

# KASE CLEARING CENTER JSC

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

by decision of the Board of Directors of  
KASE Clearing Center JSC

(minutes of the meeting  
dated June 5, 2023 No. 7)

**Effective**

from XX XXXX 2023<sup>1</sup>

## Clearing Participant REGULATION

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Almaty City

2023

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<sup>1</sup> From the start of activities of KASE Clearing Center JSC.

This Clearing Participant Regulation (hereinafter referred to as the Regulation) has been developed subject to the laws of the Republic of Kazakhstan, the Rules for clearing activities under transactions with financial instruments (hereinafter referred to as the Clearing Rules) approved by the Board of Directors of KASE Clearing Center JSC (hereinafter referred to as the Clearing Center) and other internal documents of the Clearing Center and determines terms and conditions and procedure for assigning, depriving and restoring the clearing participant status, the procedure for determining the category of the clearing participant, as well as requirements for organizations applying for the clearing participant status (hereinafter referred to as the candidates), requirements for determining the category of the clearing participant, rights and obligations of the clearing participants, responsibility of the clearing participants and the Clearing Center.

### Chapter 1. GENERAL PROVISIONS

#### Article 1. Basic notions and symbols

This Clearing Participant Regulation (hereinafter referred to as the Regulation) has been developed subject to the laws of the Republic of Kazakhstan, the Rules for clearing activities under transactions with financial instruments (hereinafter referred to as the Clearing Rules) approved by the Board of Directors of KASE Clearing Center JSC (hereinafter referred to as the Clearing Center) and other internal documents of the Clearing Center and determines terms and conditions and procedure for assigning, depriving and restoring the clearing participant status, the procedure for determining the category of the clearing participant, as well as requirements for organizations applying for the clearing participant status (hereinafter referred to as the candidates), requirements for determining the category of the clearing participant, rights and obligations of the clearing participants, responsibility of the clearing participants and the Clearing Center.

### Chapter 1. GENERAL PROVISIONS

#### Article 1. Basic notions and symbols

1. Concepts and symbols used in the Regulation shall mean the following:

- 1) “**Exchange**” – the Exchange that has entered into an agreement on interaction with the Clearing Center;
- 2) “**exchange markets**” – the stock market, foreign exchange market and derivatives market in the aggregate;
- 3) “**foreign exchange market**” – an organized market of foreign currencies of the Exchange, under transactions with which the Clearing Center carries out the clearing activities;
- 4) “**internal documents of the Clearing Center or internal documents**” – constituent documents of the Clearing Center, internal documents of the Clearing Center as a subject of the securities market and the rules of the Clearing Center as a central counterparty (as defined by the securities market laws of the Republic of Kazakhstan), decisions of bodies, officials persons of the Clearing Center, accepted within their competence in relation to the clearing participant (clearing participants), and executed in writing;
- 5) “**orders**” – orders submitted to the Exchange trading system to close transactions;
- 6) “**clearing fees**” – as this notion is defined by the internal document of the Clearing Center “Regulation on Clearing Fees”;
- 6) “**National Bank**” – RSE “National Bank of the Republic of Kazakhstan”;
- 7) “**obligation**” – an obligation of the clearing participant to close a transaction subject to the terms and conditions of the order it submitted and/or the obligation to execute the transaction;

8) **“rating”** – a rating determined by the Clearing Center for a clearing participant on a periodic basis, subject to the internal document of the Clearing Center “Methodology for assessing the financial condition of the clearing participants”;

9) **“derivatives market”** – an organized market of derivative financial instruments of the Exchange, for transactions with which the Clearing Center carries out clearing activities;

10) **“transactions”** – transactions closed at auctions conducted by the Exchange;

11) **“transactions without the central counterparty”** – transactions under which the Clearing Center does not perform the functions of the central counterparty;

12) **“transactions with the central counterparty”** – transactions under which the Clearing Center performs the functions of the central counterparty;

14) **“authorized subdivision”** – a structural subdivision of the Clearing Center which functions include monitoring of the clearing participants;

14) **“authorized body”** – an authorized body for regulation and development of the financial market and financial organizations.

13) **“stock market”** – an organized securities market of the Exchange, under transactions with which the Clearing Center carries out clearing activities.

2. Other notions and symbols used in the Regulation shall be identical to the notions and symbols defined by the laws of the Republic of Kazakhstan.

3. The notions and symbols used in the Regulation may also be used in other internal documents of the Clearing Center, in official documentation and correspondence of the Clearing Center and in exchange information.

## **Article 2. General conditions**

1. Clearing participants can be professional participants on the securities market and other legal entities which, subject to the laws of the Republic of Kazakhstan, have the right to carry out transactions with financial instruments other than securities.

2. In order to provide clearing services within the clearing activities of the Clearing Center on exchange markets, members of the Exchange of various categories shall be assigned the following statuses:

1) “clearing participant of the foreign exchange market” – to members of the Exchange in the “foreign exchange” category;

2) “clearing participant of the derivatives market” – to members of the Exchange in the “derivatives” category;

3) “clearing participant of the stock market” – to members of the Exchange in the “stock” category.

3. One member of the Exchange can have several statuses of the clearing participant.

4. In order to determine the procedure for ensuring execution of transactions, the clearing participant shall be assigned one of the following categories:

“without collateral” – no requirements shall be applied to the clearing participant to provide security for the fulfillment of its obligations;

“with partial collateral” – requirements established by the Clearing Rules for partial collateral for discharge of its obligations shall be applied to the clearing participant;

“with full collateral” – the clearing participant shall be subject to the requirement to fully cover its obligations on each settlement date in those financial instruments in which these obligations arise.

5. Decisions on assigning a clearing participant status to an organization, on suspending and restoring the clearing services to the clearing participant, on depriving the clearing participant status, on assigning and changing the category of the clearing participant shall be made by the Management Board of the Clearing Center (hereinafter referred to as the Management Board).

6. Making decisions of the Management Board on issues of assigning the clearing participant status to an organization shall be carried out on the basis of opinions prepared by the authorized subdivision. The opinion prepared by the authorized subdivision must contain information on results of checking the organization for compliance with the requirements established by the Regulation, as well as additional information regarding the specifics of creation, current activities, major shareholders (participants), ultimate beneficiaries, current financial condition of the organization, existing restrictions and other information, necessary for the Management Board to make an informed decision.

7. The clearing participant shall be responsible for completeness, accuracy, reliability and relevance of information about the clearing participant and its activities, which is to be provided to the Clearing Center subject to the Regulation.

8. The Clearing Center shall not be responsible for:

1) provision by the clearing participant of incomplete, inaccurate, unreliable and irrelevant information, on the basis of which interested parties may form an incorrect idea about this clearing participant;

2) concealment of information by the clearing participant;

3) content in documents provided by the clearing participant as part of compliance with the information disclosure requirements, personal data of persons who have not given a written consent to disclosure of their personal data, information constituting a commercial and other secret protected by law, as well as other information not subject to public dissemination subject to the laws of the Republic of Kazakhstan and/or internal documents of the clearing participant.

9. If facts of concealment of information or provision of incomplete or unreliable information to the Clearing Center are revealed, measures provided for by the Regulation can be applied to the clearing participant by decision of the Management Board.

10. Issues, procedure for settlement of which is not defined by the Regulation and other internal documents of the Clearing Center relating to assignment of the clearing participant status, suspension and restoration of the clearing services to the clearing participant, disclosure of information by the clearing participants and implementation of their activities in the Clearing Center, shall be settled subject to the applicable laws, and if such permission is not possible, subject to decisions of the Board of Directors of the Clearing Center, unless making decisions on these issues is within the competence of the Management Board.

11. Changes and additions made to the Regulation shall apply to the clearing participants, regardless of the date of assignment of the clearing participant status, unless otherwise established when accepting and/or approving such changes and additions.

12. The Clearing participant shall have the right to take the initiative to revoke the clearing participant status in case of amendments and/or additions to the Regulation or other internal documents of the Clearing Participant that limit the interests of the clearing participant.

13. The clearing participant shall not have the right to prohibit or limit actions of the Clearing Center to disseminate information received subject to the Regulation or other internal documents of the Clearing Center, unless this information is a secret protected by the laws and is subject to disclosure subject to this Regulation or other internal documents of the Clearing Participant.

### **Article 3. Internal documents of the Clearing Center**

1. Internal documents of the Clearing Center shall be applicable to the extent that they do not conflict with the laws of the Republic of Kazakhstan.

2. Content of the internal documents of the Clearing Center shall be brought to the attention of the clearing participants by posting on the Internet resource of the Clearing Center of texts of these documents and/or messages about their acceptance, approval or amendment, unless otherwise provided for by the laws of the Republic of Kazakhstan.

3. The Clearing Center shall not have the right to demand that the clearing participants comply with provisions of the internal documents, content of which have not been communicated to them.

4. Internal documents of the Clearing Center shall be a subject of its intellectual property. Content of internal documents of the Clearing Center shall be brought to the attention of the clearing participants

solely for the purpose of their application in relations of the Clearing Center with the clearing participants. Copying of the internal documents of the Clearing Center shall be allowed to the extent that it is necessary to achieve the above goals. Any other use of its internal documents not authorized by the Clearing Center shall be prohibited.

## **Chapter 2. ASSIGNMENT OF THE CLEARING PARTICIPANT STATUS**

### **Article 4. Requirements for candidates for assignment of the clearing participant status**

1. In order to be assigned the status of the “clearing participant on the foreign exchange market” and/or “clearing participant on the stock market” and/or “clearing participant on the derivatives market,” a legal entity applying for the clearing participant status (hereinafter referred to as the candidate) must meet the requirements established by annex 1 to the Regulation.

2. Candidate cannot be a person directly or indirectly associated with financing of terrorism and extremism, financing of proliferation of weapons of mass destruction, involved in terrorist activities and included in lists of such persons posted on the Internet resource of the Financial Monitoring Committee of the Ministry of Finance of the Republic of Kazakhstan.

### **Article 5. Documents provided by the candidate for assignment of the clearing participant status**

1. In order to be assigned the clearing participant status, the candidate must provide the Exchange with documents, the list of which is set out in annex 2 to the Regulation (taking into account the specifics established by clause 2 of this article).

2. Documents, the list of which is set out in annex 2 to the Regulation, can be received by the Clearing Center through information interaction between the Clearing Center and the Exchange.

3. Along with the package of documents, the list of which is established in annex 2 to the Regulation, the candidate must submit an application for assignment of the clearing participant status in the form of annex 3 to the Regulation.

The application shall be considered accepted for consideration if the Clearing Center has the last of the documents (the latest additionally requested information subject to clause 2 article 7 of the Regulation) regardless of the date the Clearing Center received this application.

The application for assignment of the clearing participant status shall at the same time be a consent of the candidate to accede to (acceptance of the Clearing Center's offer to enter into) the clearing service agreement as a whole as posted by the Clearing Center on the Internet resource of the Clearing Center, in the form provided for in annex 4 to the Regulation. The clearing service agreement shall be considered closed between the Clearing Center and the candidate from the date the decision of the Management Board of the Clearing Center to assign the clearing participant status to the candidate takes effect.

4. The Clearing Center shall accept the application for study only if all the documents (data or information) provided for by the Regulation and other internal documents of the Clearing Center for study of such application are available. In the absence or partial absence of such documents (data or information), the Clearing Center shall refuse to accept the application for study.

If any documents of the candidate have been previously provided to the Clearing Center or the Exchange and are current, re-submission of such documents shall not be required.

5. The list of additional documents that are necessary for preparation of the opinion by the authorized subdivision shall be determined by this division in agreement with the candidate when accepting the application.

### **Article 6. Study of candidate's application. Preparation of an opinion on possibility of assigning the clearing participant status**

1. During the period indicated below, the authorized subdivision shall study the application with the available documents and prepare the following document:

1) (in case of obvious non-compliance of the candidate or in case of non-compliance with the requirements for completeness of documents arising from clause 1 article 5 of the Regulation) within five business days following the day the Clearing Center receives the application as incoming correspondence – a reasoned refusal to accept the application for study signed by the member of the Management Board of the Clearing Center who supervises the authorized subdivision, or the person replacing him;

2) (in the absence of grounds for preparing a reasoned refusal upon acceptance of the application for study) within 10 business days following the date of acceptance of the application for study – an opinion on the possibility of assigning the clearing participant status signed by a member of the Management Board of the Clearing Center who supervises the authorized subdivision, and the chief executive of this subdivision or their replacements taking into account the terms and conditions established by clause 3 of this article.

2. The opinion on the possibility of assigning the clearing participant status to the candidate (hereinafter referred to as the opinion) must contain the following information:

1) about compliance of the candidate with requirements of annex 1 to the Regulation;

2) about provision by the candidate of documents or availability of documents at the Clearing Center as established by annex 2 to the Regulation;

3) about compliance of the candidate with requirements of the laws of the state subject to the laws of which it was established (from public sources);

4) about presence/absence of facts of default (improper discharge) by the candidate on (of) its obligations for a period of at least one year before the date of filing the application for assignment of the clearing participant status, where the candidate was an active member of the Exchange during the specified period;

5) other information that is essential for making a decision on assigning the clearing participant status.

3. During preparation of the opinion, the authorized subdivision shall have the right to request from the candidate, government bodies and other organizations additional documents necessary, in the opinion of the authorized subdivision, to prepare a substantiated opinion. In this case, preparation of the opinion shall be suspended until the authorized department receives the requested documents and/or another response.

The Clearing Center also shall have the right to request the candidate to provide additional information regarding the specifics of creation, current activities, major shareholders (participants), ultimate beneficiaries, current financial condition of the candidate, existing restrictions and other information necessary for the Management Board to make an informed decision.

4. Provision by the candidate of documents for the purpose of assigning it the clearing participant status, containing incomplete, inaccurate, unreliable or irrelevant information, shall be a sufficient basis for a refusal to prepare an opinion, and, accordingly, for the refusal of the Clearing Center to assign the clearing participant status to the candidate.

#### **Article 7. Assignment of the clearing participant status to the candidate. Refusal to assign the clearing participant status**

1. The issue of assigning the clearing participant status to the candidate shall be submitted to the Management Board if there is a positive opinion on the possibility of assigning the clearing participant status.

The application for assigning the clearing participant status to the candidate and the opinion prepared by the authorized subdivision shall be studied by the Management Board at its next meeting after the date of preparation of the opinion.

The Management Board, guided by the opinion prepared subject to articles 5 and 6 of the Regulation, shall make a decision to assign the clearing participant status to the candidate with establishment of a certain category subject to chapter 3 of the Regulation.

2. When studying the application, the Management Board shall have the right to decide that the candidate is to provide additional documents necessary, in the opinion of the Management Board, to make an informed decision on assigning the clearing participant status to the candidate, and/or postpone study of the application until a certain date.

The Management Board shall have the right to decide on the need to obtain additional information about the candidate from government bodies and other organizations.

3. The application shall be reconsidered by the Management Board at its next meeting after receiving the last of the documents provided by the candidate or government agency or another organization subject to clause 2 of this article.

4. Detection of non-compliance of the candidate with any of the requirements of article 4 of the Regulation, as well as facts of a failure of the candidate to discharge obligations, violation of the laws or other information indicating the possibility of arising the circumstances which could entail a failure of the candidate to discharge obligations when receiving clearing services, shall be sufficient grounds for a refusal to assign the clearing participant status to the candidate.

5. Decision of the Management Board to assign the clearing participant status to the candidate shall be brought to the attention of the candidate and the authorized body no later than the next business day after the date of this decision by sending appropriate notices.

6. Decision of the Management Board to assign the clearing participant status to the candidate on any exchange market shall take effect on the next business day after the day the candidate pays the entrance fee subject to the internal document of the Clearing Center "Regulation on entrance fees, clearing fees and penalties".

7. In case of non-payment (incomplete payment) by the candidate of the entrance fee within 10 business days after receipt of the notice of assignment of the clearing participant status, the decision of the Management Board on assigning the clearing participant status to the candidate shall become invalid.

