

# KAZAKHSTAN STOCK EXCHANGE

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## **A g r e e d o n**

with the Committee on Regulation and Supervision of Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan

on June 17, 2011

Acting Chairman of the Committee on Regulation and Supervision of Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan

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

by Kazakhstan Stock Exchange JSC Board of Directors decision

(minutes No. 10 of April 28, 2011)

## **E f f e c t i v e**

from July 1, 2011

K. KOZHAKHMETOV

## **N O T I C E**

The Rules below in English have been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the Rules original version in Russian, the latter prevails.

# **R U L E S**

## **of Exchange Information Dissemination**

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Almaty

2011

## LIST OF AMENDMENTS

### 1. Changes and Additions No. 1:

- agreed on with the Committee on Regulation and Supervision of Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan on June 29, 2012;
- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 10 of May 28, 2012);
- effective from July 2, 2012.

### 2. Changes and Additions No. 2:

- agreed on with the Committee on Regulation and Supervision of Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan on October 25, 2012;
- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 19 of September 27, 2012);
- effective from November 15, 2012.

### 3. Addition No. 3:

- agreed on with the Committee on Regulation and Supervision of Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan on September 2, 2013;
- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 18 of July 31, 2013);
- effective from September 3, 2013.

### 4. Change No. 4:

- agreed on with the National Bank of the Republic of Kazakhstan on August 29, 2014;
- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 29 of August 8, 2014);
- effective from September 9, 2014.

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

- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 39 of November 10, 2016);
- effective from January 1, 2017;

### 6. Changes No. 6:

- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 6 of February 2, 2017);
- effective from February 3, 2017.

### 7. Additions No. 7:

- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 11 of March 9, 2017);
- put into effect:
  - parts 4-1, 9, 11, 12 – from the date of putting into effect of respective amendments to the Regulations on terms of commercial provision of market data;
  - part 13 – as of March 15, 2017.

**8. Addition and changes No. 8:**

- approved by Kazakhstan Stock Exchange Board of Directors decision (minutes No. 24 of September 12, 2017);
- effective from September 13, 2017;

**9. Additions No. 9:**

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange (minutes No. 19 of July 9, 2018);
- effective from October 1, 2018;

**10. Additions No. 10:**

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange (minutes No. 25 dated August 15, 2018);
- effective from August 16, 2018.

**11. Additions No. 11:**

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange (minutes No. 39 dated August 26, 2019);
- effective from August 27, 2019.

These Rules define the minimum composition of the exchange information, main terms and the order of its dissemination, and the responsibility of Kazakhstan Stock Exchange (hereinafter – the Exchange) when disseminating the exchange information.

## Chapter 1. GENERAL PROVISIONS

### Article 1. Basic Concepts and Explanations

1. In these Rules are used concepts and explanations defined by other Exchange internal documents, and the following terminology:
  - 1) **"exchange information"** – as defined by article 2 of these Rules;
  - 2) **"corporate event"** – as it is determined in article 1 of the Act of the Republic of Kazakhstan "On Joint-Stock Companies" (*this sub-item was changed by a decision of the Exchange's Board of Directors dated August 15, 2018*).
2. Other concepts used in these Rules mean the following:
  - 1) **"archived information"** – Exchange information which is outdated in relation to recent events and replaced by an updated information as a result of such events;
  - 2) **"basic information"** – an unprocessed exchange information after it was received or generated by the Exchange during performance or initially processed – change of a carrier and/or the data format, grouping or regrouping, ensuring an appropriate style and other similar actions;
  - 3) **"group distribution"** – a method of the exchange information dissemination through its dissemination by a certain way based on the Exchange set format (type) to a group of interested parties;
  - 4) **"delayed information"** – a part of exchange information, in relation to which by these Rules (and/or by the Exchange Management Board) is set a special minimum time interval from the moment of such information generation to the moment of its release, delivery or dissemination otherwise as a delayed information;
  - 5) **"information product"** – a part of specially processed (including with the purpose of getting derived information) and documented in compliance with this exchange information product specification for dissemination to parties based on certain terms;
  - 6) **"real time information"** – Exchange information, between generation and publication of which past less than 15 minutes;
  - 7) **"derived information"** – Exchange information, received as a result of processing the basic information, which cannot serve as the source of the same basic information (*this sub-item was changed by a decision of the Exchange's Board of Directors dated November 10, 2016*);
  - 8) **"MCI"** – Monthly calculation index for calculation of pensions, allowances and other social payments, as well as for application of penalties, taxes and other payments in accordance with laws of the Republic of Kazakhstan, whose value is fixed by state republican budget acts of the Republic of Kazakhstan for respective years (*this sub-item was included by a decision of the Exchange's Board of Directors dated November 10, 2016*).
3. For purposes of these Rules:
  - 1) Exchange site means the Exchange's Internet site (www.kase.kz);
  - 2) an authorized body means a government body regulating and supervising the securities market.

*(This article was changed by the Exchange Board of Directors decision of September 27, 2012).*

**Article 2. Exchange information**

1. The Exchange information means information for dissemination in compliance with the legislation of the Republic of Kazakhstan, Exchange internal documents and signed by Exchange agreements:
  - 1) on the Exchange;
  - 2) received by the Exchange from issuers of securities admitted to circulation on the Exchange executed trades (to circulation on the Exchange), and other persons in compliance with the legislation of the Republic of Kazakhstan and Exchange internal documents, and another legally received information on issuers of securities admitted to circulation on the Exchange and Exchange members;
  - 3) information generated by the Exchange in the process of organizing and operating the trading in financial instruments, carrying out of clearing activities and certain types of banking operations (*this sub-item was changed by a decision of the Exchange's Board of Directors dated August 15, 2018*).
2. The Exchange information includes:
  - 1) the general information on Exchange as on legal entity and joint stock company:

location and contact details of the Exchange, including corporate e-mails;

composition of the Exchange's Board of Directors and Management Board (*this paragraph was changed by a decision of the Exchange's Board of Directors dated November 10, 2016*);

the Exchange's Charter with amendments and additions;

the Exchange's shares issue prospectus with amendments and additions, reports on Exchange shares offering results;

the Exchange's separate and consolidated annual financial statements, auditor's reports on the Exchange's annual financial statements (*this paragraph changed by a decision of the Exchange's Board of Directors dated August 15, 2018*);

information on the Exchange's corporate events;

other information to be disclosed in compliance with the legislation of the Republic of Kazakhstan and the Exchange's internal documents;

