

KAZAKHSTAN STOCK EXCHANGE JSC

A p p r o v e d

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

(minutes No. 107 of
the meeting on September 17, 2024)

E f f e c t i v e

as of October 1, 2024

N O T I C E

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

M E T H O D O L O G Y

**for calculation of indexes and indicators of the
stock market**

LIST OF AMENDMENTS

1. Additions No. 1:

- approved by the decision of the Board of JSC "Kazakhstan Stock Exchange" (Minutes No.32 of April 03, 2025);
- Effective as of April 10, 2025.

This Methodology determines the list of stock market indexes and indicators of the stock market calculated by Kazakhstan Stock Exchange JSC (hereinafter – the Exchange), and the procedure for calculating these indexes and indicators, and also determines the special powers of the Indexes and Indicators Committee – a permanent, collegial body of the Exchange's Management Board, whose tasks are the generation of lists and parameters for calculating stock market indicators, as well as the formation of expert theses on improving the methodologies for calculating stock and money market indicators (hereinafter – the Committee).

Chapter 1. GENERAL PROVISIONS

Article 1. General provisions

1. Concepts defined by other internal documents of the Exchange are used in this Methodology.
2. For purposes of this Methodology:
 - 1) corporate bonds mean any debt securities the issuer of which is a legal entity recognized as a resident of the Republic of Kazakhstan in accordance with the Act of the Republic of Kazakhstan "On the Securities Market", with the exception of issuers of government securities of international financial organizations;
 - 2) deals mean deals concluded during the Exchange-operated trades;
 - 3) orders mean orders for conclusion of deals at the trades held by the Exchange;
 - 4) successful day for a particular financial instrument means a day during which at least one deal in that financial instrument was concluded in the Exchange's trading system;
 - 5) the "clean" price of a debt security means the price of that debt security without taking into account the interest accrued thereon but not paid;
 - 6) a trading day means a trading day for financial instruments of those titles, the parameters of which are included in the calculation of the respective index or indicator.
 - 7) interested parties are persons who have relevant work experience, knowledge of the stock market and are not members of the Committee and who participate in the process of generating indexes and/or indicators.
3. The Exchange calculates the following stock market indexes and indicators (hereinafter – indexes and/or indicators):
 - 1) the equity market capitalization;
 - 2) KASE Index is the equity market index reflecting the change in the total market value of the most liquid shares of the Exchange's official list, issued by major financially stable companies – residents of the Republic of Kazakhstan;
 - 3) total face value and total market value of government securities of the Republic of Kazakhstan traded on the Exchange;
 - 4) indexes of the government securities market of the Republic of Kazakhstan without segmentation by maturity (aggregated indexes) and segmented by maturity: less than one year (s); from one to five years (m), from five years and up (l), including the following series:
 - KZGB_CP* – price index of "clean" prices of government securities, calculated at prices excluding accrued but not paid coupon interest;

- KZGB_DP* – price index of total income of government securities (taking into account accrued coupon interest and reinvested coupon payment);
 - KZGB_Y* – yield indicator, in percent per annum;
- 5) indexes of the government securities market of the Republic of Kazakhstan with a maturity of 31 days or more (indexes with a fixed list):
- KZGB_CPM1m – price index of "clean" prices of government securities, calculated based on prices excluding accrued and unpaid coupon interest;
 - KZGB_DPM1m – price index of total income of government securities (taking into account accrued and paid coupon payment);
 - KZGB_Ym1m – yield indicator, in percent per annum;
 - index duration, in years;
 - modified index duration;
- 6) total face value of the corporate bond market;
- 7) the corporate bond market indexes of KASE_BM* series:
- KASE_BMY – the yield indicator of corporate bonds of the main market of the Exchange's official list;
 - KASE_BMC – the index of "clean" prices of corporate bonds of the main market of the Exchange's official list;
- 8) indexes of the corporate bond market of KASE_ESGB* series:
- KASE_ESGB_CP – index of "clean" prices of sustainable development bonds (ESG bonds) of the Exchange's official list, calculated based on prices excluding accrued and unpaid coupon interest;
 - KASE_ESGB_DP – index of "dirty" prices of sustainable development bonds (ESG bonds) of the Exchange's official list, calculated based on prices taking into account accrued coupon interest and reinvested coupon payment;
 - KASE_ESGB_Y – yield indicator, in percent per annum;
 - bond index duration, in years;
- 9) closing prices for securities.

Article 2. General conditions for calculating stock market indexes and indicators

1. For calculation of indexes and indicators of the stock market, except for closing prices for securities, the Exchange generates representative lists of securities, the parameters of which are used for the purposes of such calculations.
The procedure for calculating indexes and indicators is given in articles 3–8 of this Methodology.
2. The impact of securities of one title on the values of KASE Index or indicators of the corporate bond market is limited by using a restrictive coefficient determined by this Methodology.
3. Calculation of stock market indexes and indicators is carried out daily at the end of the trading day for securities, except for KASE Index, which is calculated during the trading day for shares as deals are made with shares of those titles that are in the representative list for calculation of KASE Index (irrespective of the execution of these deals).

4. Values of stock market indexes and indicators are calculated and published by the Exchange with accuracy of up to two decimal places with rounding according to the rules of mathematical rounding (digits up to five decrease to zero, and numbers from five and above increase to ten), except for KASE_BMC, KASE_ESGB_CP and KASE_ESGB_DP indexes, whose values are calculated and published with accuracy of four decimal places, rounded according to the rules of mathematical rounding (digits up to five are reduced to zero, and numbers from five and above are increased to ten).

Figures of the total face value and the total market value of government securities of the Republic of Kazakhstan traded on the Exchange are published in billions of tenge with accuracy of up to two decimal places with rounding according to the rules of mathematical rounding (digits up to five decrease to zero, and numbers from five and above increase to ten). For information purposes, the Exchange may publish these values in other foreign currencies at the official exchange rate of the National Bank of the Republic of Kazakhstan as of the calculation date.

5. When calculating indexes and indicators:
 - 1) deals concluded by the open trading method are used, as defined by the Regulations on trading methods approved by the Exchange's Board of Directors (hereinafter – the Regulations), unless otherwise specified by the procedure for calculating the index or indicator;
 - 2) the parameters of deals related to repo transactions, as well as the parameters of orders for conclusion of such transactions are not used;
 - 3) parameters of securities, deals and orders, denominated in a foreign currency are re-calculated into the Kazakh tenge at the official rate of the National Bank of the Republic of Kazakhstan as of the settlement date;
 - 4) indexed parameters of indexed securities, deals with such securities and orders for conclusion of deals with such securities are used, unless otherwise provided by the procedure for calculating this index or indicator;
 - 5) the number of issued securities and the number of shares that are in free float are determined by the Exchange based on information received by it from the admittance initiator of these securities as part of its obligations to the Exchange to disclose information or from another official source.
6. In case of absence during the trading day of deals or orders involving securities, parameters of which are necessary for calculation of an index or indicator, for such calculation purposes the data of the last successful day are used, based on which it is possible to determine such parameters, if not stipulated otherwise by the procedure of that index or indicator calculation.