Re-consideration of the application of the candidate in respect to which the decision of the Management Board on assigning the clearing participant status has lost force subject to paragraph one of this clause shall be carried out in the manner established by articles 5 and 6 of the Regulation and clauses 1–6 of this article.

8. The decision of the Management Board to refuse to assign the clearing participant status to the candidate shall be brought to the attention of the candidate no later than the business day following the day the decision is made, by sending a relevant notice.

9. A candidate which was refused to be assigned the clearing participant status shall have the right, after three months from the date the Management Board made the relevant decision, to re-submit an application for assignment of the clearing participant status, taking into account the requirements of the Regulation.

10. Assignment of additional clearing participation statuses to an organization that is a clearing participant shall be carried out in the manner established by articles 5 and 6 of the Regulation and clauses 1–6 of this article. There is no need to provide once again the documents specified in annex 2 to the Regulation if the data is up-to-date and available to the Clearing Center.

11. Formal compliance of the candidates with the requirements established by annex 1 to the Regulation, as well as provision of documents to the Clearing Center by the candidate for assignment of the clearing participant status in full compliance with the standards established by the Regulation, shall not impose an obligation on the Clearing Center to make a decision on such assignment.

### **Article 8. Suspension and restoration of the clearing services of the clearing participant**

1. The Management Board shall have the right to decide to suspend the clearing services of the clearing participant on any exchange market for a certain period in the following cases:

1) failure of the clearing participant to comply with the requirements established by annex 1 to the Regulation;

2) default (improper discharge) by the clearing participant on (of) the obligations under transactions, to make (additionally make) guarantee fees, collateral, subject to the Regulation, Clearing Rules and other internal documents of the Clearing Center;

3) non-payment (late or incomplete payment) of clearing fees, penalties and other applicable amounts subject to the Regulation, Clearing Rules and other internal documents of the Clearing Center;

4) if there is information that could have a negative impact on the ability of the clearing participant to discharge obligations;

5) removal of the clearing participant from trading in all instruments of any market.

2. Suspension of the clearing services to the clearing participant on the relevant exchange market due to any grounds established by sub-clauses 1)-5) clause 1 of this article shall be the basis for the Management Board of the Clearing Center to make a decision to send a recommendation to the Exchange to remove this clearing participant from trading on this exchange market for a similar period.

3. When the clearing services are suspended on the relevant exchange market, the Clearing Participant shall retain the obligations established by the Clearing Rules, Regulation and other internal documents of the Clearing Center.

4. The Management Board shall have the right to make a decision to resume the clearing service to the clearing participant on the relevant exchange market, which was previously suspended subject to sub-clause 1) clause 1 of this article if the clearing participant eliminates the discrepancy within the period determined by the Management Board of the Clearing Center as the period for suspension of the clearing services clearing participant

5. The Management Board shall have the right to make a decision to resume the clearing services to the clearing participant on the relevant exchange market, which was previously suspended subject to sub-clause 2) clause 1 of this article if the clearing participant in full discharges its obligations, default on (improper discharge of) which was the basis for taking the decision of the Management Board to suspend the clearing services to such clearing participant.

6. The Management Board shall have the right to make a decision to resume the clearing services to the clearing participant on the relevant exchange market, which was previously suspended subject to sub-clause 3) clause 1 of this article, after the clearing participant has made those payments for non-payment of which the clearing service was suspended.

7. The Management Board shall have the right to make a decision to resume the clearing service to the clearing participant on the relevant exchange market, which was previously suspended subject to sub-clause 4) clause 1 of this article upon receipt of information indicating that the reason that served as the basis for the decision to suspend the clearing service has been eliminated

8. The decision to resume the clearing services to the clearing participant on the relevant exchange market, which was previously suspended subject to sub-clause 5) clause 1 of this article, shall be made by the Management Board in case that membership of the clearing participant on the relevant exchange market is resumed or its admission to trading is resumed respectively.

9. Suspension and restoration of the clearing services of the clearing participant shall be the basis for the Management Board of the Clearing Center to make a decision to send a recommendation to the Exchange on suspension from trading or admission of this clearing participant to trading in financial instruments on the relevant exchange market (market sector) for a similar period

10. The decision of the Management Board on suspension or restoration of the clearing services to the clearing participant shall be brought to the attention of the clearing participant and the authorized body no later than the next business day after the date of suspension or restoration of the clearing services, by sending relevant notices.

11. Suspension of the clearing services to the clearing participant shall not serve as grounds for return of its guarantee fees to the clearing participant.

### **Article 9. Deprivation of the clearing participant status**



1. The Management Board shall make a decision to revoke the clearing participant status in the following cases:

1) if the Management Board previously has decided to suspend the clearing services of the clearing participant subject to clause 1 article 8 of the Regulation, and the clearing participant, within the time period established by the Management Board, did not eliminate the inconsistencies that were the basis for making this decision;

2) if the Management Board recognizes the clearing participant as insolvent subject to the Clearing Rules on the relevant exchange market;

3) upon receipt by the Clearing Center of a letter from the clearing participant with an application for voluntary renunciation of the clearing participant status.

2. Deprivation of the clearing participant status shall take place without a decision of the Management Board in case of deprivation of the membership on the Exchange in the corresponding category.

3. Deprivation of the clearing participant status on a certain exchange market shall be the basis for sending a recommendation to the Exchange to submit to the Board of Directors of the Exchange the issue of terminating the membership of this organization in the category corresponding to this exchange market.

4. The decision of the Management Board on deprivation of the clearing participant status shall be brought to the attention of the clearing participant and the authorized body no later than the next business day after the date of deprivation of the clearing participant status, by sending appropriate notices

5. Organization deprived of the clearing participant status (another legal entity responsible for the obligations of the organization, for example, a liquidation commission) shall retain the obligations of the organization that arose during the period the organization had the clearing participant status, which are established by the Clearing Rules, the Regulation (including annexes hereto) and other internal documents of the Clearing Center.

### **Chapter 3. CATEGORY OF THE CLEARING PARTICIPANT**

#### **Article 10. Procedure for assigning/changing a category to the clearing participant**

1. The category "without collateral" on any exchange market shall be assigned only to the National Bank.

2. All clearing participants on the derivatives market, with the exception of the National Bank, shall be assigned the category "will partial collateral."

3. Clearing participants on the foreign exchange and stock markets, with the exception of the National Bank, by decision of the Management Board may be assigned the category "with full coverage" or "with partial collateral"

4. The category "with partial collateral" can be assigned to the clearing participant on the stock market that meets the following requirements taking into account the specifics established by clause 5 of this article

1) have a rating of at least level "C";

2) compliance with equity capital adequacy standards and liquidity established by the authorized body of the state of registration of the clearing participant (if there are such requirements).

5. If the clearing participant on the stock market does not comply with any of the requirements of clause 4 of this article, the Management Board of the Clearing Center shall have the right to assign such clearing participant a category:

1) "with full coverage";

2) "with partial collateral" with application to the clearing participant of the stock market of restrictions on the minimum value of the single limit on transactions.

6. The category “with partial collateral” may be assigned to the clearing participant on the foreign exchange market that meets the following requirements, taking into account the specifics established by clause 7 of this article

- 1) have at least “C” rating;
- 2) compliance with standards for equity adequacy and liquidity established by the authorized body of the state of registration of the clearing participant (if there are such requirements).

7. If the clearing participant on the foreign exchange market does not meet any of the requirements set out in clause 6 of this article, the Management Board of the Clearing Center shall have the right to assign such clearing participant a category

- 1) “with full coverage”;
- 2) “with partial collateral” with application of a position opening limit to the clearing participant on the foreign exchange market and establishment of an individual initial margin rate equal to no less than a single concentration rate.

8. The Market Risk Committee shall have the right to make recommendations to the Management Board of the Clearing Center on establishing/changing the category of the clearing participant. The Management Board of the Clearing Center shall make a decision taking into account this recommendation.

9. If the clearing participant on the foreign exchange market, which was assigned the category “with partial collateral” with application to the clearing participant of a limit on opening positions and establishing an individual initial margin rate, for three consecutive months complies with the requirements specified in clause 6 of this article, the Management Board of the Clearing Center shall have the right to establish for such clearing participant the category “with partial collateral” without applying a limit on opening positions and an individual rate initial margin

10. If the clearing participant on the stock market, which has been assigned the category “with partial collateral” with application to the clearing participant of restrictions on the minimum value of a single limit on transactions, for three consecutive months meets the requirements set out in clause 4 of this article, the Management Board of the Clearing Center shall have the right to establish such clearing participant the category “with partial collateral” without applying restrictions on the minimum value of a single limit on transactions

11. The clearing participant in the category “with partial collateral” shall have to make a guarantee contribution to the clearing guarantee fund of the relevant exchange market in the amount determined by annex 5 of the Regulation.

12. Procedure for making, adding and returning guarantee fees to the clearing guarantee funds shall be determined by the Clearing Rules.

13. The clearing participant shall have the right, no more than once a calendar month, to submit an application to change the category of the clearing participant, prepared in the form of annex 6 to the Regulation.

14. The Management Board shall study the application to change the category of the clearing participant within 10 business days after such application is accepted.

15. The Management Board shall have the right to change the category of the clearing participant based on:

- 1) a report on results of monitoring of the clearing participants;
- 2) recognition of the clearing participant as dishonest subject to the Clearing Rules;
- 3) application of the clearing participant set out in clause 13 of this article;
- 4) recommendations of the Market Risk Committee;
- 5) other information that may affect the ability of the clearing participant to discharge the obligations provided for by the Regulation and the Clearing Rules.

16. If the Management Board has decided to change the category of the clearing participant “with full collateral” to the category “with partial collateral”, such clearing participant shall have to make a

contribution to the clearing guarantee fund subject to clauses 11 and 12 of this article of the Regulation

17. The decision of the Management Board to change the category of the clearing participant shall be brought to the attention of the clearing participant no later than the business day following the day the decision is made, by sending a corresponding notice

#### **Chapter 4. MONITORING OF THE CLEARING PARTICIPANT**

##### **Article 11. Procedure for monitoring of the clearing participant**

1. The Clearing Center shall monitor the clearing participants in order to determine their compliance with the requirements established by the Regulation as well as other internal documents, based on the clearing participant status and the category assigned to it.

2. The Clearing Center shall monitor the financial condition of the clearing participants in the manner established by the internal document of the Clearing Center regulating the procedure for monitoring of the clearing participants, and on the basis of documents and information provided by the Clearing Participants and/or the Exchange within the framework of the interaction agreement.

3. In order to carry out monitoring, the Clearing Center shall establish requirements for the clearing participants to disclose information about their activities, as well as to provide periodic reporting. These requirements shall be established by the Regulation and internal documents of the Clearing Center regulating its activities.

4. The procedure for monitoring of the clearing participants by the authorized subdivision of the Clearing Center, terms and conditions of interaction between the Exchange and the Clearing Center in the monitoring process, the procedure and timing for preparing reports on results of monitoring, as well as the procedure for their study shall be determined by the internal document of the Clearing Center regulating the procedure for monitoring of the clearing participants, approved by the Management Board of the Clearing Center.

5. The Clearing Center shall monitor the clearing participants for compliance with the requirements of the Regulation by collecting and analyzing information:

- 1) about compliance with the requirements for the clearing participants established by annex 1 to the Regulation;
- 2) about compliance with the requirements for the established category of the clearing participant on the relevant exchange market, determined by article 10 of the Regulation;
- 3) about presence/absence for the analyzed period of facts of default (improper discharge) by the clearing participant on (of) obligations for transactions with financial instruments, for making (additional) guarantee fees, collateral, for paying clearing and other fees of the Clearing Center, for paying penalties of the Clearing Center and other applicable amounts subject to the Regulation, Clearing Rules and other internal documents of the Clearing Center.

##### **Article 12. Monitoring of financial condition of the clearing participants**

1. The Clearing Center shall monitor the financial condition of the clearing participants in the manner and subject to the terms and conditions established by a separate internal document of the Clearing Center as approved by the Management Board of the Clearing Center, on the basis of documents and information provided by the clearing participants and/or the Exchange under the agreement defining the procedure and conditions of interaction of the Clearing Center with the Exchange, as these documents and information are received by the Exchange.

2. Monitoring of the financial condition of the clearing participant shall include:

- 1) checking compliance of the clearing participant with prudential standards and/or other essentially similar standards or indicators subject to the requirements of the applicable laws;

2) control of compliance of the clearing participant with the requirements for minimum amounts of authorized and equity capital established by the laws of the Republic of Kazakhstan and internal documents of the clearing center;

3) assessment of the financial condition of the clearing participant subject to the internal document of the clearing center regulating the procedure for monitoring the financial condition of the clearing participants.

3. Results of monitoring of the financial condition of the clearing participants shall be recorded as reports subject to study by the Management Board.

## **Chapter 5. RIGHTS AND OBLIGATIONS OF THE CLEARING PARTICIPANTS. RESPONSIBILITY OF THE CLEARING PARTICIPANTS**

### **Article 13. Rights and obligations of the clearing participant**

1. The clearing participant, subject to the terms and conditions and in the manner established by the Clearing Rules, the Regulation (including annexes thereto) and other internal documents of the Clearing Center relating to its clearing activities, shall have the right to:

- 1) use the clearing services of the Clearing Center;
- 2) receive information from the Clearing Center about results of the clearing sessions;
- 3) receive other information related to the clearing activities of the Clearing Center;
- 4) submit offers on issues related to its clearing activities for study by the Clearing Center;
- 5) have other rights provided for by the laws of the Republic of Kazakhstan and internal documents of the Clearing Center.

2. The clearing participant shall have to:

- 1) comply with the requirements of the laws of the Republic of Kazakhstan, as well as the requirements established by the Clearing Rules, the Regulation (including annexes thereto) and other internal documents of the Clearing Center related to its activities, taking into account changes and/or additions that may be made to it;
- 2) conscientiously discharge obligations in the manner established by the Clearing Rules, the Regulation (including annexes thereto) and other internal documents of the Clearing Center related to its activities, including the obligation to pay (pay additional) guarantee fees, collateral, as well as payment penalties and other applicable amounts;
- 3) pay clearing fees and make other payments in favor of the Clearing Center provided for by the Clearing Rules, the Regulation (including annexes thereto) and other internal documents of the Clearing Center, in the amounts and in the manner established by such internal documents;
- 4) in timely manner, in full and in an optimal way, discharge obligations under transactions closed with financial instruments;
- 5) in timely manner and in full comply with the information disclosure requirements established by the Regulation and other internal documents of the Clearing Center (taking into account the specifics established by article 14 of the Regulation);
- 6) recognize and perform decisions made by the Clearing Center.

### **Article 14. Disclosure of information by the clearing participants**

1. Information disclosure requirements established by this article shall not apply to the National Bank and international financial organizations.

2. As part of information disclosure, the clearing participant shall have to annually provide the Clearing Center, no later than July 1 of the year following the reporting year, with the following documents and information:

- (if the clearing participant is a second-tier bank established and operating subject to the laws of the Republic of Kazakhstan) a letter of representation signed by the chief executive officer of the clearing participant on compliance of the clearing participant with the minimum requirements for organization of risk management systems, internal control, established by the Rules for formation of the risk management system and internal control for second-tier banks, as of December 31 of the reporting year;
- (if the clearing participant is a second-tier bank established and operating subject to the laws of a state other than the Republic of Kazakhstan) a letter of representation signed by the chief executive officer of the clearing participant about compliance of the clearing participant with the minimum requirements for organization of risk management systems, internal control, established by the body of the given state for regulation of banking activities, as of December 31 of the reporting year;
- (if the clearing participant is an organization engaged in brokerage and/or dealer activities on the securities market or investment portfolio management activities created and operating subject to the laws of the Republic of Kazakhstan) annual report on assessing compliance with the requirements for risk management systems<sup>5</sup> for the reporting year;
- (if the clearing participant is an organization carrying out brokerage and/or dealer activities on the securities market or investment portfolio management activities created and operating subject to the laws of a state other than the Republic of Kazakhstan) a letter of representation signed by the chief executive officer of the clearing participant about compliance of the clearing participant with the minimum requirements for the organization of risk management systems and internal control established by the body of a given state to regulate this activity, as of December 31 of the reporting year.