*(this sub-item was changed by the Exchange's Board of Directors decision of May 28, 2012 and September 27, 2012);*
  - 2) the information contained in the Exchange internal documents (excluding the information contained in the Exchange internal documents, adopted by its Management Board for the Exchange activities organization purposes);
  - 3) the general information of the Exchange members:

names, locations, contacts of Exchange members, including e-mails and Internet site addresses (if available);

the Exchange's members' articles of incorporation;

the information of the Exchange's members' traders;

the information on decision of the Exchange's bodies in relation to the Exchange's members and/or their traders;

the Exchange members quarterly and annual financial statements received by the Exchange from its members in pursuance of their obligations on disclosure and provision of the information set by the legislation of the Republic of Kazakhstan and Exchange internal documents;

the auditors' reports on Exchange members financial statements received by the Exchange from its members in pursuance of their obligations on disclosure and provision of the information set by the legislation of the Republic of Kazakhstan and Exchange internal documents;

the information on Exchange members corporate events received by the Exchange from its members in pursuance of their obligations on disclosure and provision of the information set by the legislation of the Republic of Kazakhstan and Exchange internal documents;

other documents and information provided to the Exchange by its members for dissemination and that is not commercial or official secret on the securities market;

*(this sub-item was changed by the Exchange Board of Directors decision of May 28, 2012 and September 27, 2012);*

- 4) the general information on financial instruments, admitted to circulation on the Exchange:

the schedule of financial instruments trading;

the main information on terms and order of execution of trades in financial instruments and settlements on deals in financial instruments;

the main characteristics of financial instruments;

- 5) the information on issuers of securities, admitted to circulation on the Exchange Board of Directors:

names, locations, contacts of securities issuers;

documents and information provided to the Exchange by admittance initiators and securities issuers based on which are developed conclusions on issues related to listing, delisting and the official list category (subcategory) change;

conclusions on issues related to listing, delisting and the official list category (subcategory) change, based on consideration of which the Listing Commission made decision on listing, delisting and the official list category (subcategory) change;

quarterly and annual financial statements of securities issuers received by the Exchange from admittance initiators and securities issuers in pursuance of their obligations on disclosure and provision of the information set by the legislation of the Republic of Kazakhstan and Exchange internal documents;

the auditors' reports on securities issuers financial statements received by the Exchange from admittance initiators and securities issuers in pursuance of their obligations on disclosure and provision of the information set by the legislation of the Republic of Kazakhstan and Exchange internal documents;

the information on securities issuers corporate events received by the Exchange from admittance initiators and securities issuers in pursuance of their obligations on disclosure and provision of the information set by the legislation of the Republic of Kazakhstan and Exchange internal documents;

other documents and information received by the Exchange from admittance initiators and securities issuers in pursuance of fulfillment of their obligations on information disclosure set forth by the legislation of the Republic of Kazakhstan and the Exchange internal documents;

*(this sub-item was changed by the Exchange Board of Directors decision of May 28, 2012 and September 27, 2012);*

- 6) the information on implementation and/or results of the Exchange executed trades in financial instruments:
    - the prices and quotations of financial instruments;
    - the results of trades in financial instruments;
    - the volume and structure of trades in financial instruments for the Exchange defined period of time;
    - the trading activity of the Exchange members on the exchange trades;
    - the information on financial instruments liquidity being traded on the Exchange;
  - 7) the information on the Exchange calculated indicators:
    - values of indicators;
    - methods of indicators calculation;
    - representative lists of indicators (in cases, stipulated the relevant methodology);
  - 8) the information on market value of securities, admitted to circulation on the Exchange.
3. The Exchange is classified as follows:
- 1) the extent of processing – basic and derived information;
  - 2) the relevance – real-time, delayed or archived information;
  - 3) the terms of dissemination – paid or free-of-charge information.

## Chapter 2. GENERAL TERMS OF EXCHANGE INFORMATION DISSEMINATION

### Article 3. Main Principles of Exchange Information Dissemination

1. The Exchange information is disseminated through:
  - 1) release (transmission) of the Exchange site;
  - 2) transmission via Exchange trading system terminals;
  - 3) publication in mass media;
  - 4) publication in Exchange printed editions;
  - 5) inclusion to Exchange certificates;
  - 6) group mailing in compliance with article 13 of these Rules (*this sub-item was changed by the Exchange Board of Directors decision of September 27, 2012*);
  - 7) individual provision to certain registered persons in in compliance with article 13 of these Rules (*this sub-item was changed by the Exchange Board of Directors decision of September 27, 2012*);
  - 8) provision to interested persons an access to printed documents, received by the Exchange from admittance initiators and securities issuers in pursuance of their obligations fulfillment on information disclosure, set forth by the legislation of the Republic of Kazakhstan and the Exchange internal documents;
  - 9) provision to interested persons of information products (*this sub-item was changed by the Exchange Board of Directors decision of September 27, 2012*);

- 10) transmission and/or publication by other methods set by the legislation of the Republic of Kazakhstan or that do not contradict the legislation (*this sub-item was added by the Exchange Board of Directors decision of September 27, 2012*).
2. The structure, way and format of the exchange information dissemination are defined by the Exchange independently based on its ability and considering the norms set forth by the legislation of the Republic of Kazakhstan, the charter and the Exchange internal documents.

#### **Article 4. Dissemination of the Exchange Information**

1. The main method of the Exchange information dissemination as on a legal entity and a joint stock company and trades organizer is its release on the Exchange site.