Chapter 2. PROCEDURE FOR CALCULATION OF INDEXES AND INDICATORS

Article 3. Calculation of the equity market capitalization

1. The representative list for calculation of the equity market capitalization (hereinafter – the representative list of shares) is formed by the Exchange without the Committee making any decisions, out of shares of all titles included in the Exchange's official list, provided all of the following conditions are fulfilled in relation to shares of each particular title:
 - 1) receipt by the Exchange of information on the number of issued shares of this title;
 - 2) opening by the Exchange of trades in shares of this title. Suspension of trading is not a basis for exclusion of shares from the representative list of shares;

- 3) the issuer must be a legal entity recognized by an organization – a resident of the Republic of Kazakhstan in accordance with the act of the Republic of Kazakhstan "On the Securities Market";
- 4) preferred shares of the issuer cannot be included in the representative list of shares, if there are no common shares of this issuer in the representative list.
2. Shares are excluded from the representative list of shares without the Committee making any decisions when they are excluded from the Exchange's official list. Preferred shares are excluded from the representative list of shares without the Committee making any decisions when common shares of this issuer are excluded from the Exchange's official list.
3. The equity market capitalization is calculated according to the following formula:

$$CAP_s = \sum_{i=1}^n (Q_i \times \bar{P}_i), \text{ where}$$

CAP_s – the equity market capitalization, in KZT;

n – the number of shares' titles quoted in the representative list;

Q_i – the number of issued shares of the i -th denomination (minus those repurchased by the issuer), in units;

\bar{P}_i – the weighted average price of one share of the i -th title on deals concluded during the last completed day of trading in shares, in KZT.

4. The issuer's capitalization is calculated by the following formula:

$$CAP_i = \sum_{j=1}^n (Q_{ij}^{ord} \times P_{ij}^{ord}) + \sum_{j=1}^m (Q_{ij}^{pref} \times P_{ij}^{pref}), \text{ where}$$

CAP_i – capitalization of the i -th issuer in tenge;

n – number of issues of common shares of the i -th issuer;

m – number of issues of preferred shares of the i -th issuer;

Q_{ij}^{ord} – number of issued common shares (minus those repurchased by the issuer) of the j -th issue, i -th issuer in pieces;

P_{ij}^{ord} – weighted average price of one common share of the j -th issue of the i -th issuer in tenge on deals made in the Exchange's trading system during the last expired successful trading day for shares of this title;

Q_{ij}^{pref} – the number of issued preferred shares (minus those repurchased by the issuer) of the j -th issue of the i -th issuer in units;

P_{ij}^{pref} – weighted average price of one preferred share of the j -th issue of the i -th issuer in tenge on deals made in the Exchange's trading system during the last expired successful trading day for shares of this title.

5. When consolidating or splitting shares, appropriate changes are made to the parameters of shares of this title used in calculating the capitalization of the equity market. Whereby:
 - 1) the capitalization indicator of the issuer of these shares is fixed according to the last calculated parameters until the completion of the procedure for consolidating or splitting these shares;
 - 2) the calculation of the capitalization of the issuer of these shares is carried out from the moment of the conclusion of the first deal with shares of this title after the completion of consolidation or splitting and the receipt by the Exchange of information on the number of issued shares.
6. When changing the number of issued shares, the relevant changes are made to the parameters of shares of this title used in calculating the capitalization of the equity market.

If the difference between the current date of calculation of the capitalization of the equity market and the date of the last deal with shares of this title exceeds 90 calendar days:

- 1) the capitalization indicator of the issuer of these shares is fixed according to the last calculated parameters before the change in the number of issued shares;
- 2) the calculation of the capitalization of the issuer of these shares according to the new parameters is carried out from the moment of the conclusion of the first deal with shares of this title after a change in the number of issued shares.

Article 4. Calculation of KASE Index

1. The representative list for calculation of KASE Index (hereinafter – the representative list of KASE Index) is formed by the Committee from among the shares included in the "Main" market of the Exchange's official list, provided that all of the following conditions are met:
 - 1) the total number of shares listed on the representative list of KASE Index must be at least seven;
 - 2) shares are included in the representative list of KASE Index by decision of the Committee and if these shares and their issuer comply with the conditions established by item 2 of this article, as well as if the Exchange has information on the number of issued shares of this title and other information necessary to determine the number of shares that are in free float;
 - 3) for shares to be included in the representative list of KASE Index, these shares and their issuer must comply with the conditions established by item 3 of this article;
 - 4) the decision to revise the representative list of KASE Index must be made by the Committee and published by the Exchange on the Exchange's website before January 16, April 16, July 16, October 16. Changes to the representative list of KASE Index on the basis of the decision of the Committee are made once in a calendar quarter – from the third working day of February, May, August and November;
 - 5) the decision to revise the representative list of KASE Index may be taken by the Committee on an extraordinary basis on the grounds specified in items 3, 5 and 6 of this article. At the same time, information about such a decision is published on the Exchange's website no later than one business day after it was taken.
2. To include shares in the representative list of KASE Index, these shares and their issuer must meet the following conditions:
 - 1) the issuer must be a legal entity recognized as a resident organization of the Republic of Kazakhstan in accordance with the Act of the Republic of Kazakhstan "On the Securities Market";
 - 2) the issuer's capitalization must be at least 25 billion tenge and calculated by the Exchange using the formula in item 4 of Article 3 of this Methodology;
 - 3) the issuer's equity capital must be positive according to the data of the most recent annual financial statements confirmed by the auditor's report (if there are subsidiaries – the consolidated financial statements of the issuer confirmed by the auditor's report) *(this sub-item was changed by a decision of the Exchange's Management Board dated 03 April of 2025)*;
 - 4) the issuer's net profit must be a positive value for the last two financial years according to the annual financial statements confirmed by the auditor's report (if there are subsidiaries – the consolidated financial statements of the issuer

- confirmed by the auditor's report) *(this sub-item was changed by a decision of the Exchange's Management Board dated 03 April of 2025)*;
- 5) if the issuer has a valid rating assessment, the rating of such issuer must be no lower than "B" on the international scale of the S&P Global Ratings agency and/or a rating assessment of a similar level by the rating agencies Fitch Ratings and/or Moody's Investors Service;
 - 6) shares planned for inclusion in the representative list of KASE Index must meet the following criteria:
 - the volume of trading in these shares in each of the twelve months preceding the scheduled date of inclusion must be at least 70 million tenge *(this paragraph was changed by a decision of the Exchange's Management Board dated 03 April of 2025)*;
 - the number of successful days for these shares for each of the six months preceding the planned inclusion date must be at least 70 % of all trading days of the corresponding month;
 - transactions concluded with these shares for each of the six months preceding the planned date of inclusion must be concluded by at least five members of the Exchange.
 3. The Committee has the right to make a decision to include shares of a particular name in the representative list of KASE Index without taking into account the requirements established by item 2 of this article, if there are factors indicating, in the opinion of the Committee, sufficient liquidity of shares of this name.
 4. In order for shares to be included in the representative list of KASE Index, these shares and their issuer on the date of the change in the representative list of KASE Index must meet the following conditions:
 - 1) the issuer's capitalization, calculated using the formula specified in item 4 of Article 3 of this Methodology, must be at least 25 billion tenge;
 - 2) the issuer's equity capital must have a positive value according to the most recent annual financial statements confirmed by the auditor's report (if there are subsidiaries – the consolidated financial statements of the issuer confirmed by the auditor's report) *(this sub-item was changed by a decision of the Exchange's Management Board dated 03 April of 2025)*;
 - 3) the issuer's net profit must be a positive value for the last two financial years according to the annual financial statements confirmed by the auditor's report (if there are subsidiaries – the consolidated financial statements of the issuer confirmed by the auditor's report) *(this sub-item was changed by a decision of the Exchange's Management Board dated 03 April of 2025)*;
 - 4) in each of any four months out of the six months preceding the date of change of the representative list of KASE Index, the minimum trading volume of shares on the Exchange must be equal to or exceed 70 million tenge *(this sub-item was changed by a decision of the Exchange's Management Board dated 03 April of 2025)*;
 - 5) in each of any four months out of the six months preceding the date of change of the representative list of KASE Index, at least 50 % of trading days (from the total number of trading days in the month) must be successful for these shares;
 - 6) in each of any four months out of six months preceding the date of change of the representative list of KASE Index, transactions with these shares must be concluded in the Exchange's trading system by at least five members of the Exchange.