The information must contain a self-assessment chart of the risk management system executed in the form of annex 9 to the Regulation, as well as other documents that allow the Exchange to assess compliance of the candidate's risk management system with the IOSCO recommendations or requirements for the risk management system established by the applicable regulatory legal act of the Authorized Body or the AIFC Regulatory Body.

3. In order to monitor clearing participants, the clearing center shall have the right to request the following information from the clearing participant:

- periodic reporting of the clearing participant (hereinafter referred to as reporting), which is understood as a document (reporting) for which deadlines for submission are provided that are repeated at a certain frequency;
- documents on current activities of the clearing participant (hereinafter referred to as the information), which is understood as documents (information) provided to the Clearing Center as any events occur without a certain frequency.

4. As part of the information disclosure to the Clearing Center, the clearing participants (except for foreign clearing participants and clearing participants who are participants in the AIFC), in addition to other possible information (documents), shall be required to provide the Clearing Center with documents and information subject to annex 7 to the Regulation within the time limits and in the formats specified by this application.

5. As part of the information disclosure to the Clearing Center, its foreign clearing participants and clearing participants who are participants in the AIFC, in addition to other possible information (documents), shall have to provide the Clearing Center with documents and information subject to annex 8 to the Regulation within the time limits and in formats established by this application.

5. Documents, the list of which is established by annexes 7 and 8 to the Regulation, can be received by the Clearing Center through information interaction between the Clearing Center and the Exchange.

6. Suspension of the clearing participant status shall not exempt it of the obligation to disclose information subject to this article and annex 7 or 8 to the Regulation.

### **Article 15. Measures for violation of information disclosure requirements**

1. For concealment of information subject to disclosure under article 14 of the Regulation and annex 7 or 8 to the Regulation, and/or for late disclosure of this information to the clearing participants, including foreign clearing participants and clearing participants who are participants in the AIFC, the Clearing Center shall have the right to apply measures, including in the form of non-recurrent monetary fines (forfeits), provided for in annex 10 to this Regulation.

2. For the purposes of this article and annex 10 to this Regulation, the following concepts shall be used:

1) each individual case of concealment by the clearing participant of information subject to disclosure under requirements of article 14 of the Regulation and annex 7 or 8 to the Regulation, and/or late disclosure by the clearing participant of this information within the period established by annex 7 or 8 to the Regulation, shall be recognized as one violation of the information disclosure requirements (hereinafter referred to as the violation);

2) limitation period for a violation shall be one calendar year from the moment the Exchange became aware of this violation;

3) periodic reporting shall mean reporting and documents subject to sub-clause 1) clause 3 article 14 of this Regulation as well as documents (reporting) for which submission deadlines are provided that are repeated with a certain frequency subject to the Regulation;

4) violation of information disclosure requirements shall mean each individual case of concealment by the clearing participant of information subject to disclosure under article 14 of the Regulation and annex 7 or 8 to the Regulation provided directly to the Clearing Center.

3. Measures for each violation shall be applied subject to annex 10 to the Regulation, in this case:

1) a warning shall mean a written notice to the clearing participant about a violation;

2) amount of a non-recurrent penalty shall depend on presence, number and nature of violations committed by the clearing participant;

3) application of measures for a violation shall not exempt the clearing participant from the obligation to eliminate the violation committed by it for which this measure was applied;

4) failure by the clearing participant to eliminate a previously committed violation within 30 calendar days shall be recognized as a separate violation;

5) the period for calculation of the number of violations committed by the initiator of admission shall be a calendar year; with start of a new calendar year, violations committed by the clearing participant that it eliminated in the completed calendar year shall not pass to the new calendar year.

4. Measures for violations, with the exception of measures in the form of warnings, shall be applied subject to decisions of the Management Board.

5. For the same violation, measures in the form of a non-recurrent monetary fine (forfeit) can be imposed on the clearing participant who has the clearing participant status in several markets only once.

6. If the clearing participant commits six or more violations within one calendar year, the Clearing Center shall have the right to send recommendations to the Exchange on temporary suspension from participation in trading in all or individual financial instruments.

### **Article 16. Clearing fees**

1. The Clearing Center shall charge clearing fees for clearing on net basis for trades with the central counterparty and on gross basis for trades without the central counterparty, including trades with the central counterparty closed by the Clearing Center on behalf of the clearing participant as part of the settlement of a default subject to the Clearing Rules

2. Clearing participants shall pay clearing fees in the amount and in manner established by the internal document of the Clearing Center "Regulation on entry fees, clearing fees and penalties."

3. If an organization is deprived of its clearing participant status, previously paid entry fees and clearing fees shall not be refundable.

4. Suspension of the clearing services shall not exempt the clearing participant from the obligation to pay the clearing fees.

5. Deprivation of an organization of the clearing participant status shall not exempt the organization from the obligation to pay clearing fees charged during the period when such organization had the clearing participant status, as well as fees charged for transactions made on behalf of the clearing participant as part of the settlement of defaults subject to the Clearing Rules

#### **Article 17. Responsibility of the clearing participant**

1. Any default (improper discharge) by the clearing participant on (of) its obligations established by the Clearing Rules, Regulation (including annexes thereto) and other internal documents of the Clearing Center related to its clearing activities shall be subject to settlement in the manner established by such documents.

2. Penalties shall be charged for default (improper discharge) by the clearing participant on (of) its obligations, which are established by the Clearing Rules, Regulation (including annexes thereto) and other internal documents of the Clearing Center related to its clearing activities, and shall be paid in the manner established by such documents.

#### **Article 18. Responsibility of the Clearing Center**

1. The Clearing Center, for transactions with the central counterparty, shall guarantee discharge of obligations to each bona fide clearing participant, regardless of discharge by other clearing participants of their obligations to the Clearing Center in the manner and subject to the restrictions established by the Clearing Rules.

2. Under transactions without participation of the central counterparty, the Clearing Center shall ensure discharge of the obligations of the clearing participants on closed transactions with financial instruments in the manner established by the Clearing Rules.

3. The Clearing Center shall not be responsible for any damages or losses that arise outside its control and also as a result of the following cases or events:

1) when a failure occurs due to force majeure circumstances (force majeure situations) or other events outside the area of responsibility of the Clearing Center;

2) in case of technical problems, partial or complete operational instability of software and hardware systems, errors in input/output procedures when carrying out trading, clearing and settlement procedures, errors in disposal, management of the provided collateral for transactions with financial instruments;

3) in case of default (improper discharge) by the clearing participant on (of) its obligations subject to the Clearing Rules, the Regulation (including annexes thereto) and other internal documents of the Clearing Center related to its clearing activities;

4) when implementing default resolution procedures;

5) if there is incomplete or unreliable information in the documents provided by the clearing participants within the framework of information disclosure requirements;

6) in case of a failure to provide (late provision) by government agencies and other organizations of information that could have a negative impact on the ability of the clearing participant to discharge its obligations under transactions with financial instruments.

### **Chapter 6. FINAL PROVISIONS**

#### **Article 19. Settlement of disagreements and disputes**

1. Disputes and conflicts arising between the clearing participants, between the Clearing Center and its clearing participants related to implementation by the Clearing Center of the clearing activities under transactions with financial instruments (except for disputes and conflicts related to suspension

of the clearing services or deprivation of the clearing participant status, as well as establishing and changing categories of clearing participant) shall be settled through negotiations.

2. If achieving a mutually acceptable solution through negotiations is impossible, unresolved dispute (conflict), by mutual consent of the parties, shall be referred to the Dispute and Conflict Resolution Commission of the Clearing Center (hereinafter referred to as the Commission) (except for disputes and conflicts related to suspension of the clearing participant status or deprivation of the clearing participant status, as well as establishing and changing the category of the clearing participant).

3. The clearing participant can appeal against a decision made by the Commission by submitting a relevant appeal to the Board of Directors of the Clearing Center within one month after the Commission takes the decision.

4. An appeal from the clearing participant shall be studied by the Board of Directors of the Clearing Center in the manner established by the internal documents of the Clearing Center

5. If the decision of the Commission is appealed against to the Board of Directors of the Clearing Center, performance of the decision made by the Commission shall be suspended.

6. If achieving a mutually acceptable solution through negotiations is impossible, the unresolved dispute (conflict) must be resolved subject to the laws of the Republic of Kazakhstan

### **Article 20. Final provisions**

1. The Regulation and all changes and/or additions to the Regulation shall be brought to the attention of the clearing participants by posting them on the Internet resource of the Clearing Center.

2. The Regulation shall be updated as necessary but at least once every three years to be calculated from the date of approval of the Regulation.

3. Responsibility for timely introduction of changes and additions to the Regulation shall be borne by the clearing division of the Clearing Center.

Chairman of the Management Board

Sabitov I.M.



**Annex 1**

to the Clearing Participant Regulation

**REQUIREMENTS**  
to candidates to obtain the status  
of the clearing participant of KASE Clearing Center JSC

No.	Requirement	"Currency" category	"Stock market", "derivatives categories"
	1	2	3
1.	Be registered as a legal entity in the Republic of Kazakhstan	+	+
2.	Maintain accounting records and prepare financial statements subject to the requirements of international financial reporting standards and the laws of the Republic of Kazakhstan related to accounting and financial reporting	+	+
3.	Comply with the equity capital adequacy standard established by the Authorized Body	+	+
4.	Have a risk management system that meets requirements of the Authorized Body	+	+
5.	Have a valid license of the authorized body or the right provided for by the laws of the Republic of Kazakhstan to conduct banking operations in national and/or foreign currencies, including to carry out transactions (carry out exchange operations) with foreign currencies, or have a valid license of the authorized body to organize exchange operations with foreign currency (except for organizing exchange transactions with cash foreign currency)	+	–
7.	Have a valid license from an authorized body or the right provided for by the laws of the Republic of Kazakhstan to carry out brokerage and/or dealer activities in the securities market	–	+
8.	Availability of connection to the electronic document exchange system eTransfer.kz	+	+

**Notes to the table:**

- 1) in column 2 "+" means that the requirement is applicable to candidates for clearing participants (clearing participants) in the "currency" category; "–" means that the requirement is not applicable to candidates for clearing participants (clearing participants) in the "currency" category;
- 2) in column 3 "+" means that the requirement is applicable to candidates for clearing participants (clearing participants) in the "stock" category and/or in the "derivatives" category; "–" means that the requirement is not applicable to candidates for clearing participants (clearing participants) in the "stock" category and/or in the "derivatives" category.

**Annex 2**

to the Clearing Participant Regulation

**LIST**  
**of documents to be submitted to obtain the status**  
**of the clearing participant of KASE Clearing Center JSC**

No.	Document	Requirements to documents to be submitted	Notes
A	1	2	3
1.	A valid license issued to the candidate by an authorized body or a foreign regulatory body and confirming a right of the candidate to carry out brokerage and/or dealer activities on the securities market, or another document granting the candidate the specified right	A copy of the license or another document must be notarized and provided electronically in .pdf format, as well as scanned copies of paper versions of these documents	
2.	A valid license issued to the candidate by an authorized body or a foreign regulatory body and confirming a right of the candidate to conduct banking operations in national and/or foreign currencies, including to carry out transactions (exchange operations) with foreign currencies, or a license to organize exchange operations with foreign currency (except for organizing the exchange transactions with cash foreign currency) or another document granting the candidate the right to carry out transactions (carry out exchange transactions) with foreign currencies	A copy of the license or another document must be notarized and provided electronically in .pdf format, as well as scanned copies of paper versions of these documents	
3.	Annual financial statements for the last completed financial year (in case of a subsidiary (subsidiaries) - consolidated financial statements and separate financial statements of the candidate), confirmed by an audit report	A copy of the license or another document must be notarized and provided electronically in .pdf format, as well as scanned copies of paper versions of these documents A copy of the license or another document must be notarized and provided electronically in .pdf format, as well as scanned copies of paper versions of these documents The specified financial statements must be prepared subject to the international financial reporting standards and the	It shall be allowed to provide the specified financial statements for the completed financial year preceding the last completed financial year, if the request for admission to clearing participants is

**Clearing Participant Regulation**

No.	Document	Requirements to documents to be submitted	Notes
A	1	2	3
		<p>laws of the Republic of Kazakhstan related to accounting and financial reporting (for legal entities of the Republic of Kazakhstan) or financial reporting standards in force in the United States of America (for non-residents, participants of the AIFC).</p> <p>Copies of these documents must be: 1) bound, numbered, signed by a person authorized to interact with the Exchange 2) provided electronically in .pdf format and must be scanned copies of the paper version of these documents</p>	submitted within the first four months from the end date of the last completed financial year
4.	Interim financial statements (in case of a subsidiary organization (subsidiaries) - consolidated financial statements and separate financial statements of the candidate) for the reporting period preceding the date of filing an application for admission to clearing participants and agreed with the authorized division	<p>The specified financial statements must be prepared subject to the international financial reporting standards and the laws of the Republic of Kazakhstan related to accounting and financial reporting (for legal entities of the Republic of Kazakhstan) or financial reporting standards in force in the United States of America (for non-residents, participants of the AIFC).</p> <p>Copies of these documents must be: 1) bound, numbered, signed by a person authorized to interact with the Exchange; 2) provided electronically in .pdf format and must be scanned copies of the paper version of these documents</p>	No provision shall be required, if less than four months have passed from the end of the calendar year to the date of filing an application for admission to clearing participants
5.	Information on values of prudential standards calculated by the candidate subject to requirements of the authorized body or the foreign regulatory body as of the end of the last day of the calendar month preceding the month of filing the request for admission to clearing participants	The data must be bound, numbered, and signed by a person authorized to interact with the Exchange.	
7.	A document indicating details of accounts of the candidate with Central Securities Depository JSC, which will be used to carry out settlements by the Clearing Center for the purpose of settlement of transactions closed at trades conducted by the Exchange		This shall be applied only to candidates for clearing participants in the "stock" category
8.	A document indicating details of a current bank account of the candidate in Kazakhstan tenge, which will be used to		

### Clearing Participant Regulation

No.	Document	Requirements to documents to be submitted	Notes
A	1	2	3
	carry out cash settlements by the Clearing Center for the purpose of settlement of transactions closed at trades conducted by the Exchange		
9.	Letter of assurance of candidate's compliance with the minimum requirements for organization of risk management and internal control systems established by the authorized body		
10.	Letter of assurance of compliance with the regime of international economic sanctions		

### Annex 3

#### to the Clearing Participant Regulation

*[on a letterhead form with specification of a reference number and date of the request, delete the comment]*

	<b>APPLICATION</b> <b>for assigning the clearing participant status and acceding the clearing service agreement</b>
<i>... [indicate the full and abbreviated name (in the state languages of the candidate for assignment of the clearing participant status subject to the charter and (re)registration of the legal entity with the justice authorities, delete the comment]</i>	With this Application, we ask KASE Clearing Center JSC (hereinafter referred to as the Clearing Center) to assign <i>[indicate the full and abbreviated name (in the Russian, state and foreign languages) of the candidate for assignment of the clearing participant status subject to the charter and (re)registration of the legal entity with the justice authorities, delete the comment]</i> , hereinafter the <b>candidate</b> , the clearing participant status on the following exchange market(s) <sup>2</sup> <i>[tick, delete the comment]</i> :  <input type="checkbox"/> stock market <input type="checkbox"/> foreign exchange market <input type="checkbox"/> derivatives market
	By signing this Application, we declare that we:
	<ul style="list-style-type: none"><li>- are acquainted with the Rules for clearing activities for transactions with financial instruments (hereinafter referred to as the Clearing Rules), the Regulation on clearing participants, the Regulation on membership fees, Clearing Center and clearing fees, collateral accounting fees and other internal documents of the Clearing Center related to the clearing activities;</li><li>- we unconditionally agree with all terms and conditions and requirements established by the Clearing Rules, the Regulation on Clearing Participants (including annexes thereto) and other internal documents of the Clearing Center related to the clearing activities, and undertake to comply with these terms and conditions and requirements, and bear full responsibility for violation of these terms conditions and requirements;</li><li>- we accept all subsequently made changes and/or additions to the Clearing Rules, the Regulation on Clearing Participants, or their presentation in a new edition, and other</li></ul>

<sup>2</sup> Until October 1, 2018, the clearing participant status on the stock market corresponded to the clearing participant status in the category "clearing participant of the stock market", the clearing participant status on the foreign exchange market corresponded to the clearing participant status in the category "clearing participant of the foreign exchange market", the clearing participant status on the derivatives market corresponded to the clearing participant status in the category "clearing participant of the derivatives market."

