

KAZAKHSTAN STOCK EXCHANGE JSC

A p p r o v e d

by decision of the board of directors of
Kazakhstan Stock Exchange JSC

(minutes of the meeting
dated December 20, 2023 No. 34

E f f e c t i v e

from December 20, 2023

REGULATION on Clearing Participants

Almaty City

2023

LIST OF AMENDMENTS

1. Changes and additions No. 1:

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange (KASE) JSC (meeting minutes No. 26 dated August 14, 2024);
- effective as of August 15, 2024.

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This Regulation has been developed subject to the laws of the Republic of Kazakhstan, internal document of Kazakhstan Stock Exchange JSC (hereinafter referred to as the Exchange) "Rules for clearing activities for transactions with financial instruments" (hereinafter referred to as the Clearing Rules) and other internal documents of the Exchange and determines the procedure for assignment, deprivation and restoration of a status of a clearing participant, the procedure for determining a category of the clearing participant, as well as requirements for a legal entity applying for the status of the clearing participant (hereinafter referred to as a candidate), requirements for determining the category of the clearing participant, rights and obligations, as well as the responsibility of the clearing participant and the Exchange.

Chapter 1. GENERAL PROVISIONS

Article 1. Basic concepts and notions

1. Concepts and notions used in this Regulation shall mean the following:
 - 1) **exchange markets** – stock market, foreign exchange market and derivatives market in the aggregate;
 - 2) **foreign exchange market** – the organized market of foreign currencies of the Exchange, for transactions with which the Exchange carries out clearing activities;
 - 3) **internal documents of the Exchange or internal documents** – constituent documents of the Exchange, internal documents of the Exchange, decisions of bodies, officials of the Exchange adopted within their competence in relation to the clearing participant (clearing participants), and executed in writing;
 - 4) **voluntary provider** – a clearing participant who has submitted a request containing the consent of its client to act as a party when the Exchange closes on its behalf transactions with a central counterparty using financial instruments located in the trading and clearing account of the client of the clearing participant specified in the request, within conduct of the procedure for transferring positions of the clearing participants in the manner determined by the Clearing Rules, in case of availability of the necessary securities accounted for on such trading and clearing account;
 - 5) **orders** – orders submitted to the trading system of the Exchange to close transactions;
 - 6) **clearing fees** – as this concept is defined by the internal document of the Exchange "Regulation on membership fees, exchange and clearing fees, collateral accounting fee";
 - 7) **National Bank** – RSE "National Bank of the Republic of Kazakhstan";
 - 8) **obligation** – an obligation of the clearing participant to close a transaction subject to the terms and conditions of the request it submitted and/or the obligation to settle the transaction;
 - 9) **provider** – a clearing participant identified as a party when closing transactions for transfer of positions or liquidation of positions for the purpose of default settling;
 - 10) **rating** – a rating determined by the Exchange for a clearing participant on a periodic basis subject to the internal document of the Exchange "Methodology for assessing the financial condition of members of the Exchange";
 - 11) **derivatives market** – an organized market of derivative financial instruments of the Exchange, for transactions with which the Exchange carries out clearing activities;

- 11-1) **sanctions restrictions** – financial and economic restrictions adopted in relation to a state (jurisdiction), part of its territory, individual sectors of the economy or groups of goods, individuals or organizations by another state, an association of states, international organizations, which affect or may affect the fulfillment of the obligations of a clearing participant to the Exchange and/or the activities of the Exchange *(this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)*;
 - 12) **transactions** – transactions closed at trading conducted by the Exchange;
 - 13) **transactions without the central counterparty** – transactions for which the Exchange does not perform functions of the central counterparty;
 - 14) **transactions with the central counterparty** – transactions for which the Exchange performs functions of the central counterparty;
 - 15) **authorized division** – a structural unit of the Exchange functions of which include monitoring of the clearing participants;
 - 16) **authorized body** – an authorized body for regulation and development of the financial market and financial organizations;
 - 17) **participant of Astana International Financial Center (AIFC)** – a legal entity registered subject to the current laws of the AIFC, as well as another legal entity accredited by the AIFC";
 - 18) **stock market** – an organized securities market of the Exchange for transactions with which the Exchange carries out clearing activities.
2. Other concepts and symbols used in this Regulation shall be identical to the concepts and symbols defined by the laws of the Republic of Kazakhstan.
 3. Concepts and symbols used in this Regulation may also be used in other internal documents of the Exchange, in official documentation and correspondence of the Exchange and in the exchange information.

Article 2. General conditions

1. Clearing services shall be provided by the Exchange on its own in the manner determined by the internal documents of the Exchange or another clearing organization licensed by the authorized body, within the framework of a relevant agreement with the Exchange.

When clearing services are provided by the clearing organization specified in paragraph one of this clause, assignment of the status of the clearing participant and clearing services shall be carried out in the manner determined by the internal documents of the clearing organization.

2. A legal entity that shall have the right to close transactions with financial instruments subject to the laws of the country in which it is registered, as well as having a current status of a member of the Exchange in any category, or the candidate member of the Exchange which has provided a package of documents subject to the internal document of the Exchange "Regulation on Membership".
3. Clearing participants of a foreign state as well as clearing participants who are participants of the AIFC must comply with the requirements established by the regulatory legal acts of the authorized body and this Regulation.

These clearing participants shall be guided by the requirements of this Regulation and internal documents of the Exchange, unless separate rules (requirements, conditions, restrictions) are established for foreign clearing participants and/or AIFC participants by the authorized body of the country (place) of registration.

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4. Depending on the type of activity performed, the clearing participants shall be the following legal entities:
 - 1) National Bank;
 - 2) a bank, an organization carrying out certain types of banking operations;
 - 3) an organization carrying out brokerage and/or dealer activities on the securities market or investment portfolio management activities.
5. In order to determine the procedure for ensuring settlement of transactions, a clearing participant shall be assigned one of the following categories:
 - 1) "uncollateralized" – no requirements shall be applied to the clearing participant to provide security for discharge of its obligations;
 - 2) "partially collateralized" – requirements established by the Clearing Rules for partial collateral for discharge of its obligations shall be applied to the clearing participant;
 - 3) "with full coverage" – 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.
6. In order to provide clearing services as part of clearing activities of the Exchange on exchange markets, members of the Exchange of various categories shall be assigned the following statuses:
 - 1) "clearing participant of the foreign exchange market" – members of the Exchange in the "foreign exchange" category;
 - 2) "clearing participant on the derivatives market" – to members of the Exchange in the "derivatives" category;
 - 3) "clearing participant of the stock market" – members of the Exchange in the "stock" category.
7. Clearing participant can be assigned an attribute of a provider and/or a voluntary provider in the manner prescribed by the Clearing Rules.
8. One member of the Exchange can have several statuses of the clearing participant.
9. The Management Board of the Exchange (hereinafter referred to as the Management Board) shall take decisions to assign and deprive the status of the clearing participant, to suspend and resume the clearing services of the clearing participant, to assign and change the category of the clearing participant.
10. The Management Board shall make decision on the issue of assigning the status of the clearing participant to the candidate on the basis of an opinion prepared by the authorized division. The opinion must contain information on results of checking the candidate for compliance with the requirements established by this Regulation, as well as 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 to make a reasoned decision by the Management Board.
11. Responsibility for completeness, accuracy, reliability and relevance of information about the clearing participant and its activities, which shall be submitted to the Exchange subject to this Regulation, shall be borne with the clearing participant.
12. The Exchange shall not be responsible for:
 - 1) provision by the candidate (clearing participant) of incomplete, inaccurate, unreliable and irrelevant information, on the basis of which interested parties may form a wrong idea about this clearing participant;
 - 2) concealment of information by the candidate (clearing participant);

- 3) content in the documents provided by the candidate (clearing participant) as part of compliance with information disclosure requirements, personal data of persons who have not given a written consent to disclosure of their personal data, information making a commercial and other secret protected by the laws, as well as other information not subject to public distribution under the laws of the Republic of Kazakhstan and/or internal documents of the candidate (clearing participant).
13. Issues, the procedure for settlement of which is not determined by this Regulation and other internal documents of the Exchange related to assignment of the status of the clearing participant, suspension and resumption of the clearing services of the clearing participant, disclosure of information by the clearing participants and implementation of their activities, shall be settled subject to the applicable laws, and if such settlement is not possible, subject to decisions of the Board of Directors, if decisions on these issues do not fall within the competence of the Management Board.
14. Changes and additions made to this Regulation shall apply to the clearing participants, regardless of a date of assignment of the status of the clearing participant, unless otherwise established when accepting and/or approving such changes and additions.
15. The clearing participant shall have the right to take the initiative to deprive the status of the clearing participant in case of changes and/or additions to this Regulation or other internal documents of the Exchange that limit the interests of the clearing participant.
16. The clearing participant shall not have the right to prohibit or limit actions of the Exchange to disseminate information received subject to this Regulation or other internal documents of the Exchange, if this information is not a secret protected by the laws and is subject to disclosure under this Regulation or other internal documents of the Clearing Participant.

Article 3. Internal documents of the Exchange

1. Internal documents of the Exchange shall be applicable insofar as they do not conflict with the laws of the Republic of Kazakhstan.
2. Contents of the internal documents of the Exchange shall be brought to the attention of the clearing participants by publishing on the Internet resource of the Exchange 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 Exchange shall not have the right to demand that the clearing participants comply with provisions of the internal documents contents of which were not communicated to them.
4. Internal documents of the Exchange shall be a subject of its intellectual property. Content of the internal documents shall be brought to the attention of the clearing participants solely for the purpose of their application in relations between the Exchange and the clearing participants. Copying of the internal documents of the Exchange shall be allowed to the extent that it is necessary to achieve the above-mentioned goals. Any other unauthorized use of internal documents of the Exchange is prohibited.