The Committee has the right to make a decision to retain shares in the representative list of KASE Index without taking into account the conditions established by item 4 of this article, if there are factors indicating, in the opinion of the Committee, sufficient liquidity of shares of this name.

5. Shares of particular name are excluded from the representative list of KASE Index without any decisions being taken by the Committee when they are excluded from the Exchange's official list. Preferred shares are excluded from the representative list of shares without any decisions being taken by the Committee when common shares of the given issuer are excluded from the Exchange's official list.
6. The Committee has the right to make a decision to exclude shares of a particular name from the representative list of KASE Index without taking into account the conditions established by item 4 of this article, if such exclusion is necessary, in the opinion of the Committee, in connection with:
 - suspension by the Exchange of trading in shares of this name;
 - a reduction in the credit ratings of an issuer whose shares are on the representative list of KASE Index to "CCC+/C" by S&P Global Ratings, to "CCC/C" – by Fitch Ratings, to "Caa+" – by Moody's Investors Service, or the issuer's refusal of a rating assessment;
 - a sharp decrease in the liquidity of shares on the representative list, an increase in the volatility of their prices, and an expansion of spreads on their quotes in the event of a refusal to perform the duties of a market maker for shares on the representative list of KASE Index;
 - for any other reason that the Committee deems sufficient to make such a decision in order to ensure the representativeness of KASE Index.
7. KASE Index is calculated using the formula:

$$\text{IndexKASE} = \frac{MC_n}{D_n}, \text{ where}$$

IndexKASE – KASE Index in points;

MC_n – the total market value of shares included in the representative list of KASE Index at the time of calculation of n , calculated in accordance with item 11 of this article, in tenge;

D_n – the figure of the total market value of all shares of the representative list of KASE Index on the first day of KASE Index calculation, adjusted taking into account the changes that have occurred in the representative list of KASE Index and the initial value of KASE Index.

8. Recalculation of the D_n indicator is carried out in cases of changes in:
 - 1) the representative list of KASE Index;
 - 2) the number of shares of a particular name included in the representative list of KASE Index, in free float;
 - 3) in the number of outstanding shares of a particular name included in the representative list of KASE Index, including as a result of the occurrence of any corporate events that entail a change in the number of outstanding shares;
 - 4) in the restrictive coefficient calculated in accordance with item 12 of this article.

9. The calculation of the D_n indicator is carried out according to the following formula with an accuracy of up to four decimal places (the indicator value is rounded according to the rule of mathematical rounding):

$$D_n = D_{n-1} \cdot \frac{MC_n}{MC_{n-1}}, \text{ where}$$

- D_{n-1} – the last value of the indicator D before the occurrence of the reason for its recalculation;
- MC_{n-1} – the total market value of shares included in the representative list of KASE Index at the time of calculating the indicator D_{n-1} ;
- MC_n – the total market value of shares included in the representative list of KASE Index at the time of calculating the D_n indicator.

10. The initial value of KASE Index was fixed at 2,545.79 points as of 18:00 Almaty time on September 28, 2007¹.

The total market value of shares included in the representative list of KASE Index at the time of the initial calculation of KASE Index was fixed at 868,132,912,362.78 tenge as of 18:00 Almaty time on September 28, 2007.

11. The total market value of shares included in the representative list of KASE Index is calculated using the formula:

$$MC_n = \sum_{i=1}^n (P_i \times FF_i \times \bar{R}_i), \text{ where}$$

- n – the number of names of shares included in the representative list of KASE Index;
- P – the price of a deal with shares of the i -th name, concluded in the trading system of the Exchange using the continuous counter auction method, as defined by the Regulations, or the closing price for shares of the i -th name, determined in accordance with Article 9 of this Methodology;
- FF_i – the number of shares of the i -th name that are in free float, determined in accordance with the Listing Rules approved by the Exchange's Board of Directors, in pieces;
- \bar{R}_i – the restrictive coefficient for shares of the i -th name, calculated in accordance with item 12 of this article.

12. The restrictive coefficient for securities of the representative list of KASE Index is calculated in one or several stages as follows:

- 1) at the first stage:

the share of the total market value of securities of a particular name in the total market value of securities of all names included in the representative list of KASE Index is calculated, while the intermediate coefficient for securities of a particular name is taken to be equal to one;

if the resulting share of the total market value of securities of a particular name in the total market value of securities of all names included in the representative list of KASE Index exceeds 0.15, then a transition to the second stage of calculating the restrictive coefficient for securities of a particular name is carried out;

¹ This value of KASE Index is the latest value of KASE_Shares Index, which was calculated from July 12, 2000 to September 28, 2007 in accordance with the Methodology for Calculating Stock Market Indicators, approved by the decision No. 15/1 of the Management Board of the Exchange dated February 21, 2001 (the initial value of the KASE_Shares Index was fixed at 100.00 points as of July 12, 2000). Accordingly, the numerical series of KASE Index values continues the numerical series of KASE_Shares Index values.

- 2) at the second stage:
the intermediate coefficient for securities of a particular name is calculated in accordance with item 15 of this article;
 - 3) at the third stage:
based on the value calculated at the second stage of the intermediate coefficient for securities of a particular name, in accordance with item 13 of this article, the share of their total market value in the total market value of securities of all names included in the representative list of KASE Index is recalculated;
if the resulting share of the total market value of securities of a particular name in the total market value of securities of all names included in the representative list of KASE Index exceeds 0.15, then the next transition to the second stage of calculating the restrictive coefficient for securities of this name is carried out;
 - 4) the second and third stages of calculating the restrictive coefficient for securities of a particular name are repeated until the share of the total market value of securities of a particular name in the total market value of securities of all names on the corresponding representative list does not exceed 0.15;
 - 5) the limiting coefficient for shares of a particular name is the product of all intermediate coefficients for shares of this name.
13. The share of the total market value of securities of the representative list of KASE Index in the total market value of securities of all names included in this representative list is calculated using the formula:

$$Z_i = \frac{A_i}{\sum_{i=1}^n A_i}, \text{ where}$$

- Z_i – the share of the total market value of securities of the i-th name in the total market value of securities of all names included in the representative list of KASE Index;
- A_i – the total market value of securities of the i-th name, determined in accordance with item 14 of this article, in tenge;
- n – the number of securities listed on KASE Index representative list.
14. The total market value of securities of the i-th name for calculating KASE Index is determined by the formula:

$$A_i = P_i \times FF_i \times R_i, \text{ where}$$

- P_i, FF_i – indicators defined in paragraph 11 of this article;
- R_i – the intermediate coefficient for shares of the i-th name, calculated in accordance with item 15 of this article (it is taken to be equal to one at the first stage of calculating the restrictive coefficient for shares of this name).