## Clearing Participant Regulation

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	<p>internal documents of the Clearing Center related to the clearing activities;</p> <ul style="list-style-type: none"><li>– we undertake to discharge in timely manner obligations on transactions with financial instruments, to pay (additionally pay) the guarantee fee (guarantee fees), collateral, to pay clearing fees, penalties (fines) when they are charged, as well as to make other payments and/or reimburse expenses of the Clearing Center subject to the Clearing Rules, Regulation on Clearing Participants and other internal documents of the Clearing Center.</li></ul>
	<p>By signing this Application, we declare our accession to the clearing service agreement (hereinafter referred to as the Agreement) as a whole, posted on the Internet resource of KASE Clearing Center JSC (hereinafter referred to as the Clearing Center), concluded with the Clearing Center.</p> <p>By signing this Application, we declare that we have read and agree with the condition of the Regulation on Clearing Participants that the Agreement is deemed entered into with the Clearing Center from the date the decision of the Clearing Center to assign the candidate the status of the clearing participant (hereinafter referred to as the clearing participant) takes effect.</p> <p>By signing this Application, we declare that we have read and agree with the following terms and conditions of the Agreement:</p> <p>The Agreement does not regulate the relationship between the Clearing Center and the clients of the clearing participant;</p> <p>relations of the clearing participant with its client(s), arising, in particular, in connection with settlement of transactions to the benefit of such client(s), discharge and/or termination of obligations from them, including as a result of clearing, shall be regulated by the laws of the Republic of Kazakhstan and agreements entered into by and between the clearing participant and its client(s);</p> <p>the clearing participant shall bear responsibility on its own (without involving the Clearing Center) to its clients if any issues arise with respect to settlement of transactions in their interests, including those relating to settlement and/or termination of obligations thereunder, as well as application by the clearing participant of the provisions of the Clearing Rules;</p> <p>The Clearing Center shall have the right to determine the obligations of the clearing participant, including payment of the clearing fees in favor of the Clearing Center, in the manner prescribed by the internal documents of the Clearing Center, to carry out settlements based on results of clearing, and agree to the Clearing Center carrying out the actions specified in this paragraph and the internal documents of the Clearing Center;</p>

## Clearing Participant Regulation

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	the clearing participant shall give its consent to accede to the amendments and/or additions to the Agreement, or to present the Agreement in a new version as a whole, and shall agree that the clearing participant on its own monitors changes in the version of the Agreement, including its annexes, by viewing the Internet resource of the Clearing Center.
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**Candidate:**

*insert a full and abbreviated name of the candidate for the clearing participant status in the Russian language subject to the charter and conducted (re)registration of the legal entity with justice authorities]*

\_\_\_\_\_

\_\_\_\_\_

BIN: \_\_\_\_\_

*banking details^*

*address of location (postal) address according to data registered with the justice authorities and visiting address):*

\_\_\_\_\_

\_\_\_\_\_

*e-mail* \_\_\_\_\_

*phones: contact* \_\_\_\_\_, *mobile:* \_\_\_\_\_

[Position of the chief executive]

[signature]

[surname, initials]

_____/Note of the Clearing Center about acceptance of the Application: * _____ <i>(insert surname and initials, position, signature of the person who accepted the Request, delete the comments)</i> * _____ <i>signature</i> <i>stamp here</i> " _ " _____ 20__
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\_\_\_\_\_/Requisites of the Clearing Center:

Address of registered office: 050040, Almaty City, Baizakov str., 280, Northern Tower of Almaty Towers Multipurpose Complex, 5<sup>th</sup> floor, office 502

**Annex 4**

to the Clearing Participant  
Regulation

**Clearing Service  
A G R E E M E N T  
(hereinafter the Agreement)**

<p>This Agreement is an accession agreement and defines the standard terms and conditions for provision of the clearing services by KASE Clearing Center JSC to its Clearing Participants.</p>	<p>Договор является договором присоединения, и определяет стандартные условия оказания АО "Клиринговый центр KASE" услуг Клиринговым участникам по клиринговому обслуживанию.</p>
<p>1. Terms and definitions <b>Clearing Center</b> – KASE Clearing Center JSC. <b>Agreement Accession Request</b> – a written request of the Clearing Participant in a form according to the Clearing Center for accession to this Agreement, filled out by the Clearing Participant. <b>Clearing Participant</b> – a legal entity that has received the clearing participant status subject to the Regulation on Clearing Participants and has acceded to this Agreement on the basis of a Request for Accession to this Agreement submitted to and accepted by the Clearing Center. <b>Clearing Rules</b> – an internal document of the Clearing Center “Rules for Clearing Activities for Transactions with Financial Instruments”. <b>Parties</b> – the Clearing Center and the Clearing Participant.  Notions and terms and conditions contained in the Agreement are used in the meanings fixed by the laws of the Republic of Kazakhstan, internal documents of the Clearing Center: Clearing Rules, Regulation on Clearing Participants posted on the Internet resource of the Clearing Center.</p>	<p>1. Термины и определения <b>Клиринговый центр</b> – АО "Клиринговый центр KASE"; <b>Заявление о присоединении к Договору</b> – письменное заявление Клирингового участника по форме Клирингового центра о присоединении к Договору, заполненное Клиринговым участником; <b>Клиринговый участник</b> – юридическое лицо, получившее статус клирингового участника в соответствии с Положением о клиринговых участниках, присоединившееся к Договору на основании поданного и принятого Клиринговым центром Заявления о присоединении к Договору; <b>Правила клиринга</b> – внутренний документ Клирингового центра "Правила осуществления клиринговой деятельности по сделкам с финансовыми инструментами"; <b>Стороны</b> – Клиринговый центр и Клиринговый участник.  Понятия и термины, содержащиеся в Договоре, используются в значениях, установленных законодательством Республики Казахстан, внутренними документами Клирингового центра: Правила клиринга, Положение о клиринговых участниках, размещенными на интернет-ресурсе Клирингового центра</p>
<p>2. General provisions 2.1. This Agreement is an accession agreement entered into by and between the Parties subject to the provisions of article 389 of the Civil Code of the Republic of Kazakhstan, terms and conditions of which can be accepted by the Clearing Participant only by acceding to this Agreement as a whole. 2.2. This Agreement is posted on the Internet resource of the Clearing Center. 2.3. Subject to this Agreement, the Clearing</p>	<p>2. Общие положения 2.1. Договор является договором присоединения, заключаемым Сторонами в соответствии с положениями статьи 389 Гражданского кодекса Республики Казахстан, условия которого могут быть приняты Клиринговым участником не иначе, как путем присоединения к Договору в целом. 2.2. Договор опубликован на интернет-ресурсе Клирингового центра 2.3. В соответствии с Договором Клиринговый участник поручает, а Клиринговый центр обязуется осуществлять клиринговое обслуживание (с или</p>



<p>Participant instructs and the Clearing Center undertakes to provide clearing services (with or without performing the functions of a central counterparty) in relation to transactions with financial instruments closed by the Clearing Participant and/or the Trading Participant authorized by it in the trading system of the Clearing Center, in the manner and subject to the terms and conditions established by the laws of the Republic of Kazakhstan, the Clearing Rules and other internal documents of the Clearing Center related to the clearing activities.</p> <p>2.4. Terms and conditions of this Agreement are determined by the Clearing Rules, the Regulation on Clearing Participants and other internal documents of the Clearing Center related to the clearing activities.</p> <p>2.5. Transactions for which the Clearing Center carries out clearing activities, accepting or not accepting the functions of the central counterparty, composition of services, terms and conditions and procedure for their provision, amount and procedure for payment, as well as other rights and obligations of the Parties related to the clearing services, shall be established by the Clearing Rules.</p> <p>2.6. Transaction with a person connected with the Clearing Center by special relations can be carried out only by decision of the Board of Directors of the Clearing Center, except for cases where the standard terms of such transactions are approved by the Board of Directors of the Clearing Center.</p>	<p>без осуществления функций центрального контрагента) в отношении сделок с финансовыми инструментами, заключаемых Клиринговым участником и (или) уполномоченным им Участником торгов в торговой системе Клирингового центра, в порядке и на условиях, установленных законодательством Республики Казахстан, Правилами клиринга и иными внутренними документами Клирингового центра, относящимися к клиринговой деятельности Клирингового центра.</p> <p>2.4. Условия Договора определены Правилами клиринга, Положением о клиринговых участниках и иными внутренними документами Клирингового центра, относящимися к клиринговой деятельности Клирингового центра.</p> <p>2.5. Сделки, по которым Клиринговый центр осуществляет клиринговую деятельность, принимая или не принимая на себя функции центрального контрагента, состав услуг, условия и порядок их оказания, размер и порядок оплаты, а также иные права и обязанности Сторон, связанные с клиринговым обслуживанием, устанавливаются Правилами клиринга.</p> <p>2.6. Сделка с лицом, связанным с Клиринговым центром особыми отношениями, может быть осуществлена только по решению Совета директоров Клирингового центра, за исключением случаев, когда типовые условия таких сделок утверждены Советом директоров Клирингового центра.</p>
<p>3. Terms and conditions of accession to this agreement</p> <p>3.1. The Clearing Participant shall accede to this Agreement by signing the Agreement Accession Request and subject to its acceptance by the Clearing Center.</p> <p>3.2. By signing the Agreement Accession Request, the Clearing Participant confirms and agrees that it:</p> <ul style="list-style-type: none"> <li>– received, read, understood and agreed with the provisions of the standard conditions of this Agreement in full, without any comments or objections, and undertakes to comply with all provisions of this Agreement in timely manner and in full;</li> <li>– assumes all possible adverse consequences of non-fulfillment and/or improper fulfillment of the provisions of this Agreement;</li> <li>– the Clearing Participant agrees with all the terms and conditions and procedure for the Clearing Center to provide services provided for in this Agreement;</li> <li>– all provisions of this Agreement fully comply</li> </ul>	<p>3. Условия присоединения к Договору</p> <p>3.1. Клиент присоединяется к Договору путем подписания Заявления о присоединении к Договору и принятия его Клиринговым центром.</p> <p>3.2. Подписывая Заявление о присоединении к Договору, Клиринговый участник подтверждает и соглашается с тем, что:</p> <ul style="list-style-type: none"> <li>- получил, прочитал, понял и согласился с положениями стандартных условий Договора в полном объеме, без каких-либо замечаний и возражений, и обязуется своевременно и в полном объеме выполнять все положения Договора;</li> <li>- принимает на себя все возможные неблагоприятные последствия неисполнения и/или ненадлежащего исполнения положений Договора;</li> <li>- Клиринговый участник соглашается со всеми условиями и порядком осуществления Клиринговым центром услуг, предусмотренных Договором;</li> <li>- все положения Договора в полной мере соответствуют интересам и волеизъявлению Клирингового участника;</li> <li>- Клиринговый участник не вправе ссылаться на отсутствие его подписи в Договоре, как доказательство того, что Договор не был им прочитан/понят/принят, если у Клирингового</li> </ul>

## Clearing Participant Regulation

<p>with the interests and will of the Clearing Participant;</p> <p>– the Clearing Participant shall not have the right to refer to the absence of his signature in this Agreement as an evidence that he has not read/understood/accepted this Agreement if the Clearing Center has a copy of the Agreement Accession Request.</p>	<p>центра имеется экземпляр Заявления о присоединении к Договору.</p>
<p>4. Relations of the clearing participant with the clients of the clearing participant</p> <p>4.1. This Agreement and the Clearing Rules do not create and, as a result, do not regulate the relations between the Clearing Center and clients of the Clearing Participant.</p> <p>Relations of the Clearing Participant with its client(s), arising, in particular, in connection with settlement of transactions to the benefit of such client(s), discharge and/or termination of obligations from them, including as a result of clearing, shall be first of all regulated by the laws of the Republic of Kazakhstan and agreements entered by and between the Clearing Participant and its client(s). Notwithstanding any possible references in the agreement entered into by and between the Clearing Participant with its client(s), the Clearing Rules under no circumstances replace such agreement.</p> <p>No provisions of the Clearing Rules can be construed as terms and conditions of an agreement by and between the Clearing Center and the client(s) of the Clearing Participant.</p>	<p>4. Отношения Клирингового участника с клиентами Клирингового участника</p> <p>4.1. Договор и Правила клиринга не создают и, как следствие, не регулируют отношения между Клиринговым центром и клиентами Клирингового участника.</p> <p>Отношения Клирингового участника с его клиентом (клиентами), возникающие, в частности, в связи с совершением сделок в интересах такого клиента (таких клиентов), исполнением и (или) прекращением обязательств из них, в том числе в результате клиринга, регулируются в первую очередь законодательством Республики Казахстан и договорами, заключенными между Клиринговым участником и его клиентом (клиентами). Невзирая на возможные ссылки в договоре, заключенном Клиринговым участником с его клиентом (клиентами), на Правила клиринга ни при каких условиях не заменяют собой такой договор. Никакие положения Правил клиринга не могут толковаться как условия договора между Клиринговым центром и клиентом (клиентами) Клирингового участника.</p>
<p>5. Rights and obligations of the Parties</p>	<p>5. Права и обязанности Сторон</p>
<p>5.1. The Clearing Center shall undertake to:</p> <p>1) provide the clearing services (with or without performing the functions of the central counterparty) in relation to transactions to be closed by the Clearing Participant and/or the Trading Participant authorized by it, subject to the terms and conditions and in the manner established by the Clearing Rules and the requirements of the laws of the Republic of Kazakhstan;</p> <p>2) notify the Clearing Participant about changes and/or additions made to the Clearing Rules (including by approving the new edition of the Clearing Rules) within timeframe and in the manner provided for by the Clearing Rules;</p> <p>3) discharge other obligations provided for by the laws of the Republic of Kazakhstan and internal documents of the Clearing Center.</p>	<p>5.1. Клиринговый центр обязуется:</p> <p>1) осуществлять клиринговое обслуживание (с или без осуществления функций центрального контрагента) в отношении сделок, заключаемых Клиринговым участником и (или) уполномоченным им Участником торгов, на условиях и в порядке, установленном Правилами клиринга и требованиями законодательства Республики Казахстан;</p> <p>2) уведомлять Клирингового участника о внесенных в Правила клиринга изменениях и/или дополнениях (в том числе путем утверждения Правил клиринга в новой редакции) в срок и в порядке, предусмотренные Правилами клиринга;</p> <p>3) 3) выполнять иные обязательства, предусмотренные законодательством Республики Казахстан и внутренними документами Клирингового центра.</p>