Chapter 2. ASSIGNMENT OF THE STATUS OF THE CLEARING PARTICIPANT

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

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," the candidate must meet requirements established by annex 1 to this Regulation.
2. The candidate cannot be a person directly or indirectly related to 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 to be submitted by the candidate for assignment of the status of the clearing participant

1. In order to be assigned the status of the clearing participant, the candidate must provide the Exchange with documents, the list of which is established in annex 2 to this Regulation.
2. Along with a package of documents, the list of which is established in annex 2 to this Regulation, the candidate must submit a request for assignment of the status of the clearing participant in the form of annex 3 to this Regulation.

The request shall be deemed accepted for study provided that the Exchange has the latest document (the latest additionally requested information subject to clause 2 article 7 of this Regulation) regardless of the date when the Exchange received this request.

The request for assignment of the status of the clearing participant shall at the same time be a consent of the candidate to join (acceptance of offer of the Exchange to enter into) a clearing service agreement posted on the Internet resource of the Exchange, in the form provided for in annex 4 to this Regulation. The clearing service agreement shall be deemed entered into by and between the Exchange and the candidate from the date the decision of the Management Board to assign the candidate the status of the clearing participant takes effect.

3. The Exchange shall accept a request for study only if all the documents (data or information) provided for by this Regulation and other internal documents of the Exchange for study of such request are available. In the absence or partial absence of such documents (data or information), the Exchange shall refuse to accept the request for study.

If any documents (data or information) of the candidate were previously submitted to the Exchange to obtain the status of the member of the Exchange subject to the internal document of the Exchange "Membership Regulations" and they are current; re-submission shall not be required.

4. The list of additional documents that are necessary for preparation of an opinion by the authorized division shall be determined by this division as agreed upon with the candidate when accepting the request.
5. The clearing participant shall submit any documents and information to be submitted to the Exchange in the Kazakh and Russian languages. The clearing participant registered in a foreign country shall submit such information in the English language.

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

1. During the period indicated below, the authorized division shall review the request with the available documents and prepare the following document:
 - 1) a reasoned refusal to accept the request for study signed by a member of the Management Board of the Exchange who supervises the authorized division, or a person replacing him within five business days following the day the Exchange received the request as incoming correspondence (in case of obvious non-compliance of the candidate or in case of non-compliance arising from clause 1 article 5 of this Regulation, requirements to completeness of documents);
 - 2) an opinion on the possibility of assigning the status of the clearing participant signed by a member of the Management Board of the Exchange who supervises the authorized division, and the head of this division, or persons replacing them, taking into account the terms and conditions established by clause 3 of this article within 10 business days after the request is received for study (in the absence of grounds for preparation of a reasoned refusal in accepting the request for study).
2. Opinion on the possibility of assigning the status of the clearing participant to the candidate (hereinafter referred to as the opinion) must contain the following information:
 - 1) candidate's compliance with the requirements of annex 1 to this Regulation;
 - 2) submission by the candidate of documents established by annex 2 to this Regulation;
 - 3) candidate's compliance with the requirements of the laws of the state under the laws of which it was established (from public sources);
 - 4) 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 request for assignment of the status of the clearing participant, if 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 status of the clearing participant.
3. During preparation of the opinion, the authorized division shall have the right to request from the candidate, government bodies and other organizations additional documents necessary, in the opinion of the authorized division, to prepare a substantiated opinion. In this case, preparation of the opinion shall be suspended until the authorized division receives the requested documents and/or another response.

The Exchange shall also have the right to request the candidate to submit additional information with respect to 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. Submission by the candidate of documents for the purpose of assigning it the status of the clearing participant containing incomplete, inaccurate, unreliable or irrelevant information shall be sufficient grounds for a refusal to prepare an opinion and, accordingly, for a refusal of the Exchange to assign the candidate the status of the clearing participant.

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

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

Request for assigning the status of the clearing participant to the candidate and the opinion prepared by the authorized division 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 this Regulation, shall make a decision to assign the candidate the status of the clearing participant with establishment of a certain category subject to chapter 3 of this Regulation.

2. When studying the request, the Management Board shall have the right to take decision that the candidate should submit additional documents necessary, in the opinion of the Management Board, to make an informed decision on assigning the candidate the status of the clearing participant and to postpone study of the request 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 Management Board shall reconsider the request at its next meeting after it receives the last of the documents submitted by the candidate or government agency, or other organization subject to clause 2 of this article.

4. Identification of candidate's non-compliance with any of the requirements of article 4 of this Regulation, as well as facts of a failure by the candidate to discharge its obligations, violations of the laws or other information indicating the possibility of circumstances arising that could lead to a failure of the candidate to discharge obligations when receiving clearing services, shall be sufficient grounds for refusal in assigning the candidate the status of the clearing participant.

5. The decision of the Management Board on assigning the status of the clearing participant 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 a relevant notice.

6. The decision of the Management Board to assign the candidate the status of the clearing participant on any exchange market shall take effect on the next business day after the candidate pays an admission fee subject to the internal document of the Exchange "Regulation on membership fees, exchange and clearing fees, collateral accounting fee." If the status of the member of the Exchange is available, the decision of the Management Board to assign the candidate the status of the clearing participant on any exchange market shall take effect on the next business day from the date of the decision.

7. If the candidate fails to pay (does not pay in full) the admission fee within 10 business days after the notice of assignment of the status of the clearing participant is received, the decision of the Management Board on assigning the candidate the status of the clearing participant shall be lost and not take effect.

Reconsideration of the request of the candidate shall be carried out in the manner established by articles 5 and 6 of this Regulation and clauses 1–6 of this article.

8. The decision of the Management Board to refuse to assign the status of the clearing participant 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. The candidate who was refused to be assigned the status of the clearing participant shall after three months after the Management Board takes a relevant

decision, have the right to re-submit the request for assignment of the status of the clearing participant, taking into account the requirements of this Regulation.

10. Assignment of additional statuses of the clearing participation for exchange markets to the clearing participant shall be carried out in the manner established by articles 5 and 6 of this Regulation and clauses 1–6 of this article. There is no need to re-submit the documents specified in annex 2 to this Regulation if the data is up-to-date and available to the Exchange.
11. Formal compliance of the candidate with requirements set out in Annex 1 to this Regulation, as well as submission of documents by the candidate to the Exchange for assignment of the status of the clearing participant in full compliance with the standards established by this Regulation, shall not impose an obligation on the Exchange to make a decision on such assignment.
12. If the candidate does not receive the status of the clearing participant, such candidate can receive clearing services through a trading participant of the Exchange or through an authorized person (broker/dealer) who is a clearing participant, in the manner prescribed by the Clearing Rules.

Article 8. Suspension and resumption 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) the clearing participant fails to comply with the requirements established by annex 1 to this Regulation;
 - 2) the clearing participant defaults on (improperly discharges) the obligations under transactions, to pay (additionally pay) guarantee fees, collateral, subject to this Regulation, the Clearing Rules and other internal documents of the Exchange;
 - 3) failure to pay (late or incomplete payment of) clearing fees, penalties and other applicable amounts subject to this Regulation, Clearing Rules and other internal documents of the Exchange;
 - 4) if there is information that could have a negative impact on ability of the clearing participant to discharge its obligations;
 - 5) removal of the clearing participant from trading in all instruments of any exchange market.
2. Suspension of the clearing services to the clearing participant on the relevant exchange market due to any of grounds established by sub-clauses 1)–5) clause 1 of this article shall be the basis for the Management Board to make a decision to suspend 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 prescribed by the Clearing Rules and this Regulation and other internal documents of the Exchange.
4. The Management Board shall have the right to make a decision to resume the clearing service of 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 Board as the period for suspending the clearing service of the clearing participant.
5. The Management Board shall have the right to make a decision to resume the clearing services of 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 making 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 service of 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 due to 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 of 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 resumption of the clearing services of the clearing participant shall be the basis for the Management Board to make a decision 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 resumption 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 resumption of the clearing services by sending appropriate notices.
11. Suspension of the clearing services to the clearing participant shall not be grounds for return of its guarantee fees to the clearing participant.

Article 9. Deprivation of the status of the clearing participant

1. The Management Board shall make a decision to revoke the status of the clearing participant in the following cases:
 - 1) if the Management Board has previously decided to suspend the clearing services of the clearing participant subject to clause article 8 of this Regulation, and the clearing participant, within the time period established by the Board, has failed to eliminate the inconsistencies that were the basis for making the said decision;
 - 2) if the Board recognizes the clearing participant to be 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 a request for voluntary renunciation of the status of the clearing participant.
2. Deprivation of the status of the clearing participant shall take place without decision of the Management Board in case of deprivation of membership on the Exchange in the corresponding category.
3. Deprivation of the status of the clearing participant on a certain exchange market can be the basis for a recommendation 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 status of 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 deprivation of the status of the clearing participant by sending appropriate notices

5. The organization deprived of the status of the clearing participant (another legal entity responsible for the obligations of the organization, for example, a liquidation commission), shall reserve the obligations of the organization that arose during the period the organization had the status of the clearing participant, which are established by the Clearing Rules, this Regulation (including appendices to it) and other internal documents of the Exchange.

Chapter 3. CATEGORY OF THE CLEARING PARTICIPANT

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

1. The "uncollateralized" category 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 "partially collateralized" category.
3. Clearing participants on the foreign exchange and stock markets, with the exception of the National Bank, can be assigned the category "with full coverage" or "partially collateralized" by decision of the Board.
4. The "partially collateralized" category can be assigned to the clearing participant on the stock market that meets the following requirements, given the specifics established by clause 5 of this article:
 - 1) have a rating of at least "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 shall have the right to assign such clearing participant the category:
 - 1) "with full coverage";
 - 2) "partially collateralized" with application to the clearing participant of the stock market of restrictions for a minimum value of the single limit on transactions.
6. The "partially collateralized" category can 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 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).
7. If the clearing participant on the foreign exchange market does not meet any of the requirements specified in clause 6 of this article, the Management Board shall have the right to assign such clearing participant the category:
 - 1) "with full coverage";
 - 2) "partially collateralized" with the clearing participant on the foreign exchange market with application of a limit on opening positions and establishing 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 on establishing/changing the category of the clearing

participant. The Management Board shall make a decision taking into account this recommendation.

