

# KAZAKHSTAN STOCK EXCHANGE JSC

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**Approved by**

decision of the Board of Directors of  
Kazakhstan Stock Exchange JSC

(minutes No. 44 of the meeting  
of September 16, 2019)

**Put into effect**

from October 1, 2019

**NOTICE**

The Regulations 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.

## REGULATIONS ON MEMBERSHIP

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Almaty

2019

## **LIST OF AMENDMENTS**

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

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 37 of the meeting on September 30, 2020);
- effective from October 5, 2020.

**2. Changes and additions No. 2:**

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 37 of the meeting on November 11, 2020);
- effective from November 12, 2020.

**3. Changes and additions No. 3:**

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 14 of the meeting on March 10, 2021);
- effective from March 29, 2021.

**4. Changes and additions No. 4:**

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 67 of the meeting on November 29, 2021);
- effective from November 30, 2021.

**5. Additions No. 5:**

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 71 of the meeting on December 24, 2021);
- effective from December 27, 2021.

These Regulations were developed in accordance with the laws of the Republic of Kazakhstan and the Charter of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange) and shall determine the procedure of membership of the Exchange for organizations, categories of membership of the Exchange, requirements set for organizations applying for membership of the Exchange and members of the Exchange, the procedure of granting membership of the Exchange, suspension and termination of membership of the Exchange, rights and obligations of members of the Exchange, as well as the procedure of disclosure of information by members of the Exchange.

## Chapter 1. GENERAL PROVISIONS

### Article 1. Main concepts and terms

1. Concepts and terms used in these Regulations mean the following:
  - 1) **"internal documents of the Exchange or internal documents"** – founding documents of the Exchange, internal documents of the Exchange as an entity of the securities market, and rules of the Exchange as the trade operator (as they are defined by the laws of the Republic of Kazakhstan on the securities market), decisions of bodies, executives of the Exchange taken within their competence in respect of a member (members) of the Exchange and/or a financial instrument (financial instruments) and drawn up in writing;
  - 2) **"entrance, monthly membership fees and exchange fees"** – as these concepts are determined by the Exchange's internal document "Regulations on membership fees, exchange and clearing fees", approved by a decision of the Exchange's Board of Directors (minutes No. 22 of the meeting on July 13, 2018);
  - 3) **"foreign member of the Exchange"** – a member of the Exchange being a legal entity established in accordance with the laws of a country other than the Republic of Kazakhstan;
  - 4) **"foreign regulatory authority"** – a body (an organization or an association) of the country other than the Republic of Kazakhstan in accordance with the laws of which an applicant or a foreign member of the Exchange were established, who performs (government) regulation, control and surveillance over brokerage and/or dealer activities in the securities market and/or activities related to closing of transactions (execution of exchange transactions) in foreign currencies;
  - 5) **"website"** – the same as the "corporate website", as this term is determined by the Act of the Republic of Kazakhstan "On joint-stock companies" dated May 13, 2003, or the "Internet resource", as this term is determined by the Act of the Republic of Kazakhstan "On informatization" dated January 11, 2007;
  - 6) **"Commission of the Exchange on settlement of disputes and conflicts" or "Commission"** – as this term is determined by the internal document of the Exchange "The procedure of settlement of disputes and conflicts arising in the course of execution of transactions in financial instruments", approved by a decision of the Exchange's Board of Directors (*this sub-item was changed by a decision of the Exchange's Board of Directors dated November 29, 2021*);
  - 7) **"market-maker"** – as this term is determined by the internal document of the Exchange "Regulations on market-makers", as this term is determined by the internal document of the Exchange's Board of Directors (minutes No. 22 of the meeting on August 31, 2016);
  - 8) **"MCI"** – monthly calculation index for calculation of pensions, allowances and other social payments, as well as for applying of penalties, taxes and

other payments in accordance with laws of the Republic of Kazakhstan, whose value is set by laws of the Republic of Kazakhstan on the republican budget for respective years;

- 9) **"interim financial statements"** – financial statements for the period whose duration is less than one year;
  - 10) **"rating agency"** – rating agency Standard & Poor's, or rating agency Moody's Investors Service;
  - 11) **"the Exchange's trading system or trading system"** – a complex of material and technical facilities, internal documents of the Exchange and other necessary assets and procedures with which the deals in serial securities and other financial instruments are closed between members of the Exchange;
  - 12) **"trader"** – an individual authorized by a member of the Exchange to close transactions and perform other actions on behalf of said member of the Exchange using the trading system of the Exchange;
  - 13) **"Authorized body"** – the authorized body for regulation, control and surveillance of the financial market and financial organizations (*this sub-item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020*);
  - 14) **"authorized unit"** – structural unit of the Exchange whose responsibilities include monitoring of members of the Exchange;
  - 15) **"electronic digital signature"** – as this term is determined by the Act of the Republic of Kazakhstan "On electronic document and electronic digital signature" dated January 7, 2003;
  - 16) **"is2in"** – (ISSUERS TO INVESTORS): specialized system of electronic document flow between the Exchange and its members, which allows members of the Exchange to carry out the transfer to the Exchange of documents and information in electronic form (without provision of hard copies of such documents) (*this sub-item was changed by a decision of the Exchange's Board of Directors of March 10, 2021*).
2. Other concepts and terms used herein shall be identical to concepts and terms determined in the laws of the Republic of Kazakhstan.
  3. Concepts and terms used in these Regulations may also be used in other internal documents of the Exchange, in the official documents and correspondence of the Exchange and in the exchange information.

## Article 2. General terms and conditions

1. Members of the Exchange may be professional participants of the securities market and other legal entities having the right to close transactions with financial instruments, other than securities, in accordance with the laws of the Republic of Kazakhstan.
2. Foreign members of the Exchange may be foreign legal entities who meet the requirements set forth by regulatory legal acts of the authorized body and these Regulations.

A foreign member of the Exchange in carrying out his activities on the Exchange shall be guided by provisions of these Regulations and other internal documents of the Exchange set forth for members of the Exchange being legal entities of the Republic of Kazakhstan, unless separate standards (requirements, conditions and limitations) are stipulated for foreign members of the Exchange.

Foreign members of the Exchange shall submit to the Exchange any documents and information to be provided to the Exchange in Kazakh and/or Russian, and/or English.

*(This sub-item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020)*

3. Issues of granting membership of the Exchange of a particular membership category and of discontinuation of membership are related to the competence of the Exchange's Board of Directors (except as provided in item 1-1 of Article 13) (hereinafter – the Board of Directors) *(this item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020)*.
4. The Board of Directors takes decisions on issues of granting membership of the Exchange to organizations based on opinions prepared by the authorized unit. An opinion prepared by the authorized unit must contain information on results of checking the organization for compliance with requirements, specified in these Regulations.
5. A member of the Exchange is responsible for the completeness, reliability and relevance of information about the member of the Exchange and his activities, which is subject to provision to the Exchange in accordance with laws of the Republic of Kazakhstan, these Regulations.

The Exchange is not responsible for provision by a member of the Exchange of incomplete, inaccurate or irrelevant information based on which interested parties may receive an incorrect idea about that member of the Exchange, as well as for hiding of information by him. At detection of facts of provision of such information to the Exchange or hiding of information, the member of the Exchange may be subject to sanctions stipulated in these Regulations, following a decision of the Management Board.

- 5-1. The Exchange is not responsible for:

- 1) provision by a member of the Exchange of incomplete, unreliable, inaccurate and irrelevant information, on the basis of which interested persons may form an incorrect idea about this member of the Exchange;
- 2) concealment of information by a member of the Exchange;
- 3) the content in the documents provided by the member of the Exchange as part of the fulfillment of requirements for the disclosure of information, personal data of persons who did not give written consent to disclose their personal data, information constituting commercial and other secrets protected by law, as well as other information not subject to public dissemination in accordance with the legislation of the Republic of Kazakhstan and / or internal documents of the Exchange members.

*(This item was included by a decision of the Exchange's Board of Directors dated September 30, 2020)*

- 5-2. In case of detecting facts of concealing information or providing the Exchange with incomplete or inaccurate information, by the decision of the Management Board, the sanctions provided for by these Regulations may be applied to a member of the Exchange *(this item was included by a decision of the Exchange's Board of Directors dated September 30, 2020)*.
6. Issues, the procedure of whose regulation was not defined by these Regulations and other internal documents of the Exchange regarding granting of membership of the Exchange, suspension and discontinuation of membership of the Exchange, disclosure of information by members of the Exchange and execution by them of activities on the Exchange are subject to settlement in accordance with applicable laws, and in case of impossibility of such decision – in accordance with decisions of the Board of Directors, if taking of decisions on those issues is not related to the competence of the Exchange's Management Board (hereinafter – the Management Board).

7. Changes and additions made to these Regulations apply to members of the Exchange regardless of the date of obtaining membership, if not otherwise was stated when such changes and additions were adopted and/or approved.
8. A member of the Exchange may put forward an initiative of ceasing his membership in case of making of changes and/or additions to these Regulations or other internal documents of the Exchange infringing on interests of the member of the Exchange.
9. A member of the Exchange may not prohibit or restrict actions of the Exchange on dissemination of information, received in accordance with these regulations or other internal documents of the Exchange, if that information is not a secret protected by the law and is subject to disclosure in accordance with these Regulations or other internal documents of the Exchange (*this item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020*).

**Article 3. Categories of membership of the Exchange**

1. Members of the Exchange depending on the types of financial instruments in trading with which they have the right to participate shall be entitled to membership in the following categories:
  - 1) "currency" – with the right to participate in exchange trading in foreign currencies, including derivative financial instruments admitted to circulation in the foreign exchange market in accordance with the Exchange's internal documents (*this sub-item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020 and changed by a decision of the Exchange's Board of Directors dated November 11, 2020*);
  - 2) "derivatives" – eligible to trade derivative financial instruments on the exchange;
  - 3) "stock" – eligible to trade securities, including derivative securities, and other financial instruments admitted to circulation (trading) on the Exchange and not related to foreign currencies or derivative financial instruments (*this item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020*).
2. One organization may be a member of the Exchange in several categories.
3. Members of the Exchange in the "currency" category may have access to trading in all foreign currencies, traded on the Exchange (the first level access) or to trading in foreign currencies, except for the US dollar (the second level access), taking into account the specifics established by paragraph 3 of article 9 of these Regulations (*this item was supplemented by a decision of the Exchange's Board of Directors dated November 11, 2020*).

A decision on granting the first level or second level access to a member of the Exchange in the "currency" category is taken by a decision of the Board of Directors when granting membership of the Exchange in the "currency" category to an organization or when reviewing the terms of access for that member of the Exchange. Such review may be initiated by a member of the Exchange by way of submitting a request to the Exchange or by the Exchange's Management Board, if the Exchange detects facts of violation by the member of the Exchange of norms of these Regulations or other internal documents of the Exchange.

All members of the Exchange in the "currency" category are equally subject to norms of these Regulations and other internal documents of the Exchange, irrespective of terms of admission, if not otherwise directly stipulated by the Exchange's internal document or a decision of the Exchange's body taken within such body's competence.