15. The intermediate coefficient for securities of the i-th name is calculated using the formula:

$$R_i = \frac{0,15}{0,85A_i} \times (\sum_{i=1}^n A_i - A_i), \text{ where}$$

- n – the number of securities listed on KASE Index representative list;
- A_i – the total market value of securities of the i-th name, determined in accordance with item 14 of this article, using the previous intermediate coefficient for securities of this name, in tenge.
16. Restrictive coefficients for shares of KASE Index representative list are calculated once per calendar quarter based on the results of the last working day of January,

April, July, October and come into effect on the third working day of the following month.

Restrictive coefficients for shares may be calculated outside the periodicity specified in the first paragraph of this item if:

- 1) the number of shares of a particular name that are in free circulation has changed by an amount equal to 10 percent or more of the total number of outstanding shares of this name;
 - 2) for at least 15 trading days, the share of the total market value of shares of a particular name in the total market value of shares of all names included in the representative list of KASE Index, calculated in accordance with item 13 of this article, exceeds 0.2.
17. Information on the recalculation of restrictive coefficients is disclosed on the Exchange's Internet resource no later than two days before the new restrictive coefficients come into effect.

Article 5. Calculation of the total nominal value and total market value of government securities of the Republic of Kazakhstan traded on the Exchange

1. The representative list for calculating the total par value and total market value of government securities (hereinafter – the representative list of government securities) is formed by the Exchange without the Committee making any decisions from among government securities of all names included in the Exchange's official list, with the exception of foreign government securities, as the Exchange receives information on the number of government securities placed.
2. Government securities are excluded from the representative list of government securities without the Committee taking any decisions when excluding these government securities from the Exchange's official list.
3. The total nominal value of government securities is calculated using the formula:

$$CAPGCB_N = \sum_{i=1}^n (Q_i \times N_i), \text{ where}$$

$CAPGCB_N$ – total par value of government securities in tenge;

n – the number of types of government securities included in the representative list of government securities;

Q_i – the number of issued government securities of the i -th name in pieces;

N_i – the par value of one government security of the i -th name in tenge.

4. The total market value of government securities is calculated using the formula:

$$CAPGB_M = \sum_{i=1}^n (Q_i \times \bar{P}_i), \text{ where}$$

$CAPGB_M$ – total market value of government securities in tenge;

n – the number of names of government securities included in the representative list of government securities;

Q_i – the number of placed government securities of the i -th name in pieces;

\bar{P}_i – the weighted average price of one government security of the i -th name for transactions concluded during the last expired trading day for government securities, in tenge.

Article 6. Calculation of indexes and indicators of the government securities market of the Republic of Kazakhstan

1. Representative list for calculating indexes and indicators of the government securities market of the Republic of Kazakhstan (hereinafter – the representative list of government securities indicators) is formed by the Exchange without the Committee making any decisions from among government securities issued by the Ministry of Finance of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan (hereinafter – government securities), included in the Exchange's official list, which are:
 - 1) non-indexed;
 - 2) have a fixed coupon rate;
 - 3) denominated in Kazakh tenge.
2. Indexes of the government securities market of the Republic of Kazakhstan without segmentation by maturity (aggregated indexes) and segmented by maturity: less than one year (s); from one year to five years (m); from five years and more (l), include the series:
 - KZGB_CP* – price index of "clean" prices of government securities, calculated based on prices excluding accrued and unpaid coupon interest;
 - KZGB_DP* – price index of total income of government securities (taking into account accrued coupon interest and reinvested coupon payment);
 - KZGB_Y* – yield indicator in percent per annum.
3. Indexes of the government securities market of the Republic of Kazakhstan with a maturity of 31 days or more (indexes with a fixed list) include:
 - KZGB_CPM1m – price index of "clean" prices of government securities, calculated based on prices excluding accrued and unpaid coupon interest;
 - KZGB_DPM1m – price index of total income of government securities (taking into account accrued, paid coupon payment and reinvested coupon payment);
 - KZGB_Ym1m – yield indicator in percent per annum;
 - fixed list index duration in years;
 - modified fixed list index duration.

The representative list for calculating indexes of government securities with a maturity of 31 days or more is formed once a month for three working days of a given month and is valid from the first working day until the last working day of the following month.

4. Calculation of government securities indexes is carried out according to the formulas:

$$KZGB_CP_n = KZGB_CP_{n-1} \cdot \frac{\sum_{i=1}^N \frac{P_{i,n}}{100} \cdot FV_{i,n} \cdot N_{i,n}}{\sum_{i=1}^N \frac{P_{i,n-1}}{100} \cdot FV_{i,n-1} \cdot N_{i,n}},$$

$$KZGB_DP_n = KZGB_DP_n \cdot \frac{\sum_{i=1}^N \left(\frac{P_{i,n}}{100} \cdot FV_{i,n} + A_{i,n} + G_{i,n} \right) \cdot N_{i,n}}{\sum_{i=1}^N \left(\frac{P_{i,n-1}}{100} \cdot FV_{i,n-1} + A_{i,n-1} \right) \cdot N_{i,n}},$$

$$KZGB_Y_n = \frac{\sum_{i=1}^N Y_{i,n} \left(\frac{P_{i,n}}{100} \cdot FV_{i,n} + A_{i,n} + G_{i,n} \right) \cdot N_{i,n}}{\sum_{i=1}^N \left(\frac{P_{i,n}}{100} \cdot FV_{i,n} + A_{i,n} \right) \cdot N_{i,n}},$$

$$D_n = \frac{\sum_{i=1}^N D_{i,n} \left(\frac{P_{i,n}}{100} \cdot FV_{i,n} + A_{i,n} + G_{i,n} \right) \cdot N_{i,n}}{\sum_{i=1}^N \left(\frac{P_{i,n}}{100} \cdot FV_{i,n} + A_{i,n} \right) \cdot N_{i,n}},$$

$$MD_n = \frac{\sum_{i=1}^N \left(\frac{G_{i,n}}{(1 + Y_{i,n})^{t_i}} \right) * t_i + \frac{FV_{i,n}}{(1 + Y_{i,n})^{t_i}} * t_i}{P_i * (1 + \frac{Y_{i,n}}{k_i})}$$

where:

- KZGB_CP – value of the price index on calculation day n;
 - KZGB_DP – the value of the total income index on the calculation day n;
 - KZGB_Y – the value of the yield indicator on the calculation day n;
 - D_n – index duration on calculation day n;
 - MD_n – modified duration of the index on calculation day n;
 - n – index calculation day;
 - P_i – the price of one government security of the i-th issue based on the results of the last completed trading day, determined in accordance with items 5 and 6 of this article, expressed as a percentage of the par value;
 - FV_i – the par value of one government security of the i-th issue on settlement day n, expressed in tenge;
 - N_i – the volume of the i-th issue of one government security on settlement day n, expressed in pieces of securities;
 - A_i – accumulated coupon income of government securities of the i-th issue on settlement day n, expressed in tenge;
 - G_i – the amount of coupon income paid on day n on government securities of the i-th issue at time n, expressed in tenge, while for the KZGB_DPm1m index, coupon remuneration is retained in the calculation until the moment of revision of the representative list and is excluded from the index on the first day of the new list;
 - Y_i – the yield of the government securities of the i-th issue on the day of settlement n, calculated at the end of the day based on the price determined in accordance with items 5 and 6 of this article;
 - D_{i,n} – duration of government securities of the i-th issue on settlement day n, expressed in years;
 - t_i – maturity of GS;
 - k_i – number of coupon periods of GS.
5. The price of one government security for calculating indexes segmented by maturity: less than one year (s); from one year to five years (m); from five years or more (l) is:
- 1) the weighted average "clean" price of each government security, calculated through the volume of transactions concluded in the Exchange's trading system during the day of calculating the indicator for each government security, including transactions for the placement or additional placement of any government security;
 - 2) in the absence of a weighted average price of a GS of a particular name, specified in subitem 1) of this item, the market "clean" price of such GS, determined in accordance with the Methodology for Calculating Market

Prices of Securities, approved by the Exchange's Board of Directors, and in effect on the index calculation day, shall be used to calculate GS indexes.