The Exchange as an issuer of securities and a licensee provides to an authorized agency the information on changes in its activities affecting interests of its shareholders<sup>1</sup>, financial statements and other reports and information in the content, order and timeframe, stipulated by the legislation of the Republic of Kazakhstan.

In addition, the Exchange as an issuer of securities publishes the information on its corporate events, annual financial statements and auditors' reports on Internet site of financial statements depository in the content, order and timeframe, stipulated by the legislation of the Republic of Kazakhstan.

*(This item was changed by the Exchange Board of Directors decision of May 28, 2012)*

2. Information on the Exchange as a joint-stock company (apart from publication on the Exchange website) is provided through:
  - 1) group mailing to the Exchange shareholders (in compliance with the Exchange charter at its initiative);
  - 2) individual provision to certain shareholders of the Exchange upon request;
  - 3) individual provision to any other interested parties.
3. The Exchange additionally provides to its shareholders the information on its activities in compliance with the legislation of the Republic of Kazakhstan on Joint-Stock Companies and the Exchange charter.
4. Unless otherwise specified by the legislation of the Republic of Kazakhstan, the charter and internal documents of the Exchange, the timeframe and periodicity of publication of information about the Exchange shall be set by its Management Board considering general principles and approaches defined in articles 3 and 4 of the Exchange's internal document "Information Policy", approved by a decision the Exchange's Board of Directors (minutes No. 29 of November 9, 2017) (hereinafter – the Information Policy) (*this item was changed by a decision of the Exchange's Board of Directors of September 27, 2012 and a decision of the Exchange's Board of Directors of August 15, 2018*).

#### **Article 5. Dissemination of Information Contained in the Exchange Internal Documents**

1. The main method of dissemination of information on internal documents and information contained in the Exchange internal documents is its release on the Exchange website:
  - 1) publishing Exchange internal documents;

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<sup>1</sup> The list of such information is defined by item 2 of article 102 of the Law of the Republic of Kazakhstan "On Securities Market" (*this footnote is included by the Exchange Board of Directors decision of May 28, 2012, this footnote numbering was changed by the Exchange Board of Directors decision of September 27, 2012*).



- 2) publishing of messages, including KASE news, the information on the Exchange internal documents approval and their enforcement as well as the information on amendments to the Exchange internal documents (*this sub-item was changed by the Exchange Board of Directors decision of September 27, 2012*).
2. The information contained in the Exchange internal documents, (apart from publications on the Exchange website) is provided via:
  - 1) the group mailing to the Exchange members of texts of approved internal documents of the Exchange, texts of amendments, and notification on approval of the Exchange internal documents and the information amendments to them;
  - 2) the group mailing to listed companies of notifications on approval of the Exchange internal documents (amendments to the Exchange internal documents) that set forth requirements for securities and their issuers for admission and listing of securities to the Exchange official list.
3. Unless otherwise specified by the legislation of the Republic of Kazakhstan, the charter and internal documents of the Exchange, the timeframe and periodicity of publication of information contained in internal documents of the Exchange shall be set by its Management Board considering general principles and approaches defined in articles 3 and 4 of the Information Policy (*this item was changed by a decision of the Exchange's Board of Directors of September 27, 2012 and a decision of the Exchange's Board of Directors of August 15, 2018*).
4. In case of any discrepancies between the information, specified in sub-item 1) of item 1 of this article and the information, specified in sub-item 2) of item 1 of this article, the information, specified in sub-item 1) of item 1 of this article is the most valid.

**Article 6. Dissemination of Information on Exchange Members**

1. The main way of dissemination of the information on the Exchange members is its release on the Exchange site.
  - 1) publication of the Exchange members constituent documents, financial statements and auditors' reports on these statements, the information on corporate events and other documents and information received from in pursuance of fulfillment of their obligations on information disclosure in compliance with the legislation of the Republic of Kazakhstan and Exchange internal documents (*this sub-item was changed by the Exchange Board of Directors decision of September 27, 2012*);
  - 2) publication of the information on decisions of Exchange bodies, made in relation to Exchange members and/or their employees;
  - 3) publication of the reference and descriptive information on Exchange members;
  - 4) publication of the information on traders and officials of members of the Exchange.
2. Information of Exchange members (excluding specified in item 1 of this article) is disseminated through:
  - 1) inclusion to the exchange certificates;
  - 2) transmission via Exchange trading system terminals;
  - 3) development and distribution (release on the Exchange site) of the Exchange news (*this sub-item was changed by the Exchange Board of Directors decision of September 27, 2012*);
  - 4) individual provision to interested persons.

3. Financial statements of a member of the Exchange, the auditor's report on these statements, the information on corporate events of the member of the Exchange, and other information received from the member of the Exchange and subject to disclosure to broad public, shall be published by the Exchange within three business days following the day, when the Exchange received these documents (information). At that, the day of acceptance of these documents (this information) by the Exchange is considered the day, when the Exchange received final versions of these documents (this information), which comply with requirements set by the Exchange's internal documents and decisions of its Management Board for the kind of such documents (such information) and the order of their provision to the Exchange.

The Exchange publishes the information, specified in sub-item 2) of item 1 of this article within two working days from the moment, when the Exchange's body makes the respective decision.

The Exchange's Management Board defines the timeframe and periodicity of dissemination of other exchange information on members of the Exchange based on principles and approaches defined in articles 3 and 4 of the Information Policy.

*(This item was changed by decision of the Exchange's Board of Directors of September 27, 2012 and a decision of the Exchange's Board of Directors dated August 15, 2018).*

4. In case of any discrepancies between the information, specified in in sub-item 1) of item 1 of this article and the information, specified in in sub-item 3) of item 1 and item 2 of this article, the most reliable shall be considered the information, specified in in sub-item 1) of item 1 of this article.