4. The Board of Directors may set the second level access to a member of the Exchange of the "currency" category in the following circumstances (with the exception specified in item 5 of this article):
  - 1) at granting membership of the Exchange to the organization, if this organization was not a member of the Exchange before;
  - 2) upon request from a member of the Exchange in the "currency" category for restricting access for him to trading on the currency market, drawn up in free form and signed by the chief executive of the member of the Exchange or the person substituting him or a person authorized by a member of the Exchange to interact with the Exchange (*this sub-item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020*);
  - 3) at detection of facts of systematic (three or more times within a calendar quarter) violation by a member of the Exchange of its internal documents, governing issues of participation in trading, clearing and settlement based on trading results (*this sub-item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020*).
5. The Board of Directors may not set the second level access to a member of the Exchange of the "currency" category for reasons indicated in sub-items 1) and 3) of item 4 of this article, if the member of the Exchange has positive business reputation, his rating according to the Methodology of assessment of the financial position of members of the Exchange not lower than "C", violations indicated in sub-item 3) of item 4 of this article, have not made serious impact on the trading, clearing and settlement carried out by the Exchange (*this sub-item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020*).

**Article 4. Internal documents of the Exchange**

1. The Exchange's internal documents shall be applicable insofar as they do not contradict the laws of the Republic of Kazakhstan.
2. The contents of the internal documents of the Exchange shall be brought to the attention of its members by publishing the texts of these documents and/or information regarding endorsement of, approval of, or amendments to these documents on the website of the Exchange, unless otherwise provided by the laws of the Republic of Kazakhstan.
3. The Exchange shall not be entitled to require from its members adherence to the internal documents which were not brought to their notice.
4. The Exchange's internal documents shall be viewed as its intellectual property. The contents of the internal documents of the Exchange shall be brought to the attention of its members exclusively for purposes of management in their relations with the Exchange. Any copies of the Exchange internal documents shall be allowed to be made to the extent necessary to achieve the above objectives. Any other use of the Exchange internal documents not authorized by the Exchange is prohibited.

**Chapter 2. GRANTING MEMBERSHIP OF THE EXCHANGE**

**Article 5. Requirements for a candidate for members of Exchange**

1. To qualify for the Exchange member in categories as "currency", and/or "stock", and/or "derivatives", a legal entity of the Republic of Kazakhstan applying for membership of the Exchange (hereinafter – the applicant) must meet the requirements set out in Appendix 1 hereto.

2. To qualify for the Exchange foreign member in such categories as "foreign exchange", and/or "stock", and/or "derivatives", a legal entity applying for the Exchange membership (hereinafter – the foreign member applicant) shall meet the requirements set out in Appendix 2 hereto.
3. Any person directly or indirectly associated with terrorism and extremism financing, financing the proliferation of weapons of mass destruction, involved in terrorist activities, and included in the lists of such persons as identified by the Committee for Financial Monitoring of the Ministry of Finance of the Republic of Kazakhstan, shall not qualify for applicants including foreign member applicants (*this sub-item was changed by a decision of the Exchange's Board of Directors dated November 11, 2020*).
4. The Exchange foreign member applicants shall be guided by the provisions of these Regulations set for the Exchange member applicants, except for cases where separate standards (requirements, conditions and limitations) are specified for the foreign member applicants.

**Article 6. Documents to be provided by the Exchange member applicants, and requirements for such documents**

1. To qualify for a member of the Exchange an applicant must submit to the Exchange the documents listed in Appendix 3 to these Regulations.
2. To qualify for the Exchange foreign member an applicant shall submit the documents listed in Appendix 4 to these Regulations to the Management Board.
3. Along with the set of documents, the list of which is specified in Appendix 3 or 4 to these Regulations, the candidate or candidate for foreign members must submit an application for membership of the Exchange (foreign membership of the Exchange) (hereinafter – the application) according to the form in Appendix 5 to these Regulations.

An application is considered as accepted by the Exchange for consideration after receipt by it of the last of the documents (last additionally requested information) in accordance with item 2 of article 7 of these Regulations) irrespective of the date of receipt by the Exchange of that application.

The Exchange accepts for consideration an application only if all documents (data or information) are provided with this application, provided for by these Regulations and other internal documents of the Exchange for consideration of such an application. In case of failure to provide or partial provision of such documents (details or information), the Exchange refuses to accept the application for consideration.

If any documents of the candidate were submitted to the Exchange earlier and are relevant, a re-submission of such documents is not required.

*(This item was changed by a decision of the Exchange's Board of Directors of March 10, 2021)*

4. The candidate's documents provided to the Exchange must be drawn up based on the templates set forth in these Regulations; where such templates are unavailable – in a deliberate format and provided to the Exchange in hard copy or in electronic form.

Documents provided to the Exchange in PDF format, must be scanned versions of originals of such documents in hard copy.

The documents in hard copy consisting of several sheets must be bound, numbered and signed by the person authorized to interact with the Exchange.

The candidate shall bear responsibility for the authenticity of data contained in electronic versions of these documents and in their originals or copies which were provided to the Exchange in hard copy.



*(This item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020 and changed by a decision of the Exchange's Board of Directors of March 10, 2021)*

5. The list of additional documents necessary to the authorized unit for preparing an opinion, is determined by that unit upon agreeing with the candidate at receipt of the application.

**Article 6-1. The order of interaction between the Exchange and the candidate**

1. In order to carry out procedures related to the admission of a candidate to the Exchange membership, the means of communication between the Exchange and the candidate is the exchange of documents (information, data):

- 1) in the is2in system; or
- 2) on paper.

2. When a candidate submits an application and documents on paper, it is impossible to carry out procedures for admitting the candidate to the Exchange membership by exchanging documents (information, data) through the is2in system.

If a technical failure is detected in the is2in system, the procedures for accepting a candidate for membership in the Exchange will be carried out on paper until the system's operation is restored.

3. When a candidate submits an application and documents through the is2in system, such an application and documents must be uploaded into this system in the form of electronic documents certified by electronic digital signatures, the keys of which are created by the Republican State Enterprise on the right of economic management "Kazakhstan Center for Interbank Settlements of the National Bank of the Republic of Kazakhstan".

4. When implementing the procedure for accepting a candidate for membership in the Exchange through the is2in system, the candidate need to:

- 1) pass identification in the system. A candidate who has not previously used the is2in system sends a request to the Exchange at monitoring@kase.kz to establish accounts in the is2in system for the candidate's contact persons;
- 2) fill in and (or) update information about the candidate, as well as information on the candidate's compliance with the requirements (criteria) for obtaining membership in a certain category (categories);
- 3) upload the documents specified by these Regulations;
- 4) fill out an application;
- 5) sign the application and the uploaded documents with the electronic digital signature of the first head of the candidate or the person authorized to perform such actions, and send them to the Exchange.

If the application is signed with an electronic digital signature of the person authorized to perform such actions, then a copy of the original power of attorney in \*.pdf format signed by the first head of the candidate is additionally uploaded.

5. Interaction between the candidate and the Exchange during the procedure for accepting a candidate for membership in the Exchange using the is2in system is carried out through this system.

*(This article was included by a decision of the Exchange's Board of Directors of March 10, 2021)*

**Article 7. Consideration of the candidate's application. Preparing an opinion on the possibility of granting membership of the Exchange**

1. During the period of time indicated below, the authorized unit shall consider the application with accompanying documents and prepare the following document:
  - 1) (at an obvious incompliance of the candidate or at failure to comply with requirements for the document completeness following from items 1 or 2 of these Regulations) within five business days following the day of receipt by the Exchange of the application as incoming correspondence, – motivated refusal to accept the application for consideration, signed by a member of the Exchange's Management Board who supervises the authorized unit, or person substituting him.
  - 2) (at absence of reasons for preparation motivated refusal to accept the application for consideration) within 10 business days, following the date of acceptance of the application for consideration, an opinion on the possibility of granting membership of the Exchange to the applicant, signed by a member of the Exchange's Management Board who supervises the authorized unit, and head of that unit, or persons substituting them.
2. When considering the application, the authorized unit may request from the applicant and other organizations additional documents necessary, in his opinion, for preparation of a justified opinion.

The Exchange may also ask a candidate to provide additional information related to nuances of founding, current operations, major owners (controlling 30 or more percent of voting shares (stakes) of the candidate), end beneficiaries, the candidate's current financial position, and other information necessary for the Board of Directors to take a justified decision.
3. Provision to the Exchange by the candidate for membership of the Exchange of documents containing incomplete, inaccurate unreliable or irrelevant information is a sufficient reason for refusal to prepare an opinion.

**Article 8. Granting of membership of the Exchange to a candidate. Refusal to grant membership of the Exchange**

1. The issue of granting of membership of the Exchange to a candidate is put for consideration by the Exchange's Board of Directors subject to a positive conclusion on the possibility granting of membership of the Exchange to the candidate.

The application for membership of the Exchange and a conclusion prepared by the authorized unit shall be considered by the Board of Directors at its nearest meeting following the date of the conclusion.
2. When considering the application, the Board of Directors may decide on provision by the candidate of additional documents, necessary, in the Board of Directors' opinion, to make a substantiated decision on admission of that candidate to the Exchange membership, and/or defer consideration of the application until the next meeting of the Board of Directors.

The Board of Directors may decide to request additional information on the applicant from the government agencies and other organizations.
3. Reconsideration of the application by the Board of Directors shall take place at its next meeting following the receipt of the last one from documents provided by the applicant or a government agency, or another organization in accordance with clause 2 of this Article.
4. The decision of the Board of Directors on the admission of the applicant for the Exchange membership shall be communicated to the applicant within three

business days from the date of this decision by the relevant notice sent to the applicant.

5. Within three business days from the Board of Directors' decision on granting the Exchange's membership to a candidate, the candidate, if he is not a current member of the Exchange, is assigned a registration number, used for purposes of internal accounting of the Exchange and identification of the member of the Exchange in its information systems.
6. The Board of Directors' decision on admission of the applicant to the Exchange's membership shall become effective on the next business day after the day of membership entrance fee payment by the candidate or on the next business day after such a decision is made, if the payment of the entrance membership fee is not provided for any candidate or for any category of membership.

After the Board of Directors' decision on the admission of the applicant to the Exchange membership enters into force the applicant shall be issued a certificate on admission to the Exchange members signed by a member of the Management Board supervising the activities of the authorized unit or a person replacing him.

*(This item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020)*

7. In case of failure to pay (incomplete payment) of the admission membership fees within 10 business days after the receipt of the notification on admission to the Exchange members, the Board of Directors' decision on admission of the applicant for the Exchange membership shall become invalid.

Reconsideration of the applicant's request in respect of which the decision of the Board of Directors on granting him membership of the Exchange became invalid in accordance with the first paragraph of this clause shall be performed in the manner prescribed in Articles 6 and 7 of these Regulations and paragraphs 1–5 of this Article.

8. Assignment of additional membership categories to an organization being a member of the Exchange shall be made in accordance with the procedure established by Articles 6 and 7 of these Regulations and paragraphs 1–5 of this Article. In this case, the list of documents indicated in appendix 3 or 4 to these Regulations, is agreed upon with the authorized unit in each particular case separately, based on their availability on the Exchange *(this item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020)*.
9. A formal compliance of a candidate with requirements specified in appendix 1 or 2 to these Regulations, as well as provision by the candidate to the Exchange of documents for granting membership of the Exchange in full compliance with norms set in these Regulations, doesn't impose on the Exchange an obligation to take a decision on such granting.

### Chapter 3. GENERAL TERMS AND CONDITIONS OF THE EXCHANGE MEMBERSHIP

#### Article 9. Admission of a member of the Exchange to trading

1. Admission of an organization that was just granted membership of the Exchange to trading in financial instruments corresponding to the category (categories) of membership assigned to it, is carried out by the Management Board (except as specified in clauses 2 and 3 of this article) based on an application of that member of the Exchange drawn up according to the form of appendix 7 to these Regulations, provided *(this paragraph was changed by a decision of the Exchange's Board of Directors dated November 11, 2020)*:

- 1) the Board of Directors' decision on granting membership of the Exchange of the respective category to that organization entered into force;
  - 2) that organization provided the list of traders according to the form of Appendix 6 to these Regulations;
  - 3) this company complies with prudential standards and/or other similar standards or indicators in accordance with requirements of the applicable laws, if such standards or indicators are established by applicable law (*this sub-item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020*).
2. The decision to admit a "stock market" category member of the Exchange to execution of repo transactions shall be made by the Management Board based on the application of that member of Exchange compiled according to the form of Appendix 8 to these Regulations and submitted to the Exchange after the organization has been assigned the status of a clearing participant in the stock market in accordance with the Exchange's internal document "Rules for Clearing Transactions in Financial Instruments.