9. If the clearing participant on the foreign exchange market, which was assigned the "partially collateralized" category 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 shall have the right to establish such clearing participant the "partially collateralized" category without application of a limit on opening positions and an individual initial margin rate .
10. If the clearing participant on the stock market, which has been assigned the "partially collateralized" category with application to the clearing participant of the restrictions on the minimum value of a single limit on transactions, for three consecutive months complies with the requirements specified in clause 4 of this article, the Management Board shall have the right to establish such clearing participant the "partially collateralized" category without application of the restrictions to the minimum value of the single limit for transactions.
11. The clearing participant in the "partially collateralized" category shall have to make a guarantee contribution to the clearing guarantee fund of the relevant exchange market in the amount determined by annex 5 to this 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 file a request to change the category of the clearing participant executed in the form of annex 6 to this Regulation.
14. The Management Board shall study the request to change the category of the clearing participant within 10 business days after such request 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 mala fide subject to the Clearing Rules;
 - 3) a request of the clearing participant specified 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 this Regulation and the Clearing Rules.
16. If the Management Board has decided to change the "with full coverage" category of the clearing participant to the "partial collateralization" category, such clearing participant shall have to make a contribution to the clearing guarantee fund subject to clauses 11 and 12 of this article.
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 relevant notice.

Chapter 4. MONITORING OF THE CLEARING PARTICIPANT

Article 11. Procedure for monitoring of the clearing participant

1. The Exchange shall monitor the clearing participants in order to determine their compliance with the requirements established by this Regulation, as well as other

internal documents, based on the status of the clearing participant and the category assigned to it.

2. The Exchange shall monitor the financial condition of the clearing participants in the manner established by the internal document of the Exchange regulating the procedure for monitoring of the clearing participants, and on the basis of documents and information provided by the clearing participants.
3. In order to carry out the monitoring, the Exchange shall fix requirements to the clearing participants with respect to disclosure of the information about their activities, as well as submitting periodic reports. These requirements shall be established by this Regulation and internal documents of the Exchange regulating its activities.
4. Procedure for monitoring of the clearing participants, procedure and timeframe of preparation of reports on monitoring results, as well as the procedure for their study, shall be determined by an internal document of the Exchange regulating the procedure for monitoring of the clearing participants, approved by the Management Board.
5. The Exchange shall monitor the clearing participants for compliance with the requirements of this Regulation by collecting and analyzing information:
 - 1) on compliance with the requirements for the clearing participants established by annex 1 to this Regulation;
 - 2) on compliance with the requirements for the established category of the clearing participant on the relevant exchange market as determined by article 10 of this Regulation;
 - 3) on presence/absence during the analyzed period of facts of default (improper discharge) by the clearing participant on / of obligations under transactions with financial instruments, on making (additional) guarantee fees, collateral, on payment of clearing and other fees of the Exchange, payment of penalties and other applicable amounts subject to this Regulation, Clearing Rules and other internal documents of the Exchange.

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

1. The Exchange 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 Exchange, approved by the Management Board, based on documents and information submitted by the clearing participants.
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 by the clearing participant with the requirements to the minimum amounts of the authorized and equity capitals established by the laws of the Republic of Kazakhstan and internal documents of the Exchange;
 - 3) assessment of the financial condition of the clearing participant.
3. *(This item was excluded by a decision of the Exchange's Board of Directors dated 14 August of 2024).*

**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 shall, subject to the terms and conditions and in the manner established by the Clearing Rules, this Regulation (including appendices hereto) and other internal documents of the Exchange related to its clearing activities, have the right to:
 - 1) use the clearing services of the Exchange;
 - 2) receive information from the Exchange based on results of clearing sessions;
 - 3) receive other information related to the clearing activities of the Exchange;
 - 4) submit to the Exchange offers on issues related to its clearing activities;
 - 5) exercise other rights provided for by the laws of the Republic of Kazakhstan and internal documents of the Exchange.
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, this Regulation (including appendices thereto) and other internal documents of the Exchange related to its activities, taking into account changes and/or additions that may be made thereto;
 - 2) conscientiously discharge obligations in the manner prescribed by the Clearing Rules, this Regulation (including appendices hereto) and other internal documents of the Exchange related to its activities, including the obligation to make (add) guarantee fees, collateral, and payment penalties and other applicable amounts;
 - 3) pay clearing fees and make other payments in favor of the Exchange provided for by the Clearing Rules, this Regulation (including appendices hereto) and other internal documents of the Exchange, 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 requirements to information disclosure established by this Regulation and other internal documents of the Exchange (taking into account the specifics established by article 14 of this Regulation);
 - 6) recognize and perform decisions made by the Exchange;
 - 7) comply with sanctions restrictions when carrying out transactions involving the Exchange and/or using its infrastructure (*this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024*);
 - 8) provide and complete, at the request of the Exchange, the necessary documents in cases stipulated by the legislation of the Republic of Kazakhstan on combating the legalization (laundering) of proceeds from crime and the financing of terrorism, including within the framework of conducting due diligence of clients, as well as on issues of compliance with sanctions restrictions (*this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024*);
 - 9) not to carry out transactions with the participation of the Exchange and/or using its infrastructure, in the event of the application of sanctions restrictions to the clearing participant and/or its client, as well as its

participants/shareholders and beneficial owners *(this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)*;

- 10) immediately inform the Exchange by an official letter sent to the Exchange's e-mail address clearing@kase.kz about the application of sanctions restrictions to the clearing participant and/or its client, as well as its participants/shareholders and beneficial owners *(this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)*.

Article 14. Disclosure of information by clearing participants

1. Requirements to information disclosure 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 Exchange 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 signed by the chief executive officer of the clearing participant – assurance of compliance by the clearing participant with the minimum requirements for organization of risk management systems, internal control, established by the Rules for formation of a risk management system and internal control for second-tier banks, as of December 31 of the reporting year;
 - (if the clearing participant is a bank established and operating subject to the laws of a state other than the Republic of Kazakhstan) a letter of assurance signed by the chief executive officer of the clearing participant on compliance by the clearing participant with the minimum requirements to organization of risk management systems, internal control established by the body of a given state for regulation of the 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 requirements to risk management systems for 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 a state other than the Republic of Kazakhstan) a letter of assurance signed by the chief executive officer of the clearing participant on the compliance of the clearing participant with the minimum requirements to 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.
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 the reporting), which is understood as a document (reporting) for which deadlines for submission are provided that are repeated at certain intervals;
 - documents on current activities of the clearing participant (hereinafter referred to as the information), which means documents (information) provided to the Exchange as any events take place without a certain frequency.
4. The documents and information specified in clause 2 of this article shall be provided to the Exchange in the form of electronic documents certified by means of electronic digital signatures, keys of which were created by National Payment

Corporation of the National Bank of the Republic of Kazakhstan JSC, through the is2in system.

5. Suspension of the status of the clearing participant shall not relieve it from the obligation to disclose information subject to this article.
6. The general procedure for information disclosure shall be determined by the internal document of the Exchange "Regulations on Membership".

Article 15. Clearing fees

1. The Exchange shall charge clearing fees for clearing on net basis for transactions with the central counterparty and on gross basis for transactions without the central counterparty, including transactions with the central counterparty closed by the Exchange on behalf of the clearing participant as part of the settlement of default subject to the Clearing Rules.
2. Clearing participants shall pay clearing fees in the amount and in the manner established by the internal document of the Exchange "Regulation on membership fees, exchange and clearing fees, collateral accounting fee."
3. Upon deprivation of the status of the clearing participant, previously paid fees and clearing fees shall not be refundable.
4. Suspension of the clearing services shall not relieve the clearing participant from the obligation to pay the clearing fees.
5. Deprivation of the status of the clearing participant shall not relieve such clearing participant from the obligation to pay the clearing fees charged during the period when such organization had the status of the clearing participant, 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 16. Responsibility of the clearing participant

1. Any default (improper discharge) by the clearing participant on/ of its obligations established by the Clearing Rules, this Regulation (including appendices thereto) and other internal documents of the Exchange 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, this Regulation (including appendices hereto) and other internal documents of the Exchange related to its clearing activities, and shall be paid in the manner established by such documents.

Article 17. Responsibility of the Exchange

1. The Exchange guarantees discharge of the obligations to each bona fide clearing participant for transactions with the central counterparty, regardless of discharge by other clearing participants of their obligations to the Exchange in the manner and subject to the restrictions established by the Clearing Rules.
2. For transactions without participation of the central counterparty, the Exchange 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 Exchange shall not be responsible for any damages or losses that arise outside its accepted control framework, and also as a result of the following cases or events:
 - 1) when a failure takes place due to force majeure circumstances (force majeure situations) or other events outside the area of responsibility of the Exchange;
 - 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 a default (improper discharge) by the clearing participant on / of its obligations subject to the Clearing Rules, this Regulation (including appendices thereto) and other internal documents of the Exchange related to its clearing activities;
 - 4) when implementing procedures of default settlement;
 - 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 bodies 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 18. Settlement of disagreements and disputes

1. Disputes and conflicts arising between the clearing participants, between the Exchange and its clearing participants related to the implementation by the Exchange of the clearing activities on transactions with financial instruments (except for disputes and conflicts related to suspension of the clearing services or deprivation of the status of the clearing participant, as well as establishment of and changes in categories of the clearing participant) shall be subject to settlement through negotiations.
2. If it is impossible to achieve a mutually acceptable solution through negotiations, the unresolved dispute (conflict) must be settled subject to the laws of the Republic of Kazakhstan.