*(This article was changed by the Exchange Board of Directors decision of May 28, 2012).*

#### **Article 7. Dissemination of Information on Financial Instruments, admitted to Circulation on the Exchange**

1. The main way of dissemination of the information on financial instruments, admitted to circulation on the Exchange is its publication on the Exchange site via:
  - 1) publication of documents, defining the instruments structure, their characteristics and norms regulating the order of their circulation on the Exchange;
  - 1-1) publication of an information on the Exchange body decisions related to financial instruments and operations in them *(this sub-item is included by the Exchange Board of Directors decision of May 28, 2012)*;
  - 2) publication on the Exchange site of the references and descriptive information on such instruments: lists of instruments, their characteristics, schedule and terms of trades in various instruments, the information on changes in instruments lists, characteristic of any instrument (instruments), schedule and terms of trades.
2. The information on financial instruments, admitted to circulation on the Exchange, (excluding the publication on the Exchange site) is disseminated via:
  - 1) inclusion to the exchange certificates;
  - 2) transmission via Exchange trading system terminals;
  - 3) individual provision to certain interested parties;
  - 4) group mailing;
  - 5) inclusion to the information products.

3. Unless otherwise specified by the legislation of the Republic of Kazakhstan, the charter and internal documents of the Exchange, terms, frequency and additional ways of publishing information on financial instruments admitted to circulation on the Exchange are established by its Management Board based on the general principles and approaches defined by articles 3 and 4 of the Information Policy (except as specified in item 3-1 of article 8 of these Rules and taking into account the specifics established by item 3-1 of this article) *(this item was changed by a decision of the Exchange's Board of Directors of September 27, 2012 and by decisions of the Exchange's Board of Directors of August 15, 2018 and August 26, 2019)*.
- 3-1. The information specified in sub-item 1-1) of item 1 of this article shall be published by the Exchange no later than the business day following the day the Exchange body makes a decision regarding a financial instrument, at that *(this item was included by a decision of the Exchange's Board of Directors of August 26, 2019)*:
  - 1) information on the commencement or resumption of trading in a financial instrument is published before the commencement or resumption of trading, unless otherwise specified by the body that made the decision on the financial instrument;
  - 2) information on the transfer of a financial instrument from one category (subcategory) of the official list to another, as well as on the termination or suspension of trading in a financial instrument and (or) on its exclusion from the Exchange lists, is published after the end of trading in this financial instrument on the current trading day, if the body that made a decision in relation to this financial instrument, does not specify otherwise.
4. In case of any discrepancies between the information, specified in sub-item 1) of item 1 of this article and the information, specified in sub-item 2) of item 1 of this article, the information, specified in sub-item 1) of item 1 of this article is the most valid.

**Article 8. Dissemination of Information on Issuers of Securities, admitted to circulation on the Exchange**

1. The main way of dissemination of the information on issuers of securities, admitted to circulation on the Exchange is its publication on the Exchange site via:
  - 1) publication of financial statements, auditors' report on these statements, the information on Exchange member corporate event, received by the Exchange from securities admittance initiators and listed companies in pursuance of fulfillment of their obligations on the information disclosure, set forth by the legislation of the Republic of Kazakhstan and the Exchange internal documents;
  - 2) publication of received by the Exchange from admittance initiators and securities issuer documents and information that serve as the basis for development of conclusions on listing, delisting and official list category (subcategory) change;
  - 3) publication of texts of conclusions on issues related to listing, delisting and official list category (subcategory) change, based on consideration results of which the Listing Commission made decisions on listing, delisting and official list category (subcategory) change;
  - 4) publication of references and the descriptive information on securities issuers and issued by them securities, e.g. lists of issuers, characteristics of issuers and their securities.

*(This item was changed by the Exchange Board of Directors decision of May 28, 2012 and September 27, 2012)*

2. The information on issuers of securities, admitted to circulation on the Exchange (excluding specified in item 1 of this article) is disseminated via:
  - 1) inclusion to the exchange certificates;
  - 2) transmission via Exchange trading system terminals;
  - 3) development and distribution (release on the Exchange site) of the Exchange news (*this sub-item was changed by the Exchange Board of Directors decision of September 27, 2012*);
  - 4) individual provision to certain interested parties;
  - 4) group mailing;
  - 6) provision of access to interested parties to documents on paper, specified in sub-item 1) of item 1 of this article;
  - 7) inclusion to information products.
3. Financial statements of a securities issuer, the auditor's report on these statements, the information on corporate events of the securities issuer, and other information received from the securities issuer and subject to disclosure to broad public, shall be published by the Exchange within three business days following the day, when the Exchange received respective documents (respective information) (with the exception specified in item 3-1 of this article). At that, the day of acceptance of these documents (this information) by the Exchange is considered the day, when the Exchange received final versions of these documents (this information), which comply with requirements set by the Exchange's internal documents and decisions of its Management Board for the kind of such documents (such information) and the order of their provision to the Exchange.

Documents and information out of those specified in sub-items 2) and 3) of item 1 of this article, are published by the Exchange on the day, when the respective decision of the Listing Commission on inclusion of the securities in the official list listing, on delisting, on transfer of securities from one category (subcategory) of the official list (with the exception specified in item 3-1 of this article) to another come into force. At that, if such day coincides with the date of opening of trades in securities, with regard to which such decision was taken, these documents and information shall be published before the moment of opening of said trades.

Terms and periodicity of dissemination of other Exchange information on issuers of securities admitted to circulation on the Exchange are set forth by the Exchange's Management Board based on the general principles and approaches, defined in articles 3 and 4 of the Information Policy.

*(This item is changed by decisions of the Exchange's Board of Directors of May 28, 2012 and September 27, 2012 and a decision of the Exchange's Board of Directors dated August 15, 2018).*

- 3-1. If particular securities are on the list of another exchange or are supposed to be included in the list of another exchange, or are supposed to be offered (being offered) on another exchange or in a jurisdiction other than the jurisdiction of the Exchange, simultaneously with the offering on the Exchange, then information (documents ) on such securities and / or their issuer, as well as on decisions of the Exchange's bodies taken in relation to such securities, shall be published by the Exchange within the terms agreed upon with the admission initiator of such securities and corresponding to the publication deadlines for the same or similar information on another exchange (in a different jurisdiction).