<p>5.2. The Clearing Participant shall undertake to:</p> <p>1) comply with the requirements of the Clearing Rules, Regulation on Clearing Participants and other internal documents of the Clearing Center related to the clearing activities of the Clearing Center;</p> <p>2) properly discharge all obligations arising as a result of the opinion by the Clearing Participant and/or the Trading Participant authorized by it of transactions in respect of which the Clearing Center provides the clearing services (with or without performing the functions of the central counterparty), including obligations to pay the clearing fees in favor of the Clearing Center;</p> <p>3) in timely manner discharge obligations to make (additionally make) the guarantee fee(s), collateral, pay clearing fees, in case of a failure to discharge their obligations provided for by the internal documents of the Clearing Center, pay penalties (fines) when the Clearing Center charges them, as well as make other payments and/or reimburse expenses of the Clearing Center in the amount and in manner provided for by the Clearing Rules, the Regulation on Clearing Participants and other internal documents of the Clearing Center;</p> <p>4) accept and discharge obligations for all transactions for which the Clearing Center performs the functions of the central counterparty (including obligations arising as a result of novation) closed by the Clearing Center on behalf of the Clearing Participant as part of the procedures for settling defaults subject to the requirements of the Clearing Rules;</p> <p>5) guarantee and not allow in the course of its activities situations that create the possibility of involving the Clearing Center in legal proceedings with its clients and other third parties, independently resolve all claims of its clients arising from the essence of the services provided by the Clearing Participant, in case that a client of the Clearing Participant makes claims and/or requirements to the Clearing Center to assist the Clearing Center in resolving claims of its client to the Clearing Center, provide information on the substance of the claim, offers for resolving the situation with the client of the Clearing Participant, ensure the participation of its representatives in the consideration of the said claim by the relevant authorized body of the Republic of Kazakhstan or the court;</p> <p>6) notify its clients about procedures for default management to be applied by the Clearing Center, including when performing the functions of the central counterparty on behalf of the Clearing Participant using its client account, and bear independently (without involving the Clearing Center) responsibility to its clients if any</p>	<p>5.2. Клиринговый участник обязуется:</p> <p>1) соблюдать требования Правил клиринга, Положения о клиринговых участниках и иных внутренних документов Клирингового центра, относящихся к клиринговой деятельности Клирингового центра;</p> <p>2) надлежащим образом выполнять все обязательства, возникающие в результате заключения Клиринговым участником и/или уполномоченным им Участником торгов сделок, в отношении которых Клиринговый центр осуществляет клиринговое обслуживание (с или без осуществления функций центрального контрагента), включая обязательства по уплате клиринговых сборов в пользу Клирингового центра;</p> <p>3) своевременно выполнять обязательства по внесению (довнесению) гарантийного взноса (гарантийных взносов), обеспечения, уплачивать клиринговые сборы, случае невыполнения своих обязательств, предусмотренных внутренними документами Клирингового центра, уплачивать неустойки (штрафы) при их начислении Клиринговым центром, а также осуществлять другие платежи и (или) возмещать расходы Клирингового центра в размере и порядке, предусмотренные Правилами клиринга, Положением о клиринговых участниках и иными внутренними документами Клирингового центра;</p> <p>4) принимать и исполнять обязательства по всем сделкам, по которым Клиринговый центр осуществляет функции центрального контрагента (включая обязательства, возникшие в результате новации), заключенным Клиринговым центром от имени Клирингового участника в рамках процедур по урегулированию дефолтов в соответствии с требованиями Правил клиринга;</p> <p>5) гарантировать и не допускать в процессе своей деятельности ситуаций, создающих возможность вовлечения Клирингового центра в судебные разбирательства со своими клиентами и иными третьими лицами, самостоятельно урегулировать все претензии своих клиентов, вытекающих из существа оказываемых Клиринговым участником услуг, в случае предъявления клиентом Клирингового участника претензий и (или) требований к Клиринговому центру оказывать содействие Клиринговому центру по урегулированию требований своего клиента к Клиринговому центру, предоставлять информацию по существу претензии, предложения по урегулированию ситуации с клиентом Клирингового участника, обеспечить участие своих представителей при рассмотрении указанной претензии соответствующим уполномоченным органом Республики Казахстан либо судом;</p>
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<p>questions arise, related to settlement of transactions in their interests, including those relating to the settlement and/or termination of obligations thereunder, as well as the request by the Clearing Participant of provisions of the Clearing Rules;</p> <p>7) provide, within disclosure of information to the Clearing Center, reliable information and documents in the amount, in manner and subject to the terms and conditions provided for by the Regulation on Clearing Participants, the Clearing Rules (if any) and other internal documents of the Clearing Center;</p> <p>8) discharge other obligations provided for by the Clearing Rules, the Regulation on Clearing Participants, other internal documents of the Clearing Center and the laws of the Republic of Kazakhstan.</p>	<p>6) уведомлять своих клиентов о применимых Клиринговым центром процедурах дефолт-менеджмента, в том числе при исполнении функций центрального контрагента от имени Клирингового участника с использованием его клиентского счета, и нести самостоятельно (без привлечения Клирингового центра) ответственность перед своими клиентами при возникновении каких-либо вопросов, связанных с совершением сделок в их интересах, в том числе касающихся исполнения и (или) прекращения обязательств по ним, а также применения Клиринговым участником положений Правил клиринга;</p> <p>7) предоставлять в рамках раскрытия информации перед Клиринговым центром достоверную информацию и документы в объеме, порядке и сроки, предусмотренные Положением о клиринговых участниках, Правилами клиринга (при их наличии) и иными внутренними документами Клирингового центра;</p> <p>8) выполнять иные обязательства, предусмотренные Правилами клиринга, Положением о клиринговых участниках, иными внутренними документами Клирингового центра и законодательством Республики Казахстан.</p>
<p>5.3. The Clearing Center shall have the right to:</p> <p>1) collect, process and store information about closed transactions;</p> <p>2) unilaterally make changes and/or additions to the Clearing Rules, Regulation on Clearing Participants, the Agreement (including by approving them in a new edition) and other documents of the Clearing Center related to the clearing activities (with or without the Clearing Center performing the function of the central counterparty);</p> <p>3) open clearing and trading and clearing accounts provided for by the Clearing Rules and the laws of the Republic of Kazakhstan;</p> <p>4) determine the obligations of the Clearing Participant, including payment of the clearing fees in favor of the Clearing Center, in the manner established by the internal documents of the Clearing Center, carry out settlements based on results of clearing, in the manner provided for by the Clearing Rules, the Regulation on Clearing Participants, the Regulation on membership fees, Clearing Center and clearing fees, collateral accounting fee;</p> <p>5) interact with other organizations and institutions in order to properly discharge their obligations under the Agreement;</p> <p>6) demand that the Clearing Participant comply</p>	<p>5.3. Клиринговый центр вправе:</p> <p>1) собирать, обрабатывать и хранить информацию о заключенных сделках;</p> <p>2) в одностороннем порядке вносить изменения и/или дополнения в Правила клиринга, Положение о клиринговых участниках, Договор (в том числе путем их утверждения в новой редакции) и иные документы Клирингового центра по клиринговой деятельности (с или без осуществления Клиринговым центром функции центрального контрагента);</p> <p>3) открывать клиринговые и торгово-клиринговые счета, предусмотренные Правилами клиринга и законодательством Республики Казахстан;</p> <p>4) определять обязательства Клирингового участника, в том числе по уплате клиринговых сборов в пользу Клирингового центра, в порядке, установленном внутренними документами Клирингового центра; осуществлять расчеты по итогам клиринга, списывать клиринговые сборы со счетов обеспечения Клирингового участника в порядке, предусмотренном Правилами клиринга, Положением о клиринговых участниках, Положением о вступительных взносах, клиринговых сборах и неустойках;</p> <p>5) взаимодействовать с иными организациями и учреждениями в целях надлежащего выполнения своих обязательств, предусмотренных Договором;</p>

<p>with the terms and conditions of the Agreement;</p> <p>7) use own assets of the Clearing Participant (on accounts of Central Securities Depository JSC and/or the settlement organization servicing the Clearing Participant) subject to the terms and conditions and in the manner established by the Clearing Rules, the Regulation on Clearing Participants, the Regulation on Membership, in order to settle a default on a transaction closed by the Clearing Participant to the benefit of its client using the services of the central counterparty;</p> <p>8) unilaterally repudiate the Agreement if the Clearing Participant fails to discharge the obligations provided for by the Clearing Rules and the laws of the Republic of Kazakhstan by suspending the clearing services and/or depriving the clearing participant status;</p> <p>9) by its actions generate obligations for the Clearing Participant for all transactions (including obligations arising as a result of novation) closed by the Clearing Center on behalf of the Clearing Participant as part of the procedures for settling defaults subject to the requirements of the Clearing Rules;</p> <p>10) The Management Board shall have the right to decide to suspend the clearing services of the clearing participant on any Clearing Center market for a certain period in cases provided for in the Regulation on Clearing Participants;</p> <p>11) exercise other rights provided for by the Agreement, the Clearing Rules, the Regulation on Clearing Participants and the laws of the Republic of Kazakhstan.</p>	<p>6) требовать от Клирингового участника выполнения условий Договора;</p> <p>7) использовать собственные активы Клирингового участника (находящиеся на счетах АО "Центральный депозитарий ценных бумаг" и (или) обслуживающей Клирингового участника расчетной организации) на условиях и в порядке, установленных Правилами клиринга, Положением о клиринговых участниках, для урегулирования дефолта по сделке, заключенной Клиринговым участником в интересах его клиента, с использованием услуг центрального контрагента;</p> <p>8) отказаться от исполнения Договора в одностороннем порядке при невыполнении Клиринговым участником обязательств, предусмотренных Правилами клиринга и законодательством Республики Казахстан, путем приостановления клирингового обслуживания и (или) лишения статуса клирингового участника;</p> <p>9) своими действиями порождать обязательства у Клирингового участника по всем сделкам (включая обязательства, возникшие в результате новации), заключенным Клиринговым центром от имени Клирингового участника в рамках процедур по урегулированию дефолтов в соответствии с требованиями Правил клиринга;</p> <p>10) принять решение о приостановлении клирингового обслуживания Клирингового участника на каком-либо биржевом рынке на определенный срок в случаях, предусмотренных Положением о клиринговых участниках;</p> <p>11) осуществлять иные права, предусмотренные Договором, Правилами клиринга, Положением о клиринговых участниках и законодательством Республики Казахстан.</p>
<p>5.4. The Clearing Participant shall have the right to:</p> <p>1) send requests to the Clearing Center for reports subject to the Clearing Rules;</p> <p>2) unilaterally repudiate this Agreement, provided that there are no outstanding obligations under transactions closed on the Clearing Center and compliance with the requirements provided for by the Clearing Rules;</p> <p>3) exercise other rights provided for by this Agreement, the Clearing Rules and the laws of the Republic of Kazakhstan.</p>	<p>5.4. Клиринговый участник вправе:</p> <p>1) направлять Клиринговому центру запросы о предоставлении отчетов в соответствии с Правилами клиринга;</p> <p>2) отказаться от исполнения настоящего Договора в одностороннем порядке при условии отсутствия невыполненных обязательств по заключенным на Клиринговому центру сделкам и соблюдения требований, предусмотренных Правилами клиринга;</p> <p>3) осуществлять иные права, предусмотренные настоящим Договором, Правилами клиринга, и законодательством Республики Казахстан.</p>
<p>6. Responsibility of the Parties</p> <p>6.1. For a failure to discharge and/or improper discharge of obligations under the Agreement, the Clearing Participant shall bear property liability subject to the laws of the Republic of Kazakhstan, the Clearing Rules and other</p>	<p>6. Ответственность Сторон</p> <p>6.1. За неисполнение и (или) ненадлежащее исполнение обязательств по Договору Клиринговый участник несет имущественную ответственность в соответствии с законодательством Республики Казахстан,</p>

<p>internal documents of the Clearing Center related to the clearing activities of the Clearing Center.</p> <p>6.2. The Clearing Center shall be responsible only for those transactions with financial instruments closed by the Clearing Participant for which it performs the functions of the central counterparty. In this case, the liability of the Clearing Center shall be limited subject to the Clearing Rules.</p> <p>6.3. The Clearing Center shall not be responsible for any damages or losses that arise outside its control framework or as a result of cases or events provided for in the Regulation on Clearing Participants.</p> <p>6.4. The parties shall be exempt from their responsibility for partial or complete failure to discharge obligations under this Agreement, which was a consequence of occurrence of the force majeure circumstances, for duration of such circumstances. If force majeure circumstances last for more than 30 calendar days, the Parties shall have the right to terminate this Agreement with a notice to another Party at least 10 calendar days before the planned date of termination of this Agreement.</p>	<p>Правилами клиринга и иными внутренними документами Клирингового центра, относящимися к клиринговой деятельности Клирингового центра.</p> <p>6.2. Клиринговый центр несет ответственность только по тем сделкам с финансовыми инструментами, заключенным Клиринговым участником, по которым исполняет функции центрального контрагента. При этом ответственность Клирингового центра ограничивается в соответствии с Правилами клиринга.</p> <p>6.3. Клиринговый центр не несет ответственность за какие-либо убытки или потери, которые возникли вне принятых ею рамок контроля, а также в результате случаев или событий, предусмотренных Положением о клиринговых участниках.</p> <p>6.4. Стороны освобождаются от ответственности за частичное или полное неисполнение обязательств по Договору, которое явилось следствием возникновения обстоятельств непреодолимой силы, на время действия таких обстоятельств. Если длительность действия обстоятельств непреодолимой силы составит более 30 календарных дней, Стороны вправе расторгнуть Договор, уведомив об этом другую Сторону не менее, чем за 10 календарных дней до планируемой даты расторжения Договора.</p>
<p>7. Force majeure circumstances</p> <p>7.1. Force majeure circumstances shall mean:</p> <p>1) natural disasters, earthquakes, floods, mudflows, fires and other natural disasters that resulted in the impossibility for the Party to discharge or preventing the Party from discharge of its obligations and take place at the location of the head office of the Party referring to these natural disasters;</p> <p>2) war, military actions of any nature, blockade, terrorist acts, revolutions, civil unrest, strikes, lockouts, resulting in the impossibility for the Party to discharge or preventing the Party from discharge of its obligations and take place at the location of the head office (main bank, headquarters, etc.) of the Party referring to the events specified in this sub-clause;</p> <p>3) embargoes established by government bodies, prohibitions and restrictions established by regulatory legal acts of the Republic of Kazakhstan, including introduction of a state of emergency in the Republic of Kazakhstan or its individual parts, acts of authorized state bodies and local executive bodies, including quarantine announcements, lawful blockages or changes in the laws of the Republic of Kazakhstan, including states other than the Republic of Kazakhstan, resulting in the impossibility for the Party to discharge or preventing the Party from discharge of its obligations under the Agreement and take place at the location of the head office of the</p>	<p>7. Обстоятельства непреодолимой силы</p> <p>7.1. Под обстоятельствами непреодолимой силы понимаются:</p> <p>1) природные катастрофы, землетрясения, наводнения, сели, пожары и иные стихийные бедствия, повлекшие невозможность исполнения или препятствующие исполнению Стороной своих обязательств и происходящие в месте нахождения головного офиса Стороны, ссылающейся на указанные стихийные бедствия;</p> <p>2) война, военные действия любого характера, блокада, террористические акты, революции, народные волнения, забастовки, локауты, повлекшие невозможность исполнения или препятствующие исполнению Стороной своих обязательств и происходящие в месте нахождения головного офиса (главного банка, штаб-квартиры и т.д.) Стороны, ссылающейся на указанные в настоящем пункте события;</p> <p>3) эмбарго, установленные государственными органами, запреты и ограничения, установленные нормативными правовыми актами Республики Казахстан, в том числе введение чрезвычайного положения на территории Республики Казахстан или отдельных ее частях, актов уполномоченных государственных органов и местных исполнительных органов, в том числе объявления карантина, правомерные блокировки или изменение законодательства Республики Казахстан, , в том числе других, помимо Республики Казахстан, государств,</p>

