pay clearing fees at the rates of clearing fees set forth in Appendix 1 to these Regulations according to the selected payment scheme of membership fees, exchange fees and clearing fees.
2. The Exchange members who are clearing participants of the stock market shall pay clearing fees at the rates of clearing fees established by Tables 1, 2 and 4 of Appendix 3 to these Regulations, depending on the scheme of payment of membership fees, exchange and clearing fees (*this item was changed by a decision of the Exchange's Board of Directors dated May 21, 2020 and June 29, 2022*).
3. Members of the Exchange that are clearing participants of the derivatives market shall pay clearing fees at the rate of 0.001% of the transaction amount.
4. The Exchange's clearing fee for one futures contract, depending on the settlement value of one futures contract determined one working day prior to opening of trading in such contract, shall be:



- 1) 0.5 tenge - with the estimated value of a fixed-term contract up to and including 50,000 tenge;
- 2) 1.0 tenge - with the estimated value of a fixed-term contract from 50 001 to 150 000 tenge inclusive;
- 3) 1.5 tenge - with the estimated value of a fixed-term contract from 150,001 to 400,000 tenge inclusive;
- 4) 2.0 tenge - with the estimated value of a fixed-term contract over 400,000 tenge.

*(This item was included by the decision of the Exchange Board of Directors of June 23, 2021)*

5. In case during one trading session the Exchange member being a clearing participant concluded deals in futures contracts, as a result of which a position on futures contracts of the same name was opened and then completely closed, the Exchange's clearing fee on those deals in the part relating to that Exchange member shall be 50% of the clearing fee calculated in accordance with item 3 of this article in accordance with clause 3 of this article *(this item was included by decision of the Exchange Board of Directors of June 23, 2021)*.
6. The National Bank of the Republic of Kazakhstan, as a state body ensuring the development and implementation of the state monetary policy in the Republic of Kazakhstan, is exempt from payment of clearing fees on operations with futures contracts, in which it participates *(this item was included by decision of the Exchange Board of Directors of June 23, 2021)*.

**Article 14.** *(this article was removed by a decision of the Exchange's Board of Directors dated September 24, 2019)*

#### **Chapter 4-1. FEE FOR ACCOUNTING OF COLLATERAL**

##### **Article 14-1. Procedure to pay fee for accounting of collateral**

1. Fee for accounting of collateral is charged from each collateral account for acceptance, accounting and control of collateral in the system for ensuring completeness of settlements in the interbank payment card system.
2. Fee for accounting of collateral specified in clause 1 of this article is paid monthly, for the expired calendar month, against bills of the Exchange issued to clearing participants at the beginning of the calendar month following the expired one.
3. Clearing participants pay a fee for accounting of collateral at the rate established by annex 4 to these Regulations.

*(This chapter was included by a decision of the Exchange's Board of Directors dated 29 June of 2023)*

**Chapter 5. ISSUE AND PAYMENT OF A BILL OF THE EXCHANGE. RESPONSIBILITY FOR NON-PAYMENT (INCOMPLETE OR LATE PAYMENT) OF PERIODIC MEMBERSHIP FEES, EXCHANGE AND CLEARING FEES, FEES FOR ACCOUNTING OF COLLATERAL**

*(This heading was changed by a decision of the Exchange's Board of Directors dated 29 June of 2023)*

**Article 15. Delivery of the Exchange's Invoice**

1. The Exchange issues to its members and/or clearing participants of the stock and foreign exchange markets bills for payment of periodic membership fees, exchange and clearing fees, fee for accounting of collateral in the following ways *(this paragraph was amended by the decisions of the Exchange Board of Directors of June 23, 2021 and of June 29, 2023)*:
  - 1) to all members of the Exchange and its clearing participants – by way of sending electronic files of the Exchange's accounts via the is2in system, signed by the electronic digital signature of the Exchange's authorized person *(this sub-item was amended by the decision of the Exchange Board of Directors of September 26, 2022)*;
  - 2) to all Exchange members and its clearing participants - by sending electronic files of Exchange invoices via the electronic document exchange system eTransfer.kz *(this sub-item was supplemented by the decision of the Exchange Board of Directors of November 11, 2020 and amended by the decision of the Exchange Board of Directors of June 23, 2021)*.
2. Files of invoices sent by the Exchange to its members and clearing participants via the electronic document exchange system eTransfer.kz are formed in .pdf (Portable Document Format) format.