The norm established by the first paragraph of this item is applicable only in cases where the admission initiator of securities provided the Exchange with an official letter requesting the posting of information (documents) within a specific period other than the period established by these Rules and information that these securities are listed on another exchange or are supposed to be included

in the list of another exchange, or are supposed to be offered (being offered) on a different exchange or in a jurisdiction other than the jurisdiction of the Exchange, simultaneously with its offering on the Exchange.

*(This item was included following a decision of the Exchange's Board of Directors dated August 15, 2018).*

4. In case of any discrepancies between the information, specified in sub-item 1) of item 1 of this article and the information, specified in sub-item 4) of item 1 and item 2 of this article, the information, specified in sub-item 1) of item 1 of this article is the most valid *(this item was changed by the Exchange Board of Directors decision of September 27, 2012).*

**Article 9. Dissemination of information on the progress and/or results of financial instruments trading (being) conducted by the Exchange**

1. The main method of disseminating basic information on trading in financial instruments being conducted by the Exchange is transmitting thereof through terminals of the Exchange trading system. Such transmission is the primary displaying of that information.

Primary market data is disseminated via terminals of the Exchange trading system in the form of Trading Data as they are defined by the Rules of Remote Operating of the Trading System. Terms of provision of the Trading Data via terminals of the Exchange trading system are set by the Rules of Remote Operating of the Trading System.

2. The main method of disseminating information on results of financial instruments trading conducted by the Exchange is disseminating thereof by way of including it into exchange certificates.
3. Basic information on the progress of financial instruments trading operated by the Exchange presented in the form of Real-Time Trading Data is disseminated by the Exchange only as part of information products, inter alia by way of publishing (broadcasting) it on the Exchange website.
4. Basic information on the progress of financial instruments trading operated by the Exchange presented in the form of Delayed Trading Data is disseminated by the Exchange by way of publishing (broadcasting) it on the Exchange website, and in the composition of an information product (information products) *(this item was supplemented by the Exchange Board of Directors decision of July 31, 2013).*
5. Derived and archived information on the progress and/or results of financial instruments trading (being) conducted by the Exchange is disseminated by way of:
  - 1) publishing (broadcasting) it on the Exchange website;
  - 2) publishing it in printed editions of the Exchange;
  - 3) personal provision to particular persons interested;
  - 4) provision of information products to persons interested.
6. Dates and periodicity of dissemination of derived and archived information on the progress and/or results of the trading in financial instruments (being) conducted by the Exchange are determined by the Exchange's Management Board based on general principles and approaches set in articles 3 and 4 of the Information Policy *(this item was changed by a decision of the Exchange's Board of Directors of September 27, 2012 and a decision of the Exchange's Board of Directors dated August 15, 2018).*
7. In case of any differences between primary information disseminated through terminals of the Exchange trading system as determined by item 1 of this article

and information on the progress of financial instruments trading being conducted by the Exchange disseminated in any other way, Trading Data disseminated through terminals of the Exchange trading system are to be considered as the most reliable. The Exchange shall make all reasonable efforts to ensure the reliability of Trading Data disseminated other than through terminals of the Exchange trading system.

8. In case of any differences between information on results of trading conducted by the Exchange disseminated by way of including it into exchange certificates and that disseminated in any other way, data disseminated via exchange certificates are to be considered as the most reliable. The Exchange shall make all reasonable efforts to ensure the reliability of information on results of trading conducted by the Exchange disseminated other than through exchange certificates.

**Article 10. Dissemination of Information on Indicators Calculated by the Exchange**

1. The main method of disseminating information on indicators calculated by the Exchange is placing it on the Exchange website.
2. Information on indicators calculated by the Exchange (apart from publications on the Exchange website), is disseminated:
  - 1) through terminals of the Exchange trading system;
  - 2) by way of personal provision to particular persons interested;
  - 3) as part of information products.
3. If not otherwise specified by other internal documents of the Exchange, the Exchange's Management Board determines dates, periodicity and additional ways of publishing information on indicators calculated by the Exchange based on general principles and approaches set in articles 3 and 4 of the Information Policy (*this item was changed by a decision of the Exchange's Board of Directors of September 27, 2012 and a decision of the Exchange's Board of Directors dated August 15, 2018*).

**Article 11. Dissemination of information on Market Valuation of Securities Admitted to circulation at the Exchange**

1. The main method of disseminating information on market valuation of securities admitted to circulation at the Exchange is placing it on the Exchange website by way of:
  - 1) placing files with data on results of market valuation of securities admitted to circulation at the Exchange;
  - 2) placing messages, including the Exchange news, about change in the procedure of market valuation of securities admitted to circulation at the Exchange as well as about change in the format, dates or methods of publication of data on market valuation (*this sub-item was changed by the Exchange Board of Directors decision of September 27, 2012*);
  - 3) personal provision to particular persons interested.
2. The periodicity and dates of publication of information about market valuation of securities admitted to circulation at the Exchange, are determined by internal documents of the Exchange.

**Article 12. Dissemination of Market Data by Way of Publishing in Mass Media**

Dissemination of market data by way of publishing it in the mass media is carried out in accordance with the legislation of the Republic of Kazakhstan regulating mass-media and the Information Policy based on agreements made with particular mass-media.

*(This article was changed by the Exchange Board of Directors decision of September 27, 2012)*

**Article 13. Dissemination of Market Data by Way of Group Distribution**

1. Group distribution is not an information product. Only one particular type of market data (e.g. Exchange news) of a certain format and for a certain group of persons can be disseminated through each group distribution *(this item was changed by the Exchange Board of Directors decision of September 27, 2012)*.
2. The expediency of dissemination of one or another type of market data by way of group distribution, as well as the method, periodicity and urgency (promptness) of each group distribution, and the format and composition of market data being distributed are determined by the Exchange itself with regulations set by the legislation of the Republic of Kazakhstan, internal documents of the Exchange and its charter taken into account.

