

# KAZAKHSTAN STOCK EXCHANGE JSC

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**Approved**

by a decision of the Management Board of  
Kazakhstan Stock Exchange JSC

(minutes No. 147 dated November 29, 2019)

**Effective**

as of December 3, 2019

**NOTICE**

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

## REGULATIONS

### on carrying out of clearing sessions on transactions with the central counterparty

*(This heading was changed by a decision of the Exchange's Management Board of June 18, 2020)*

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Almaty

2019

## **LIST OF AMENDMENTS**

**1. Changes and additions No. 1:**

- approved by a decision of the Management Board of Kazakhstan Stock Exchange JSC (minutes No. 84 of the meeting dated June 18, 2020);
- effective from August 3, 2020.

**2. Change No. 2:**

- approved by a decision of the Management Board of Kazakhstan Stock Exchange JSC (minutes No. 151 of the meeting dated November 17, 2020);
- effective from November 30, 2020.

These Regulations define the time schedule of execution by Kazakhstan Stock Exchange JSC (hereinafter – the Exchange) of clearing activities on transactions with financial instruments on exchange markets, while acting as the central counterparty.

1. The concepts used in these Regulations are identical to those defined by the Exchange's internal document "Rules of execution of clearing activities on transactions with financial instruments" and other internal documents of the Exchange.
2. These Regulations determine the time for the procedures carried out by the Exchange as part of clearing activities on exchange markets for transactions with which the Exchange acts as the central counterparty.
3. The clearing day, during which the Exchange carries out all the necessary procedures for clearing activities, starts at 08:00 ALT and ends at 21:00 ALT.
4. The time for the Exchange to carry out clearing activities for transactions with which the Exchange acts as the central counterparty in particular exchange markets is specified by the appendices hereto.
5. The time of the clearing sessions can be changed by the deputy Chairman of the Exchange's Management Board, who supervises the clearing unit, or by the person performing his duties, in the event of a malfunction in the software and hardware used during the clearing sessions, to identify circumstances that impede the clearing sessions in normal mode, or other circumstances.
6. In the event of a delay in conducting the clearing sessions at a particular stage, the start time of the next stage is shifted by an amount of time not exceeding the time of the occurred delay.
7. Responsibility for the timely introduction of amendments and additions to these Regulations is borne by the clearing unit.
8. These Regulations are subject to updating as necessary, but at least once every three years.

Chairperson of the Management Board

A. Aldambergen

**Appendix 1**

to the Regulations on carrying out of clearing activities on transactions with the central counterpart

*(This appendix was changed by a decision of the Exchange's Management Board of June 18, 2020)*

**SCHEDULE**  
**of settlement clearing sessions on the stock market**

Item No.	Timespan of the transaction, (ALT)	Transaction name
A	1	2
1.	10:00 – 10:30	<b>Clearing session mark-to-market</b>
2.		Determining margin requirements
3.		Return of payments on coupons and dividends on repo deals and purchase/sales deals Yn <sup>1</sup>
4.		Providing clearing participants with reports containing: – information on the margin-call – information on obligations to transfer / claims to receive income
5.	15:30 – 17:00	<b>First settlement clearing session</b>
6.	15:30	Determining of net claims / net obligations on transactions with partial collateral with the execution date due, which were concluded before 15:30 ALT
7.	15:30 – 15:45	Providing the clearing participants with reports on net claims / net obligations on transactions with partial collateral with the execution date due, which were concluded before 15:30 ALT
8.	16:15	The deadline for the delivery by clearing participants of financial instruments (money – to KASE's correspondent account with the Central Securities Depository, securities – to KASE section) for the fulfillment of net claims / net obligations on transactions with partial collateral with the execution date due, which were concluded before 15:30 ALT, taking into account transactions concluded in self-regulation modes until 16:00 ALT
9.	16:15 – 16:35	Settlement of unfulfilled net obligations of clearing participants on transactions with partial collateral with the execution date due, which were concluded before 16:00 ALT
10.	16:35	Determining of net claims / net obligations on transactions with full coverage concluded before 16:35 ALT
11.	16:35 – 17:00	Conducting of settlements on transactions of the first settlement clearing session
12.	17:00 – 17:15	Providing clearing participants with reports on the resulting net claims / net

<sup>1</sup> On deals with partial security and the settlement date other than the deal conclusion date.