6. The market "clean" price of such a GS, determined in accordance with the Methodology for Calculating Market Prices of Securities, approved by the Exchange's Board of Directors and valid on the day of index calculation, is used as the price of one GS for calculating aggregate indexes and indexes with a fixed list.
7. On the day of a change in the duration or the number of issued government securities of a particular name, the calculation of the indexes of the KZGB_CP*, KZGB_DP*, KZGB_Y* series is performed using the new parameters of the GS.

On the day of the change in the representative list of the index with a fixed list (KZGB_CPM1m, KZGB_DPM1m, KZGB_Ym1m), the calculation of such indexes is carried out using the new parameters of the GS, while the number of issued GS of the representative list of fixed indexes remains unchanged until the date of entry into force of the next list.
8. The initial values of the KZGB_CP* series indexes and the KZGB_CPM1m index are fixed at 1,000.00 tenge, the values of the KZGB_DP* series indexes and the KZGB_DPM1m index are fixed at 1,000.00 tenge with the addition of the average value of the accrued and unpaid interest, expressed in tenge, separately for each index (with a maturity date of up to 1 year, from 1 year to 5 years, from 5 years or more, without segmentation by terms until maturity), on the start date of calculating the GS indicators.

Article 7. Calculation of the total nominal value of the corporate bond market

1. The representative list for calculating the total par value of the corporate bonds market (hereinafter – the representative list of corporate bonds) is formed by the Exchange without the Committee making any decisions from among corporate bonds of all names included in the Exchange's official list, as the Exchange receives information on the number of issued corporate bonds of a particular name and the Exchange opens trading in these corporate bonds.
2. Corporate bonds are excluded from the representative list of corporate bonds without the Committee taking any decisions when excluding these corporate bonds from the Exchange's official list.
3. The total par value of the corporate bond market is calculated using the formula:

$$CAP_b = \sum_{i=1}^n (Q_i \times N_i), \text{ where:}$$

- CAP_b – the total par value of the corporate bond market in tenge;
- n – the number of corporate bonds included in the representative list of bonds;
- Q_i – the number of issued corporate bonds of the i -th name in pieces;
- N_i – the par value of one corporate bond of the i -th name in tenge.

In the event that corporate bonds of a particular name:

- do not have a par value, as defined by the Act of the Republic of Kazakhstan "On the Securities Market", the total par value of these bonds is the total amount of debt in nominal terms, certified by the issue prospectus of corporate bonds of this name (a document similar in purpose to the issue prospectus of corporate bonds of this name);
- have a nominal value indexed to the change in the exchange rate of the tenge to a foreign currency, then their nominal value is recalculated as the product of the nominal value and the coefficient of change in the exchange rate of the foreign currency to the tenge. To calculate the coefficient of change in the

exchange rate of foreign currency to tenge, the exchange rate of foreign currency at which the placement of these corporate bonds was carried out is used.

Article 8. Calculation of indexes and indicators of the corporate bond market

1. The representative list for calculating indexes and indicators of the corporate bond market of the KASE_BM* series (hereinafter – the representative list of indicators of the KASE_BM* series), the representative list for calculating indicators of the ESG bond market of the KASE_ESGB* series (hereinafter – the representative list of indicators of the KASE_ESGB* series) are formed by the Committee from among coupon corporate bonds subject to the fulfillment of all the following conditions in relation to bonds of each individual name:
 - 1) bonds must be issued in accordance with the legislation of the Republic of Kazakhstan and denominated in tenge, their par value and/or the amount of interest must not be indexed to changes in the exchange rate of tenge to foreign currency;
 - 2) bonds of the representative list of indicators of the KASE_BM* series must be on the Exchange's official list in the "Debt securities" sector of the "Main" market, in the "Bonds" and "Commercial bonds" categories;
 - 3) bonds of the representative list of KASE_ESGB* series indicators must be "green", social bonds, sustainable development bonds or bonds linked to sustainable development, as defined by the Act of the Republic of Kazakhstan "On the Securities Market" (ESG bonds) and be on the Exchange's official list in the "Debt Securities" sector of the "Main" and "Alternative" markets, "Bonds" and "Commercial Bonds" categories;
 - 4) bonds must be quoted in the Exchange's trading system at "clean" prices (excluding accrued and unpaid interest), the yield on bonds to maturity must be calculated automatically in the Exchange's information systems;
 - 5) trading must be open on the bonds, also the Exchange must have information on the number of issued corporate bonds; a market maker must be present on the bonds of the representative list of KASE_BM* series indicators;
 - 6) the total number of corporate bond names in the representative list of indicators of the KASE_BM* series must be at least seven, in the representative list of indicators of the KASE_ESGB* series – at least four.
2. The Committee's decision to revise the representative lists of indicators of the KASE_BM*, KASE_ESGB* series must be adopted and published on the Exchange's website by December 1, March 1, June 1, September 1.
3. Removal of corporate bonds of a particular name from the Exchange's official list, as well as the expiration of the circulation period of bonds of a particular name, is the basis for removing bonds from the representative lists of the KASE_BM*, KASE_ESGB* series indicators without the Committee taking any decisions. In the first case, the removal occurs from the date of exclusion of the bonds from the official list, in the second – from the date of fixing the register of bondholders for the payment of their par value upon redemption and the last coupon interest (if applicable).
4. The Committee shall have the right to make a decision to exclude corporate bonds of a particular name from the representative list of indicators of the KASE_BM*, KASE_ESGB* series in the event of their ceasing to comply with one or more conditions established by item 1 of this article, as well as for any other reason that the Committee deems sufficient to make such a decision in order to ensure the representativeness of the indicators of the KASE_BM*, KASE_ESGB* series.