**Article 14. Dissemination of Market Data by Way of Personal Delivery**

Dissemination of market data by way of personal provision to particular persons is carried out in response to a corresponding written inquiry from an interested person. In doing so, Chairman of the Exchange's Management Board or a member of the Exchange's Management Board supervising issues related to dissemination of market data may on his own take a decision on expediency and/or dates of execution of the mentioned inquiry, if not otherwise specified by the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange *(this article was changed by a decision of the Exchange's Board of Directors of November 10, 2016)*.

**Article 15. Restrictions on Dissemination of Market Data**

1. The Exchange does not disseminate market data, which:
  - 1) relates to arranging of the Exchange activities and which is intended for use only by the Exchange employees only;
  - 2) constitutes a commercial or another, protected by law secret of the Exchange and/o other persons *(this sub-item was changed by the Exchange Board of Directors decision of May 28, 2012)*;
  - 3) contains the data constituting state secrets.
2. The Exchange's Board of Directors may impose restrictions on dissemination of particular types of market data *(this item was changed by a decision of the Exchange's Board of Directors of November 10, 2016)*.
3. The Exchange uses restrictions admissible by the acts of the Republic of Kazakhstan on joint-stock companies and the stock market with regard to dissemination of general information on the Exchange as a legal entity and a joint stock company.

### Chapter 3. FEELESS MARKET DATA

#### Article 16. The list of Market Data Distributed Free of Charge

1. As market data disseminated free of charge the Exchange regards the following:
  - 1) data described in sub-items 1)–5), 7) and 8) of item 2 of article 2 of these Rules and distributed in any form;
  - 2) data mentioned in sub-item 6) of item 2 of article 2 of these Rules, distributed by way of:
    - placing (broadcasting) it on the Exchange site in the form of data intendedly released with a 15 minutes delay;
    - placing it on the Exchange site in the form of derived and archived data whose order and format are set exclusively by the Exchange;
    - publishing it in freely distributed printed editions of the Exchange (e.g. annual reports of the Exchange);
    - personal provision to particular persons in accordance with article 14 of this chapter (*this paragraph was changed by a decision of the Exchange's Board of Directors of November 10, 2016*);
    - inclusion in exchange certificates (*this paragraph was changed by a decision of the Exchange's Board of Directors of November 10, 2016*).

(*This item was changed by the Exchange Board of Directors decision of September 27, 2012*)
2. Regulations of item 1 of this article are applied with the peculiarity set by item 1 of article 18 of these Rules taken into account and do not relate to the mentioned data, if they are supplied as part of the Exchange information products.

#### Article 17. Rights to Receiving Feeless Market Data

1. The right to feeless receipt of market data is granted to:
  - 1) the authorized body (*this sub-item was changed by the Exchange Board of Directors decision of September 27, 2012*);
  - 2) investigative authorities and preliminary investigation authorities with regard to cases they proceed;
  - 3) courts with regard to cases they proceed;
  - 4) bodies of public prosecutors with regard to materials they proceed;
  - 5) enforcement authorities with regard to cases of enforcement they proceed;
  - 6) tax bodies with regards to issues related to taxation of particular persons being checked;
  - 7) (*this sub-item was removed by the Exchange's Board of Directors decision of November 10, 2016*);
  - 8) issuers of securities admitted to circulation at the Exchange, upon their inquiries, if such inquiries concern information (including archived information) on deals in their securities concluded during trading sessions conducted by the Exchange as well as on requests for concluding deals in those securities (with restrictions set by article 15 of these Rules taken into account).
2. In certain cases Chairman of the Exchange's Management Board or a member of the Exchange's Management Board supervising issues related to dissemination of market data may on his own take a decision on personal free



provision of market data to persons other than those stated in item 1 of this article. Such provision can be one-time-only and can be done with the peculiarity set by item 1 of article 18 of this chapter (*this sub-item was changed by the Exchange's Board of Directors decision of November 10, 2016*).

**Article 18. Exceptions and Restrictions Set for Feeless Dissemination of Market Data**

1. The Exchange may charge fee for personal provision to particular persons of market data which is disseminated free of charge, if:
  - 1) such provision requires significant expenses from the Exchange (arranging of information in a certain format, selecting of basis information from the primary aggregate, use of the Exchange communication channels etc.);
  - 2) such provision is not directly provided for by the legislation of the Republic of Kazakhstan, the charter and internal documents of the Exchange.

*(This paragraph was removed by a decision of the Exchange's Board of Directors of November 10, 2016).*

- 1-1. The size, terms and procedure of charging fee in accordance with sub-items 1) and 2) of item 1 of this article are determined by Chairman of the Exchange's Management Board (*this item was changed by a decision of the Exchange's Board of Directors of November 10, 2016*).
2. If not otherwise specified in certain cases by Chairman of the Exchange's Management Board or a member of the Exchange's Management Board supervising issues related to dissemination of market data, any market data not subject to articles 16 and 17 of this Chapter are disseminated against payment of a fee.

**Article 19. Secondary Dissemination of Feeless Market Data**

1. The Exchange free of charge grants to any persons the right to dissemination of market data it provides free of charge provided such persons meet the following requirements:
  - 1) in case of such dissemination the Exchange must be mentioned as the producer and source of those data;
  - 2) such dissemination must be carried out without deliberate or casual distortion of those data;
  - 3) such dissemination must be done free of charge;
  - 4) such dissemination must be one-time-only or irregular.
2. Inclusion of market data disseminated by the Exchange free of charge into information products of any persons and/or regular dissemination of such data (e.g. in the form of regular mailings or broadcasting in the Internet) can only be made upon conclusion of a corresponding agreement with the Exchange or if a written permission is available from the Exchange with terms and dates of such dissemination indicated.

**Article 20. Secondary Dissemination of Market Data by Exchange Members**

Exchange members have the right to disseminate market data among their clients for the purpose of concluding deals by such clients on the Exchange. In doing so, the Exchange may apply to such members of the Exchange tariffs in accordance with article 21 of these Rules for such dissemination of market data. Said data are subject approval by the Exchange's Board of Directors.