<p>Party referring to events specified in this clause;</p> <p>4) malfunction of software and hardware of the Clearing Center or other infrastructure entities of the organized securities market, foreign Clearing Center market, derivatives market and other sections of Clearing Center markets, activities of which may significantly affect discharge by the Clearing Center of its obligations under this Agreement;</p> <p>5) temporary suspension or complete termination of the functioning of servicing banks, as well as other circumstances, occurrence of which makes it impossible for the Party to discharge or prevents the Party from discharge of its obligations under this Agreement and take place at the location of the head office of the Party referring to the events specified in this sub-clause.</p> <p>7.2. A document confirming occurrence of a force majeure circumstance from those specified in sub-clauses 1)–3) clause 7.1 of this Agreement, and their duration, shall be a certificate of the Chamber of Commerce and Industry of the Republic of Kazakhstan or other competent body (organization) of the relevant state, with the exception of circumstances broadly covered in mass media, or arising from regulatory legal acts of the Republic of Kazakhstan, acts of authorized bodies and local executive bodies.</p> <p>7.3. A document confirming occurrence of a force majeure circumstance, which is specified in sub-clause 4) clause 7.1 of this Agreement, and their duration shall be a certificate signed by the chief executive officer of the Clearing Center or a corresponding opinion of the Clearing Center.</p> <p>The certificate must be submitted by the Clearing Center within 7 business days after the circumstance specified in sub-clause 4) clause 7.1 of this Agreement takes place.</p> <p>7.4. The clearing participant shall have to immediately notify the Clearing Center of occurrence of a force majeure event, its expected duration and its end.</p> <p>7.5. The Party shall not be held liable for a failure to discharge or improper discharge of its obligations under this Agreement provided that it was caused by a failure of another Party to discharge its obligations under this Agreement or as provided for by the laws of the Republic of Kazakhstan governing relations of the Parties under this Agreement.</p> <p>7.6. Payment by the Party of a penalty (fine) provided for by the Clearing Rules and the Regulation on Clearing Participants shall not exempt this Party from discharge of its</p>	<p>повлекшие невозможность исполнения или препятствующие исполнению Стороной своих обязательств по Договору и происходящие в месте нахождения головного офиса Стороны, ссылающейся на указанные в настоящем пункте события;</p> <p>4) неисправность программно-технических средств Клирингового центра или иных субъектов инфраструктуры организованного рынка ценных бумаг, валютного рынка, рынка деривативов и иных секций биржевых рынков, чья деятельность может существенно влиять на выполнение Клиринговым центром своих обязательств по Договору;</p> <p>5) временное приостановление или полное прекращение функционирования обслуживающих банков, а также иные обстоятельства, возникновение которых влечет невозможность исполнения или препятствует исполнению обязательств Стороной по Договору и происходящие в месте нахождения головного офиса Стороны, ссылающейся на указанные в настоящем пункте события.</p> <p>7.2. Документом, подтверждающим факт наступления обстоятельства непреодолимой силы из тех, которые указаны в подпунктах 1)-3) пункта 7.1. Договора, и длительность их действия, является свидетельство Торгово-промышленной палаты Республики Казахстан или иного компетентного органа (организации) соответствующего государства, за исключением обстоятельств, широко освещенных в средствах массовой информации, или возникших из нормативных правовых актов Республики Казахстан, актов уполномоченных органов и местных исполнительных органов.</p> <p>7.3. Документом, подтверждающим факт наступления обстоятельства непреодолимой силы, которое указано в подпункте 4) пункта 7.1. Договора, и длительность его действия, является справка, подписанная первым руководителем Клирингового центра, или соответствующее заключение Клирингового центра.</p> <p>Справка должна быть представлена Клиринговым центром в течение 7 рабочих дней с момента возникновения обстоятельства, указанного в подпункте 4) пункта 7.1. Договора.</p> <p>7.4. Клиринговый участник обязан незамедлительно известить Клиринговый центр о наступлении обстоятельства непреодолимой силы, предполагаемом сроке его действия и его прекращении.</p> <p>7.5. Сторона не несет ответственность за неисполнение или ненадлежащее исполнение своих обязательств по Договору, если это было вызвано неисполнением другой Стороной своих обязательств по Договору или предусмотренных законодательством Республики Казахстан, регулируемыми отношения Сторон по Договору.</p> <p>7.6. Уплата Стороной неустойки (штрафа), предусмотренной Правилами клиринга и</p>
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<p>obligations under this Agreement.</p>	<p>Положением о клиринговых участниках, не освобождает данную Сторону от исполнения принятых на себя обязательств по Договору.</p>
<p>8. Confidential information</p> <p>8.1. By providing the Clearing Center with the Agreement Accession Request, the Clearing Participant thereby gives it his irrevocable and unconditional consent to disclosure by the Clearing Center, subject to the requirements of the laws of the Republic of Kazakhstan and its internal documents, of information provided by the Clearing Participant, which may constitute a trade secret and other protected information of the Clearing Participant (hereinafter referred to as the Confidential Information).</p> <p>8.2. The Clearing Participant confirms and guarantees that</p> <ol style="list-style-type: none"> <li>1) in connection with this consent, he does not and will not have any claims against the Clearing Center, including violation of the intellectual property rights, as well as property claims, both at the time of joining this Agreement and in the future, and also agrees that the Clearing Center is not responsible to him for disclosure of the Confidential Information subject to the requirements of the laws of the Republic of Kazakhstan and internal documents of the Clearing Center.</li> <li>2) Confidential information of the Clearing Participant shall in no way violate and/or infringe the intellectual property rights of third parties, including employees of the Clearing Participant.</li> </ol>	<p>8. Конфиденциальная информация</p> <p>8.1. Предоставляя Клиринговому центру Заявление о присоединении к Договору, Клиринговый участник тем самым дает ей свое безотзывное и безусловное согласие на раскрытие Клиринговым центром в соответствии с требованиями законодательства Республики Казахстан и ее внутренних документов информации, предоставляемой Клиринговым участником, которая может составлять коммерческую тайну и иную охраняемую информацию Клирингового участника (далее – Конфиденциальная информация).</p> <p>8.2. Клиринговый участник подтверждает и гарантирует, что:</p> <ol style="list-style-type: none"> <li>1) в связи с указанным согласием он не имеет и не будет иметь к Клиринговому центру претензий, в том числе о нарушении прав на интеллектуальную собственность, а также имущественных претензий, как на момент присоединения к Договору, так и в будущем, а также соглашается с тем, что Клиринговый центр не несет перед ним ответственность за раскрытие Конфиденциальной информации в соответствии с требованиями законодательства Республики Казахстан и внутренних документов Клирингового центра;</li> <li>2) Конфиденциальная информация Клирингового участника никоим образом не нарушает и/или не ущемляет прав на интеллектуальную собственность третьих лиц, включая работников Клирингового участника.</li> </ol>
<p>9. Notices</p> <p>9.1. All notices and other communications provided for by this Agreement must be executed in writing and delivered to the address of another Party or to email address of the Clearing Center <a href="mailto:clearing@kase.kz">clearing@kase.kz</a> and by email to the Clearing Participant, address of which is set out in the Request for Accession to this Agreement, with subsequent delivery of the original of this notice or message to the address of another Party within three business days from the date of its sending by e-mail.</p> <p>9.2. Any notice or other communication delivered in writing to the address of another Party or by email shall be deemed to have been duly given, sent, received or delivered in all cases on the first business day from the date of its delivery to the addressee.</p> <p>9.3. Delivery of a notice or other communication in writing must be confirmed by a receipt for such delivery and signature of a courier and delivery by e-mail must be confirmed by proof of mailing.</p>	<p>9. Уведомления</p> <p>9.1. Все уведомления и иные сообщения, предусмотренные Договором, должны быть составлены в письменном виде и доставлены по адресу места нахождения другой Стороны или по адресу электронной почты Клирингового центра <a href="mailto:clearing@kase.kz">clearing@kase.kz</a> и по электронной почте Клирингового участника, адрес которого указан в Заявлении о присоединении к Договору, с последующей доставкой оригинала этого уведомления или сообщения по адресу места нахождения другой Стороны в течение трех рабочих дней со дня его направления по электронной почте.</p> <p>9.2. Любое уведомление или иное сообщение, доставленное в письменном виде по адресу места нахождения другой Стороны или по электронной почте, считается должным образом переданным, отправленным, полученным или доставленным во всех случаях в первый рабочий день со дня его доставки адресату.</p> <p>9.3. Доставка уведомления или иного сообщения в письменном виде должна быть подтверждена квитанцией о такой доставке и подписью посыльного, а доставка по электронной почте</p>



<p>10. Anti-corruption conditions and personal data</p> <p>10.1. In the course of discharge of their obligations under this Agreement, the Parties and/or their employees shall not pay, offer to pay or authorize payment of money or other valuables, directly or indirectly, to any persons in order to influence the actions or decisions of these persons in order to obtain any undue advantage or other improper purposes.</p> <p>10.2. In the course of discharge of their obligations under this Agreement, the Parties and/or their employees shall not carry out actions qualified by the laws of the Republic of Kazakhstan applicable for the purposes of this Agreement, such as giving/receiving a bribe, commercial bribery, as well as actions that violate the requirements of the anti-corruption laws of the Republic of Kazakhstan.</p> <p>10.3. Each Party shall refuse to stimulate in any way employees of another Party, including by providing money, gifts, performing works (services) free of charge to them and other methods not mentioned in this clause, placing the employee in a certain dependence, and directed to ensure that this employee performs any actions in favor of the Party stimulating him.</p> <p>10.4. If the Party suspects that a violation of any anti-corruption conditions has taken place or may take place, the relevant Party shall undertake to notify another Party in writing within 5 business days. After written notice, the relevant Party shall have the right to suspend discharge of obligations under this Agreement until it receives confirmation that no violation has taken place or will take place. This confirmation must be sent within 5 business days from the date of the written notice.</p> <p>10.5. By signing this Agreement, each Party guarantees that it has the necessary properly executed consents of individuals (its employees/authorized persons) for collection and processing by another Party of their personal data transferred to another Party subject to the provisions of the laws of the Republic of Kazakhstan. At the same time, each Party shall undertake to ensure confidentiality and security of personal data of employees/authorized persons of another Party, coming to it from them or from the Party itself, and security during their processing for the purposes of and in connection with performance of this Agreement subject to the requirements of the laws of the Republic of Kazakhstan on issues of personal data protection. Also, the Party shall not have the right to use personal data of employees/authorized persons of another Party, received from them or from the specified Party, for purposes unrelated to discharge of its</p>	<p>– подтверждением об отправке.</p> <p>10. Антиторрупционные условия и персональные данные</p> <p>10.1. При исполнении своих обязательств по Договору Стороны и/или их работники не выплачивают, не предлагают выплатить и не разрешают выплату денег или иных ценностей, прямо или косвенно, любым лицам, для оказания влияния на действия или решения этих лиц с целью получить какие-либо неправомерные преимущества или иные неправомерные цели.</p> <p>10.2. При исполнении своих обязательств по Договору Стороны и/или их работники не осуществляют действия, квалифицируемые применимым для целей Договора законодательством Республики Казахстан, как дача/получение взятки, коммерческий подкуп, а также действия, нарушающие требования законодательства Республики Казахстан о противодействии коррупции.</p> <p>10.3. Каждая из Сторон отказывается от стимулирования каким-либо образом работников другой Стороны, в том числе путем предоставления денег, подарков, безвозмездного выполнения в их адрес работ (услуг) и другими, не поименованными в настоящем пункте способами, ставящего работника в определенную зависимость, и направленного на обеспечение выполнения этим работником каких-либо действий в пользу стимулирующей его Стороны.</p> <p>10.4. В случае возникновения у Стороны подозрений, что произошло или может произойти нарушение каких-либо антиторрупционных условий, соответствующая Сторона в течение 5 рабочих дней обязуется уведомить другую Сторону в письменной форме. После письменного уведомления соответствующая Сторона имеет право приостановить исполнение обязательств по Договору до получения подтверждения, что нарушения не произошло или не произойдет. Это подтверждение должно быть направлено в течение 5 рабочих дней с даты направления письменного уведомления.</p> <p>10.5. Подписанием Договора каждая из Сторон гарантирует, что обладает необходимыми надлежаще оформленными согласиями физических лиц (своих работников/уполномоченных лиц) на сбор и обработку другой Стороной их персональных данных, передаваемых другой Стороне, согласно положениям законодательства Республики Казахстан. При этом каждая Сторона обязуется обеспечить конфиденциальность и безопасность персональных данных работников/уполномоченных лиц другой Стороны, поступающих к ней от них либо от самой Стороны, и безопасность при их обработке для целей и в связи с исполнением Договора в соответствии с требованиями законодательства Республики Казахстан по вопросам защиты персональных данных. Также Сторона не имеет права</p>
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<p>obligations under this Agreement, and in any way transfer personal data of employees/ authorized persons of another Party received under this Agreement to any third parties for purposes not related to discharge of their obligations under this Agreement, shall undertake to store these personal data no longer than required by the purposes of their processing, and to destroy them upon achieving the purposes of processing or in case of loss of a need to achieve them, taking into account requirements of the laws of the Republic of Kazakhstan, comply with other requirements of the laws of the Republic of Kazakhstan on protection of personal data within the framework of performance of this Agreement.</p>	<p>использовать персональные данные работников/уполномоченных лиц другой Стороны, полученные от них или от указанной Стороны, в целях, не связанных с исполнением своих обязательств по Договору, и каким-либо образом передавать полученные по Договору персональные данные работников/ уполномоченных лиц другой Стороны любым третьим лицам в целях, не связанных с исполнением своих обязательств по Договору, обязуется хранить эти персональные данные не дольше, чем этого требуют цели их обработки, и уничтожать их по достижении целей обработки или в случае утраты необходимости в их достижении, с учетом требований законодательства Республики Казахстан, выполнять иные требования законодательства Республики Казахстан о защите персональных данных в рамках исполнения Договора.</p>
<p>11. Dispute resolution procedure</p> <p>11.1. Disputes and disagreements between the Clearing Center and the Clearing Participant arising in connection with implementation by the Clearing Center of the clearing services in relation to transactions with financial instruments closed by the Clearing Participant in the trading system of the Clearing Center, as well as in connection with determination and discharge of the obligations of the Clearing Participants and in connection with entry into this Agreement shall be settled through negotiations.</p> <p>11.2. If the Parties do not reach an agreement, they resolve disagreements and disputes subject to the requirements of the Regulation on Clearing Participants.</p>	<p>11. Порядок разрешения споров</p> <p>11.1. Споры и разногласия между Клиринговым центром и Клиринговым участником, возникающие в связи с осуществлением Клиринговым центром клирингового обслуживания в отношении сделок с финансовыми инструментами, заключенных Клиринговым участником в торговой системе Биржи, а также в связи с определением и исполнением обязательств Клиринговых участников и в связи с заключением Договора, подлежат разрешению путем переговоров.</p> <p>11.2. В случае если Стороны не достигнут соглашения, они разрешают разногласия и споры в соответствии с требованиями Положения о клиринговых участниках.</p>
<p>12. Validity and termination of the agreement</p> <p>12.1. This Agreement shall take effect on the date when decision of the Clearing Center to assign the Clearing Participant the clearing participant status takes effect and shall remain in full force and effect for an indefinite period.</p> <p>12.2. This Agreement shall be deemed terminated:</p> <p>1) from the date the Clearing Center makes a decision to deprive the Clearing Participant of the clearing participant status;</p> <p>2) upon lapse of one month (30 calendar days) from the date of receipt by the Clearing Center of a notice from the Clearing Participant about the unilateral refusal to execute this Agreement, and provided that there are no outstanding obligations by the Clearing Participant on transactions closed on the Clearing Center, and compliance with the requirements stipulated by the Clearing Rules;</p> <p>3) upon lapse of 10 calendar days from the date of receipt by either Party of a notice from another Party of termination of this Agreement subject to</p>	<p>12. Действие и расторжение Договора</p> <p>12.1. Договор вступает в силу с даты введения в действие решения Клирингового центра о присвоении Клиринговому участнику статуса клирингового участника, и действует неопределенное время.</p> <p>12.2. Договор считается расторгнутым:</p> <ol style="list-style-type: none"> <li>1) с даты принятия Клиринговым центром решения о лишении Клирингового участника статуса клирингового участника;</li> <li>2) по истечении одного месяца (30 календарных дней) с даты получения Клиринговым центром уведомления от Клирингового участника об одностороннем отказе от исполнения Договора, и при условии отсутствия неисполненных Клиринговым участником обязательств по заключенным по Клиринговому центру сделкам, и соблюдения требований, предусмотренных Правилами клиринга;</li> <li>3) по истечении 10 календарных дней с даты получения одной из Сторон уведомления от другой Стороны о расторжении Договора в соответствии с разделом 7 Договора;</li> <li>4) по иным основаниям, предусмотренным</li> </ol>