When deciding on the admission of a member of the Exchange to execution of repo transactions the Management Board shall take into account information about the facts of non-fulfillment (improper fulfillment) by that member of the Exchange of his obligations under the transactions concluded on the Exchange and other information, including reputation-related information, and may deny that member of the Exchange admission to execution of repo transactions.

*(This item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020).*

3. A member of the Exchange in the "currency" category, which is a legal entity of the Republic of Kazakhstan, may be admitted to trading in derivative financial instruments that are traded on the Exchange's currency market only if he has a license from the Authorized Body to carry out brokerage and/or dealing activities.

A member of the Exchange in the "currency" category, who is a legal entity of a state other than the Republic of Kazakhstan, may be admitted to trading in derivative financial instruments that are traded on the Exchange's currency market only if he has permission (license or right) of the country of his registration to making deals on the securities market.

If a member of the Exchange has a license (right or permission) in the "currency" category, as provided for (stipulated) by the first or second paragraph of this item, his admission to trading in derivative financial instruments that are traded on the Exchange's currency market is carried out by a decision of the Exchange's Management Board simultaneously with admission to trading on the foreign exchange market, or at any time after admission to trading on the foreign exchange market as long as the license (right or permission), provided for (provided) by paragraph one or two of this item, is presented to the Exchange.

*(This item was removed by a decision of the Exchange's Board of Directors dated September 30, 2020 and included by a decision of the Exchange's Board of Directors dated November 11, 2020).*

4. If the company newly admitted to the Exchange membership of the "currency" and/or "derivatives" category was not admitted to trading in financial instruments in accordance with item 1 of this Article within three months from the effective date of the Board of Directors' decision on its admission to the Exchange membership by a particular category (categories), the decision of the Board of Directors shall be voided.

**Article 10. Traders of a member of the Exchange**

1. Only an employee of a member of the Exchange can qualify as the trader of that member of the Exchange.
2. Only persons included in the list of traders of a particular member of the Exchange provided to the Exchange may take any actions in the trading system of the Exchange on behalf of the Exchange member (except for actions related to settlement of default on a particular exchange market, which are carried out in accordance with the Exchange's internal document "Rules of execution of clearing activities on deals in financial instruments").

The list of traders of the Exchange member is drawn up according to the form of Appendix 6 hereto separately for each category. The list of traders of a member of the Exchange can be compiled on several sheets. Each sheet of the list of traders of a member of Exchange (even if there is one) is numbered as "Sheet X out of n", where X is the serial No. of the sheet, n – the total number of pages.

The list of traders of a member of the Exchange must specify the date when it was issued and its validity term. The validity term of the list of traders of a member of the Exchange must not exceed three years from the date of issue of that list.

The list of traders of a member of the Exchange is a power of attorney issued by the member of the Exchange and confirming the authorities of persons included in that list as traders of that member of the Exchange. That list's issue date is the date of issue of such power of attorney, and the validity term of that list is the validity term thereof.

*(This item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020).*

3. A member of the Exchange may increase the number of its traders by providing to the Exchange another list of its traders with mark "In addition to the submitted earlier".

In case of exit of an employee of a member of the Exchange from the list of its traders (for any reason, also due to dismissal of that employee or its transfer to another appointment not stipulating operation of the Exchange's trading system), that member of Exchange must immediately provide to the Exchange the new list of its traders with mark "In addition to the submitted earlier". At receipt by the Exchange of the list of the Exchange member's traders with said mark all lists of traders of that member of Exchange (of the same Exchange membership category) provided to the Exchange earlier and valid at the moment of such receipt, lose their validity, with respective cancellation of powers of attorney issued by that member of the Exchange to its traders in accordance with that Exchange member's traders lists composed earlier.

A member of the Exchange undertakes full responsibility for the relevance of the list(s) of its traders and for consequences of untimely provision to the exchange of the new list (s) of its traders.

4. Any actions or failure of the trader to carry out actions concerned with the Exchange-operated trading in financial instruments and implementation of pre-trading and post-trading procedures relating to the competence of traders shall be considered as actions or failure to act of the member of the Exchange represented by that trader.
5. The trader of a member of the Exchange, following a decision of members of the Management Board supervising the operation of trading and risk management may, be disqualified from participation in trading and stripped of access to the Exchange's trading system on the following grounds:
  - 1) failure to comply with requirements of the laws of the Republic of Kazakhstan, these Regulations and other internal documents of the

- Exchange regulating activities of members of the Exchange and their traders;
- 2) committing violations or faults that resulted in the Exchange suspending trading in financial instrument(s);
  - 3) recognizing by the authorized body of a deal(s) in securities closed by that trader in the regulated securities market as accomplished for purposes of manipulation or with the use of insider information;
  - 4) multiple committing of technical faults (two or more times within six consecutive calendar months), namely submitting an order for an incorrectly chosen financial instrument and/or entering of incorrect parameters of parameters of an order for deal conclusion (the order's direction, price, quantity, trading account number) to the Exchange's trading system or other faults which adversely affected the results/parameters of the deal;
  - 5) failure to comply with the Commission's decision regarding that trader;
  - 6) unauthorized distribution or transfer to third parties of information obtained by the trader by virtue of its participation in the trading conducted by the Exchange and classified in accordance with the laws of the Republic of Kazakhstan and internal documents of the Exchange as a trade secret or confidential information.
6. The decision of members of the Management Board supervising the operation of trading and risk management on suspending the trader of a member of the Exchange from participation in trading shall be brought to knowledge of that member of the Exchange no later than the next business day from the moment of taking such decision, with indication of the date and reason for suspension of that trader from participation in trading or withdrawal of access from that trader to operation of the Exchange's trading system.
7. The trader of a member of the Exchange shall be deprived of access to the trading system of the Exchange and disqualified from trading in financial instruments without a decision of a decision of members of the Management Board supervising the operation of trading and risk management in the following cases:
- 1) expiry of its term of powers which is specified in the list of traders of that member of the Exchange drawn up according to the form of Appendix 6 to these Regulations and submitted to the Exchange;
  - 2) termination of its powers in relation to the provision to the Exchange of a new list of traders of that member of the Exchange drawn up according to the form of Appendix 6 to these Regulations;
  - 3) expiration or termination of the trading system user certificate referred to in paragraph 1 of this Article.
8. In cases specified in clause 5 of this article, a member of the Exchange whose trader was suspended from participation in trading shall be obliged to pay a penalty (fine) in favor of the Exchange to the amount of 50 MCI. Payment of the penalty is made by the member of the Exchange at the request (notice) of the Exchange within the deadlines and in the manner specified in such a request (notice).
9. A decision of members of the Management Board supervising the operation of trading and risk management to withdraw the member of the Exchange from participation in the trading may be contested by that member of the Exchange who then shall file a request for cancellation of such decision with the Management Board. The Management Board at its next meeting shall consider the request of the member of the Exchange and may cancel or uphold the decision of members of the Management Board to suspend the trader of the member of the Exchange from participating in trading.

If, following a decision of members of the Management Board supervising the operation of trading and risk management, the decision of the Management Board to suspend the trader of the member of the Exchange from participating in trading remains in effect, then such decision of the Management Board may be contested by that member of the Exchange by way of submitting a request of cancellation to the Board of Directors. Said request shall be considered by the Board of Directors at its next meeting.

Consideration by the Management Board or the Board of Directors of requests of the member of the Exchange referred to in the first and second paragraphs of this clause shall not suspend the enforceability of respective decisions of members of the Management Board supervising the operation of trading and risk management and Management Board.

10. The trader of a member of the Exchange suspended from participation in trading in accordance with clause 5 of this article may be readmitted to trading by a decision of members of the Management Board supervising the operation of trading and risk management on the third business day after payment by the member of the Exchange whose employee is that trader, of forfeit (penalty) in accordance with item 8 of this article.

**Article 11. Participation of a member of the Exchange in trading**

1. A member of the Exchange shall be responsible and liable for deals entered by him during the Exchange-operated trades regardless of the fact by whose order, at whose expense and in whose interest this deal was concluded.
2. In case of participation in the Exchange-operated trades by order and/or at the expense and/or in interest of the third person, the member of the Exchange shall act only based on the respective commission agreement, concluded by that Exchange member and that person.

With the participation of the member of the Exchange in its trades, the Exchange and its other members under any circumstances shall consider orders for deals conclusion, submitted by that member of the Exchange by order and/or at the expense and/or in interest of a third person, and deals concluded by that member of the Exchange by order and/or at the expense and/or in interest of a third person, as submitted (concluded) based on the respective commission agreement, concluded by that member of the Exchange with that person.

3. A foreign member of the Exchange may close transactions in the Exchange's trading system by order, at the expense and in interest of their clients, except for clients who are citizens or legal entities of the Republic of Kazakhstan.

**Article 12. Withdrawal of a member of the Exchange from trading.  
Exchange membership suspension**

1. A member of the Exchange following a decision of the Management Board may be disqualified from trading in all or some of the financial instruments on the following grounds:
  - 1) suspension or termination of the license for carrying out brokerage and/or dealer activities in the securities market, issued to that member of the Exchange, or another document authorizing that member of the Exchange to carry out brokerage and/or dealer activities in the securities market – only in instruments from the "stock" and/or "derivatives" categories (taking into account aspects specified in item 2 of this article);
  - 2) suspension or termination of the license for carrying out banking activities in the national and foreign currencies or other document empowering that

- member of the Exchange to close transactions (foreign exchange transactions) in foreign currencies – only in instruments of the "currency" category (taking into account the specifics established by item 2 of this article) *(this sub-item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020)*;
- 3) repeated failure to comply with the laws of the Republic of Kazakhstan, these Regulations and other internal documents of the Exchange regulating activities of its members;
  - 4) systematic (six or more times within one calendar year) failure of the member of the Exchange to comply with information disclosure requirements, provision to the Exchange by its member of unreliable, inaccurate or incomplete data specified by the laws of the Republic of Kazakhstan, these Regulations or other internal documents of the Exchange;
  - 5) repeated default on payment (untimely or incomplete payment) of membership fees and/or exchange fees;
  - 6) default and/or improper fulfillment of obligations on deals made during the Exchange trading and/or failure to pay in full a forfeit charged in accordance with the Exchange's internal documents due to default and/or improper fulfillment of obligations on deals made during the Exchange trading;
  - 6-1) receipt by the Exchange of information that indicates the risk of full or partial non-fulfillment by the member of the Exchange of his obligations under transactions concluded at the exchange trading *(this sub-item was included by a decision of the Exchange's Board of Directors dated December 24, 2021)*;
  - 7) non-fulfillment of the Commission's decision regarding that member of the Exchange;
  - 8) unauthorized distribution or transfer to third parties of information obtained by the trader by virtue of its membership of the Exchange in the trading conducted by the Exchange and classified in accordance with the laws of the Republic of Kazakhstan and internal documents of the Exchange as confidential (a trade secret or bank secret);
  - 9) failure to comply with requirements for the financial standing of members of the Exchange stipulated by the Exchange's internal documents;
  - 10) in case all traders of the Exchange member are disqualified from trading in certain financial instruments;
  - 11) on other grounds, as provided for by the internal documents of the Exchange for individual types or groups of financial instruments.
2. On the ground specified in sub-clauses 1) or 2) of clause 1 of this article, the Exchange shall disqualify a member of the Exchange of the "stock" and/or "derivatives" categories from trading in financial instruments corresponding to those categories of membership, from the date of the receipt of the notice by the Exchange from a member of the Exchange the authorized body on the suspension or termination of the respective license (with the exception specified in the second paragraph of this clause), and then, from the date of the receipt by the Exchange of the notice from the authorized body stating that the decision of such suspension (termination) of the license was brought to the attention of that member of the Exchange, it shall suspend the membership of that member of the Exchange.