Dissemination by Exchange members of market data by other methods and/or for other purposes must only be carried out under terms of agreements concluded with the Exchange.

*(This article was changed by a decision of the Exchange's Board of Directors dated November 10, 2016).*

#### **Chapter 4. COMMERCIAL DISSEMINATION OF MARKET DATA**

##### **Chapter 21. General Provisions on the Exchange Information Products**

1. The Exchange disseminates on commercial basis (in return for payment) market data in the form of information products. The list of such information products, their composition, format, specifications and terms of provision are determined by the Exchange's Management Board. Charges for information products, including tariffs for their dissemination by third parties (secondary dissemination) are determined by the appendix hereto. Said tariffs include amounts of all taxes and other mandatory payments to the state budget which could be applied to these charges in accordance with the laws of the Republic of Kazakhstan.
2. Charge rates fixed in US dollars, are applied to persons not being residents of the Republic of Kazakhstan. Such persons pay said charges in US dollars.  
Charge rates fixed in MCI, are applied to persons being residents of the Republic of Kazakhstan. Such persons pay said charges in Kazakhstan tenge.
3. The Exchange's Management Board may provide discounts for the Exchange's information products, said discounts can be provided for purposes of attracting data vendors, ensuring or extending the presence of market data in particular countries or regions of the world, as well as popularization of the Exchange's information products. The period of validity of discounts for information products must be limited in time. At the same time upon expiry of a discount, the Exchange's Management Board may extend the period of validity of that discount.
4. Information products of the Exchange are provided to any interested persons based on an agreement made between the Exchange and such persons (with exception specified in paragraph two of this item and with the peculiarity set by article 23 of this chapter taken into account).  
The regulation specified in paragraph one of this item does not apply to members of the Exchange.

*(This item was changed by a decision of the Exchange's Board of Directors of February 2, 2017).*

*(This article was changed by a decision of the Exchange's Board of Directors dated November 10, 2016).*

##### **Article 22. Secondary Dissemination of the Exchange Information Products**

1. Persons receiving (having received) information products from the Exchange and intending to disseminate (disseminating) them for various purposes are classified by the Exchange as distributors of those information products. Dissemination of the Exchange dissemination products is done exclusively based on agreements made between the Exchange and distributors at tariffs referred to in item 1 of article 21 of this chapter.
2. The procedure of dissemination of the Exchange information products by persons receiving (having received) them from distributors is set by internal documents of the Exchange.

3. Terms of dissemination of derived data which are a result of processing of the Exchange information products by persons receiving those information products are determined by internal documents of the Exchange.

**Article 23. Special terms of Provision of Information Products**

In certain cases a test period may be set with regard to a particular information product for provision of that information product to a certain person, if that person needs such test period for consecutive conclusion of an agreement with the Exchange on provision of that information product. A decision on setting such test period is taken by Chairman of the Exchange's Management Board or a member of the Exchange's Management Board supervising issues related to information dissemination. However the duration of a test period may not exceed 90 calendar days (*this article was changed by a decision of the Exchange's Board of Directors of November 10, 2016*).

**Article 24. Authorized company**

The Exchange may attract an authorized company for purposes of assisting in the development and/or optimization of the Exchange's operations on products dissemination. Relationship between the Exchange and an authorized agency are regulated by terms of the agreement made between the Exchange and that authorized company.

*(This article was changed by the Exchange Board of Directors decisions of May 28, 2012 and August 8, 2014).*

**Chapter 5. SPECIAL PROVISIONS**

**Article 25. Limitation of the Exchange Responsibility**

1. The Exchange carries no responsibility for breaching of terms set by these Rules and procedure of provision of market data caused by emergence of force majeure which prevent (prevented) dissemination of market data in the usual way. As the mentioned circumstances it is to understand any extraordinary circumstances unavoidable in a certain situation which are out of the Exchange control, could not be forecasted by the Exchange and which directly affect (affected) the possibility of provision of market data in the usual mode.
2. The Exchange shall make all possible reasonable efforts to keep operational all of its software and equipment used for provision of market data but it does not carry responsibility for breaching of terms set by these Rules and procedure of provision of market data caused by technical fault (failure, breakdown) or disappearing of the mentioned means.
3. The Exchange does not carry responsibility for reliability of information on Exchange members, securities and their issuers it disseminates, if such data are based on communications and documents the Exchange receives from its members, initiators of admittance and issuers of securities in pursuance of their obligations towards the Exchange in response to the Exchange inquiries or upon the initiative of Exchange members, initiators of admittance and issuers of securities, since during generation of such data the Exchange does not check the reliability of the mentioned communications and documents. However, the Exchange shall make all possible reasonable efforts to disclose such data as completely and credibly as possible.
4. Under no circumstances can any information disseminated by the Exchange be regarded by stock market participants or other persons as a recommendation

regarding purchase or sale of financial instruments, investing of cash or execution of any other transactions on the financial market.

**Article 26. Intellectual property**

Exclusive rights to market data and information products generated by the Exchange as items of intellectual property belong to the Exchange; consumers of those data and information products are entitled to use them.

Secondary dissemination of market data and information products generated by the Exchange is carried out in accordance with articles 19 and 22 of these Rules.

Chairman of Management Board

K. Damitov

**Appendix**

to the Rules of Exchange Information Dissemination

*(This appendix was included by a decision of the Exchange's Board of Directors of November 10, 2016)*

**RATES OF CHARGES**

**for provision of the Exchange's information products or their provision with the dissemination right**

**Part 1. Rates of charges for provision of real-time trade data (with the right to disseminate such information)**

Item No.	Vendor	Charge rate, per month (all markets)	
		for dissemination right	per each end user
1	2	3	4
1.	Foreign	1 500 US dollars	65 US dollars
2.	Local	130 MCI	4 MCI

**Part 2. Rates of charges for provision of delayed trade data (with the right to disseminate such information)**

Item No.	Vendor	Charge rate, per month (all markets)
		3
1	2	3
1.	Foreign	900 US dollars
2.	Local	60 MCI

**Part 3. Rates of charges for provision of information on trade results (with the right to disseminate such information)**

Item No.	Vendor	Charge rate, per month (all markets)
		3
1	2	3
1.	Foreign	400 US dollars
2.	Local	20 MCI

**Part 4. Rates of charges for provision of archived trade data (with the right to disseminate such information)**

Item No.	Information depth, months	Charge rate, (all markets)	
		in US dollars	B MCI
1	2	3	4
1.	One	400	40
2.	Two–three	600	60
3.	Four–six	800	75

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4.	Seven–nine	1 000	95
5.	10–12	1 250	120
6.	More than one year	*1 250	*120

\* rate of charge for each year.