Article 19. Final provisions

1. This Regulation and all changes and/or additions to this Regulation shall be brought to the attention of the clearing participants by posting them on the Internet resource of the Exchange.
2. This Regulation shall be updated as necessary, but at least once every three years, calculated from the date of approval of this Regulation
3. Responsibility for timely introduction of changes and additions to this Regulation shall be borne by the clearing division of the Exchange.

Annex 1

to the Regulation on
Clearing Participants

REQUIREMENTS
to candidates to obtain the status
of the clearing participant of Kazakhstan Stock Exchange JSC

Table 1. Requirements to candidates to obtain status
of the clearing participant of Kazakhstan Stock Exchange – legal entities of the
Republic of Kazakhstan

No.	Requirement	"clearing participant of the currency market "	"clearing participant of the stock market", "clearing participant of the derivatives market"
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)	+	–
6.	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	–	+
7.	Absence of sanction restrictions in relation to the clearing participant and/or its participants/shareholders/officials, as well as ultimate beneficiaries	+	+

Regulation on Clearing Participants

No.	Requirement	"clearing participant of the currency market "	"clearing participant of the stock market", "clearing participant of the derivatives market"
	1	2	3
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.

Table 2. Requirements to candidates to obtain status of the clearing participant of Kazakhstan Stock Exchange – foreign legal entities

No.	Requirement	"clearing participant of the currency market "	"clearing participant of the stock market", "clearing participant of the derivatives market "
A	1	2	3
1.	Be a legal entity that meets the requirements (criteria) established by resolution of the Management Board of the Agency of the Republic of Kazakhstan for Regulation and Supervision of the Financial Market and Financial Organizations "Requirements to foreign legal entities, as well as participants of Astana International Financial Center for membership on the stock exchange" dated 30 September 2005 No. 360	+	+
2.	Be established in a state that has the current status of a member of the FATF or a member of a regional group that is an associate member (observer) of the FATF	+	+
3.	Be established in a state that has entered into an international treaty (convention, agreement) with the Republic of Kazakhstan on avoidance of double taxation and prevention of tax evasion on income and capital (property)	+	+
4.	Not be registered (established) as a legal entity in any of the offshore zones, the list of which is determined in the Republic of Kazakhstan for the purposes of activities of professional participants on the securities market and other licensed types of activities on the financial market and for the purposes of anti-money laundering and combating the financing of terrorism	+	+
5.	Absence of sanction restrictions in relation to the clearing participant and/or its participants/	+	+

Regulation on Clearing Participants

No.	Requirement	"clearing participant of the currency market "	"clearing participant of the stock market", "clearing participant of the derivatives market "
A	1	2	3
6.	shareholders/officers and ultimate beneficiaries	+	+
7.	Have a risk management system that is appropriate	+	+
8.	in its main part, provisions on organization of risk management for broker-dealers of the securities market, recommended by the IOSCO or established by a relevant regulatory legal act of the Republic of Kazakhstan	+	+
9.	Maintain accounting records and prepare financial statements subject to the requirements of international financial reporting standards or financial reporting standards in force in the United States of America	-	+
10.	Comply with the equity capital adequacy standard established by the authorized body of the state of registration of the clearing participant	+	-
11.	The foreign regulatory authority of the state, subject to the laws of which the candidate clearing participant is established, has signed a multilateral IOSCO memorandum of understanding, cooperation and exchange of information, or the state, subject to the laws of which the candidate clearing participant is established, has a sovereign rating of at least "BBB- " on the Standard & Poor's scale or a rating of a similar level from another rating agency (the recent rating by date of assignment (update or confirmation) shall be taken into account)	-	+
12.	Have a valid permit (license or right) to conduct transactions with financial instruments other than securities, including foreign exchange transactions, issued by a foreign regulatory authority, if such permission (license or right) is provided for by the applicable laws	+	+

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.

Table 3. Requirements to candidates to obtain status of the clearing participant of Kazakhstan Stock Exchange – participants of the IFCA

No.	Requirement	"clearing participant of the currency market "	"clearing participant of the stock market", "clearing participant of the derivatives market "
A	1	2	3
1.	Be a legal entity that meets the requirements (criteria) established by resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Supervision of the Financial Market and Financial Organizations "Requirements to foreign legal entities, as well as participants of the Astana International Financial Center for membership in the stock exchange" dated 30 September 2005 No. 360	+	+
2.	Maintain accounting records and prepare financial statements subject to the requirements of the international financial reporting standards or financial reporting standards in force in the United States of America	+	+
3.	Carry out activities on the basis of rights (licenses or permits) for at least one calendar year before the date of filing a request for obtaining the status of the clearing participant	+	+
4.	Comply with the equity capital adequacy standard established by the authorized body of the state of registration of the clearing participant	+	+
5.	Absence of sanction restrictions in relation to the clearing participant and/or its participants/	+	+
6.	shareholders/officers and ultimate beneficiaries	+	+
7.	Have a risk management system that is appropriate	+	+
	in its main part, the provisions on the organization of risk management for broker-dealers of the securities market, recommended by the IOSCO or established by the relevant regulatory legal act of the Republic of Kazakhstan or the AIFC regulatory body		
	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;
- 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.

Annex 2

to the Regulation on Clearing
Participants

LIST
of documents to be submitted to obtain the status
of the clearing participant of Kazakhstan Stock Exchange 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	It shall be allowed to provide the specified financial statements for the completed financial year preceding the last completed financial year, if

Regulation on Clearing Participants

No.	Document	Requirements to documents to be submitted	Notes
A	1	2	3
		<p>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</p> <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>	<p>the request for admission to clearing participants is submitted within the first four months from the end date of the last completed financial year</p>
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>	<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</p>
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	<p>The data must be bound, numbered, and signed by a person authorized to interact with the Exchange.</p>	

Regulation on Clearing Participants

No.	Document	Requirements to documents to be submitted	Notes
A	1	2	3
6.	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
7.	A document indicating details of a current bank account of the candidate in Kazakhstan tenge, which will be used to carry out cash settlements by the Clearing Center for the purpose of settlement of transactions closed at trades conducted by the Exchange		
8.	Letter of assurance of the candidate's compliance with the minimum requirements for the organization of risk management and internal control systems established by the authorized body		In any form with the attachment of a self-assessment card of the risk management system in the form established by the Exchange, which is available on the website
<i>(This line was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)</i>			
9.	Questionnaire on issues of organizing counteraction to legalization (laundering) of proceeds from crime and financing of terrorism	Documents confirming the accuracy of the information specified in the application form must be provided in the form of originals or notarized copies.	According to the form established by the Exchange, which is available on the website
<i>(This line was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)</i>			
10	Questionnaire on issues of organizing internal control in terms of ensuring compliance with the international economic sanctions regime (sanction restrictions)		According to the form established by the Exchange, which is available on the website
<i>(This line was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)</i>			

Regulation on Clearing Participants

No.	Document	Requirements to documents to be submitted	Notes
A	1	2	3
11.	Letter of assurance of compliance with the international economic sanctions regime (sanctions restrictions)		According to the form established by the Exchange, which is available on the website
<i>(This line was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)</i>			

Annex 3

to the Regulation on
Clearing Participants

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

<p align="center">REQUEST</p> <p align="center">for assigning the status of the clearing participant and acceding the clearing service agreement</p>	<p align="center">ЗАЯВЛЕНИЕ</p> <p align="center">о присвоении статуса клирингового участника и присоединении к договору о клиринговом обслуживании</p>
<p>With this Request, we ask Kazakhstan Stock Exchange JSC (hereinafter referred to as the Exchange) to assign <i>[indicate the full and abbreviated name (in the Russian, state and foreign languages) of the candidate for assignment of the status of the clearing participant subject to the charter and (re)registration of the legal entity with the justice authorities, delete the comment]</i>, hereinafter the candidate, status of the clearing participant on the following exchange market(s)¹ <i>[tick, delete the comment]</i>:</p> <p><input type="checkbox"/> stock market</p> <p><input type="checkbox"/> foreign exchange market</p> <p><input type="checkbox"/> derivatives market</p>	<p>Настоящим Заявлением просим АО "Казахстанская фондовая биржа" (далее – Биржа) присвоить <i>[указать полное и сокращенное наименование (на русском, государственном и ном языках) кандидата на присвоение статуса клирингового участника в соответствии с уставом и произведенной регистрацией (перерегистрацией) юридического лица в органах юстиции, комментарий удалить]</i>, далее – кандидат, статус клирингового участника на следующем(их) биржевом(ых) рынке(ках)² <i>[отметить, комментарий удалить]</i>:</p> <p><input type="checkbox"/> фондовый рынок</p> <p><input type="checkbox"/> валютный рынок</p> <p><input type="checkbox"/> рынок деривативов</p>
<p>By signing this Request, we declare that:</p>	<p>Подписывая настоящее Заявление, заявляем, что:</p>
<p>– 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, exchange and clearing fees, collateral accounting fees and other internal documents of the Exchange related to the clearing activities;</p> <p>– we unconditionally agree with all terms and conditions and requirements established by the Clearing Rules, the Regulation on Clearing</p>	<p>– ознакомлены с Правилами осуществления клиринговой деятельности по сделкам с финансовыми инструментами (далее – Правила клиринга), Положением о клиринговых участниках, Положением о членских взносах, биржевых и клиринговых сборах, о комиссии за учет залогового обеспечения и иными внутренними документами Биржи,</p>

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

² До 01 октября 2018 года статусу клирингового участника на фондовом рынке соответствовал статус клирингового участника по категории "клиринговый участник фондового рынка", статусу клирингового участника на валютном рынке соответствовал статус клирингового участника по категории "клиринговый участник валютного рынка", статусу клирингового участника на рынке деривативов соответствовал статус клирингового участника по категории "клиринговый участник рынка деривативов".