<p>section 7 of this Agreement;</p> <p>4) due to other grounds provided for by this Agreement and/or the laws of the Republic of Kazakhstan.</p> <p>12.3. Termination of this Agreement shall not exempt the Parties from discharge of their obligations that arose before termination of this Agreement.</p> <p>12.4. This Agreement shall be deemed terminated and the obligations of the Parties cancelled after the Parties have discharged in full their obligations under this Agreement.</p>	<p>Договором и (или) законодательством Республики Казахстан.</p> <p>12.3. Расторжение Договора не освобождает Стороны от исполнения обязательств, возникших до расторжения Договора.</p> <p>12.4. Договор считается расторгнутым и обязательства Сторон прекращенными после исполнения Сторонами обязательств по Договору в полном объеме.</p>
<p>13. Final provisions</p> <p>13.1. The Clearing Center shall have the right to make changes and/or additions to this Agreement or approve a new version by posting such changes and/or additions / new version of this Agreement on the Internet resource of the Clearing Center.</p> <p>By signing the Agreement Accession Request, the Clearing Participant agrees to accede to the amendments and/or additions to this Agreement, or to present this Agreement in a new version as a whole and agrees that the Clearing Participant independently monitors changes in the wording of this Agreement, including annexes hereto, by viewing the Internet resource of the Clearing Center.</p> <p>In case of disagreement with the amendments and/or additions to this Agreement, the Clearing Participant shall have the right to terminate this Agreement by submitting to the Clearing Center a written request for termination of this Agreement.</p> <p>13.2. Rights and obligations of the Clearing Participant cannot be transferred to third parties.</p> <p>13.3. This Agreement has been developed subject to the laws of the Republic of Kazakhstan and internal documents of the Clearing Center related to the clearing activities of the Clearing Center.</p> <p>13.4. The Clearing Participant confirms that he is acquainted with the Clearing Rules, the Regulation on Clearing Participants and other internal documents of the Clearing Center posted on the Internet resource of the Clearing Center, regulating the clearing activities of the Clearing Center, and understands the meaning of their provisions, conditions and requirements, as well as unconditionally agrees to their terms, conditions and requirements.</p> <p>13.5. The Clearing Participant confirms that he is acquainted with and agrees with the right of the Clearing Center to determine obligations of the Clearing Participant, including payment of the</p>	<p>13. Заключительные положения</p> <p>13.1. Клиринговый центр вправе вносить изменения в Договор или утверждать в новой редакции путем размещения таких изменений / новой редакции Договора на интернет-ресурсе Клирингового центра.</p> <p>Подписанием Заявления о присоединении к Договору Клиринговый участник дает свое согласие на присоединение к изменениям в Договор, или изложение Договора в новой редакции в целом, и согласен с тем, что Клиринговый участник самостоятельно отслеживает изменение редакции Договора, включая приложения к нему, посредством просмотра интернет-ресурса Клирингового центра.</p> <p>В случае несогласия с внесенными изменениями в Договор Клиринговый участник вправе расторгнуть Договор путем подачи Клиринговому центру письменного заявления о расторжении Договора.</p> <p>13.2. Права и обязанности Клирингового участника не могут быть переданы третьим лицам.</p> <p>13.3. Договор разработан в соответствии с законодательством Республики Казахстан и внутренними документами Клирингового центра, относящимися к клиринговой деятельности Клирингового центра.</p> <p>13.4. Клиринговый участник подтверждает, что он ознакомлен с Правилами клиринга, Положением о клиринговых участниках и иными внутренними документами Клирингового центра, размещенными на интернет-ресурсе Клирингового центра регулирующими клиринговую деятельность Клирингового центра, и понимает значение их положений, условий и требований, а также безусловно соглашается с их положениями, условиями и требованиями.</p> <p>13.5. Клиринговый участник подтверждает, что ознакомлен и согласен с правом Клирингового центра определять обязательства Клирингового участника, в том числе по уплате клиринговых сборов в пользу Клирингового центра, в порядке, установленном внутренними документами Клирингового центра; осуществлять расчеты по итогам клиринга, списывать клиринговые сборы со счетов обеспечения Клирингового участника.</p> <p>13.6. В случае если одна из частей Договора будет в установленном законодательством Республики</p>

clearing fees in favor of the Clearing Center, in the manner established by the internal documents of the Clearing Center, and to carry out settlements based on clearing results.

13.6. If one of the parts of this Agreement is declared invalid subject to the procedure established by the laws of the Republic of Kazakhstan, this fact shall not automatically entail invalidation of the entirety of this Agreement as a whole and/or its individual parts.

13.7. This Agreement is executed in the state and Russian languages. In case of a discrepancy in the interpretation of this Agreement in the state and Russian languages, terms and conditions set out in the text of this Agreement in the Russian language shall prevail when interpreting the terms and conditions of this Agreement.

13.8. Other issues not regulated by the provisions of this Agreement shall be resolved subject to the laws of the Republic of Kazakhstan.

Казахстан порядке признана недействительной, то данный факт не влечет автоматического признания недействительными всего Договора в целом и/или отдельных его частей.

13.7. Договор составлен на государственном и русском языках. В случае разночтения Договора на государственном и русском языках, преимущественную силу при толковании условий Договора имеют условия, изложенные в тексте Договора на русском языке.

13.8. Иные вопросы, не урегулированные положениями Договора, разрешаются в соответствии с законодательством Республики Казахстан.

**Annex 5**

to the Clearing Participant  
Regulation

**SIZES OF GUARANTEE FEES**  
into clearing guarantee funds of stock markets

<b>Sizes of guarantee feeds</b>	<b>Stock market</b>	<b>Currency market</b>	<b>Derivatives market</b>
Clearing participants being second-tier banks	30,000,000 KZT	25,000,000 KZT	3,000,000 KZT
Clearing participants being brokers	7,500,000 KZT	1,000,000 KZT	

**Annex 6**  
to the Clearing Participant  
Regulation

[on a letterhead paper with specification of a reference number and date of the request]

KASE Clearing  
Center JSC

**REQUEST**  
**for assigning/ change of the category of the clearing participant**

The clearing participant **[full name of the clearing participant subject to the certificate of its state registration (last state re-registration)]** on **[specify the exchange market]** asks Kazakhstan Stock Exchange JSC to assign the following category [tick]/change the category to category [tick]

- "with partial collateral"
- "with full collateral"

[Position of the chief executive officer]

[signature]

[surname, initials]

## LIST

**if documents to be submitted to the Clearing Center by its clearing participants being legal entities of the Republic of Kazakhstan**

**Table 1. Regular reporting to be submitted on an annual basis  
on or before June 30 of a year following the reporting year**

No.	Document	Notes
A	1	2
1.	Annual financial statements of the clearing participant for the last completed financial year (in case if there is a subsidiary (subsidiaries) – consolidated financial statements and separate financial statements of the clearing participant) confirmed by an audit report	These financial statements must be prepared subject to the international financial reporting standards and the laws of the Republic of Kazakhstan on accounting and financial reporting and shall be submitted electronically in .pdf format and must be a scanned copy of the paper copy of these statements

**Table 2. Periodic reporting to be submitted quarterly  
no later than the 10th business day of the month following the reporting quarter  
(does not apply to clearing participants being banks)**

No.	Document	Notes
A	1	2
1.	Interim financial statements of the clearing participant for the reporting quarter (in case if there is a subsidiary (subsidiaries) – consolidated financial statements and separate financial statements of the clearing participant)	The said financial statements must be executed subject to forms established by the Authorized Body and must consist of reports on financial position and comprehensive income and submitted electronically in .xls (.xlsx) format
2.	Report on compliance with prudential standards as of the first day of the first month following the reporting quarter	This information must be prepared subject to requirements of the Authorized Body and submitted electronically in.xls (.xlsx) format

**Table 3. Periodic reporting to be submitted monthly**

**Clearing Participant Regulation**

**no later than the 10th business day of the month following the reporting month  
of clearing participant of the "currency" category being banks**

No.	Document	Notes
<b>A</b>	<b>1</b>	<b>2</b>
1.	Report on balances on balance sheet and off-balance sheet accounts as of the first day of the month following the reporting month	The said report must be prepared in form and subject to requirements of the Authorized Body and submitted electronically in .xls (.xlsx) format
2.	Report on compliance with prudential standards as of the first day of the month following the reporting month	The said report must be prepared in form and subject to requirements of the Authorized Body and submitted electronically in .xls (.xlsx) format
3.	Report on breakdown of the liquidity coverage ratio as of the first day of the month following the reporting month	The said report must be prepared in form and subject to requirements of the Authorized Body and submitted electronically in .xls (.xlsx) format
4.	Report on breakdown of the net stable funding ratio as of the first day of the month following the reporting month	The said report must be prepared in form and subject to requirements of the Authorized Body and submitted electronically in .xls (.xlsx) format

**Table 4. Documents and information to be submitted  
by deadlines fixed in this annex**

No.	Document	Deadline	Notes
<b>A</b>	<b>1</b>	<b>2</b>	<b>3</b>
1.	Information about violation by the clearing participant of prudential standards and other norms and limits established by the authorized body	Within one business day after the violation takes place	The specified information shall be presented as an official letter indicating the violated standard (norm, limit) and the date of such violation and the measures taken to eliminate it. The letter must be submitted electronically in .pdf format and be a scanned copy of the paper version of this letter.
2.	Updated questionnaire of the clearing participant on organization of internal control in terms of ensuring compliance with the regime of international economic sanctions	Within three business days after the clearing participant receives information and/or documents confirming changes in information in the previously submitted questionnaire	
3.	Information on a change (changes, including election) in the composition of the executive	Within three business days after the relevant	In .pdf format.



**Clearing Participant Regulation**

No.	Document	Deadline	Notes
A	1	2	3
	body of the clearing participant, as well as in the composition of the management body, indicating the composition of the relevant body of the clearing participant	<p>decision has been made.</p> <p>If the clearing participant is a legal entity, 50 percents or more of the total number of issued shares or of the paid authorized capital of which belongs to the government, the National Bank of the Republic of Kazakhstan, a national holding company or a national management holding company, the information specified in paragraph one of this clause shall be provided to the Clearing Participant as it is prepared but no later than 10 business days after the relevant decision is made</p>	
4.	Information about changes in the legal and/or actual location of the clearing participant	No later than five business days after the day of change	In .pdf format.
6.	Information about affiliates of the Clearing Center as of the first day of the month following the last expired calendar quarter	Quarterly, but no later than the last calendar day of the first month following the last expired calendar quarter	Information must be provided to the Clearing Center in the form established by the Authorized Body for joint stock companies for the purpose of posting lists of their affiliates on the Internet resource of the financial reporting depository.

**Table 5. Documents and information to be submitted within 10 business days after an event takes place at the clearing participants**

Clearing Participant Regulation

No.	Document	Date of occurrence	Notes
<b>A</b>	<b>1</b>	<b>3</b>	<b>3</b>
1.	Document confirming state (re)registration of the clearing participant	Date of receipt by the clearing participant of a certificate (statement) of state re-registration	In .pdf format. Subject to the applicable laws. It shall be also submitted as an original (original document) or a notarized copy. In case of submitting an electronic document, notarization shall not be required if it is possible to verify authenticity of the document through the Internet resource of the authority that issued this electronic document
5.	Information about a court decision on compulsory liquidation or reorganization of the clearing participant, as well as on compulsory liquidation or reorganization of its subsidiaries and related entities	Date of entry into force of the relevant court decision	In .pdf format.
6.	Information about decisions made by the general meeting of shareholders or the sole shareholder of the clearing participant	Date of adoption of a decision by the general meeting of shareholders (participants) or the sole shareholder (participant)	In .pdf format.
9.	Information about composition of the clearing participant's shareholders, and/or on changes in the composition of shareholders holding 10 percents or more of the voting shares (participatory interests) of the clearing participant	Date of receipt by the issuer of documents confirming registration of changes in the securities holder register system or nominee accounting system or the National Register of Business Identification Numbers	In .pdf format.

**Clearing Participant Regulation**

No.	Document	Date of occurrence	Notes
<b>A</b>	<b>1</b>	<b>3</b>	<b>3</b>
10.	<p>Information about a decision of the board of directors of the clearing participant or a relevant body of the clearing participant:</p> <ul style="list-style-type: none"> <li>– to convene an annual and extraordinary general meeting of shareholders;</li> <li>– to place (sell) shares, including the number of placed (sold) shares within the number of declared shares, the method and price of their placement (sale);</li> <li>– to cancel the placed shares by the clearing participant, if the number of repurchased shares exceeds one percent of the total number of placed shares, and the price of their repurchase;</li> <li>– to issue bonds and derivative securities</li> </ul>	Date the decision was made by the board of directors of the clearing participant or the relevant body of the clearing participant authorized to make the decision.	In .pdf format.
11.	Information about occurrence of the extraordinary circumstances, as a result of which the property of the clearing participant was destroyed, the book value of which was 10 percents or more of the total assets of the clearing participant	Date of occurrence of emergency circumstances	In .pdf format.

Clearing Participant Regulation

**Table 6. Documents and information to be submitted within three business days  
after the date of occurrence of the event by the clearing participants**

No.	Document	Date of occurrence	Notes
A	1	2	3
2.	Information about receipt by the clearing participant of a permit (license) to carry out any types of activities, suspension or termination of permissions (licenses) previously received by the clearing participant to carry out any types of activities (actions), with copies of relevant documents (permits, licenses, other)	The date the clearing participant receives relevant documents confirming receipt by the listed company of a permission (license) to carry out any types of activities (actions), suspension or termination of permissions (licenses) previously received by the clearing participant to carry out any types of activities (actions)	In .pdf format. A license to carry out brokerage and dealer activities on the securities market and to conduct banking operations in foreign and national currencies shall be also submitted as a notarized copy.
3.	Information about completion by the clearing participant of large transactions and/or transactions that simultaneously meet the following conditions: transactions in which the clearing participant has an interest and are related to acquisition or alienation of property, cost of which is 10 percents or more of the total book value of assets clearing participant on the date of its authorized body making a decision to close such transactions	The date of entry into the agreement or addendum to the agreement and/or receipt by the clearing participant of documents confirming state or other registration of transaction in case that mandatory state or other registration is required to close a major transaction and/or interested party transaction.	In .pdf format. Information about a transaction as a result of which property is acquired or disposed of in the amount of 10 percents or more of the total book value of the clearing participant's assets must include information about the parties to the transaction, the acquired or disposed assets, the terms and conditions of the transaction, the nature and volume of participation interests of the parties involved as well as if there is other information about the transaction
5.	Information about seizure of property (release seizure of property) of the clearing participant, value of which is 10 percents or more of the total book value of the assets of the clearing participant	Date of receipt by the clearing participant of the decision to seize the property (release seizure of property) of the clearing participant	In .pdf format.
6.	Information about initiation of a corporate dispute case in a court	Within three business days after the date of receipt by the clearing participant of the relevant judicial notice (summons) in a civil case related to a corporate dispute	In .pdf format.

**Clearing Participant Regulation**

No.	Document	Date of occurrence	Notes
A	1	2	3
7.	Information about (re)pledge of the property of the clearing participant in an amount of 10 percents or more of the total balance sheet value of the clearing participant, as well as removal of (re)pledge of the property of the clearing participant in the amount of 10 percents or more of the total balance sheet value of assets of this clearing participant	<p>The date of receipt by the clearing participant of documents confirming the registration of the pledge (repledge) agreement – in relation to property, the pledge of which is subject to registration under legislative acts of the Republic of Kazakhstan.</p> <p>The date of entry into an agreement on (re)pledge of the clearing participant's property – in relation to property, the pledge of which is not subject to registration under legislative acts of the Republic of Kazakhstan.</p> <p>The date the clearing participant received documents confirming removal of the clearing participant's property from (re)pledge.</p>	In .pdf format.
8.	Information about raising by the clearing participant of a loan in the amount of 25 percents or more of the total book value of the clearing participant's assets, as well as about full repayment of the principal amount and charged interest on this loan	<p>The date the clearing participant enters into a loan agreement or a credit facility agreement or the clearing participant fully repays the principal amount and charged interest on this loan or credit facility.</p> <p>When the total amount of received and outstanding loans, taking into account charged interest within one credit facility, reaches 25 percents or more of the total book value of the assets of the clearing participant.</p>	In .pdf format.
11.	Information about other events affecting the interests of the shareholders and/or investors of the clearing participant, subject to a charter of the clearing participant as well as a prospectus for issue of its securities	<p>The date of occurrence of other events affecting the interests of the shareholders and/or investors of the clearing participant, subject to the charter and prospectus for issue of its securities, unless the Joint Stock Companies Law and the Securities Market Law provide for other deadlines for bringing information to the attention of security holders.</p> <p>The date of failure of the clearing participant to comply with the terms and conditions stipulated by the prospectus for issue of non-government bonds.</p>	In .pdf format.