Should a member of the Exchange be banned from participation in trading in financial instruments, on the grounds set forth in sub-clause 1) or 2) of clause 1 of this article, that member of the Exchange shall continue to participate in said trading only for purpose of execution of the deals entered by him earlier and/or the obligations undertaken by him earlier.



*(This item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020).*

3. Based on the grounds specified in sub-clauses 3)–11) of clause 1 of this article the Exchange independently, taking into account of the laws of the Republic of Kazakhstan and its internal documents, shall determine the date from which the member of the Exchange is to be banned from participation in trading in financial instruments corresponding to the category (categories) of membership assigned to that member of the Exchange.

Should a member of the Exchange be disqualified from trading in financial instruments on any ground set forth in sub-clauses 3)–11) of clause 1 of this article, that member of the Exchange shall continue to participate in said trading only for purpose of execution of the deals entered by him earlier and/or the obligations undertaken by him earlier.

Debarring of a member of the Exchange from trades in all financial instruments falling under membership category (categories), assigned to that member of the Exchange on any ground specified in sub-clauses 3)–11) of clause 1 of this article, shall mean suspension of his membership on the Exchange.

*(This item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020).*

- 3-1 Based on the grounds specified in sub-items 6) and 6-1) of item 1 of this article, the Exchange removes a member of the Exchange from participation in trading:
  - 1) using all trading and clearing accounts on which this member of the Exchange has the right to conclude deals, or
  - 2) using trading and clearing accounts on which this member of the Exchange has the right to conclude transactions, except for trading and clearing accounts on which this member of the Exchange is appointed as an authorized trading participant in accordance with the Rules for execution of clearing activities on transactions with financial instruments.

*(This item was included by a decision of the Exchange's Board of Directors dated December 24, 2021)*

4. The Management Board's decision on disqualification of a member of the Exchange from trading may be contested by that member of the Exchange in the Board of Directors.

Appealing of the Management Board's decision to disqualify a member of the Exchange from trading in the Board of Directors shall not suspend enforceability of such a decision.

5. The member of the Exchange withdrawn from participation in trading shall be readmitted to trading by a decision of the Management Board after rectifying the causes of such a withdrawal. In that case, the suspended Exchange membership shall automatically resume.

### **Article 13. Exchange membership termination**

1. An organization is stripped of the Exchange membership in one or more categories in the following cases *(this paragraph was changed by a decision of the Exchange's Board of Directors dated September 30, 2020)*:
  - 1) voluntary withdrawal from the Exchange members or membership waiver in a certain category (certain categories);
  - 2) liquidation of a member of the Exchange as a legal entity or its reorganization where its successor (successors) shall not have the right to engage in brokerage and/or dealing activities in the securities market and

shall not have the right to close deals in the regulated market with any financial instruments but the securities;

- 3) in case of members of the Exchange in "stock" and/or "derivatives" categories – termination of the license for brokerage and/or dealing activities in the securities market or another document which entitled that member of the Exchange to execution of brokerage and/or dealing activities in the securities market;
- 4) in case of members of the Exchange in "currency" category – termination of the license for banking activities in the national and foreign currencies or another document which entitled that member of the Exchange to execution of transactions (execution of exchange transactions) in foreign currencies;
- 5) repeated (two or more times within one calendar year) temporary suspension from participation in the Exchange-operated trading due to violation of regulations of the laws of the Republic of Kazakhstan, these Regulations and other internal documents of the Exchange regulating the activity of members of the Exchange and their traders (*this sub-item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020*);
- 6) (*this sub-item was removed by a decision of the Exchange's Board of Directors dated September 30, 2020*);
- 7) non-performance or poor performance of the obligations imposed in accordance with the internal documents of the Exchange, if such facts had a significant negative impact on the Exchange or other members of the Exchange (*this sub-item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020*).

- 1-1. Membership of any organization on the Exchange in one or several categories is terminated on the basis of the decision of the Board of Directors, with the exceptions established by the second paragraph of this item.

On the grounds established by sub-items 1) –4) of item 1 of this article, the decision to terminate the membership of any organization in one or several categories may be made by the Exchange's Management Board, provided that this organization has no outstanding obligations on deals concluded on the Exchange and other obligations towards the Exchange.

*(This item was included by a decision of the Exchange's Board of Directors dated September 30, 2020)*

2. The Notice of the decision of the Board of Directors or the Management Board to withdraw the organization from members of the Exchange shall be sent to that organization no later than the next business day after the date of such decision. Thus, this company shall still keep the rights and responsibilities related to execution of transactions closed at the Exchange-operated trading earlier (*this item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020*).
3. Unless otherwise stipulated by the Board of Directors or the Management Board, the Exchange membership shall be terminated on the next business day after the Board of Directors or the Management Board took the respective decision (*this item was supplemented by a decision of the Exchange's Board of Directors dated September 30, 2020*).
4. The decision of the Board of Directors or Management Board on the Exchange membership withdrawal may be contested in the Commission for Settlement of Disputes and Conflicts of the Exchange (*this item was changed by a decision of the Exchange's Board of Directors dated September 30, 2020*).

## Chapter 4. RIGHTS AND OBLIGATIONS

### Article 14. Rights of a member of the Exchange

A member of the Exchange on the terms and in the manner established by the internal documents of the Exchange shall have the right to:

- 1) obtain access to the trading system of the Exchange to participate in trading in the listed financial instruments thereon according to the membership category (categories) assigned to it and subject to limitations established by internal documents of the Exchange;
- 2) participate in the Exchange-operated trading subject to limitations established by internal documents of the Exchange;
- 3) obtain access to a guaranteed information delivery transport system determined by the Exchange and submit documents and information specified in internal documents of the Exchange through that system;
- 4) receive from the Exchange the information necessary and sufficient for its participation in the Exchange-operated trading;
- 5) obtain the status of a clearing member of a certain market of the Exchange;
- 6) obtain the status of a market-maker in financial instruments of any denomination;
- 7) receive benefits, incentives and other forms of motivation set by the Exchange's internal documents for its members;
- 8) take (unilateral) decision to voluntarily cease their Exchange membership in all or certain categories;
- 9) submit their suggestions regarding the Exchange's activities for consideration by the Exchange's bodies;
- 10) exercise other rights provided for by the legislation of the Republic of Kazakhstan and internal documents of the Exchange.

### Article 15. Obligations of a member of the Exchange

1. A member of the Exchange must:
  - 1) comply with requirements of the laws of the Republic of Kazakhstan, these Regulations and other internal documents of the Exchange regulating activities of members of the Exchange and traders;
  - 2) pay membership fees, exchange charges and other payments in favor of the Exchange provided for in its internal documents in the composition, size, on terms and in the manner prescribed by the Exchange in accordance with the membership category (categories) assigned to that member of the Exchange;
  - 3) trade on the Exchange strictly on a bona fide basis without infringing interests of other members of the Exchange, financial instrument issuers and investors (clients of a member of the Exchange);
  - 4) in due time, implicitly and in the best manner, fulfill obligations arising from deals in financial instruments concluded at the Exchange and other obligations based on requirements of the laws of the Republic of Kazakhstan, the Charter of the Exchange, these Regulations and other internal documents of the Exchange regulating activities of members of the Exchange and their traders;
  - 5) not distribute or transfer to any third party without the due permission the information received by a particular member of the Exchange by virtue of his Exchange membership and regarded in accordance with the laws of the

Republic of Kazakhstan and internal documents of the Exchange as confidential (commercial or bank secret);

- 6) in due time and implicitly fulfill requirements regarding disclosure of information set out in these Regulations and other internal documents of the Exchange;
  - 7) recognize the decisions taken by the Exchange's bodies and execute them;
  - 8) immediately provide the Exchange with information on any changes in the composition of its traders and assume full responsibility for the consequences of failure to submit or late submission of such information.
2. A member of the Exchange shall be obliged to submit to the Exchange upon its request any documents (information) it needs to oversee the orders submitted (declared quotes), transactions closed, and to monitor the activities and financial standing of members of the Exchange, as well as to facilitate delivery of documents (information) by its clients, in whose interests that member of the Exchange closed transactions in the trading system of the Exchange.

In this case, a brokerage service agreement entered into between a member of the Exchange and its client shall provide for a right of that member of the Exchange to submit such documents (information) to the Exchange.

**Article 16. Liabilities of the Exchange towards its members**

The Exchange has the following liabilities towards its members:

- 1) to provide access to the trading system of the Exchange for participation in trading in financial instruments admitted to circulation thereon according to the membership category (categories) assigned to that member of the Exchange;
- 2) to create necessary conditions for conducting regular trading in financial instruments;
- 3) to provide access to the system is2in and guaranteed information delivery transportation system and communicate via those systems document and information, defined in internal documents of the Exchange;
- 4) to regularly release on its website results of trading in financial instruments according to the procedure specified in internal documents of the Exchange;
- 5) to bring to knowledge of members of the Exchange texts of internal documents of the Exchange by way of releasing them on the Exchange's website and/or messages on their adoption, approval or amendment;
- 6) upon receipt from members of the Exchange of documents (information), which he must provide to the Exchange in accordance with these Regulations, place those documents (publish that information) on its website in the composition, on the terms and according to the procedure specified in internal documents of the Exchange;
- 7) not to distribute nor transfer to third parties information received from members of the Exchange which he classifies as confidential (commercial or bank secret), except for the information received by the Exchange in accordance with appendices 3, 4, 9 and 10 hereto.

**Article 17. Membership agreement**

1. Membership agreement (appendix 12 hereto) is a joining agreement and defines:
  - 1) norms governing relations between the Exchange and its members;

- 2) general terms and conditions and responsibility of the Exchange and its members.
2. Submission by a candidate of an application according to the form 5 hereto is submission of an application for joining the Membership agreement (appendix 12 hereto) and consent to concluding that agreement.
3. The membership agreement is considered concluded as of the date of granting of membership of the Exchange of any membership category to an organization.  
The agreement is considered terminated as of the date of the stripping of the organization of membership of the Exchange in all categories.

**Article 18. Membership fees and exchange charges**

1. Members of the Exchange shall pay admission and monthly membership fees and exchange charges, in the composition, amounts (at rates), terms and according to the procedure, specified by a particular internal document of the Exchange, in accordance with their membership categories.  
The monthly membership fees for each category of membership shall begin to accrue on the calendar month in which the Exchange member was admitted to trading in financial instruments in the respective category.
2. In case of disqualification of a member of the Exchange from trading in financial instruments, that member of the Exchange starting from the month following the month of its actual disqualification from trading in relevant financial instruments shall be exempt from paying monthly membership fees set for that category (those categories) of membership (only provided he was suspended from trading in all financial instruments related to that membership category).
3. Upon termination of the Exchange membership the membership fees and exchange charges paid earlier shall be non-refundable.
4. Termination of membership of the Exchange shall not release the company who used to be a member of the Exchange from the obligation to pay membership fees, exchange charges, fines and penalties provided such obligations arose during its membership of the Exchange in accordance with internal documents of the Exchange.
5. The debt of a member of the Exchange on payment of monthly membership fees and exchange fees can be offset by mutual offset in accordance with internal documents of the Exchange (*this item was included by a decision of the Exchange's Board of Directors dated November 29, 2021*).