<p>Participants (including appendices thereto) and other internal documents of the Exchange 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;</p> <ul style="list-style-type: none"> – 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 internal documents of the Exchange related to the clearing activities; – 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 Exchange subject to the Clearing Rules, Regulation on Clearing Participants and other internal documents of the Exchange. 	<p>относящимися к клиринговой деятельности;</p> <ul style="list-style-type: none"> – безусловно соглашаемся со всеми условиями и требованиями, установленными Правилами клиринга, Положением о клиринговых участниках (в том числе приложениями к нему) и иными внутренними документами Биржи, относящимися к клиринговой деятельности, и обязуемся соблюдать эти условия и требования, нести полную ответственность за нарушение этих условий и требований; – принимаем все внесенные впоследствии изменения и/или дополнения в Правила клиринга, Положение о клиринговых участниках, или изложение их в новой редакции, и иные внутренние документы Биржи, относящиеся к клиринговой деятельности; – обязуемся своевременно выполнять обязательства по сделкам с финансовыми инструментами, по внесению (довнесению) гарантийного взноса (гарантийных взносов), обеспечения, уплачивать клиринговые сборы, неустойки (штрафы) при их начислении, а также осуществлять другие платежи и/или возмещать расходы Биржи в соответствии с Правилами клиринга, Положением о клиринговых участниках и иными внутренними документами Биржи.
<p>By signing this Request, we declare our accession to the clearing service agreement (hereinafter referred to as the Agreement) as a whole, posted on the Internet resource of Kazakhstan Stock Exchange JSC (hereinafter referred to as the Exchange) www.kase.kz, concluded with the Exchange.</p> <p>By signing this Request, 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 Exchange from the date the decision of the Exchange to assign the candidate the status of a clearing participant (hereinafter referred to as the clearing participant) takes effect.</p> <p>By signing this Request, 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 Exchange 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),</p>	<p>Подписывая настоящее Заявление, заявляем о присоединении к договору о клиринговом обслуживании (далее – Договор) в целом, размещенном на интернет-ресурсе АО "Казахстанская фондовая биржа" (далее – Биржа) www.kase.kz, заключаемому с Биржей.</p> <p>Подписывая настоящее Заявление, заявляем, что ознакомлены и согласны с условием Положения о клиринговых участниках о том, что Договор считается заключенным с Биржей с даты введения в действие решения Биржи о присвоении кандидату статуса клирингового участника (далее – клиринговый участник).</p> <p>Подписывая настоящее Заявление, заявляем, что ознакомлены и согласны со следующими условиями Договора:</p> <p>Договор не регулирует отношения между Биржей и клиентами клирингового участника;</p> <p>отношения клирингового участника с его клиентом (клиентами), возникающие,</p>

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<p>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 between the clearing participant and its client(s);</p> <p>the clearing participant shall bear responsibility on its own (without involving the Exchange) 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 Exchange shall have the right to determine the obligations of the clearing participant, including payment of the clearing fees in favor of the Exchange, in the manner prescribed by the internal documents of the Exchange, to carry out settlements based on results of clearing, and agree to the Exchange carrying out the actions specified in this paragraph and the internal documents of the Exchange;</p> <p>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 Exchange's Internet resource www.kase.kz.</p>	<p>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 законодательством Республики Казахстан и договорами, заключенными между клиринговым участником и его клиентом (клиентами);</p> <p>клиринговый участник несет самостоятельно (без привлечения Биржи) 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>Биржа вправе определять обязательства клирингового участника, в том числе по уплате клиринговых сборов в пользу Биржи, в порядке, установленном внутренними документами Биржи, осуществлять расчеты по итогам клиринга, и согласны на осуществление Биржей указанных в настоящем абзаце и внутренних документах Биржи действий;</p> <p>клиринговый участник дает свое согласие на присоединение к изменениям и/или дополнениям 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 Биржи www.kase.kz.</p>
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Candidate:

insert a full and abbreviated name of the candidate for status of the clearing participant 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:* _____

Regulation on Clearing Participants

[Position of the chief executive]

[signature]

[surname, initials]

_____ /Note of the Exchange about acceptance of the Request: * _____ <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 Exchange:**

Address of registered office: 050040, Almaty City, Baizakov str., 280, Northern Tower of Almaty Towers Multipurpose Complex, 8th floor, telephone: +7 (727) 237 5300.

Annex 4

to the Regulation on
Clearing Participants

<p style="text-align: center;">Clearing Service AGREEMENT</p>	<p style="text-align: center;">ДОГОВОР о клиринговом обслуживании</p>
<p>This Agreement is an accession agreement and defines the standard terms and conditions for provision of the clearing services by Kazakhstan Stock Exchange JSC to the Clearing Participants.</p> <p style="text-align: center;">1. TERMS AND DEFINITIONS</p> <p>Exchange – Kazakhstan Stock Exchange JSC.</p> <p>Agreement Accession Request – a written request of the Clearing Participant in a form according to the Exchange for accession to this Agreement, filled out by the Clearing Participant.</p> <p>Clearing Participant – a legal entity that has received the status of the clearing participant 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 Exchange.</p> <p>Clearing Rules – an internal document of the Exchange "Rules for Clearing Activities for Transactions with Financial Instruments".</p> <p>Parties – the Exchange and the Clearing Participant.</p> <p>Concepts 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 Exchange: Clearing Rules, Regulation on Clearing Participants posted on the Internet resource Exchange www.kase.kz.</p>	<p>Настоящий Договор является договором присоединения и определяет стандартные условия оказания АО "Казахстанская фондовая биржа" услуг Клиринговым участникам по клиринговому обслуживанию.</p> <p style="text-align: center;">1. ТЕРМИНЫ И ОПРЕДЕЛЕНИЯ</p> <p>Биржа – АО "Казахстанская фондовая биржа".</p> <p>Заявление о присоединении к Договору – письменное заявление Клирингового участника по форме Биржи о присоединении к настоящему Договору, заполненное Клиринговым участником.</p> <p>Клиринговый участник – юридическое лицо, получившее статус клирингового участника в соответствии с Положением о клиринговых участниках, присоединившееся к настоящему Договору на основании поданного и принятого Биржей Заявления о присоединении к настоящему Договору.</p> <p>Правила клиринга – внутренний документ Биржи "Правила осуществления клиринговой деятельности по сделкам с финансовыми инструментами".</p> <p>Стороны – Биржа и Клиринговый участник.</p> <p>Понятия и термины, содержащиеся в Договоре, используются в значениях, установленных законодательством Республики Казахстан, внутренними документами Биржи: Правила клиринга, Положение о клиринговых участниках, размещенными на интернет-ресурсе Биржи www.kase.kz.</p>
<p style="text-align: center;">2. GENERAL PROVISIONS</p> <p>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</p>	<p style="text-align: center;">2. ОБЩИЕ ПОЛОЖЕНИЯ</p> <p>2.1. Настоящий Договор является договором присоединения, заключаемым Сторонами в соответствии с положениями статьи 389 Гражданского кодекса Республики Казахстан, условия которого могут быть приняты Клиринговым участником не</p>

<p>acceding to this Agreement as a whole.</p> <p>2.2. This Agreement is posted on the Internet resource of the Exchange.</p> <p>2.3. Subject to this Agreement, the Clearing Participant instructs, and the Exchange 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 Exchange, 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 Exchange 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 Exchange related to the clearing activities.</p> <p>2.5. Transactions for which the Exchange 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 Exchange by special relations can be carried out only by decision of the Board of Directors of the Exchange, except for cases where the standard terms of such transactions are approved by the Board of Directors of the Exchange.</p>	<p>иначе, как путем присоединения к настоящему Договору в целом.</p> <p>2.2. Настоящий Договор опубликован на интернет-ресурсе Биржи.</p> <p>2.3. В соответствии с настоящим Договором Клиринговый участник поручает, а Биржа обязуется осуществлять клиринговое обслуживание (с или без осуществления функций центрального контрагента) в отношении сделок с финансовыми инструментами, заключаемых Клиринговым участником и/или уполномоченным им Участником торгов в торговой системе Биржи, в порядке и на условиях, установленных законодательством Республики Казахстан, Правилами клиринга и иными внутренними документами Биржи, относящимися к клиринговой деятельности.</p> <p>2.4. Условия настоящего Договора определены Правилами клиринга, Положением о клиринговых участниках и иными внутренними документами Биржи, относящимися к клиринговой деятельности.</p> <p>2.5. Сделки, по которым Биржа 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 Биржей особыми отношениями, может быть осуществлена только по решению Совета директоров Биржи, за исключением случаев, когда типовые условия таких сделок утверждены Советом директоров Биржи.</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 Exchange.</p> <p>3.2. By signing the Agreement Accession Request, the Clearing Participant confirms and agrees that it:</p> <p>– received, read, understood and agreed</p>	<p>3. УСЛОВИЯ ПРИСОЕДИНЕНИЯ К НАСТОЯЩЕМУ ДОГОВОРУ</p> <p>3.1. Клиринговый участник присоединяется к настоящему Договору путем подписания Заявления о присоединении к Договору и принятия его Биржей.</p> <p>3.2. Подписывая Заявление о присоединении к Договору, Клиринговый участник подтверждает и соглашается с тем, что:</p> <p>– получил, прочитал, понял</p>