## Clearing Participant Regulation

No.	Document	Date of occurrence	Notes
A	1	2	3
12.	Information about changes by the clearing participant to the core activities	Date of receipt of the charter and/or amendments to the charter registered with the authorized body	In .pdf format.
13.	Information about a decision taken by the general meeting of shareholders (sole shareholder) or the board of directors of the clearing participant to close major transactions <b>and/or</b> transactions that simultaneously meet the following conditions: they are transactions in which the issuer has an interest and are related to acquisition or alienation of property, value of which is 10 percents or more of the total book value of the issuer's assets as of the date the authorized body of the issuer makes a decision to close such transactions	Date of adoption of the decision by the board of directors of the clearing participant or the relevant body of the clearing participant authorized to make the decision	In .pdf format.

**Notes to the tables:**

1. For Kazpost JSC, the deadline for submitting reports and information established in table 2 is no later than the 25th day of the month following the reporting quarter.
2. Development Bank of Kazakhstan JSC does not provide the clearing center with the information specified in lines 2-4 of table 3.

**LIST**  
**of documents to be submitted**  
**by clearing participants being foreign legal entities and AIFC participants**

**Table 1. Regular reporting to be submitted on an annual basis on or before June 30 of a year following the reporting year**

No.	Document	Notes
A	1	2
1.	Annual financial statements of the clearing participant for the last completed financial year (in case if there is a subsidiary (subsidiaries) – consolidated financial statements and separate financial statements of the clearing participant) confirmed by an audit report	These financial statements must be prepared subject to the international financial reporting standards or financial reporting standards applicable in the United States of America and submitted electronically in .pdf format and must be a scanned copy of the paper copy of these statements

**Table 2. Periodic reporting to be submitted by foreign clearing participants being AIFC participants, "stock" category and/or "derivatives" category on a quarterly basis not later than a date fixed by the regulating body of the state or jurisdiction under the laws the foreign clearing participant or the AIFC participant is established**

No.	Document	Notes
A	1	2
1.	Interim financial statements for the reporting quarter (in case if there is a subsidiary (subsidiaries) – consolidated financial statements and separate financial statements	These financial statements must be prepared subject to the International Financial Reporting Standards or Financial Reporting Standards in effect in the United States of America and must consist of statements of financial position and comprehensive income, or the financial statements must be prepared subject to the requirements established by the regulatory authority of the state under the laws of which the foreign clearing participant was established  To be submitted electronically in .xls (.xlsx) or .pdf format

Clearing Participant Regulation

2.	Information about values and calculation of prudential standards and/or other standards or indicators that are similar in nature and similar in purpose	The specified information must be compiled and calculated subject to the laws that established the foreign clearing participant and to be submitted electronically in .xls (.xlsx) or .pdf format
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**Table 3. Periodic reporting to be submitted by foreign clearing participants and clearing participants who are AIFC participants, “currency” category on a monthly basis no later than the date established by the regulatory body of the state or jurisdiction under the laws which the foreign clearing participant or participant in the AIFC is established**

No.	Document	Notes
<b>A</b>	<b>1</b>	<b>2</b>
1.	Interim financial statements of the clearing participant for the reporting month	These financial statements must be prepared subject to the International Financial Reporting Standards or Financial Reporting Standards in force in the United States of America and must consist of statements of financial position and comprehensive income, or the financial statements must be prepared subject to the requirements established by the regulatory authority of the state or jurisdiction subject to the laws of which the foreign clearing participant or AIFC participant was established To be submitted electronically in .xls (.xlsx) or .pdf format
2.	Information about values and calculation of prudential standards and/or other standards or indicators that are similar in nature and similar in purpose	The specified information must be compiled and calculated subject to the laws that established the foreign clearing participant and to be submitted electronically in .xls (.xlsx) or .pdf format



Clearing Participant Regulation

**Table 4. Documents and information to be submitted by deadlines fixed in this annex**

No.	Document	Deadline	Notes
A	1	2	3
1.	Information about violation by the clearing participant of prudential standards and/or other similar in nature and similar in purpose standards or indicators calculated subject to the laws of the state under the laws of which this foreign clearing participant was established	Within one business day after the violation takes place	The specified information shall be presented as an official letter indicating the violated standard (norm, limit) and the date of such violation and the measures taken to eliminate it. The letter must be submitted electronically in .pdf format and be a scanned copy of the paper copy of this letter.
3.	Updated questionnaire of the clearing participant on organization of internal control in terms of ensuring compliance with the regime of international economic sanctions	Within three business days after the clearing participant receives information and/or documents confirming changes in information in the previously submitted questionnaire	
4.	Information about a change (changes, including election) in the composition of the executive body of the clearing participant, as well as in the composition of the management body or supervisory board of the clearing participant, if the presence of such body is provided for by the charter of this clearing participant, indicating the composition of the relevant body of the clearing participant	Within three business days after the relevant decision has been made.	In .pdf format.
5.	Information about changes in the legal and/or actual location of the clearing participant and	No later than five business days after the day of change	In .pdf format.

Clearing Participant Regulation

**Table 5. Documents and information to be submitted within 10 business days after the date of occurrence of the event**

No.	Document/ information	Date of occurrence	Notes
A	1	3	3
1.	Document confirming state (re)registration of the clearing participant	Date of receipt by the clearing participant of a certificate (statement) of state re-registration	In .pdf format. Subject to the applicable laws. It shall be also submitted as an original (original document) or a notarized copy. In case of submitting an electronic document, notarization shall not be required if it is possible to verify authenticity of the document through the Internet resource of the authority that issued this electronic document
5.	Information about a court decision on compulsory liquidation or reorganization of the clearing participant, as well as on compulsory liquidation or reorganization of its subsidiaries and related entities	Date of entry into force of the relevant court decision	In .pdf format.
6.	Information about decisions made by the general meeting of shareholders or the sole shareholder of the clearing participant	Date of adoption of a decision by the general meeting of shareholders (participants) or the sole shareholder (participant)	In .pdf format.
8.	Information about composition of the shareholders of the clearing participant and/or on changes in the composition of shareholders holding 10 percents or more of the voting shares (participatory interests) of the clearing participant	Date of receipt by the clearing participant of documents confirming registration of changes	In .pdf format.
9.	Information about occurrence of extraordinary circumstances, as a result of which property of the clearing participant was destroyed, book value of which was 10 percents or more of the total assets of the clearing participant	Date of occurrence of emergency circumstances	In .pdf format.

**Table 6. Documents and information to be submitted within three business days after the date of occurrence of the event**

**Clearing Participant Regulation**

No.	Document	Date of occurrence	Notes
A	1	2	3
1.	Information about receipt by the clearing participant of a permit (license) to carry out any types of activities, suspension or termination of permissions (licenses) previously received by the clearing participant to carry out any types of activities (actions), with copies of relevant documents (permits, licenses, other)	Date of receipt by the clearing participant of the relevant documents confirming the receipt by the foreign clearing participant of a permission (license) to carry out any types of activities (actions), suspension or termination of permissions (licenses) previously received by the clearing participant to carry out any types of activities (actions)	Copies of licenses for brokerage and dealer activities on the securities market and for conduct of banking operations in foreign and national currencies must be notarized.  In case of submitting an electronic document, notarization shall not be required if it is possible to verify authenticity of the document through the Internet resource of the authority that issued this electronic document
2.	Information about seizure of property (release of seizure of property) of the clearing participant, value of which is 10 percents or more of the total book value of the assets of the clearing participant	Date of receipt by the foreign clearing participant of the decision to seize the property (release the seizure of property) of the foreign clearing participant	In .pdf format.
3.	Information about initiation of a corporate dispute case in court	Within three business days after the date of receipt by the clearing participant of the relevant judicial notice (summons) in a civil case related to a corporate dispute	In .pdf format.
4.	Information about (re)pledge of the property of the clearing participant in an amount of 10 percents or more of the total book value of the assets of this clearing participant, as well as release of (re)pledge of the property of the clearing participant in an amount of 10 percents or more of the total book value of assets of this clearing participant	Date of receipt by the clearing participant of documents confirming (re)pledge registration agreement – in relation to property, pledge of which is subject to registration under the laws of the country of residence.  Date of entry into an agreement on (re)pledge of property of a foreign clearing participant – in relation to property, the pledge of which is not subject to registration under the laws of the country of residence.  Date the clearing participant received documents confirming release of the property of the foreign clearing participant from (re)pledge.	In .pdf format.

**Clearing Participant Regulation**

No.	Document	Date of occurrence	Notes
A	1	2	3
5.	Information about receipt by the clearing participant of a loan in the amount of 25 percents or more of the total book value of the assets of the clearing participant, as well as on full repayment of the principal debt and accrued interest on this loan	Date the clearing participant enters into a loan or credit facility agreement or the clearing participant repays in full the principal debt and charged interest on this loan or credit facility.  When the total amount of received and outstanding loans, taking into account accrued interest within one credit facility, reaches 25 percents or more of the total book value of the clearing participant's assets.	In .pdf format.
6.	Information about changes by the clearing participant to its core activities	Date of receipt of the charter and/or amendments to the charter registered with the authorized body	In .pdf format.
7.	Information about other events affecting the interests of shareholders (participants) of the clearing participant and/or investors, subject to the charter of the clearing participant, as well as the prospectus for issue of its securities	Date of occurrence of other events affecting the interests of the clearing participant's shareholders and/or investors, subject to the charter and prospectus for issue of its securities, unless the applicable laws provide for other deadlines for bringing information to the attention of security holders.  Date of a failure of the clearing participant to comply with the terms and conditions stipulated by the prospectus for issue of non-government bonds.	In .pdf format.
8.	Information about imposition of sanctions, enforcement measures on the clearing participant and/or on its individual employees by the courts, bodies of inquiry and investigation, bodies of enforcement proceedings in criminal and civil cases pending in their proceedings; to seize its property	Date of receipt of information by the clearing participant	In .pdf format.

## Clearing Participant Regulation

No.	Document	Date of occurrence	Notes
A	1	2	3
9.	Information about a failure to comply with the requirements of the laws of the state under the laws of which the clearing participant was established, for which any enforcement measures have been applied to it by the regulatory body	Date of receipt of information by the clearing participant	In .pdf format.
10.	Information about removal of the clearing participant or its trader(s) from participation in trading with all or individual financial instruments, on suspension or termination of the membership in all or individual case	Date of receipt of information by the clearing participant	In .pdf format.
11.	Information about a failure to comply with the requirements imposed by a foreign (stock) exchange, where the foreign member is a member, to its members, and as a result of this, application of any measures of influence to it by this exchange	Date of receipt of information by the clearing participant	In .pdf format.

**Annex 9**

to the Clearing Participant  
Regulation

**risk management system self-assessment**

**CHART**

\* In this chart the Organization shall mean a candidate to the clearing participants

1. Has the authorized body of the state, the legal entity of which is the Organization, signed a memorandum of understanding on consultations, cooperation and exchange of information with the IOSCO?
Answer "yes" or "no"
2. Does the Organization have a risk management system?
Answer "yes" or "no".
3. Does the Organization have internal policies and procedures to manage aggregate and individual types of risks?
Answer "yes" or "no". If "yes" – list these policies and procedures
4. Do internal policies and procedures for risk management of the Organization apply to its foreign subsidiaries, affiliated joint stock companies, branches, representative offices (if any)?
Answer "yes" or "no". If "yes" – insert names and locations of such organizations, companies, branches, representatives to which effect of these policies and procedures do not apply
5. Has the Organization defined responsibilities for risk control?
Answer "yes" or "no"
6. Does the Organization have a clear organizational structure of the risk management system (centralized or decentralized depending on the volume of operations, allocation of internal risk control functions, participation of operating units in risk assessment, separation of responsibility for measuring, monitoring and control of risks from the conduct of those operations (core business) in which the risk arises, an independent line of reporting to senior management about the state of risks)?
Answer "yes" or "no". If "yes" – specify how the structure is organized
7. Does the Organization have systems for distributing powers in risk management, a mechanism for making collegial decisions in case of overlapping areas of responsibility or the need for special control over operations?
Answer "yes" or "no"
8. Is effectiveness of internal risk management policies and procedures of the Organization assessed by its internal audit function and the "external" audit organization?

## Clearing Participant Regulation

Answer "yes" or "no". If "yes" – insert the date and results of the recent internal and external audit inspection

9. Does the Organization have mechanisms to ensure internal accounting controls and risk management?

Answer "yes" or "no"

10. Does the Organization have procedures for assessing customer risks?

Answer "yes" or "no"

11. Does the Organization comply with risk limits established in relation to aggregated risks, individual types of risks, individual structural divisions, and individual persons who close transactions?

Answer "yes" or "no"

12. Does the Organization apply risk reduction methods (hedging, insurance, guarantees, access restrictions, creation of reserve capacity)?

Answer "yes" or "no". If "yes" – specify which exactly

13. Does the Organization apply systems of information and reporting on the status of risks, including in comparison with limits, continuous monitoring and internal control of risks in all aspects and concentrations that are of material importance to the broker-dealer?

Answer "yes" or "no". If "yes" – specify which exactly

14. Does the Organization comply with the procedure to make decisions on risk management, including issue of temporary mandatory instructions by the internal control service?

Answer "yes" or "no"

15. Does the Organization continuously assess effectiveness of the risk management system (accuracy of accepted risk levels, adequacy of limits, adequacy of risk measurement methods, adequacy of policies and procedures (from the point of view of changes in market conditions, personnel, technology))?

Answer "yes" or "no". If "yes" – specify which exactly

16. Does the Organization review effectiveness of the risk control mechanism once established by management?

Answer "yes" or "no"

17. Does the Organization have contingency plans, including those for intersection of different types of risks (procedures for coordinating management actions, maintaining adequate information, clear division of responsibilities, ensuring the conduct of operations in special cases, recovery mechanisms and extreme sources of maintaining operational capability)?

Clearing Participant Regulation

Answer "yes" or "no". If "yes" – specify which exactly
18. Does the Organization apply risk assessment methods, including risk sensitivity analysis, scenario analysis, stress and back testing (worst case scenarios associated with risk occurrences)?
Answer "yes" or "no". If "yes" – specify which exactly
19. Does the Organization have mechanisms apply to verify compliance with risk controls once they have been established?
Answer "yes" or "no"



**Annex 10**

to the Clearing Participant Regulation

**MEASURES**  
**for hiding or late disclosure of information**

Serial number of violation	periodic reporting		Information about current activities
	Clearing participant warned about an alleged violation	Clearing participant did not warn about an alleged violation	
First	Warning	Forfeit in the amount of 10 MCIs	Warning
Second	Forfeit in the amount of 5 MCIs	Forfeit in the amount of 15 MCIs	Forfeit in the amount of 10 MCIs
Third	Forfeit in the amount of 10 MCIs	Forfeit in the amount of 20 MCIs	Forfeit in the amount of 20 MCIs
Fourth	Forfeit in the amount of 20 MCIs	Forfeit in the amount of 30 MCIs	Forfeit in the amount of 30 MCIs
Fifth	Forfeit in the amount of 50 MCIs	Forfeit in the amount of 60 MCIs	Forfeit in the amount of 40 MCIs
Sixth or any subsequent	Submitting to the Management Board the issue of the possibility of sending recommendations to the Exchange on removal of the clearing participant from participating in trading in all or individual financial instruments subject to the categories of membership assigned to it, as well as the issue of applying a penalty in the amount increased by 30 MCIs relative to the amount of the last one previously presented penalties.		