Invoices submitted by the Exchange to its members and/or clearing participants by sending electronic files of those invoices via the electronic document exchange system eTransfer.kz shall be prepared using cryptographic means of protection ensuring confidentiality and uncorrectability of the data provided.

*(This item was changed by the decision of the Exchange Board of Directors of June 23, 2021)*

3. The day of presentation to a member of the Exchange or its clearing participant of an invoice for the payment of periodic membership fees, exchange and clearing fees, commission for accounting for collateral is considered the day of sending an electronic file of this invoice through the is2in system or the electronic document exchange system eTransfer.kz. *(this item was changed by the decisions of the Exchange Board of Directors of June 23, 2021, of September 26, 2022 and of June 29, 2023)*.
4. Sufficient evidence of presenting a bill to a member of the Exchange or its clearing participant for payment of periodic membership fees, exchange and clearing fees, fee for accounting of collateral by sending an electronic file of this bill through the is2in system or the eTransfer.kz electronic document exchange system is a relevant entry into such system *(this item was changed by the decisions of the Exchange Board of Directors of June 23, 2021, of September 26, 2022 and of June 29, 2023)*.
5. In case a technical failure is detected in is2in system and eTransfer.kz electronic document exchange system, issue of a bill to a member of the Exchange or its clearing participant for payment of periodic membership fees, exchange and clearing fees, fee for accounting of collateral will be carried out by sending the originals of such bills of the Exchange to paper media through the postal operator(s) *(this item was changed by the decision of the Exchange Board of September 26, 2022 and of June 29, 2023)*.

**Article 16. Payment of the Exchange's invoices**

1. Bill of the Exchange for payment of periodic membership fees, exchange and clearing fees, fees for accounting of collateral must be paid within five business days from the date of its issue (*this item was changed by the decision of the Exchange Board of June 29, 2023*).
2. With the exception established by paragraph two of this clause, money received by the Exchange as payment of periodic membership fees, exchange and clearing fees, fees for accounting of collateral, is not subject to return, including in cases of removal of a member of the Exchange from participation in trading or suspension of the status of a clearing participant of the Exchange and in cases of refusal of payers of technical fees to work with the trading system in remote access mode (*this paragraph was changed by the decision of the Exchange Board of June 29, 2023*).

At the request of the payer of the periodic membership fee, exchange fees or clearing fees, the Exchange has the right to return to him the money transferred to the Exchange as the payment of this fee, if such transfer is a result of a technical mistake.

3. Debt of a member of the Exchange who is a clearing participant for payment of periodic membership fees, exchange and clearing fees, fee for accounting of collateral can be settled through offset subject to the internal documents of the Exchange (*this item was included by decision of the Exchange Board of Directors of June 23, 2021 and was changed by the decision of the Exchange Board of June 29, 2023*).

**Article 17. Responsibility for non-payment (incomplete or late payment) of periodic membership fees, exchange and clearing fees, fee for accounting of collateral**

*(This heading was changed by a decision of the Exchange's Board of Directors dated 29 June of 2023)*

1. For non-payment (incomplete or late payment) by a member of the Exchange or clearing participant of periodic membership fees and/or exchange or clearing fees, fee for accounting of collateral, the Exchange has the right to recover from this Exchange member or clearing participant a penalty to the extent of 0.2% of the amount of the payment due to the Exchange towards payment of these fees for each calendar day of the delayed payment of such amount.

Payment of the penalty specified in paragraph one of this clause does not exempt the member of the Exchange or the clearing participant from its obligation to pay periodic membership fees and/or exchange and clearing fees, fees for accounting of collateral.

*(This item was changed by a decision of the Exchange's Board of Directors dated 29 June of 2023)*

2. For non-payment (incomplete or untimely payment) by the trades or subscription initiator, who is not the Exchange member, of the Exchange's commission fee for organization and conducting trades with the only seller or buyer of a financial instrument and for conducting subscription the Exchange has the right to charge a penalty in the amount of 0.2 % of the amount payable to the Exchange for each calendar day of delay from this initiator of trades or subscription.