<p>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;</p> <ul style="list-style-type: none"> – assumes all possible adverse consequences of non-fulfillment and/or improper fulfillment of the provisions of this Agreement; – The Clearing Participant agrees with all the terms and conditions and procedure for the Exchange to provide services provided for in this Agreement; – all provisions of this Agreement fully comply with the interests and will of the Clearing Participant; – The Clearing Participant does 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 Exchange has a copy of the Agreement Accession Request. 	<p>и согласился с положениями стандартных условий настоящего Договора в полном объеме, без каких-либо замечаний и возражений, и обязуется своевременно и в полном объеме выполнять все положения настоящего Договора;</p> <ul style="list-style-type: none"> – принимает на себя все возможные неблагоприятные последствия неисполнения и/или ненадлежащего исполнения положений настоящего Договора; – Клиринговый участник соглашается со всеми условиями и порядком осуществления Биржей услуг, предусмотренных настоящим Договором; – все положения настоящего Договора в полной мере соответствуют интересам и волеизъявлению Клирингового участника; – Клиринговый участник не вправе ссылаться на отсутствие его подписи в настоящем Договоре, как доказательство того, что настоящий Договор не был им прочитан/понят/принят, если у Биржи имеется экземпляр Заявления о присоединении к Договору.
<p style="text-align: center;">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 Exchange 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</p>	<p style="text-align: center;">4. ОТНОШЕНИЯ КЛИРИНГОВОГО УЧАСТНИКА С КЛИЕНТАМИ КЛИРИНГОВОГО УЧАСТНИКА</p> <p>4.1. Настоящий Договор и Правила клиринга не создают и, как следствие, не регулируют отношения между Биржей 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</p>

<p>agreement by and between the Exchange and the client(s) of the Clearing Participant.</p>	<p>договор. Никакие положения Правил клиринга не могут толковаться как условия договора между Биржей и клиентом (клиентами) Клирингового участника.</p>
<p>5. RIGHTS AND OBLIGATIONS OF THE PARTIES</p> <p>5.1. The Exchange shall undertake to:</p> <ol style="list-style-type: none"> 1) provide clearing services (with or without performing the functions of the central counterparty) in relation to transactions 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; 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; 3) discharge other obligations provided for by the laws of the Republic of Kazakhstan and internal documents of the Exchange. 	<p>5. ПРАВА И ОБЯЗАННОСТИ СТОРОН</p> <p>5.1. Биржа обязуется:</p> <ol style="list-style-type: none"> 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, установленных Правилами клиринга и требованиями законодательства Республики Казахстан; 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; 3) выполнять иные обязательства, предусмотренные законодательством Республики Казахстан и внутренними документами Биржи.
<p>5.2. The Clearing Participant shall undertake to:</p> <ol style="list-style-type: none"> 1) comply with the requirements of the Clearing Rules, Regulation on Clearing Participants and other internal documents of the Exchange related to the clearing activities of the Exchange; 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 Exchange 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 Exchange; 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 	<p>5.2. Клиринговый участник обязуется:</p> <ol style="list-style-type: none"> 1) соблюдать требования Правил клиринга, Положения о клиринговых участниках и иных внутренних документов Биржи, относящихся к клиринговой деятельности Биржи; 2) надлежащим образом выполнять все обязательства, возникающие в результате заключения Клиринговым участником и/или уполномоченным им Участником торгов сделок, в отношении которых Биржа осуществляет клиринговое обслуживание (с или без осуществления функций центрального контрагента), включая обязательства по уплате клиринговых сборов в пользу Биржи; 3) своевременно выполнять обязательства по внесению (довнесению) гарантийного взноса

<p>internal documents of the Exchange, pay penalties (fines) when the Exchange charges them, as well as make other payments and/or reimburse expenses of the Exchange in the amount and in manner provided for by the Clearing Rules, the Regulation on Clearing Participants and other internal documents of the Exchange;</p> <p>4) accept and discharge obligations for all transactions for which the Exchange performs the functions of the central counterparty (including obligations arising as a result of novation) closed by the Exchange 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 Exchange 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 Exchange to assist the Exchange in resolving claims of its client to the Exchange, 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 Exchange, 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 Exchange) responsibility to its clients if any 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 Exchange, reliable information and documents in the amount, in manner and subject to the terms and</p>	<p>(гарантийных взносов), обеспечения, уплачивать клиринговые сборы, в случае невыполнения своих обязательств, предусмотренных внутренними документами Биржи, уплачивать неустойки (штрафы) при их начислении Биржей, а также осуществлять другие платежи и/или возмещать расходы Биржи в размере и порядке, предусмотренные Правилами клиринга, Положением о клиринговых участниках и иными внутренними документами Биржи;</p> <p>4) принимать и исполнять обязательства по всем сделкам, по которым Биржа осуществляет функции центрального контрагента (включая обязательства, возникшие в результате новации), заключенным Биржей 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 Биржи 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 Бирже оказывать содействие Бирже по урегулированию требований своего клиента к Бирже, 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> <p>6) уведомлять своих клиентов о применимых Биржей процедурах дефолт-менеджмента, в том числе при исполнении функций центрального контрагента от имени Клирингового участника с использованием его клиентского счета, и нести самостоятельно (без</p>
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<p>conditions provided for by the Regulation on Clearing Participants, the Clearing Rules (if any) and other internal documents of the Exchange;</p> <p>8) discharge other obligations provided for by the Clearing Rules, the Regulation on Clearing Participants, other internal documents of the Exchange and the laws of the Republic of Kazakhstan;</p> <p>9) comply with sanctions restrictions when carrying out transactions involving the Exchange and/or using its infrastructure <i>(this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)</i>;</p> <p>10) provide and fill out the necessary documents at the request of the Exchange, in cases stipulated by the legislation of the Republic of Kazakhstan on combating the legalization (laundering) of proceeds from crime and the financing of terrorism, including within the framework of conducting due diligence of clients, as well as on issues of compliance with sanctions restrictions <i>(this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)</i>;</p> <p>11) not to carry out transactions with the participation of the Exchange and/or using its infrastructure, in the event of the application of sanctions restrictions to the clearing participant and/or its client, as well as its participants/shareholders and beneficial owners <i>(this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)</i>;</p> <p>12) immediately inform the Exchange by an official letter sent to the Exchange's e-mail address clearing@kase.kz about the application of sanctions to the clearing participant and/or its client, as well as its participants/shareholders and beneficial owners <i>(this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)</i>;</p> <p>13) immediately notify the Clearing Centre of any changes or closures to bank accounts, the details of which have been provided to the Clearing Centre for the purpose of making settlements based on the results of clearing <i>(this sub-item was included by a decision of the</i></p>	<p>привлечения Биржи) 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 Биржей достоверную информацию и документы в объеме, порядке и сроки, предусмотренные Положением о клиринговых участниках, Правилами клиринга (при их наличии) и иными внутренними документами Биржи;</p> <p>8) выполнять иные обязательства, предусмотренные Правилами клиринга, Положением о клиринговых участниках, иными внутренними документами Биржи и законодательством Республики Казахстан;</p> <p>9) соблюдать санкционные ограничения при осуществлении операций с участием Биржи и/или с использованием ее инфраструктуры <i>(данный подпункт включен решением Совета директоров Биржи от 14 августа 2024 года)</i>;</p> <p>10) предоставлять и заполнять по требованию Биржи необходимые документы, в случаях, предусмотренных законодательством Республики Казахстан о противодействии легализации (отмыванию) доходов, полученных преступным путем, и финансированию терроризма, в том числе, в рамках проведения надлежащей проверки клиентов, а также по вопросам соблюдения санкционных ограничений <i>(данный подпункт включен решением Совета директоров Биржи от 14 августа 2024 года)</i>;</p> <p>11) не осуществлять операции с участием Биржи и/или с использованием его инфраструктуры, в случае применения к клиринговому участнику и/или его клиенту, а также его участникам/акционерам и бенефициарным собственникам санкционных ограничений <i>(данный</i></p>
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<p><i>Exchange's Board of Directors dated 14 August of 2024).</i></p>	<p><i>подпункт включен решением Совета директоров Биржи от 14 августа 2024 года);</i></p> <p>12) незамедлительно информировать Биржу официальным письмом, отправленным на адрес электронной почты Биржи clearing@kase.kz о применении к клиринговому участнику и/или его клиенту, а также его участникам/акционерам и бенефициарным собственникам санкционных ограничений (<i>данный подпункт включен решением Совета директоров Биржи от 14 августа 2024 года);</i></p> <p>13) незамедлительно уведомлять Клиринговый центр об изменении или закрытии банковских счетов, реквизиты которых предоставлены в Клиринговый центр для осуществления расчетов по результатам клиринга (<i>данный подпункт включен решением Совета директоров Биржи от 14 августа 2024 года).</i></p>
<p>5.3. The Exchange shall have the right to:</p> <ol style="list-style-type: none"> 1) collect, process and store information about closed transactions; 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 Exchange related to the clearing activities (with or without the Exchange performing the function of the central counterparty); 3) open clearing and trading and clearing accounts provided for by the Clearing Rules and the laws of the Republic of Kazakhstan; 4) determine the obligations of the Clearing Participant, including payment of the clearing fees in favor of the Exchange, in the manner established by the internal documents of the Exchange, 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, exchange and clearing fees, collateral accounting fee; 5) interact with other organizations and institutions in order to properly discharge their obligations under the 	<p>5.3. Биржа вправе:</p> <ol style="list-style-type: none"> 1) собирать, обрабатывать и хранить информацию о заключенных сделках; 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 Биржи по клиринговой деятельности (с или без осуществления Биржей функции центрального контрагента); 3) открывать клиринговые и торгово-клиринговые счета, предусмотренные Правилами клиринга и законодательством Республики Казахстан; 4) определять обязательства Клирингового участника, в том числе по уплате клиринговых сборов в пользу Биржи, в порядке, установленном внутренними документами Биржи, осуществлять расчеты по итогам клиринга, в порядке, предусмотренном Правилами клиринга, Положением о клиринговых участниках, Положением о членских взносах, биржевых и клиринговых сборах, о комиссии за учет залогового