**Chapter 5. INFORMATION DISCLOSURE**

**Article 19. Limitation of the scope of this chapter**

The scope of this chapter doesn't apply to the National Bank of the Republic of Kazakhstan as a state body implementing the monetary policy of the Republic of Kazakhstan and international financial organizations which are subjects of international law (*this article was changed by a decision of the Exchange's Board of Directors of September 30, 2020*).

**Article 20. Disclosure of information by the Exchange member**

1. For purposes of these Regulations:
  - 1) periodical statements mean documents (statements), for which repeating with certain periodicity provision deadlines are set;

- 2) documents (information) on current activities mean documents (information), provided to the Exchange upon occurrence of any events without certain periodicity.
2. As part of the disclosure of information to the Exchange its members (except for foreign members) must provide the Exchange in addition to other possible information with documents and information in accordance with Appendix 9 to these Regulations within the deadlines and in the formats as stipulated by that Appendix.
3. As part of the disclosure of information to the Exchange its foreign members must provide the Exchange in addition to other possible information with documents and information in accordance with Appendix 10 to these Regulations within the deadlines and in the formats as stipulated by this Appendix.
4. Documents (information) subject to disclosure in accordance with this article and appendix 9 or 10 to these Regulations shall be provided to the Exchange by its member using the is2in system in the form of electronic documents certified by the electronic digital signatures the keys of which were created by the Republican government enterprise operating on the basis of the right of economic management of "Kazakhstan interbank settlement center of the National Bank of Kazakhstan", in the formats established by these appendices (with exceptions specified in paragraphs two and three of this article and item 5 of this article).

Information on corporate events specified in appendix 9 hereto must be provided to the Exchange according to the form specified by the Authorized body for joint-stock companies for purposes of posting information on the website of the depository of financial statements.

The updated questionnaire of the client of the Exchange on issues of organizing countering the legalization (laundering) of incomes obtained illegally, and against terrorism financing is provided in original. Documents confirming the reliability of data indicated in the questionnaire must be provided in accordance with requirements specified in laws of the Republic of Kazakhstan in the field of countering the legalization (laundering ) of incomes obtained illegally, and against terrorism financing, or applicable internal documents of the Exchange.

5. Should a member of the Exchange be unable to provide the information through the is2in system it shall be obliged to:
  - 1) notify the Exchange of such inability in writing stating its causes;
  - 2) within the due deadlines stipulated by this article, provide the Exchange with those documents (information) by other appropriate means (e-mail, hard copies).
6. In case of the necessity of replacement of a document (information) provided to the Exchange earlier, the member of the Exchange must supplement the new document (new information), provided to the Exchange for replacement, with respective notice with indication of the cause that brought about the replacement.
- 6-1. If it is necessary to revoke a document previously provided to the Exchange as part of the disclosure of information in accordance with these Regulations, the member of the Exchange must provide the Exchange with a written notice of such revocation indicating the reason that caused the revocation (*this item was included by a decision of the Exchange's Board of Directors dated November 29, 2021*).
7. Should the Exchange identify any typos, errors, inaccuracies or other facts of incompliance with these Regulations in periodical statements and/or information and/or documents provided to the Exchange by its member in accordance with this article, the Exchange shall notify that member of the Exchange by e-mail or is2in system thereof.

The Exchange shall not limit the period during which its member, who received a notice of the Exchange in accordance with the first paragraph of this item, has the right to provide it with the adequately corrected periodical statements and/or information and/or documents (by reference to specific features established by the third paragraph of this item).

Should a member of the Exchange, who received its notification in accordance with the first paragraph of this item, provide the Exchange with the adequately corrected periodical statements and/or information and/or documents within three business days following the receipt of said notice, such way of providing shall, in view of the Exchange, not constitute a violation of the period established in Appendix 9 or 10 to these Regulations.

8. A member of the Exchange shall notify the Exchange in writing about every case of inability (including the projected one) to timely provide it with documents (information) to be disclosed in accordance with this article and appendix 9 or 10 to these Regulations, within the deadlines specified in these appendices, indicating causes of such inability.

By a decision of the Management Board the Exchange member's periodical statements delivery deadline may be extended without him being subjected to penalties stipulated by article 21 of these Regulations.

9. At consideration of documents provided by a member of the Exchange in pursuance of his information disclosure obligation, the Exchange may request from the member of the Exchange the following additional information:
  - 1) on the member of the Exchange and its activities;
  - 2) on the representative of the member of the Exchange (physical or legal person authorized by the member of the Exchange to contact the Exchange on issue of the Exchange membership);
  - 3) on beneficiary owners of the member of the Exchange (as definition "beneficiary owner" is determined in sub-item 3) of article 1 of the Act of Republic of Kazakhstan "On countering the legalization (laundering) of incomes obtained illegally, and against terrorism financing".
10. Suspension of a member of the Exchange from trading in all or some of the financial instruments and/or suspension of its Exchange membership shall not constitute relief from information disclosure in accordance with this article and appendices 9 or 10 hereto.
11. Information obtained by the Exchange from its member in accordance with these Regulations shall be distributed in the composition, on the terms and in the manner as set forth by internal documents of the Exchange.

**Article 21. Penalties for violation of disclosure requirements**

1. Members of the Exchange, including foreign members of the Exchange, may be penalized, including one-off monetary fines (forfeits) provided in Article 12 hereof, and/or Appendix 11 hereto for non-disclosure of information to be disclosed in accordance with the requirements of Article 20 of these Regulations and appendix 9 or 10 to these Regulations, and/or for untimely disclosure of this information.
2. For purposes of this article and appendix 11 to these Regulations:
  - 1) each particular case of non-disclosure by a member of the Exchange of information to be disclosed in accordance with the requirements of article 20 of these Regulations and appendix 9 or 10 to these Regulations, and/or untimely disclosure by a member of the Exchange of this information within the period specified in Annex 9 or 10 to these Regulations, shall constitute

- one violation of the disclosure requirements (hereinafter – the violation) (except as provided in sub-item 2) of this item);
- 2) the case of providing the Exchange with periodical statements and/or information and/or documents, corrected according to the third paragraph of item 7 of Article 20 of these Regulations shall not constitute an infringement, if these statements and/or information and/or documents were provided to the Exchange within the period specified in said paragraph;
  - 3) for purposes of controlling the timing of providing the information to the Exchange, as well as publishing on the website of the Exchange in cases provided for in item 7 of article 20 hereof, the initial date of providing the Exchange with statements and/or information and/or documents, corrected according to the third paragraph of item 7 of Article 20 of these Regulations shall be taken into account
  - 4) violation of the term of providing the Exchange with the corrected statements and/or information and/or corrected documents, specified in the third paragraph of item 7 of Article 20 of these Regulations, for every next 20 days shall be recognized as another violation;
  - 5) the violation limitation period shall be one calendar year following the date of identifying the violation by the Exchange;
  - 6) Periodic reporting means reporting and documents in accordance with sub-item 1) of item 1 of Article 20 of these Regulations, as well as documents (reporting), for which submission deadlines are repeated with a certain frequency in accordance with the Regulations on clearing participants (*this sub-item was included by a decision of the Exchange's Board of Directors of September 30, 2020*).
3. The penalties for each violation shall be applied in accordance with Appendix 11 to these Regulations, and in this case:
- 1) warning shall mean a written notice sent to a member of the Exchange regarding the violation;
  - 2) the sum of penalties shall depend on the facts, number and nature of violations committed by a member of the Exchange;
  - 3) imposition of penalties for violations shall not exempt a member of the Exchange from the obligation to rectify the violations which entailed the penalties imposed;
  - 4) violation not rectified by a member of the Exchange within 30 calendar days shall be recognized as a separate violation;
  - 5) the period to calculate the number of violations committed by the admittance initiator shall be one calendar year; in a new calendar year violations committed by a member of the Exchange which it rectified in the completed calendar year shall not roll over into the new calendar year.
4. Penalties for violations except for penalties expressed in a warning shall be imposed in accordance with a decision of the Management Board.
5. A penalty expressed in one-time monetary fines (forfeit) may be imposed on a member of the Exchange being a listed company and/or clearing member of the Exchange only once for the same violation.

A penalty expressed in one-time monetary fines (forfeit) may only be imposed on a company being a member of the Exchange provided the same penalty was not imposed on it as a listed company or a clearing member of the Exchange.

A penalty expressed in one-time monetary fines (forfeit) may only be imposed on a company as a clearing member of the Exchange provided the same penalty was not imposed on it as a member or a listed company of the Exchange.



6. The Exchange sends to the Authorized body information on violations committed by the member of the Exchange.
7. If a member of the Exchange commits six or more violations within one calendar year, that member of the Exchange may be temporarily suspended from participation in the trading in all or particular financial instruments.

## **Chapter 5. MONITORING OF MEMBERS OF THE EXCHANGE**

### **Article 22. System of monitoring of members of the Exchange**

1. The Exchange being at the same time a clearing organization and organization carrying out functions of the central counterpart carries out monitoring of members of the Exchange, including in their capacity as clearing members. In doing so it uses a single monitoring system including monitoring of organizations as members of the exchange and clearing members (hereinafter – monitoring of members of the Exchange).
2. The system of monitoring of members of the Exchange includes:
  - 1) monitoring of disclosure of information by members of the Exchange;
  - 2) monitoring of members of the Exchange with requirements specified in internal documents of the Exchange;
  - 3) monitoring of the financial position of members of the Exchange.
3. In order to carry out monitoring the Exchange sets forth requirements for members of the Exchange regarding disclosure of information on their activities, as well as provision of periodical reports. These requirements are specified in these Regulations and internal documents of the Exchange governing its activities as the clearing organization and central counterpart.
4. The procedure of carrying out of monitoring of members of the Exchange by the authorized unit of the Exchange, conditions of interaction of structural units of the Exchange in the course of monitoring, the procedure and deadlines for preparation of reports on results of monitoring, as well as the procedure of their consideration are determined by the internal document approved by the Exchange's Management Board.
5. Depending on results of the monitoring of members of the Exchange, they may be subject to measures, the conditions of whose applying are specified in these Regulations and internal documents of the Exchange governing its activities as the clearing organization and central counterpart.

### **Article 23. Monitoring of the financial position of members of the Exchange**

1. The Exchange carries out monitoring of the financial position of its members according to the procedure and on terms specified in a particular internal document of the Exchange, approved by the Exchange's Management Board, based on documents and information, provided by members of the Exchange, upon arrival of those documents and information at the Exchange.
2. Monitoring of the financial position of members of the Exchange includes:
  - 1) monitoring of compliance by the Exchange members with prudential standards and/or other similar standards or indicators in accordance with applicable laws;
  - 2) control of compliance by the Exchange members with requirements for the minimum authorized and equity capital established by the legislation of the

Republic of Kazakhstan for members of the Exchange being legal entities of the Republic of Kazakhstan; and these Regulations – for foreign members of the Exchange;

- 3) assessment of the financial standing of members of the Exchange carried out in accordance with the Exchange's internal documents defining the methodology for assessing the financial condition of members of the Exchange.
3. Results of monitoring of the financial standing of members of the Exchange shall be formalized as reports subject to consideration by the Management Board.