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		obligations on transactions of the first settlement clearing session
13.	<b>17:30 – 18:45</b>	<b>Second settlement clearing session</b>
14.	17:30	Determining of the resulting net claims / net obligations on transactions with partial collateral with the execution date due, which were concluded from 15:30 to 17:30 ALT
15.	17:30 – 17:45	Providing clearing participants with reports on the resulting net claims / net obligations on transactions with partial security with the execution date due, which were concluded from 15:30 to 17:30 ALT
16.	17:45	The deadline for the delivery by clearing participants of financial instruments (money – to KASE's correspondent account with the Central Securities Depository, securities – to KASE section) to fulfill the net claims / net obligations on transactions with partial security with the execution date due, which were concluded from 15:30 to 17:30 ALT, taking into account deals concluded in self-regulation modes before 17:45 ALT
17.	17:45 – 18:20	Settlement of unfulfilled net obligations of clearing participants on transactions with partial security with the due date concluded before 17:45 ALT
18.	18:20 – 18:45	Conducting of settlements on transactions of the second settlement clearing session
19.	18:45 – 19:30	Providing clearing participants with reports: <ul style="list-style-type: none"> <li>– on resulting net obligations / net claims on deals of the second settlement clearing session;</li> <li>– on net obligations / net claims on deals with futures settlement dates;</li> <li>– on obligations on transfer / claims on receipt of income;</li> <li>– on claims and obligations on clearing funds.</li> </ul>

**Appendix 2**

to the Regulations on carrying out of clearing sessions on transactions with the central counterpart

*(This appendix was changed by decisions of the Exchange's Management Board of June 18, 2020 and November 17, 2020)*

**SCHEDULE**  
**of settlement-clearing sessions on the currency market**

Item No.	Timespan of the transaction, (ALT)	Transaction name
A	1	2
1.	09:00 – 09:30	<b>Clearing session mark-to-market</b>
2.		Determination of margin requirements for trades with late execution dates
3.		Determination of payment obligations / variation margin claims
4.	12:00	Providing clearing participants with reports containing: – information on the margin-call – information on obligations to transfer / claims to receive variation margin
5.	12:00 – 12:30	<b>Morning clearing session for CNY settlements</b>
6.		Determining the net claims / net obligations in CNY deals with execution date due
7.		Settlement of transactions in CNY on deals with execution date due
8.		Providing clearing participants with reports on the net claims / net obligations in Chinese yuan on deals with execution date due
9.	13:00	The deadline for the delivery of CNY to the Exchange by clearing participants in payment of net obligations on deals with execution date due
10.	13:30 – 13:45	<b>Clearing session on deals with CNY liquidity providers</b>
11.		Determining the net claims / net obligations on deals with CNY liquidity providers, concluded from 13:00 to 13:30 ALT
12.		Settlement of deals with CNY liquidity providers
13.		Providing clearing members with reports on net claims / net obligations on deals with CNY liquidity providers
14.	15:30 – 16:00	<b>Main clearing session for T0 settlements</b>
15.		Determining the net claims/net obligations in Kazakh tenge, US dollars, euros, Russian rubles on deals with execution date due
16.		Settlements of deals in Kazakh tenge, US dollars, euros, Russian rubles on deals with execution date due
17.		Providing clearing participants with reports on the resulting net claims / net

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		obligations in Kazakh tenge, US dollars, euros, Russian rubles on deals with execution date due
18.	17:00	Deadline for delivery to the Exchange by clearing participants of Kazakh tenge, US dollars, euros, Russian rubles in payment of net obligations on deals with execution date due
19.	<b>17:30 – 18:00</b>	<b>Additional clearing session T+</b>
20.		Determining the net claims / net obligations on deals concluded: – at an additional trading session; – with liquidity providers on euros, Russian rubles, concluded from 17:00 to 17:30 o'clock ALT
21.		Settlements in Kazakh tenge, US dollars, euros, Russian rubles on deals concluded : – at an additional trading session; – with liquidity providers on euros, Russian rubles, concluded from 17:00 to 17:30 ALT
22.		Providing clearing participants with reports on net claims / net obligations on trades concluded: – at an additional trading session; – with liquidity providers on euros, Russian rubles, concluded from 17:00 to 17:30 ALT
23.	<b>19:00-19:30</b>	<b>Clearing session with unconscientious clearing participants</b>
24.		Settlement of outstanding final net obligations of clearing participants in Kazakh tenge, US dollars, euros, Russian rubles in payment of net obligations on deals with execution date due
25.		Conclusion of deals for the transfer of unexecuted positions to the next business day

**Appendix 3**

to the Regulations on carrying out of clearing sessions on transactions with the central counterpart

*(This appendix was changed by a decision of the Exchange's Management Board of June 18, 2020)*

**SCHEDULE**  
**of the clearing session on the derivatives market**

Item No.	Timespan of the transaction, (ALT)	Transaction name
A	1	2
1.	15:30 – 16:00	<b>Clearing session</b>
2.		Defining resulting net liabilities / net claims on initial, maintained and variation margin
3.		Providing clearing participants with reports on the resulting net claims / net obligations on the initial, maintained and variation margin
4.	16:00 – 18:00	<b>Conducting settlements</b>
5.	17:15	Deadline for execution by the clearing participants of resulting net obligations on the variation margin
6.	17:30 – 18:00	Settlement of outstanding resulting net obligations of clearing participants on the variation margin
7.		Providing clearing participants with reports on the resulting net claims / net obligations on the initial, maintained and variation margin, taking into account the settlement of outstanding resulting net obligations of clearing participants on the variation margin
8.	16:00 – 18:00 (of the next business day)	Conducting settlements based on results of the settlement of outstanding resulting net obligations of clearing members on the variation margin