<p>Agreement;</p> <p>6) demand that the Clearing Participant comply 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 status of the clearing participant;</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 Exchange 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 exchange 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>12) unilaterally refuse to execute the Agreement in the event of application of sanctions restrictions to the Clearing Participant and/or its client, as well as its participants/shareholders and beneficial owners, with notification of this to the Clearing Participant's e-mail address <i>(this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)</i>;</p> <p>13) fully or partially suspend clearing services in the event of application of sanctions restrictions to the Clearing</p>	<p>обеспечения;</p> <p>5) взаимодействовать с иными организациями и учреждениями в целях надлежащего выполнения своих обязательств, предусмотренных Договором;</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, Положением о членстве, 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 Биржей от имени Клирингового участника в рамках процедур по урегулированию дефолтов в соответствии с требованиями Правил клиринга;</p> <p>10) Правление вправе 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</p>
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<p>Participant and/or its client, as well as its participants/shareholders and beneficial owners, with notification of this to the Clearing Participant's e-mail address <i>(this sub-item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024).</i></p> <p>In the cases specified in subitems 11) and 12) of item 5.2 of the Agreement, as well as in subitems 12) and 13) of this item, the Exchange has the right to present the Clearing Participant with a claim for compensation for actual damages <i>(this paragraph was included by a decision of the Exchange's Board of Directors dated 14 August of 2024).</i></p> <p>For the purposes of this Agreement, the Exchange is guided by the following sanctions lists: the Department of the Treasury of the United States of America (OFAC), the United Kingdom of Great Britain and Northern Ireland (OFSI) and the European Union (EU Council) <i>(this paragraph was included by a decision of the Exchange's Board of Directors dated 14 August of 2024).</i></p>	<p>Казахстан;</p> <p>12) отказаться от исполнения Договора в одностороннем порядке в случае применения к Клиринговому участнику и/или его клиенту, а также его участникам/акционерам и бенефициарным собственникам санкционных ограничений с уведомлением Клирингового участника об этом на адрес его электронной почты <i>(данный подпункт включен решением Совета директоров Биржи от 14 августа 2024 года);</i></p> <p>13) полностью или частично приостановить клиринговое обслуживание в случае применения к Клиринговому участнику и/или его клиенту, а также его участникам/акционерам и бенефициарным собственникам санкционных ограничений с уведомлением Клирингового участника об этом на адрес его электронной почты <i>(данный подпункт включен решением Совета директоров Биржи от 14 августа 2024 года).</i></p> <p>В случаях, указанных в подпунктах 11) и 12) пункта 5.2 Договора, а также в подпунктах 12) и 13) настоящего пункта, Биржа вправе предъявить Клиринговому участнику требование о возмещении реального ущерба <i>(данный абзац включен решением Совета директоров Биржи от 14 августа 2024 года).</i></p> <p>Для целей настоящего Договора Биржа руководствуется следующими санкционными списками: Министерства финансов Соединённых Штатов Америки (OFAC), Соединённого Королевства Великобритании и Северной Ирландии (OFSI) и Европейского союза (EU Council) <i>(данный абзац включен решением Совета директоров Биржи от 14 августа 2024 года).</i></p>
<p>5.4. The Clearing Participant shall have the right to:</p> <ol style="list-style-type: none"> 1) send requests to the Exchange for reports subject to the Clearing Rules; 2) unilaterally repudiate this Agreement, provided that there are no outstanding obligations under transactions closed on the Exchange and compliance with the requirements provided for by the 	<p>5.4. Клиринговый участник вправе:</p> <ol style="list-style-type: none"> 1) направлять Бирже запросы о предоставлении отчетов в соответствии с Правилами клиринга; 2) отказаться от исполнения настоящего Договора в одностороннем порядке при условии отсутствия невыполненных обязательств по заключенным на Бирже сделкам

<p>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>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 internal documents of the Exchange related to the clearing activities of the Exchange.</p> <p>6.2. The Exchange 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 Exchange shall be limited subject to the Clearing Rules.</p> <p>6.3. The Exchange 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>6.3-1. The Exchange shall not be liable to the Clearing Participant for any damages and/or losses that arose in connection with the unilateral refusal to execute the Agreement and the suspension of clearing services in accordance with subitems 12) and 13) of item 5.3 of the Agreement (<i>this item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024</i>).</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>6.5. For failure to fulfill or improper fulfillment of the terms of the Agreement specified in</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, Правилами клиринга и иными внутренними документами Биржи, относящимися к клиринговой деятельности Биржи.</p> <p>6.2. Биржа несет ответственность только по тем сделкам с финансовыми инструментами, заключенным Клиринговым участником, по которым исполняет функции центрального контрагента. При этом ответственность Биржи ограничивается в соответствии с Правилами клиринга.</p> <p>6.3. Биржа не несет ответственности 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>6.3-1. Биржа не несет ответственности перед Клиринговым участником за какие-либо убытки и/или потери, которые возникли в связи с односторонним отказом от исполнения Договора и приостановлением клирингового обслуживания согласно подпунктам 12) и 13) пункта 5.3 Договора (<i>данный подпункт включен решением Совета директоров Биржи от 14 августа 2024 года</i>).</p> <p>6.4. Стороны освобождаются от ответственности за частичное или полное неисполнение обязательств по настоящему 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 настоящий Договор,</p>

<p>subitems 11) and 12) of item 5.2 of the Agreement, as well as in the cases specified in subitems 12) and 13) of item 5.3 of the Agreement, within five business days from the date of the Exchange's presentation of the relevant invoice and sending of the demand to the Clearing Participant, including to its e-mail address, the Clearing Participant is obliged, at the request of the Clearing Centre, to compensate for actual damages, the amount of which will be determined by the Exchange independently <i>(this item was included by a decision of the Exchange's Board of Directors dated 14 August of 2024)</i>.</p>	<p>уведомив об этом другую Сторону не менее чем за 10 календарных дней до планируемой даты расторжения настоящего Договора.</p> <p>6.5. За неисполнение либо ненадлежащее исполнение условий Договора, указанных в подпунктах 11) и 12) пункта 5.2 Договора, а также в случаях, указанных в подпунктах 12) и 13) пункта 5.3 Договора, в течение пяти рабочих дней со дня предъявления Биржей соответствующего счета и направления требования Клиринговому участнику, в том числе на адрес его электронной почты, Клиринговый участник обязан по требованию Клирингового центра возместить реальный ущерб, размер которого будет определен Биржей самостоятельно <i>(данный подпункт включен решением Совета директоров Биржи от 14 августа 2024 года)</i>.</p>
<p>7. FORCE MAJEURE CIRCUMSTANCES</p> <p>7.1. Force majeure circumstances shall mean:</p> <ol style="list-style-type: none"> 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; 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; 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 	<p>7. ОБСТОЯТЕЛЬСТВА НЕПРЕОДОЛИМОЙ СИЛЫ</p> <p>7.1. Под обстоятельствами непреодолимой силы понимаются:</p> <ol style="list-style-type: none"> 1) природные катастрофы, землетрясения, наводнения, сели, пожары и иные стихийные бедствия, повлекшие невозможность исполнения или препятствующие исполнению Стороной своих обязательств и происходящие в местонахождении головного офиса Стороны, ссылающейся на указанные стихийные бедствия; 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 местонахождении головного офиса (главного банка, штаб-квартиры и т. д.) Стороны, ссылающейся на указанные в настоящем подпункте события; 3) эмбарго, установленные государственными органами, запреты и ограничения, установленные нормативными правовыми актами Республики Казахстан, в том числе введение чрезвычайного положения

<p>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 Party referring to events specified in this sub-clause;</p> <p>4) malfunction of software and hardware of the Exchange or other infrastructure entities of the organized securities market, foreign exchange market, derivatives market and other sections of exchange markets, activities of which may significantly affect discharge by the Exchange 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 Exchange or a corresponding opinion of the Exchange.</p> <p>The certificate must be submitted by the Exchange 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 Exchange 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</p>	<p>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, повлекшие невозможность исполнения или препятствующие исполнению Стороной своих обязательств по Договору и происходящие в местонахождении головного офиса Стороны, ссылающейся на указанные в настоящем подпункте события;</p> <p>4) неисправность программно-технических средств Биржи или иных субъектов инфраструктуры организованного рынка ценных бумаг, валютного рынка, рынка деривативов и иных секций биржевых рынков, чья деятельность может существенно влиять на выполнение Биржей своих обязательств по настоящему 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 настоящему Договору и происходящие в местонахождении головного офиса Стороны, ссылающейся на указанные в настоящем подпункте события.</p> <p>7.2. Документом, подтверждающим факт наступления обстоятельства непреодолимой силы из тех, которые указаны в подпунктах 1)–3) пункта 7.1 настоящего 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</p>
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<p>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 obligations under this Agreement.</p>	<p>непреодолимой силы, которое указано в подпункте 4) пункта 7.1 настоящего Договора, и длительность его действия, является справкой, подписанная первым руководителем Биржи, или соответствующее заключение Биржи.</p> <p>Справка должна быть представлена Биржей в течение 7 рабочих дней с момента возникновения обстоятельства, указанного в подпункте 4) пункта 7.1 настоящего Договора.</p> <p>7.4. Клиринговый участник обязан незамедлительно известить Биржу о наступлении обстоятельства непреодолимой силы, предполагаемом сроке его действия и его прекращении.</p> <p>7.5. Сторона не несет ответственности за неисполнение или ненадлежащее исполнение своих обязательств по настоящему Договору, если это было вызвано неисполнением другой Стороной своих обязательств по настоящему Договору или предусмотренных законодательством Республики Казахстан, регулирующими отношения Сторон по настоящему Договору.</p> <p>7.6. Уплата Стороной неустойки (штрафа), предусмотренной Правилами клиринга и Положением о клиринговых участниках, не освобождает данную Сторону от исполнения принятых на себя обязательств по настоящему Договору.</p>
<p>8. CONFIDENTIAL INFORMATION</p> <p>8.1. By providing the Exchange with the Agreement Accession Request, the Clearing Participant thereby gives it his irrevocable and unconditional consent to disclosure by the Exchange, 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 in connection with this consent, he does not and will not have any claims against the Exchange, 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 Exchange is not</p>	<p>8. КОНФИДЕНЦИАЛЬНАЯ ИНФОРМАЦИЯ</p> <p>8.1. Предоставляя Бирже Заявление о присоединении к Договору, Клиринговый участник тем самым дает ей свое безотзывное и безусловное согласие на раскрытие Биржей 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> <p>в связи с указанным согласием он не имеет и не будет иметь к Бирже претензий, в том числе о нарушении прав</p>