## Chapter 6. FINAL PROVISIONS

### Article 24. Settlement of arguments and conflicts

1. Arguments and conflicts arising between members of the Exchange, between the Exchange and its members (except for arguments and conflicts regarding termination of the Exchange membership by a decision of the Board of Directors) shall be subject to resolution by negotiations (*this item was supplemented by a decision of the Exchange's Board of Directors of September 30, 2020*).
2. In case of impossibility to achieve a mutually acceptable decision through negotiations, an unsettled argument (conflict) by mutual consent of the parties shall be referred to the Commission (except for arguments and conflicts regarding termination of the Exchange membership by a decision of the Board of Directors) (*this item was supplemented by a decision of the Exchange's Board of Directors of September 30, 2020*).
3. Decisions taken by the Commission may be appealed in the Board of Directors within one month from the day they were made.
4. In case the decision of the Commission is appealed in the Board of Directors its enforceability shall be suspended.
5. The application submitted to appeal the decisions of the Management Board and/or the Commission shall be considered by the Board of Directors at its nearest meeting.
6. In case of impossibility to settle the argument (conflict) by the Commission or by the Board of Directors it may be subject to further settlement in a judicial proceeding.

### Article 25. Procedure of putting these Regulations into effect

1. These Regulations are put into effect from the date specified by a decision of the Exchange's Board of Directors.
2. These Regulations are subject to updating upon necessity, but at least once every three years.

**Appendix 1**

to the Regulations on  
Membership

**REQUIREMENTS**

**for candidates for membership in Kazakhstan Stock Exchange JSC –  
legal entities of the Republic of Kazakhstan**

Item No.	Requirement	"Foreign exchange" category	"Stock", "derivatives" categories
<b>A</b>	<b>1</b>	<b>2</b>	<b>3</b>
1.	To be registered as a legal entity in the Republic of Kazakhstan	+	+
2.	To keep accounting records and prepare financial statements in compliance with the International Financial Reporting Standards and the laws of the Republic of Kazakhstan regarding accounting and financial reporting	+	+
3.	To comply with the capital adequacy ratio established by the Authorized body	+	+
4.	To have the risk management system that meets the requirements of the Authorized body	+	+
5.	To have a valid license from the Authorized body or the right established by the laws of the Republic of Kazakhstan to perform banking activities in national and foreign currencies including the right to close transactions (exchange transactions) in foreign currencies, or have a valid license from the Authorized body for organization of exchange transactions in foreign currency (except for organization of exchange transactions in foreign currency in cash form)	+	–
6.	To have a valid license of the Authorized body or the right established by the laws of the Republic of Kazakhstan to perform brokerage and/or dealer activities in the securities market	–	+

**Notes to the charts:**

1. In column 2 "+" means that the requirement applies to applicants for the Exchange membership in the "currency" category; "-" means that the requirement does not apply to applicants for the Exchange membership in the "currency" category.
2. In column 3 "+" means that the requirement applies to applicants for the Exchange membership in the "stock" category and/or "derivatives" category; "-" means that the requirement does not apply to applicants for the Exchange membership in the "stock" category and/or "derivatives" category.

**Appendix 2**

to the Regulations on membership

**REQUIREMENTS**

**for applicants to membership in Kazakhstan Stock Exchange JSC – foreign legal entities**

No.	Requirement	"Foreign exchange" category	"Stock", "derivatives" categories
<b>A</b>	<b>1</b>	<b>2</b>	<b>3</b>
1.	To be a legal entity that meets the requirements (criteria) established by the Resolution of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of the Financial Market and Financial Organizations "On Requirements for Foreign Legal Entities for Membership in the Stock Exchange" dated September 30, 2005 No. 360 <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors of September 30, 2020)</i>	+	+
2.	To be a legal entity established in accordance with the laws of a Member State of the Single Economic Space and a party to the agreement on cooperation in the field of integrated currency market of Member States of the Eurasian Economic Community and/or another agreement on cooperation and integrated financial market organization <i>(the text of this cell was changed by the decision of the Exchange Board of Directors of September 30, 2020)</i>	+	-
3.	To be established in a country having the current status of a member of FATF or a member of a regional group being an associate member (observer) of FATF <i>(the text of this cell was changed by the decision of the Exchange Board of Directors of September 30, 2020)</i>	+	+
4.	To be established in a country being a party to the international agreement with the Republic of Kazakhstan (convention, agreement) on avoidance of double taxation and prevention of income and capital (property) tax evasion	+	+

## Regulations on Membership

No.	Requirement	"Foreign exchange" category	"Stock", "derivatives" categories
A	1	2	3
5.	Not to be registered (established) as a legal entity in any of the offshore zones the list of which is determined in the Republic of Kazakhstan for the purposes of activities of professional securities market participants and other licensed activities in the financial market and for purposes of countering the legalization (laundering) of illegal incomes and against terrorism financing	+	+
6.	To act on the basis of the relevant rights (license or permit) for at least two calendar years prior to the date of filing an application for admission to the Exchange foreign members	+	+
7.	To have the risk management systems which for the most part complies with securities market broker-dealer risk management provision recommended by IOSCO <sup>1</sup> or specified by the appropriate regulatory legal act of the Republic of Kazakhstan <sup>2</sup>	+	+
8.	To keep accounting records and prepare financial statements in compliance with IFRS or US GAAP requirements	+	+
9.	To have the authorized capital equivalent to at least 400,000 MCI	+	-
10.	To have the equity not less than the authorized capital	-	+
11.	To be an active (stock) exchange member of a country other than the Republic of Kazakhstan in accordance with the laws of which it was incorporated with the right to trade those types of financial instruments to trading in which in the trading system this applicant seeks admittance	-	+
		<i>(the text of this cell was changed by a decision of the Exchange's Board of Directors dated March 10, 2021)</i>	

<sup>1</sup> IOSCO stands for International Organization for Securities Commissions. Risk Management and Control Guidance for Securities Firms and their Supervisors, A Report by the Technical Committee of the International Organization of Securities Commissions (May, 1998, 31 p., <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD78.pdf>)

<sup>2</sup> Rules for the formation of a risk management and internal control system for organizations engaged in brokerage and dealer activities in the securities market, investment portfolio management activities, approved by the Resolution No. 214 of the Board of the National Bank of the Republic of Kazakhstan dated August 27, 2013.

Rules for the formation of a risk management and internal control system for second-tier banks, approved by the Resolution No. 188 of the Board of the National Bank of the Republic of Kazakhstan dated November 12, 2019 *(this paragraph was changed by a decision of the Exchange's Board of Directors of March 10, 2021)*.

## Regulations on Membership

No.	Requirement	"Foreign exchange" category	"Stock", "derivatives" categories
A	1	2	3
12.	A foreign regulatory body of a country in accordance with the laws of which the foreign membership applicant was incorporated has signed an IOSCO multilateral memorandum of understanding for cooperation and information exchange <sup>3</sup> , or a country in accordance with the laws of which the foreign membership applicant was incorporated has the sovereign rating not lower than "BBB -" on the Standard & Poor's scale or a similar rating of another rating agency (the most recently assigned (updated or affirmed) rating shall be looked at)	-	+
13.	Have a valid permit (license or right) to conduct transactions with other than securities, financial instruments, including the implementation of exchange operations with foreign currency, issued (issued) by a foreign regulatory body, if such permission (license or right) is provided for by applicable law <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors dated November 29, 2021)</i>	+	-
14.	To have a valid permit (license or right) for brokerage and/or dealer activities in the securities market issued by a foreign regulatory body	-	+

### Notes to the charts:

- In column 2 "+" means that the requirement applies to applicants for the Exchange foreign membership in the "currency" category; "-" means that the requirement does not apply to applicants for the Exchange foreign membership in the "currency" category.
- In column 3 "+" means that the requirement applies to applicants for the Exchange foreign membership in the "stock" category and/or "derivatives" category; "-" means that the requirement does not apply to applicants for the Exchange foreign membership in the "stock" category and/or "derivatives" category.

<sup>3</sup> Multilateral Memorandum of Understanding concerning consultation and cooperation and the exchange of information, International Organization of Securities Commissions (May, 2012, 16 p. <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD386.pdf>).

**Appendix 3**

to the Regulations on  
Membership

**LIST**  
**of documents to be provided by the applicants**  
**for the Exchange membership – legal entities of the Republic of Kazakhstan**

Item No.	Document title	Requirements for documents to be provided	Notes
A	1	2	3
1.	Questionnaire of the client of the Exchange on issues of organizing countering the legalization (laundering ) of incomes obtained illegally, and against terrorism financing	Documents confirming the reliability of data indicated in the questionnaire must be provided in original (authentic copies) or notarized certified copies	Filled in according to one of the forms in accordance with clarifications, which (forms and clarifications) are available on the Exchange's website in sub-section "Membership" of the section "Rules"
2.	Document on the state (re)registration of the candidate as a legal entity	Said document is provided in original (authentic copy) or as a notarized certified copy.  In case of provision of an electronic document, no notarial certification is required, if it is possible to verify the document's authenticity through the website of the body that issued that electronic document	In accordance with applicable laws
3.	Current edition of the applicant's charter with all amendments and additions thereto, registered in accordance with applicable laws	Copies of said documents must be: 1) bound, numbered, notarized; 2) made available in PDF format, which must be the scanned versions of hard copy originals of such documents	

Regulations on Membership

Item No.	Document title	Requirements for documents to be provided	Notes
A	1	2	3
4.	Valid license issued to the candidate by the Authorized body and confirming the candidate's right to perform brokerage and/or dealer activities in the securities market, or other document providing the candidate with said right	The copy of the license or other document must be notarized or provided in electronic format.pdf , as well as be scanned hard copies of those documents	The requirement doesn't apply to candidates for Exchange membership of the "currency" category
5.	Valid license from the Authorized body confirming the candidate's right to perform banking activities in national and foreign currencies including the right to close transactions (exchange transactions) in foreign currencies, or a valid license for organization of exchange transactions in foreign currency (except for organization of exchange transactions in foreign currency in cash form) or other document providing the candidate with the right to close transactions (exchange transactions) in foreign currencies	The copy of the license or other document must be notarized or provided in electronic format.pdf , as well as be scanned hard copies of those documents	The requirement doesn't apply to candidates for Exchange membership of the "stock" and/or "derivatives" categories
6.	Information about the persons each owning shares of the applicant to the amount of five percent and more of the total number of outstanding shares of the applicant as of the date agreed upon with the authorized unit	Data must be certified in accordance with the rules of the registrar and/or signed by the chief executive of the candidate, or person substituting him, or a person authorized by a member of the Exchange to interact with the Exchange <i>(the text of this cell was supplemented by a decision of the Exchange's Board of Directors of September 30, 2020)</i>	



## Regulations on Membership

Item No.	Document title	Requirements for documents to be provided	Notes
A	1	2	3
7.	Details of the composition and terms of office of the governing body and executive body of the candidate	Data must be provided in form of a table containing surnames, names, patronymic (if available) of members of the management and executive body of the candidate, their positions, the appointment date and terms of office	Data must be accompanied by: <ol style="list-style-type: none"> <li>1) extracts from the minutes of the general meeting of shareholders of the candidate, containing information about the composition of the governing body of the candidate, about members of that body, about the term of office of that body as a whole or its particular members (if such body is available);</li> <li>2) extracts from the minutes of the general meeting of shareholders of the candidate or from the minutes of meetings of the governing body of the candidate, containing information about the composition of the executive body of the candidate, about members of that body (including on the head of that body) , about the term of office of that body as a whole or its particular members</li> </ol>
8.	CVs of members of the governing body and executive body of the candidate to the extent necessary and sufficient for assessment of the level of their qualification and practical experience		
9.	Document (e.g., card) with samples of signatures of the chief executive of the candidate and his deputies, chief accountant of the candidate and his deputies, persons authorized to interact with the Exchange on behalf of the candidate	Said document must be notarized	
10.	Annual financial statements of the Exchange member for the last completed financial year (in case of availability of a subsidiary organization (subsidiary organizations) – consolidated financial statements and separate financial statements of	Said financial statements must be drawn up in compliance with requirements of international financial reporting standards and legislation of the Republic of Kazakhstan on accounting and	Provision of said financial statements for the completed financial year preceding the last completed financial year is permitted, if the application for membership of the Exchange was submitted within the first four months from