5. The indicators of the corporate bond market of the KASE_BM* series consist of:
 - KASE_BMY – indicator of the yield of corporate bonds of the main market of the Exchange's official list;
 - KASE_BMC – index of "clean" prices of corporate bonds of the main market of the Exchange's official list.
6. Indicators corporate bond market series KASE_ESGB* consists of:
 - KASE_ESGB_CP – index of "clean" prices of ESG bonds on the Exchange's official list, calculated based on prices excluding accrued and unpaid coupon interest;
 - KASE_ESGB_DP – index of "dirty" prices of ESG bonds on the Exchange's official list, calculated based on prices taking into account accrued coupon interest and reinvested coupon payment;
 - KASE_ESGB_Y – indicator of profitability in percent per annum;
 - index duration in years.
7. Calculation of indexes and indicators of the corporate bond market is carried out according to the following formulas:

$$K_{BCn} = K_{BCn-1} \frac{\sum_{i=1}^n (P_{i,t} \times Q_i \times \overline{BR}_i)}{\sum_{i=1}^n (P_{i,p} \times Q_i \times \overline{BR}_i)},$$

$$K_{BDn} = K_{BDn-1} \frac{\sum_{i=1}^n (P_{i,t} \times Q_i + A_{i,n} + G_{i,n}) \times \overline{BR}_i}{\sum_{i=1}^n (P_{i,p} \times Q_i + A_{i,n}) \times \overline{BR}_i}$$

$$K_{BY} = \frac{\sum_{i=1}^n (Y_{i,t} \times P_{i,t} \times Q_i \times \overline{BR}_i)}{\sum_{i=1}^n (P_{i,t} \times Q_i \times \overline{BR}_i)},$$

$$D_n = \frac{\sum_{i=1}^N D_{i,n} (P_{i,t} \times Q_i + A_{i,n} + G_{i,n}) \times \overline{BR}_i}{\sum_{i=1}^N (P_{i,t} \times Q_i + A_{i,n}) \times \overline{BR}_i},$$

where:

- K_{BCn} – the value of the index of "clean" prices on the day of calculation n in points;
- K_{BDn} – the value of the index of "dirty" prices on the day of calculation n in points;
- K_{BY} – the value of the yield indicator on the calculation day n in percent per annum;
- D_n – index duration on the calculation day n in years;
- n – index calculation day;
- $Y_{i,t}$ – the yield of the corporate bond of the i-th name, calculated on the basis of the quoted price determined in accordance with items 8 and 9 of this article, in percent per annum;
- $P_{i,t}$ – the quoted price of one corporate bond of the i-th name based on the results of the last expired trading day for corporate bonds, determined in accordance with items 8 and 9 of this article, in tenge (*this paragraph was changed by a decision of the Exchange's Management Board dated 03 April of 2025*);
- Q_i – the number of issued corporate bonds of the i-th name in pieces;
- A_i – accrued coupon income of one corporate bond on calculation day n;
- G_i – amount of coupon income paid on day n on one corporate bond of the i-th issue at time n;

\overline{BR}_i – the restrictive coefficient for bonds of the i-th name, calculated in accordance with Article 11 of this Methodology.

8. The following is used as the quotation price of one corporate bond of the i-th name of the representative list of indicators of the KASE_BM* series:
 - 1) the weighted average "clean" price of one corporate bond of a particular name in transactions concluded in the Exchange's trading system using the continuous counter auction method, as defined by the Regulations, during any trading day for corporate bonds, or
 - 2) (in the absence of transactions with corporate bonds of this name on the specified trading day) the arithmetic mean between the highest "clean" price of orders to buy corporate bonds of this name and the lowest "clean" price of orders to sell them submitted during the specified trading day, or
 - 3) (in the absence of orders for the purchase and sale of corporate bonds of this name submitted during the specified trading day) the previous quotation price of one corporate bond of this name.
9. The quoted price of one corporate bond of the i-th name of the representative list of indicators of the KASE_ESGB series* is the calculated "clean" price of such a bond, determined in accordance with the Methodology for determining calculated prices approved by the Board of Directors of KASE Clearing Centre JSC and valid on the day of index calculation.
10. Changes in the representative lists of the KASE_BM*, KASE_ESGB* series indicators entail the calculation and application of restrictive coefficients. The coefficients are applied when calculating the index values based on the results of the trading day from which the said changes in the representative lists are put into effect.

The methodology for calculating the restrictive coefficients for calculating the indexes of the KASE_BM*, KASE_ESGB* series is defined in Chapter 3 of this Methodology.
11. On the day of the change in the representative lists of indicators of the KASE_BM*, KASE_ESGB* series, the calculation of such indicators is carried out using the new parameters of corporate bonds, while the number of issued corporate bonds remains unchanged until the date of entry into force of the next list.
12. The initial value of the KASE_BMC index was fixed at 100.00 points as of September 1, 2017. The initial value of the KASE_ESGB_CP index was fixed at 100.00 points, the value of the KZGB_ESGB_DP index was fixed at 100.00 points with the addition of the average value of the accumulated coupon interest as of October 1, 2024.

Article 9. Closing prices for securities

1. The Exchange determines the closing prices for all securities admitted to circulation on the Exchange.
2. The closing price for securities of a particular name is determined once a day as of the end of trading.
3. The closing price for securities of a particular name shall be the price established at the closing auction for securities of the corresponding name in accordance with the Regulations.

If during the closing auction specified in the first paragraph of this item the price was not determined, or if such an auction was not held for securities of a particular name, or the holding of such an auction is not provided for by the internal documents of the Exchange, then the price of the last transaction with them shall be used as the closing price for securities of this name.

If on any trading day the closing price for securities cannot be determined in accordance with paragraphs one and two of this item, then on such day the closing price for these securities shall not be determined.

4. The Exchange reserves the right to recalculate the closing price of securities of a particular name for any trading day if on that trading day the closing price for them was calculated taking into account the price of a transaction that was subsequently not executed in accordance with the procedure established by the Exchange's internal documents or was recognized as having been concluded for the purpose of manipulating the securities market.

Chapter 3. METHODOLOGY OF CALCULATION OF RESTRICTIVE COEFFICIENTS FOR CALCULATING INDEXES AND INDICATORS OF THE CORPORATE BOND MARKET

Article 10. Calculation of the restrictive coefficient for calculating indexes and indicators of the corporate bond market

1. The restrictive coefficient calculated in accordance with this article shall be used to calculate indexes and indicators of the corporate bond market as a restrictive coefficient \overline{BR}_i for corporate bonds of a particular name, taking into account the calculated share of the value of all bonds of a particular name, determined in accordance with Article 12 of this Methodology.
2. The restrictive coefficient for securities of representative lists of indexes and indicators of the corporate bond market is calculated in one stage or several stages as follows:

- 1) at the first stage:

the share of the total "clean" market value of securities of a particular name in the total "clean" market value of securities of all names included in the specified representative lists is calculated, while the intermediate coefficient for securities of a particular name is taken to be equal to one;

if the obtained share of the total "clean" market value of securities of a particular name in the total "clean" market value of securities of all names included in the specified representative lists exceeds the last calculated maximum value $Z_i \max$, then a transition to the second stage of calculating the restrictive coefficient for securities of a particular name is carried out;

The maximum value $Z_i \max$ for bonds of the KASE_BM* and KASE_ESGB* series is taken to be the value rounded to a higher integer, calculated using the following formula:

$$Z_i \max = 100/n + 1, \text{ where}$$

$Z_i \max$ – the maximum value of the share of the total "clean" market value of bonds of the i-th name in the total "clean" market value of securities of all names included in the specified representative lists, as a percentage;

n – the number of securities listed in the corresponding representative list;

- 2) at the second stage:

in accordance with item 5 of this article, an intermediate coefficient is calculated for securities of this name;

- 3) at the third stage:

based on the value of the intermediate coefficient for securities of a particular name, calculated at the second stage, the share of their total "clean" market value in the total "clean" market value of securities of all names included in

the specified representative lists is recalculated in accordance with item 3 of this article;

if the resulting share of the total "clean" market value of securities of a particular name in the total "clean" value of securities of all names included in the specified representative lists exceeds the last calculated maximum value $Z_i \max$, then the next transition to the second stage of calculating the restrictive coefficient for securities of a particular name is carried out;