<p>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 Exchange.</p> <p>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.</p>	<p>на интеллектуальную собственность, а также имущественных претензий как на момент присоединения к настоящему Договору, так и в будущем, а также соглашается с тем, что Биржа не несет перед ним ответственности за раскрытие Конфиденциальной информации в соответствии с требованиями законодательства Республики Казахстан и внутренних документов Биржи.</p> <p>Конфиденциальная информация Клирингового участника никоим образом не нарушает и/или не ущемляет прав на интеллектуальную собственность третьих лиц, включая работников Клирингового участника.</p>
<p style="text-align: center;">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 Exchange clearing@kase.kz 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 style="text-align: center;">9. УВЕДОМЛЕНИЯ</p> <p>9.1. Все уведомления и иные сообщения, предусмотренные настоящим Договором, должны быть составлены в письменном виде и доставлены по адресу местонахождения другой Стороны или по адресу электронной почты Биржи clearing@kase.kz и по электронной почте Клирингового участника, адрес которого указан в Заявлении о присоединении к настоящему Договору, с последующей доставкой оригинала этого уведомления или сообщения по адресу местонахождения 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 местонахождения 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 – подтверждением об отправке.</p>
<p style="text-align: center;">10. ANTI-CORRUPTION CONDITIONS AND PERSONAL DATA</p>	<p style="text-align: center;">10. АНТИКОРРУПЦИОННЫЕ УСЛОВИЯ И ПЕРСОНАЛЬНЫЕ ДАННЫЕ</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</p>	<p>10.1. При исполнении своих обязательств по настоящему 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 настоящему Договору Стороны и/или их работники не осуществляют действия, квалифицируемые применимым для целей настоящего 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 антикоррупционных 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 настоящему 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 настоящего 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</p>
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<p>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 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>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 настоящего Договора в соответствии с требованиями законодательства Республики Казахстан по вопросам защиты персональных данных. Также Сторона не имеет права использовать персональные данные работников/уполномоченных лиц другой Стороны, полученные от них или от указанной Стороны, в целях, не связанных с исполнением своих обязательств по настоящему Договору, и каким-либо образом передавать полученные по настоящему Договору персональные данные работников/ уполномоченных лиц другой Стороны любым третьим лицам в целях, не связанных с исполнением своих обязательств по настоящему 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 настоящего Договора.</p>
<p>11. DISPUTE RESOLUTION PROCEDURE</p> <p>11.1. Disputes and disagreements between the Exchange and the Clearing Participant arising in connection with implementation by the Exchange of the clearing services in relation to transactions with financial instruments closed by the Clearing Participant in the trading system of the Exchange, 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 Биржей и Клиринговым участником, возникающие в связи с осуществлением Биржей 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 настоящего 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 Exchange to assign the Clearing Participant the status of the clearing participant 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> <ol style="list-style-type: none"> 1) from the date the Exchange makes a decision to deprive the Clearing Participant of the status of the clearing participant; 2) upon lapse of one month (30 calendar days) from the date of receipt by the Exchange 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 Exchange, and compliance with the requirements stipulated by the Clearing Rules; 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 section 7 of this Agreement; 4) due to other grounds provided for by this Agreement and/or the laws of the Republic of Kazakhstan. <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>12. ДЕЙСТВИЕ И РАСТОРЖЕНИЕ ДОГОВОРА</p> <p>12.1. Настоящий Договор вступает в силу с даты введения в действие решения Биржи о присвоении Клиринговому участнику статуса клирингового участника, и действует неопределенное время.</p> <p>12.2. Настоящий Договор считается расторгнутым:</p> <ol style="list-style-type: none"> 1) с даты принятия Биржей решения о лишении Клирингового участника статуса клирингового участника; 2) по истечении одного месяца (30 календарных дней) с даты получения Биржей уведомления от Клирингового участника об одностороннем отказе от исполнения настоящего Договора, и при условии отсутствия неисполненных Клиринговым участником обязательств по заключенным на Бирже сделкам, и соблюдения требований, предусмотренных Правилами клиринга; 3) по истечении 10 календарных дней с даты получения одной из Сторон уведомления от другой Стороны о расторжении настоящего Договора в соответствии с разделом 7 настоящего Договора; 4) по иным основаниям, предусмотренным настоящим Договором и/или законодательством Республики Казахстан. <p>12.3. Расторжение настоящего Договора не освобождает Стороны от исполнения обязательств, возникших до расторжения настоящего Договора.</p> <p>12.4. Настоящий Договор считается расторгнутым и обязательства Сторон прекращенными после исполнения Сторонами обязательств по настоящему Договору в полном объеме.</p>
<p>13. FINAL PROVISIONS</p> <p>13.1. The Exchange 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</p>	<p>13. ЗАКЛЮЧИТЕЛЬНЫЕ ПОЛОЖЕНИЯ</p> <p>13.1. Биржа вправе вносить изменения и/или дополнения в настоящий Договор или утверждать в новой редакции путем размещения таких изменений и/или</p>

<p>www.kase.kz of the Exchange.</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 appendices hereto, by viewing the Internet resource of the Exchange www.kase.kz.</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 Exchange 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 shall be governed by the substantive law and laws of the Republic of Kazakhstan.</p> <p>13.4. This Agreement has been developed subject to the laws of the Republic of Kazakhstan and internal documents of the Exchange related to the clearing activities of the Exchange.</p> <p>13.5. The Clearing Participant confirms that he is acquainted with the Clearing Rules, the Regulation on Clearing Participants and other internal documents of the Exchange posted on the Internet resource www.kase.kz of the Exchange, regulating the clearing activities of the Exchange, and understands the meaning of their provisions, conditions and requirements, as well as unconditionally agrees to their terms, conditions and requirements.</p> <p>13.6. The Clearing Participant confirms that he is acquainted with and agrees with the right of the Exchange to determine obligations of the Clearing Participant, including payment of the clearing fees in favor of the Exchange, in the manner established by the internal documents of the Exchange, and to carry out settlements based on clearing results.</p> <p>13.7. 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.</p> <p>13.8. This Agreement is executed in the state and Russian languages. In case of a discrepancy</p>	<p>дополнений / новой редакции настоящего Договора на интернет-ресурсе Биржи www.kase.kz.</p> <p>Подписанием Заявления о присоединении к Договору Клиринговый участник дает свое согласие на присоединение к изменениям и/или дополнениям в настоящий Договор, или изложение настоящего Договора в новой редакции в целом и согласен с тем, что Клиринговый участник самостоятельно отслеживает изменение редакции настоящего Договора, включая приложения к нему, посредством просмотра интернет-ресурса Биржи www.kase.kz.</p> <p>В случае несогласия с внесенными изменениями и/или дополнениями в настоящий Договор Клиринговый участник вправе расторгнуть настоящий Договор путем подачи на Биржу письменного заявления о расторжении настоящего Договора.</p> <p>13.2. Права и обязанности Клирингового участника не могут быть переданы третьим лицам.</p> <p>13.3. Настоящий Договор регулируется материальным правом и законодательством Республики Казахстан.</p> <p>13.4. Настоящий Договор разработан в соответствии с законодательством Республики Казахстан и внутренними документами Биржи, относящимися к клиринговой деятельности Биржи.</p> <p>13.5. Клиринговый участник подтверждает, что он ознакомлен с Правилами клиринга, Положением о клиринговых участниках и иными внутренними документами Биржи, размещенными на интернет-ресурсе Биржи www.kase.kz, регулирующими клиринговую деятельность Биржи, и понимает значение их положений, условий и требований, а также безусловно соглашается с их положениями, условиями и требованиями.</p> <p>13.6. Клиринговый участник подтверждает, что ознакомлен и согласен с правом Биржи определять обязательства Клирингового участника, в том числе по уплате клиринговых сборов в пользу Биржи, в порядке, установленном внутренними документами Биржи, осуществлять расчеты по итогам клиринга.</p> <p>13.7. В случае если одна из частей настоящего</p>
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<p>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.</p> <p>13.9. Other issues not regulated by the provisions of this Agreement shall be resolved subject to the laws of the Republic of Kazakhstan.</p>	<p>Договора будет в установленном законодательством Республики Казахстан порядке признана недействительной, то данный факт не влечет автоматического признания недействительными всего настоящего Договора в целом и/или отдельных его частей.</p> <p>13.8. Настоящий Договор составлен на государственном и русском языках. В случае разночтения настоящего Договора на государственном и русском языках преимущественную силу при толковании условий настоящего Договора имеют условия, изложенные в тексте настоящего Договора на русском языке.</p> <p>13.9. Иные вопросы, не урегулированные положениями настоящего Договора, разрешаются в соответствии с законодательством Республики Казахстан.</p>
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Annex 5
to the Regulation on
Clearing Participants

SIZES OF GUARANTEE DEPOSITS
into clearing guarantee funds of stock markets

Sizes of guarantee deposits	Currency market	Derivatives market
of Clearing Participants being banks	25,000,000 KZT	3,000,000 KZT
of Clearing Participants being brokers	1,000,000 KZT	

Annex 6

to the Regulation on
Clearing Participants

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

Kazakhstan Stock
Exchange 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]

- "partially collateralized"
- "with full coverage"

[Position of the chief executive officer]

[signature]

[surname, initials]