**Regulations on Membership**

<b>Item No.</b>	<b>Document title</b>	<b>Requirements for documents to be provided</b>	<b>Notes</b>
<b>A</b>	<b>1</b>	<b>2</b>	<b>3</b>
	the candidate), confirmed by the auditor's report	financial reporting. Copies of said documents must be: 1) bound, numbered and signed by the person authorized to interact with the Exchange; 2) provided in electronic format .pdf, as well as be scanned hard copies of those documents.	the date of expiry of the last completed financial year.
11.	Interim financial statements (in case of availability of a subsidiary (subsidiaries) – consolidated financial statements and separate financial statements of the candidate) for the reporting period preceding the date of submission of the application for membership of the Exchange and agreed upon with the authorized unit	Said financial statements must be drawn up in compliance with requirements of international financial reporting standards and legislation of the Republic of Kazakhstan on accounting and financial reporting. Copies of said documents must be: 1) bound, numbered and signed by the person authorized to interact with the Exchange; 2) provided in electronic format .pdf, as well as be scanned hard copies of those documents.	Provision is not required, if from the date of the end of the calendar year to the date of submission of the application for membership of the Exchange less than four months passed.
12.	Information on prudential standards' values calculated by the applicant in accordance with the requirements of the Authorized body as of the last day of the calendar month preceding the month of submission of the application for membership of the Exchange	Data must be bound, numbered and signed by the person authorized to interact with the Exchange	
13.	A document containing details of the applicant's accounts in the Central Securities Depository JSC that will be used for execution of settlements with the Exchange for purposes of execution of deals concluded during the trading operated by the Exchange		Applies only to candidates for membership of the Exchange of the "stock" category

**Regulations on Membership**

Item No.	Document title	Requirements for documents to be provided	Notes
A	1	2	3
14.	A document containing details of the applicant's current bank account that will be used for execution of money settlements with the Exchange for purposes of execution of deals concluded during the trading operated by the Exchange		
15.	Letter of representation about the applicant's compliance with minimum requirements for the organization of the risk management system and internal control system set by the Authorized body		

**Appendix 4**

to the Regulations on  
Membership

**LIST**  
**of documents to be provided**  
**by the applicants for the Exchange membership – foreign legal entities**

Item No.	Document title	Requirements for documents to be provided	Notes
A	1	2	3
1.	Questionnaire of the client of the Exchange on issues of organizing countering the legalization (laundering) of incomes obtained illegally, and against terrorism financing	Documents confirming the reliability of data indicated in the questionnaire must be provided in original (authentic copies) or notarized copies, as well as apostilled or legalized	Filled in according to one of the forms in accordance with clarifications, which (forms and clarifications) are available on the Exchange's website in sub-section "Membership" of the section "Rules"
2.	Document on the state (re)registration of the candidate as a legal entity	Said document is provided in original (authentic copy) or as a notarized copy and must be apostilled or legalized.  In case of provision of an electronic document, no notarial certification is required, if it is possible to verify the document's authenticity through the website of the body that issued that electronic document	In accordance with applicable laws
3.	Current edition of the applicant's charter with all amendments and additions thereto, registered in accordance with applicable laws	Copies of said documents must be: 1) bound, numbered, notarized; 2) made available in PDF format, which must be the scanned versions of hard copy originals of such documents	

## Regulations on Membership

Item No.	Document title	Requirements for documents to be provided	Notes
A	1	2	3
4.	Valid document (license, permit or other document similar in purpose) issued to the candidate by the foreign regulatory body and confirming the candidate's right to perform brokerage and/or dealer activities in the securities market of the state of incorporation of the candidate	The copy of the document (license, permit or other document similar in purpose) must be notarized or provided in electronic format .pdf, as well as be scanned hard copies of those documents	The requirement doesn't apply to candidates for Exchange membership of the "currency" category
5.	Valid document (license, permit or other document similar in purpose) from the foreign regulatory body confirming the candidate's right to perform banking activities in national and foreign currencies including the right to close transactions (exchange transactions) in foreign currencies	The copy of the document (license, permit or other document similar in purpose) must be notarized or provided in electronic format.pdf , as well as be scanned hard copies of those documents	The requirement doesn't apply to candidates for Exchange membership of the "stock" and/or "derivatives" categories
6.	Letter from the foreign stock exchange confirming that the candidate is a member of that exchange	The letter must contain the following details: 1) about membership of that exchange in the WFE; 2) about the date of granting membership of that exchange to the candidate; 3) about financial instruments in the trading which the candidate is authorized to participate; 4) about availability (absence) of cases of applying by that exchange of any enforcement measures within the last three years, preceding the issue date of the letter	The requirement doesn't apply to candidates for Exchange membership of the "currency" category <i>(this text was included by a decision of the Exchange's Board of Directors of March 10, 2021)</i>

**Regulations on Membership**

Item No.	Document title	Requirements for documents to be provided	Notes
A	1	2	3
7.	Information about the persons each of whom owns shares (stakes in the authorized capital) of the applicant to the amount of five percent and more of the total number of outstanding shares of the applicant (of the total amount of the applicant's authorized capital) as of the date agreed upon with the authorized unit	Data must be certified in accordance with the rules of the registrar and/or signed by the chief executive of the candidate, or person substituting him, or a person authorized by a member of the Exchange to interact with the Exchange <i>(the text of this cell was supplemented by a decision of the Exchange's Board of Directors of September 30, 2020)</i>	
8.	Details of the composition and terms of office of the governing body and executive body of the candidate	Data must be provided in form of a table containing surnames, names, patronymic (if available) of members of the management and executive body of the candidate, their positions, the appointment date and terms of office	Data must be accompanied by: <ul style="list-style-type: none"> <li>1) extracts from the minutes of the general meeting of shareholders of the candidate, containing information about the composition of the governing body of the candidate, about members of that body, about the term of office of that body as a whole or its particular members (if such body is available);</li> <li>2) extracts from the minutes of the general meeting of shareholders of the candidate or from the minutes of meetings of the governing body of the candidate, containing information about the composition of the executive body of the candidate, about members of that body (including on the head of that body), about the term of office of that body as a whole or its particular members or about the term of office of the person solely executing functions of the candidate's executive body</li> </ul>

Regulations on Membership

Item No.	Document title	Requirements for documents to be provided	Notes
A	1	2	3
9.	CVs of members of the governing body and executive body of the candidate (the person solely executing functions of the candidate's executive body) to the extent necessary and sufficient for assessment of the level of their qualification and practical experience		If a CV is composed in a language other than Kazakh or Russian, it must be accompanied by a translation of information therein into Kazakh and/or Russian.
10.	Document (e.g., card) with samples of signatures of the chief executive of the candidate and his deputies, chief accountant of the candidate and his deputies, persons authorized to interact with the Exchange on behalf of the candidate	Said document must be notarized	If the applicable laws do not stipulate availability of that document and/or notarial certification of the authenticity of signature samples in that document or other document similar in purpose, then the authenticity of signature samples in that document or other document similar in purpose must be certified in accordance with applicable laws or internal documents of such candidate
11.	Annual financial for the last completed financial year (in case of availability of a subsidiary organization (subsidiary organizations) – consolidated financial statements and separate financial statements of the candidate), confirmed by the auditor's report	Said financial statements must be drawn up in compliance with requirements of the IFRS or GAAP.  Copies of said documents must be: 1) bound, numbered and signed by the person authorized to interact with the Exchange; 2) provided in electronic format .pdf, as well as be scanned hard copies of those documents.	Provision of said financial statements for the completed financial year preceding the last completed financial year is permitted, if the application for membership of the Exchange was submitted within the first four months from the date of expiry of the last completed financial year.  If said reports are composed in a language other than Kazakh or Russian, it must be accompanied by a translation of information therein into Kazakh and/or Russian, certified either by a notary public or by the candidate, also in form a scanned copy of the hard copy of translation of those reports in format .pdf
12.	Interim financial statements (in case of availability of a subsidiary (subsidiaries) – consolidated financial statements and separate financial	Said financial statements must be drawn up in compliance with requirements of the IFRS or GAAP.	Provision is not required, if from the date of the end of the calendar year to the date of submission of the application for membership of

## Regulations on Membership

Item No.	Document title	Requirements for documents to be provided	Notes
A	1	2	3
	statements of the candidate) for the reporting period preceding the date of submission of the application for membership of the Exchange and agreed upon with the authorized unit	<p>Copies of said documents must be:</p> <ol style="list-style-type: none"> <li>1) bound, numbered and signed by the person authorized to interact with the Exchange;</li> <li>2) provided in electronic format .pdf, as well as be scanned hard copies of those documents.</li> </ol>	<p>the Exchange less than four months passed.</p> <p>If said reports are composed in a language other than Kazakh or Russian, it must be accompanied by a translation of information therein into Kazakh and/or Russian, certified either by a notary public or by the candidate, also in form a scanned copy of the hard copy of translation of those reports in format .pdf</p>
13.	Information on prudential standards' values calculated by the applicant in accordance with the requirements of applicable laws as of the last day of the calendar month preceding the month of submission of the application for membership of the Exchange	<p>Data must be bound, numbered and signed by the person authorized to interact with the Exchange.</p> <p>Details must contain:</p> <ol style="list-style-type: none"> <li>1) description of requirements for calculation of values of prudential standards or other standards (indicators) similar in purpose;</li> <li>2) calculation of values of prudential standards or other standards (indicators) similar in purpose</li> </ol>	
14.	<p>Copies of statutory acts specifying the composition and permitted values of prudential standards or other standards (indicators) similar in purpose.</p> <p>Copies of statutory acts according to which the values of prudential standards or other standards (indicators) similar in purpose were calculated</p>		
15.	A document containing details of the applicant's accounts in the Central Securities Depository JSC that will be used for execution of settlements with the Exchange for purposes of execution of deals concluded during the trading operated by the		Applies only to candidates for membership of the Exchange of the "stock" category



**Regulations on Membership**

Item No.	Document title	Requirements for documents to be provided	Notes
A	1	2	3
	Exchange		
16.	A document containing details of the applicant's current bank account that will be used for execution of money settlements with the Exchange for purposes of execution of deals concluded during the trading operated by the Exchange	Details must contain the card of self-assessment of the risk management system, composed according to the form of appendix 14 hereto, as well as other documents allowing the Exchange to assess the compliance of the candidate's risk management system with IOSCO recommendations or requirements for the risk management system, specified in statutory acts of the Authorized body	
17.	Information on risk management system	The information must contain the card of self-assessment of the risk management system, composed according to the form of Appendix 14 hereto, as well as other documents allowing the Exchange to assess the compliance of the candidate's risk management system with IOSCO recommendations or requirements for the risk management system, specified in statutory acts of the Authorized body	
18.	Information on the available certificate of insurance of an applicant's professional liability in the financial market (if such insurance certificates are available)		
19.	The candidate's letter confirming that the candidate's registration legislation does not provide for the issuance of a permit (license or right) by the regulatory body for transactions with financial instruments other than securities, including foreign exchange transactions		The requirement applies to candidates for members of the Exchange in the "currency" category in respect of which the applicable law does not provide for the issuance of a permit (license or right) by the regulatory body for transactions with other than securities, financial instruments, including the implementation of exchange transactions with foreign currency
<i>(This line was included by a decision of the Exchange's Board of Directors dated November 29, 2021)</i>			



**Appendix 5**  
to Regulations on  
Membership

On the letterhead

of Kazakhstan Stock Exchange JSC

**APPLICATION**

**for admission to membership (foreign membership) of the Kazakhstan Stock Exchange JSC**

We hereby request the Kazakhstan Stock Exchange (hereinafter, the Exchange) to accept [full name and organizational and legal form of the Exchange membership applicant] to the Exchange's membership (foreign membership) [specify the category (categories) of membership] and declare that:

- 1) by this application we consent to entering into a Membership Agreement, which is a deed of accession (Appendix 12 to the Regulations on Membership; hereinafter – the Agreement) under the terms of the Agreement;
- 2) we have examined the contents of the Agreement, the Regulations on membership and other internal documents of the Exchange;
- 3) we accept without reserve and undertake to comply with all the conditions and requirements set by the Exchange's internal documents;
- 4) we undertake to use the data exchange systems determined by the Exchange, electronic documents, as well as quotation and/or settlement currencies for the execution of transactions in financial instruments closed in the trading system of the Exchange;
- 5) we undertake to pay membership fees, exchange fees, commissions, forfeit (where charged), as well as other costs and/or reimburse the Exchange in accordance with the internal documents of the Exchange.