Payment of the penalty specified in the first paragraph of this item does not exempt the initiator of trades or subscription from the obligation to pay the Exchange's commission fee for organizing and conducting trades with the only seller or buyer or for conducting the subscription.

3. In case of non-payment (incomplete or untimely payment) by the Exchange member of periodical membership fees and/or exchange fees within ten business days after expiration of the payment deadline set in compliance with

these Regulations, the Exchange's Management Board has the right to debar this member from trades in financial instruments (particular or all).

4. In case of non-payment (incomplete or untimely payment) by a clearing member of clearing fees within ten business days after expiration of the payment deadline set in compliance with these Regulations, the Exchange's Management Board has the right to suspend this clearing member's status.

## **Chapter 5. FINAL PROVISIONS**

### **Article 18. Final Provisions**

1. These Regulations should be published on the Exchange's website.
2. These Regulations should be updated as required but at least once every three years.

Chairperson of the Management Board

Alina Aldambergen

**Appendix 1**

to the Regulations on membership fees, exchange and clearing fees, fee for accounting of collateral

*(This appendix was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*

**RATES (AMOUNTS)**  
of membership fees, exchange fees and clearing fees  
at the Exchange's foreign exchange market

Name of the payment scheme for membership fees, exchange and clearing fees	Entrance membership fee rate		Monthly membership fee rate		Commission fee rate	Clearing fee rate
	First level access	Second level access	First level access	Second level access		
1	2	3	4	5	6	7
Scheme 1	6,000 MCI	<b>1,500 MCI</b>	200 MCI	<b>150 MCI</b>	–	0.0005 %
Scheme 2	6,000 MCI	<b>1,500 MCI</b>	300 MCI	<b>200 MCI</b>	–	0.0003 %
Scheme 3	6,000 MCI	<b>1,500 MCI</b>	400 MCI	<b>250 MCI</b>	–	0.0002 %
Scheme 4	1,500 MCI	–	25 MCI	–	–	0.0005 %
Scheme 5	–	–	125 MCI	–	–	0.0002 %

Notes to the table:

- The symbol "-" means that this rate does not apply to this scheme.
- The rate of a clearing fee is set as a percentage of the amount of each transaction concluded by a member of the Exchange for the period for which the clearing fee is paid;
- the rates of a clearing fee do not apply to currency swap closing transactions.

**Appendix 2**

to the Regulations on membership fees, exchange and clearing fees, fee for accounting of collateral

*(This appendix was changed by a decision of the Exchange's Board of Directors dated December 25, 2018, September 24, 2019 and May 21, 2020)*

**RATES (AMOUNTS)**

**of membership fees at the Exchange's stock market  
commission fees on transactions with securities and repo transactions  
and clearing fees for clearing on the Exchange's stock market**

No. item No.	Name (type) of the rate for a membership fee	Scheme 1 for payment of membership fees, exchange fees and clearing fees	Scheme 2 for payment of membership fees, exchange fees and clearing fees
A	1	2	3
1.	Membership fees		
1.1.	The rate of membership admission fee	1,500-fold MCI	1,500-fold MCI
1.2.	The rate of a monthly membership fee	25-fold MCI	50-fold MCI

**Appendix 3**

to the Regulations on membership fees, exchange and clearing fees, fee for accounting of collateral

*(This appendix was included by a decision of the Exchange's Board of Directors dated May 21, 2020)*

**RATES (AMOUNTS)**  
**of commission fees and clearing fees**  
**on the stock market of the Exchange**

Table 1

Item No.	Securities name	Schemes	Exchange's commission fees	Clearing fees	Total
1	2	3	4	5	6
1.	Purchase-sale transactions concluded by any of the open trading methods on listed securities, admitted to circulation on the Exchange				
1.1.	All types of securities	Scheme 1	0.01 %, but not less than 0.1 MCI	0.005 %, but not less than 0.1 MCI	0.015 %, but not less than 0.2 MCI
1.2.	Shares and other securities, excluding bonds traded in "clear" prices	Scheme 2	0.01 %	0.003 %	0.013 %
1.3.	1) government securities issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan;		0.0001 % × term to redemption in days, but no longer than 0.01 %	0.00002 % × term to redemption in days, but no longer than 0.002 %	0.00012 % × term to redemption in days, but no longer than 0.012 %