- 4) the second and third stages of calculating the restrictive coefficient for securities of a particular name are repeated until the share of the total "clean" market value of securities of a particular name in the total "clean" market value of securities of all names included in the specified representative lists does not exceed the last calculated maximum value $Z_i \max$;
 - 5) the limiting coefficient \overline{BR}_i for bonds of a particular name is the product of all intermediate coefficients for bonds of this name.
3. The share of the total "clean" market value of securities of a particular name in the total "clean" market value of securities of all names included in the representative lists of indexes and indicators of the corporate bond market is calculated using the formula:

$$Z_i = \frac{A_i}{\sum_{i=1}^n A_i}, \text{ where}$$

Z_i – the share of the total "clean" market value of securities of the i -th name in the total "clean" market value of securities of all names included in the specified representative lists;

A_i – the total "clean" market value of securities of the i -th name, determined in accordance with item 4 of this article, in tenge;

n – the number of securities listed in the specified representative lists.

4. The total "clean" market value of securities of the i -th name for calculating corporate bond indicators is determined by the formula:

$$A_i = P_{i,t} \times BR_i, \text{ where}$$

$P_{i,t}$ – the quoted price of one corporate bond of the i -th name based on the results of the last completed trading day for corporate bonds, determined in accordance with paragraphs 8 and 9 of Article 8 of this Methodology, as a percentage of the par value of one corporate bond;

BR_i – the intermediate coefficient for the corporate bond of the i -th name, calculated in accordance with item 5 of this article (it is taken to be equal to one at the first stage of calculating the restrictive coefficient for bonds of this name).

5. The intermediate coefficient for securities of the i -th name is calculated using the formula:

$$BR_i = \frac{Z_i \max}{(1 - Z_i \max) \times A_i} \times (\sum_{i=1}^n A_i - A_i), \text{ where}$$

$Z_i \max$ – the maximum value of the share of the total "clean" market value of bonds of the i -th name in the total "clean" market value of securities of all names included in the corresponding representative list, as a percentage, determined in accordance with subitem 1) of item 2 of this article;

n – the number of securities listed in the specified representative lists;

A_i – the total "clean" market value of securities of the i -th name, determined in accordance with item 4 of this article using the previous intermediate coefficient for securities of this name, in tenge.

6. Restrictive coefficients for bonds are calculated each time any representative list is changed for calculating indexes and indicators of the corporate bond market.

The restrictive coefficients for corporate bonds may be calculated outside the periodicity specified in the first paragraph of this item, if for at least 15 trading days the share of the total "clean" market value of bonds of a particular name in the total "clean" market value of bonds of all names that are on the representative lists for calculating indexes and indicators of corporate bonds, calculated in accordance with item 3 of this article, exceeds the last calculated maximum value $Z_{i \max}$, determined in accordance with subitem 1) of item 2 of this article.

Article 11. Calculation of the share of the value of bonds in the total value of bonds of representative lists of indexes and indicators of the corporate bond market

1. The share of the value of bonds of a particular name in the total value of all bonds on representative lists of indexes and indicators of the corporate bond market, calculated in accordance with this article, is used in calculating the restrictive coefficient \overline{BR}_i for bonds of this name that are on any representative list.
2. The share of the value of bonds of a particular name in the total value of all bonds of any representative list of indexes and indicators of corporate bonds is calculated in two stages:

- 1) at the first stage:

the share of the value of bonds of a particular name (w_i) in the total value of all bonds of the issuer that issued the bond of a particular name on the representative list is calculated using the formula:

$$w_i = \frac{IB_i}{\sum_{i=1}^n IB_i}, \text{ where}$$

IB_i – the total "clean" market value of bonds of a particular name, determined in accordance with item 3 of this article, in tenge;

n – the number of names of bonds of the issuer that issued the bond of this name in the representative list;

- 2) at the second stage:

the share of the value of bonds of a particular name in the total value of all bonds of the issuer that issued a bond of this name on the representative list is calculated, taking into account the issuer's intermediate coefficient, which is determined in accordance with item 2 of Article 12 of this Methodology, using the formula specified in subitem 1) of this item.

3. The total "clean" market value of bonds of a particular name on the representative list (IB_i) is calculated using the formula:

$$IB_i = P_{i,t} \times Q, \text{ where}$$

$P_{i,t}$ – the quoted price of one bond of this name based on the results of the last completed trading day, determined in accordance with items 8 and 9 of Article 8 of this Methodology and expressed as a percentage of the par value of one bond;

Q – the number of bonds of a particular name.

Article 12. Calculation of the share of the total value of bonds of a particular issuer in the total value of bonds of representative lists of indexes and indicators of the corporate bond market

1. The share of the total value of bonds of one issuer in the total value of all bonds of a particular representative list of indexes and indicators of corporate bonds is used as an intermediate coefficient WRI of one issuer.

2. The intermediate coefficient of one issuer, whose bonds are included in a particular representative list of corporate bond indicators, is calculated in one or several stages as follows:

- 1) at the first stage:

in accordance with item 3 of this article, the share of the total value of all bonds of this issuer on the representative list in the total value of all bonds of the corresponding representative list of corporate bond indicators is calculated;

if the share obtained in accordance with the second paragraph of this subitem exceeds the last calculated maximum value of $W_{i\max}$, then a transition to the second stage of calculating the issuer's intermediate coefficient is carried out;

the value rounded to a higher integer, calculated according to the following formula is taken as the maximum value of the specific weight of the issuer ($W_{i\max}$)

$$W_{i\max} = \frac{100\%}{n} + 5\%, \text{ where}$$

n – the number of issuers whose bonds are in representative list;

- 2) at the second stage:

The intermediate coefficient of one issuer (WRI) is calculated using the following formula:

$$WRI = \frac{W_{i\max}}{(1 - W_{i\max}) \times \sum_{i=1}^n SUM_i - SUM_i}, \text{ where}$$

$W_{i\max}$ – the maximum value of the total share of the value of all bonds of this issuer on the representative list in the total value of all bonds on the representative list, expressed as a percentage (in accordance with subitem 1) of item 2 of this article);

n – the number of issuers whose bonds are on the representative list;

SUM_i – the total market value of all bonds of this issuer on the representative list, determined in accordance with item 4 of this article, using the previous intermediate coefficient of one issuer and expressed in tenge;

- 3) at the third stage:

based on the value of the intermediate coefficient of one issuer, calculated at the second stage, in accordance with item 3 of this article, the share of the total value of all bonds of one issuer in the total value of all bonds of any representative list of corporate bond indicators is recalculated;

if the obtained share of the total value of all bonds of one issuer in the total value of all bonds of the representative list of KASE_BM series indicators exceeds the last calculated maximum value of $W_{i\max}$, then the next transition to the second stage of calculating the intermediate coefficient of one issuer is carried out;

- 4) the second and third stages of calculating the intermediate coefficient of the total value of all bonds of one issuer on the representative list are repeated until the share of the total value of all bonds of one issuer on the representative list in the total value of all bonds of any representative list of corporate bond indicators is less than or equal to the last calculated value of $W_{i\max}$;
- 5) the intermediate WRI coefficient of an issuer is the product of all intermediate coefficients of this issuer, calculated in accordance with subitem 2) of this item.