**Part 4-1. Rates of charges for provision of archived trade data  
(without the right to disseminate such information)**

Item No.	Information depth, months	Charge rate	
		in US dollars	в MCI
1.	One	250	25
2.	Two–three	350	35
3.	Four–six	500	45
4.	Seven–nine	600	55
5.	10–12	750	70
6.	More than one year	*750	*70

\* rate of charge for each year.

*(This part was included by a decision of the Exchange's Board of Directors dated March 9, 2017).*

**Part 5. Rates of charges for provision of real-time Web-Quotes**

Item No.	Subscriber	Charge rate, per month (all markets)
1	2	3
1.	Foreign	70 US dollars
2.	Local	5 MCI

**Part 6. Rates of charges for provision of reference information  
(with the right to disseminate such information)**

Item No.	Information type	Charge rate, per month	
		In US dollars	в MCI
1	2	3	4
1.	Information on securities issuers	200	20
2.	Information on financial instruments	200	20
3.	Information both on securities issuers and financial instruments	300	30

**Part 7. Rates of charges for provision of trade data in Non-Display systems**

Item No.	Subscriber	Charge rate	
		without dissemination right	with dissemination right
1	2	3	4
1.	Foreign	350 US dollars	500 US dollars
2.	Local	60 MCI	80 MCI

**Part 8. Rates of charge for dissemination of real-time trade data via mobile applications**

Item No.	Vendor	Charge rate, per month	
		for dissemination right	for each user
1	2	3	4
1.	Local	60 MCI	4 MCI

**Part 9. Rates of charge for software IRIS Finance**

Item No.	Information product	Charge rate, MCI per month
1.	<b>Information platform IRIS Finance (3 user terminals) with pre-installed base modules:</b> Reference book on issuers Reference book on securities Indexes and indicators	<b>18</b>
<b>Additional modules:</b>		
2.	KASE news ( <i>this line was changed by a decision of the Exchange's Board of Directors dated September 12, 2017</i> )	22
3.	Equity market (includes data on deals, orders and results of the trading day)	17
4.	Corporate bond market (includes data on deals, orders and results of the trading day)	17
5.	Government securities market (includes data on deals, orders and results of the trading day)	17
6.	Foreign currencies trading (information on results of trading sessions)	5
7.	Deals in foreign currencies	20

Additional user terminals IRIS Finance

Item No.	Cost of 1 additional user terminal (u.t.):	Charge rate, MCI a month	
		1-10 u.t.	11 or more u.t.
1.	At connection of 1 to 3 modules	3	2
2.	At connection of 4 or more	5	4

Discounts

Item No.	Offers	Discount, %
1.	Purchase of all modules IRIS Finance	5
2.	Advance payment for one year	7
3.	Advance payment for half a year	5
4.	Advance payment for a quarter	3

*(This part was removed by a decision of the Exchange's Board of Directors dated February 2, 2017 and included by a decision of the Exchange's Board of Directors dated March 9, 2017).*

**Part 10. Rates of charge for provision of information to members of Exchange on their deals and orders**

Item No.	Information type	Charge rate, MCI			
		up to 3 months	4-6 months	7-12 months	1 year
1	2		3		4
1.	Information on orders of a member of Exchange	10	15	20	25
2.	Information on deals of a member of Exchange	5	10	15	20

**Note:** for provision of information for a period from two to three years there is a discount of 10 %, more than three years – 25 %.

**Part 11. Rates of charge for information product "KASE news" (without the dissemination right)**

Item No.	Information product	Rate of charge, a month	
		in US dollars	in MCI
1.	KASE news	150	22

*(This part was included by a decision of the Exchange's Board of Directors dated March 9, 2017 and changed by a decision of the Exchange's Board of Directors dated September 12, 2017).*

**Part 11-1. Rates of charge for information product "KASE news" (with the dissemination right)**

Item No.	Information product	Rate of charge, a month	
		in US dollars	in MCI
1.	KASE news	250	35

*(This part was included by a decision of the Exchange's Board of Directors dated September 12, 2017).*

**Part 12. Rates of charge for provision of information upon irregular requests from all interested parties**

Item No.	Description of information being provided	Rate of charge, MCI
1.	Reference about the market value of securities as of the request date	3
2.	List of securities quoted on KASE	3
3.	List of issuers quoted on KASE	3
4.	Information on prices of deals in financial instruments (per one instrument, for a period of up to one year)	*3

\* rate of charge per each year.

*(This part was included by a decision of the Exchange's Board of Directors dated March 9, 2017).*



**Part 13. Rates of technical charge**

Item No.	Product	Rate of charge, a month	
		in US dollars	in MCI
1.	Technical charge for alternative/additional method of information delivery	70	10

*(This part was included by a decision of the Exchange's Board of Directors dated March 9, 2017).*

**Part 14. Rates of fee for the "Corporate events" information product (without distribution rights)**

Item No.	Product	Rate of charge, a month	
		in US dollars	in MCI
1.	Corporate events	75	10

*(This part was included by a decision of the Exchange's Board of Directors dated July 9, 2018).*

**Part 14-1. Rates of fee for the "Corporate events" information product (with distribution rights)**

Item No.	Product	Rate of charge, a month	
		in US dollars	in MCI
1.	Corporate events	125	15

*(This part was included by a decision of the Exchange's Board of Directors dated July 9, 2018).*