**The Regulations on membership fees, exchange and clearing fees, fee for accounting of collateral**

Item No.	Securities name	Schemes	Exchange's commission fees	Clearing fees	Total
1	2	3	4	5	6
	2) securities denominated in US dollars issued by the Ministry of Finance of the Republic of Kazakhstan in accordance with the legislation of a country other than the Republic of Kazakhstan				
1.4.	Bonds traded in "clean" prices, with the exception of bonds from those specified in item 1.3.		0.0001 % × term to redemption in days, but no longer than 0.01 %	0.00003 % × term to redemption in days, but no longer than 0.003 %	0.00013 % × term to redemption in days, but no longer than 0.013 %
2.	Direct purchase and sale transactions in listed securities and purchase and sale transactions in securities admitted to circulation in the sector "Non-listing securities"				
2.1.	All types of securities	Scheme 1	0.05 %, but not less than 0.25 MCI	0.01 %, but not less than 0.25 MCI	0.06 %, but not less than 0,5 MCI
2.2.	Shares and other securities, excluding bonds traded in "clear" prices	Scheme 2	0.05 %	0.01 %	0.06 %
2.3.	Bonds traded in "clean" prices		0.0005 % × term to redemption in days, but no longer than 0.05 %	0.0001 % × term to redemption in days, but no longer than 0.01 %	0.0006 % × term to redemption in days, but no longer than 0.06 %

Notes to the table:

- rates of exchange commission and clearing fees for purchase and sale transactions are indicated as a percentage of the amount of such transactions;
- for the purpose of calculating the exchange and clearing fees for transactions of sale and purchase of securities from among those specified in items 1.3, 1.4 and 2.3, the current maturity of these securities is determined as a period of time calculated in calendar days.

*(This note was included by a decision of the Exchange's Board of Directors dated 31 August of 2022)*



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Table 2

Exchange's commission and clearing fees for repo transactions								
Item No.	Name	Schemes	Gross settlements (without CCP)			Netting (CCP)		
			Exchange's commission fees	Clearing fees	Total	Exchange's commission fees	Clearing fees	Total
1	2	3	4	5	6	7	8	9
1.	Repo transactions regardless of the method of their execution and the subject of such repo transactions	Scheme 1	0.000075 %, but not less than 0.175 MCI	0.000025 %, but not less than 0.175 MCI	0.0001 %, but not less than 0,35 MCI	0.000075 %, but not less than 0.01 MCI	0.00015 %, but not less than 0.01 MCI	0.000225 %, but not less than 0.02 MCI
		Scheme 2	0.000075 %, but not less than 0.175 MCI	0.000015 %, but not less than 0.175 MCI	0.00009 %, but not less than 0,35 MCI	0.000075 %	0.000115 %	0.00019 %
2.	On swap transactions of the stock market, concluded in the settlement modes	Scheme 1/ Scheme 2	–	–	–	0.0001 %*	0.0001 %*	0.0002 %*

Notes to the table:

- in order to calculate the exchange commission and clearing fees on repo transactions, the rate is multiplied by the amount of the opening deal related to this operation and by the term of the repo transaction, calculated in calendar days;
- the symbol "\*" means the size of the rate calculated from the amount of the opening deal related to the swap operation.

*(This note was included by a decision of the Exchange's Board of Directors dated 31 August of 2022)*

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Table 3

*(This table was changed by a decision of the Exchange's Board of Directors dated 29 June of 2022)*