3. The share of the total value of all bonds of this issuer on the representative list in the total value of all bonds of the corresponding representative list of corporate bond indicators (W_i) is calculated using the formula:

$$W_i = \frac{SUM_i}{\sum_{i=1}^n SUM_i}, \text{ where}$$

SUM_i – the total market value of all bonds of this issuer on the representative list, determined in accordance with item 4 of this article and expressed in tenge;

n – the number of issuers whose bonds are on the representative list.

4. The total market value of all bonds of this issuer on the representative list is calculated using the formula:

$$SUM_i = \sum_{i=1}^n (Q \times P_{i,t}) \times WRI, \text{ where}$$

$P_{i,t}$ – the quoted price of one bond of a particular name based on the results of the last completed trading day, determined in accordance with items 8 and 9 of Article 8 of this Methodology, as a percentage of the par value of one bond;

Q – number of bonds of a particular name of this issuer;

WRI – intermediate coefficient of one issuer, calculated in accordance with subitem 2) of item 2 of this article (it is taken to be equal to one at the first stage of calculating the intermediate coefficient of one issuer).

5. If the specific weight of the i -th issuer exceeds the permissible value of the share W_i , calculated in accordance with item 2 of this article for this issuer, then the value of Q , defined as the number of bonds of an issuer, is fixed at the level of W_{max} , determining the number of such fixed bonds, while the number of bonds in circulation is fixed at the level of the maximum permissible share in the value of the bonds of the i -th issuer.

Chapter 4. CHANGES AND/OR ADDITIONS TO THE CURRENT METHODOLOGY

Article 13. Changes and /or additions to this Methodology

1. This Methodology, as well as all changes and additions to it, shall be approved by a decision of the Exchange's Management Board and shall enter into force on the date determined by the Exchange's Management Board.
2. In the event of changes and/or additions to this Methodology, including changes in the calculations of indexes and indicators, consultations with interested parties may be permitted.

Consultations with interested parties are carried out through face-to-face or remote discussions and consultations, the results of the discussions are presented to the Committee so that their opinions can be taken into account when making decisions.

3. The text of the approved Methodology, taking into account changes and/or additions, shall be posted on the Exchange's Internet resource (www.kase.kz) no less than three calendar days prior to the date of entry into force of these changes and/or additions, with the exception of changes and/or additions that are editorial and/or clarifying in nature and do not affect the procedure for:
 - calculation of indexes and/or indicators;
 - formation of representative lists of securities, the parameters of which are used for the purpose of calculating indexes and/or indicators;

- determining the parameters of securities that are used for the purpose of calculating indexes and/or indicators.

Article 14. Discontinuation of calculation of indexes and indicators

1. In the event of discontinuation of the calculation of indexes or indicators, as well as in the event of changes being made to the calculation of an index or indicator or due to other circumstances, in connection with a change in the structure of the market or due to circumstances that result in the non-representativeness of indexes and indicators in relation to the indicator measured by them, the Committee shall determine the duration of a transition period not exceeding one year, during which such existing indicator shall be in effect.
2. If necessary, the Committee may introduce parallel indicators (e.g., if possible, calculating an existing indicator for a certain period of time so that existing contracts and transactions in financial instruments are executed using it, with the simultaneous publication of a new indicator) to implement a smooth transition to a new indicator. If it is impossible to identify a suitable alternative, the calculation of the indicator will be temporarily suspended until a new one is adopted.
3. A third-party consulting organization may be involved in the process of selecting and switching to an alternative index or indicator, which will be selected on a competitive basis. The Exchange must recommend that interested parties who use indicators in determining any indicators or for other purposes take measures to ensure:
 - 1) the presence in contracts or other financial instruments that refer to an index or indicator of well-thought-out alternative provisions in the event of significant changes or cancellation of the calculation of the index or indicator to which they refer;
 - 2) the awareness of participants in the money and stock markets of the possibility that various factors, including external factors beyond the control of the Exchange, may lead to the need for a significant change in the index or indicator.

Article 15. Control and audit system

1. The Committee shall ensure an appropriate system of control over the process of formation, dissemination of indexes and indicators and the relevance of this Methodology by reviewing reports from the index division submitted to the Committee as necessary, but not less than twice a year in accordance with Appendix 2 to the Regulation on the Committee on Indexes and Indicators.
2. The present Methodology is the documented registration of the process of calculation and distribution of stock market indexes and indicators.
3. At the request of the authorized body or the National Bank of the Republic of Kazakhstan, the Exchange provides complete information on the procedure for calculating and distributing stock market indexes and indicators, as well as information on the values of indexes and indicators.
4. The Committee is in the process of forming and distributing indexes and indicators provide the following:
 - 1) settlement of conflicts of interest between the Exchange and interested parties, which are participants in the stock exchange market;
 - 2) the integrity and proper quality of the process of forming indexes and indicators, namely: measures to stimulate the provision of reliable input data for forming indexes and indicators, including proper verification of their sources, measures to ensure the effectiveness of reporting mechanisms, ensuring a high-quality infrastructure, policies and procedures for risk

management, including operational risks, as well as measures to coordinate the methodology for calculating indexes and indicators with market participants;

- 3) formation of indexes and indicators by employees with professional knowledge in the field of methodology and calculation of indicators of money and stock markets.

Chapter 5. SPECIAL POWERS OF THE COMMITTEE REGARDING INDEXES AND INDICATORS

Article 16. Special powers of the Committee regarding indexes and indicators

1. In addition to the powers established by this Methodology, the Committee has the right to adjust the values of indexes and indicators by excluding from their calculations the parameters of those transactions and/or orders that, in the opinion of the Committee, have (had) an unrepresentative effect on these values (for example, unexecuted transactions, transactions in the conclusion of which technical errors were made, transactions or orders whose prices are clearly dissonant with the market state and/or market dynamics of the prices of the relevant securities).

In the event that the Committee decides to exclude the parameters of any transaction or order (any transactions and/or orders) from the calculation of a particular indicator, the corresponding recalculation of this indicator shall be carried out no later than the working day following the day on which the non-representative value of this indicator was received.

In the event of circumstances that negatively affect the representativeness and adequacy of the reflected values of indexes and indicators, the Committee has the right to take any action to ensure the correctness of the reflected values of indexes and indicators, including an extraordinary revision of the representative lists for calculating indexes and indicators.

In the event of a technical failure or the occurrence of a non-standard situation not related to a change in the state of the market and not provided for by this Methodology, but having a significant impact on the value of any index or indicator, the Committee has the right to make a decision on an extraordinary calculation of the restrictive or correction coefficients determined by this Methodology.

2. When the Committee uses its special powers in accordance with paragraph 1 of this article, the minutes of its meeting must reflect the reasons for using these powers and the actions taken by it in accordance with these powers.

Article 17. Final Provisions

1. This Methodology shall be published on the Exchange's Internet resource.
2. Responsibility for the timely introduction of changes and/or additions (updating) to this Methodology shall be assigned to the structural unit responsible for the calculation of indexes and indicators on the Exchange.
3. This Methodology is subject to updating as necessary.

This Methodology is subject to revision for the need for updating at least once a year, calculated from the date of entry into force of this Methodology, and in the event of its updating – from the date of entry into force of the latest changes/additions.