1	Subject of trading	Exchange fees
1	2	3
1	Organization and conduct of trades with a single seller or buyer of a financial instrument	
1.1.	State-owned block of shares	0.01% of the transaction amount
1.2.	Government securities (if the only buyer/seller was (was) the National Bank of the Republic of Kazakhstan or the Ministry of Finance of the Republic of Kazakhstan)	0.01% of the transaction amount
1.3.	Bonds	Depending on the maturity of the bonds, but not less than 80 times the MCI and not more than 5,000 times the MCI:  up to and including 91 days - 0.005% of the total par value of the bonds;  from 92 days to 182 days inclusive - 0.01 % of the total par value of the bonds;  From 183 days to 364 days inclusive - 0.015% of the total par value of the bonds;  From 365 days and over - 0.025% of the total nominal value of the bonds
1.4.	A financial instrument other than bonds	0.025% of the total volume of transactions (in tenge), but not less than 80 times the MCI and not more than 5,000 times the MCI
1.5.	Any type of securities (if no transactions have been made)	50-fold MCI from the initiator of the specialized trading

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Notes to the table:

- for the purpose of calculating the exchange commission fee for organizing and conducting trades with a single seller or buyer of securities from among those specified in item 1.3, the period of circulation of these securities is determined as a period of time calculated in calendar days *(this note was changed by a decision of the Exchange's Board of Directors dated 31 August of 2022)*.

Table 4.

*(This table was included by a decision of the Exchange's Board of Directors dated 29 June of 2022 and was changed by a decision of the Exchange's Board of Directors dated 01 March of 2023)*

	Subject of trading	Exchange fees	Clearing Fees for Subscription (public offering) with participation of the Central Counterparty with preliminary verification and blocking of collateral
1	2	3	4
1	Conduct of subscription to securities and conduct of public offering of securities		
1.1.	State-owned shareholding	0.01 % of the transaction amount	0.005 % of the transaction amount but not more than 5,000 times the MCI amount
1.2.	Government securities (if the initiator of the subscription was the National Bank of the Republic of Kazakhstan or the Ministry of Finance of the Republic of Kazakhstan)	0.01 % of the transaction amount	0.005 % of the transaction amount but not more than 5,000 times the MCI amount
1.3.	Bonds (except for bonds set out in line 1.4)	0.025 % of the total nominal value of the bonds, but not less than 250 times the MCI amount and not more than 5,000 times the MCI amount	0.005 % of the transaction amount but not more than 5,000 times the MCI amount

The Regulations on membership fees, exchange and clearing fees, fee for accounting of collateral

	Subject of trading	Exchange fees	Clearing Fees for Subscription (public offering) with participation of the Central Counterparty with preliminary verification and blocking of collateral
1	2	3	4
1.4.	<p>Bonds issued subject to the laws of a state other than the Republic of Kazakhstan, in which case:</p> <p>1) the number of accepted orders is more than 50;</p> <p>2) settlements are made not through Central Depository</p>	0.025 % of the total nominal value of the bonds, but not more than 1,000 times the MCI amount	-
1.5.	<p>Bonds issued subject to the laws of a state other than the Republic of Kazakhstan, in which case:</p> <p>1) the number of accepted orders for this subscription is not more than 50;</p> <p>2) under this subscription, settlements shall be made through the Central Securities Depository</p>	0.025 % of the total nominal value of the bonds, but not more than 1,000 times the MCI amount	0.005 % of the transaction amount but not more than 5,000 times the MCI amount

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	Subject of trading	Exchange fees	Clearing Fees for Subscription (public offering) with participation of the Central Counterparty with preliminary verification and blocking of collateral
1	2	3	4
1.6.	Shares	0.1 % of the total nominal value of the transactions (in KZT), but not less than 250 times the MCI amount and not more than 5,000 times the MCI amount	0.005 % of the transaction amount but not more than 5,000 times the MCI amount
1.7.	Bonds subject to private placement	0.025 % of the total nominal value of the bonds, but not less than 250 times the MCI amount and not more than 5,000 times the MCI amount	0.005% of the transaction amount but not more than 5,000 times the MCI amount
1.8.	Any type of securities (if no transactions have been made)	50 times MCI from the initiator of the subscription (public offer)	-

**Annex 4**

to the Regulations on membership fees, exchange and clearing fees, and fees for provision of collateral services

*(This appendix was included by a decision of the Exchange's Board of Directors dated 29 June of 2023)*

**R A T E**  
**of fee for accounting of collateral**

No.	Rate of fee for accounting of collateral	Note
1	25 MCIs	To be charged monthly from each collateral account