We attach the following documents to the application:

- 1) [document name] on [insert number] pages;
- 2) [document name] on [insert number] pages;

On behalf of [full name of the Exchange membership applicant]:

[Position of CEO]

[signature]

[Last name, initials]

**Appendix 6**

to Regulations on Membership

**LIST OF TRADERS<sup>1</sup>**

(full name of an organization)

Membership category<sup>2</sup>

"stock"

"currency"

"derivatives"

Sheet<sup>3</sup>

Date of issue<sup>4</sup>

In addition to the previously submitted one<sup>2</sup>

Validity period<sup>5</sup>

Instead of the previously submitted one<sup>2</sup>

<sup>1</sup> To be filled out for each category of membership separately.

<sup>3</sup> Using the format "Page X out of n".

<sup>2</sup> Put a tick (x) or a cross (✓) against the relevant option. Strike out whichever is not applicable.

<sup>4</sup> Using the format "DD.MM.YY".

<sup>5</sup> Using the format "Until DD.MM.YY". No more than three years from the date of issuance.

No. item No.	Position, work phone number, Email address	Family name, first name, middle name (if any)	Signature sample
1.			
2.			
3.			

The above-mentioned persons are authorized to perform the following actions on behalf of a member of Kazakhstan Stock Exchange JSC (the Exchange) headed by us: to conclude transactions and perform other actions using the Exchange trading system; to perform other activities stipulated by internal documents of the Exchange and involving the Exchange member headed by us in trading conducted by it, including the receipt and submission of documents in accordance with the Exchange's internal documents.

We assume a full responsibility for the actions of these persons resulting from the powers granted herein.

[Position of CEO]

[signature]

[Last name, initials]

**Appendix 7**  
to Regulations on  
Membership

On the letterhead

of Kazakhstan Stock Exchange JSC

**APPLICATION**  
**for admission to trading financial instruments**

We kindly ask you to admit [applicant's full name in accordance with the certificate of state registration (the last state re-registration)], a member of the Kazakhstan Stock Exchange under the category [indicate the membership category] to participate in the exchange-based trades [indicate financial instruments] as of [indicate the date].

We hereby undertake to comply with requirements of internal documents of the Kazakhstan Stock Exchange JSC, regulating activities of its members when executing trading transactions.

[Position of CEO]

[signature]

[Last name, initials]

**Appendix 8**  
to Regulations on  
Membership

On the letterhead

of Kazakhstan Stock Exchange JSC

**APPLICATION**  
**for admission to execution of repo transactions**

We kindly ask you to admit [applicant's full name in accordance with the certificate of state registration (the last state re-registration)], a member of the Kazakhstan Stock Exchange under the category [indicate the membership category] to execution of repo transactions.

We hereby undertake to comply with requirements of the Rules of Execution of Repo Transactions and other internal documents of Kazakhstan Stock Exchange JSC, regulating activities of its members when executing the above-mentioned transactions.

[Position of CEO]

[signature]

[Last name, initials]

**LIST**  
**of documents to be provided to the Exchange by its members that are legal entities of the Republic of Kazakhstan**

**Table 1. Periodic reporting provided annually  
not later than June 30 of the year following the reporting year**

No. item No.	Document title	Notes
<b>A</b>	<b>1</b>	<b>2</b>
1.	The annual financial statements of the Exchange member for the last completed financial year (in case of availability of a subsidiary organization (subsidiary organizations) – consolidated financial statements and separate financial statements of the Exchange member) confirmed by the auditor's report	These financial statements must be prepared in accordance with the International Financial Reporting Standards and the legislation of the Republic of Kazakhstan on accounting and financial statements. They should be provided electronically in .pdf format and should be a scanned copy of the paper version of this reporting.

**Table 2. Periodic reporting provided quarterly  
no later than 10 business days of the month following the reporting quarter  
(does not apply to the members of the Exchange that are banks)**

No. item No.	Document title	Notes
<b>A</b>	<b>1</b>	<b>2</b>
1.	The interim financial statements of the Exchange member for the reporting quarter (in case of availability of a subsidiary organization (subsidiary organizations) – consolidated financial statements and separate financial statements of the Exchange member)	These financial statements should be prepared according to the forms established by the Authorized Body and should consist of the statement of financial position and statement of comprehensive income and they should be provided electronically in .xls format (.xlsx)

Regulations on Membership

2.	Report on fulfillment of prudential standards as of the first day of the first month following the reporting quarter <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors of November 11, 2020)</i>	This information must be compiled in accordance with the requirements of the Authorized Body and provided electronically in .xls format (.xlsx)
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**Table 3. Periodic reporting provided monthly no later than the 10th business day of the month following the reporting month by the Exchange members of the "currency" category that are banks**

No. item No.	Document title	Notes
<b>A</b>	<b>1</b>	<b>2</b>
1.	Report on balances on balance sheet and off-balance-sheet accounts as of the first day of the month following the reporting month	This report must be compiled in accordance with the form and requirements of the Authorized Body and it should be provided electronically in .xls format (.xlsx)
2.	Report on the compliance with prudential standards as of the first day of the first month following the reporting month	This report must be compiled in accordance with the form and requirements of the Authorized Body and it should be provided electronically in .xls format (.xlsx)
3.	Report on detailed explanation of the liquidity coverage ratio as of the first day of the month following the reporting month	This report must be compiled in accordance with the form and requirements of the Authorized Body and it should be provided electronically in .xls format (.xlsx)
4.	Report on detailed explanation of the net stable funding ratio as of the first day of the month following the reporting month	This report must be compiled in accordance with the form and requirements of the Authorized Body and it should be provided electronically in .xls format (.xlsx)
5.	<i>(This line was excluded by a decision of the Exchange's Board of Directors dated November 29, 2021)</i>	



**Table 4. Documents and information provided according to the timeframe stipulated by this appendix**

No. item No.	Document title	Submission dates	Notes
A	1	2	3
1.	Information on the Exchange member violating prudential standards and other norms and limits specified by the authorized body	Within one business day from the date of the violation	This information is presented as an official letter indicating the violated standard (norm, limit) and the date of such violation and the measures taken to address violations. The letter must be submitted electronically in .pdf format and be a scanned copy of the paper version of the letter.
2.	Revised questionnaire of the Exchange's client on issues related to combating legalization (laundering) of illegally gained income and financing of terrorism	Within ten business days from the date of receipt of documents by the Exchange member that confirm the change in the information in the previously submitted questionnaire <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors dated November 29, 2021)</i>	<p>The updated questionnaire is provided by a member of the Exchange in the event of a change of more than five pieces of information specified in the previously provided questionnaire, and it is filled out in one of the forms in accordance with the explanations, which (forms and explanations) are available on the Exchange's website in "Membership" section of the "Rules" section.</p> <p>In the event of a change of five or less pieces of information specified in the previously provided questionnaire, updated information is provided to the Exchange with an accompanying letter.</p> <p>Documents confirming the credibility of information in the updated questionnaire and the change in the information specified in the previously provided questionnaire should be provided as originals or notarized copies, if the Exchange does not have the opportunity to verify authenticity of a document using available sources</p> <p>This does not apply to the members of the Exchange that are listed companies</p>

## Regulations on Membership

No. item No.	Document title	Submission dates	Notes
A	1	2	3
3.	Information on the change (changes, including election) within the executive body and the governing body of the Exchange member indicating the makeup of the relevant body of the Exchange member	<p>Within three business days following the day of the decision.</p> <p>If a member of the Exchange is a legal entity, 50 percent or more of the total number of outstanding shares or of the paid-up share capital of which belongs to the government, the National Bank of Kazakhstan, a national holding or a national management holding, the information indicated in the first paragraph of this item is provided to the Exchange as soon as it is ready, but no later than 10 business days after the date of the relevant decision</p>	<p>In .pdf format.</p> <p>This does not apply to the members of the Exchange that are listed companies</p>
4.	Information about the change of the Exchange member's legal and/or actual address	No later than five business days after the day of change	<p>In .pdf format.</p> <p>This does not apply to the members of the Exchange that are listed companies</p>
5.	An updated document (e.g. a card) with samples of signatures (the authenticity of which is notarized) of the chief executive officer and his/her deputies, chief accountant and his/her deputies, persons authorized to interact with the Exchange	No later than ten business days from the date of termination of powers of any of the persons whose signatures are included in this document	This does not apply to the members of the Exchange that are listed companies
6.	Information about affiliated persons of the Exchange member as of the first day of the month following the last completed calendar quarter	Quarterly, but no later than the last calendar day of the first month following the last completed calendar quarter	<p>The information must be provided to the Exchange according to the form established by the Authorized Body for joint-stock companies for placing the lists of their affiliates on the website of the financial reporting depository.</p> <p>This does not apply to the members of the Exchange that are listed companies</p>

**Table 5. Documents and information provided within 10 business days from the event occurrence date by the Exchange members that are not listed companies of the Exchange**

No. item No.	Document title/Information	Date of occurrence	Notes
A	1	3	3
1.	Document confirming state registration (re-registration) of the Exchange member	Date of receipt of a certificate of state re-registration by the Exchange member	In .pdf format. under the applicable laws. It is also provided in the form of an original or a notarized copy. Notarial certification is not required when an electronic document has been provided, if the authenticity of the document can be verified using website of the body that issued this electronic document
2.	A copy of registered changes and/or amendments to the charter of the Exchange member is subject to state registration	The date when the Exchange member receives registered changes and/or amendments to the charter	In .pdf format. Also provided in the form of notarized copies
3.	A copy of the changes and/or amendments to the charter of the Exchange member, which are not subject to state registration approved by the supreme body of the Exchange member	The date of approval of changes and/or amendments to the charter by the Exchange member's supreme body	In .pdf format.
4.	A copy of the registered revised charter of the Exchange member	The date of receipt of the registered charter by the Exchange member	In .pdf format. under the applicable laws. It is also provided as notarized copies
5.	Information on the court ruling on enforced liquidation or restructuring of the Exchange member and on enforced liquidation or restructuring of its subsidiaries and affiliates	The date of entry of relevant court ruling into force	In .pdf format.

**Regulations on Membership**

No. item No.	Document title/Information	Date of occurrence	Notes
<b>A</b>	<b>1</b>	<b>3</b>	<b>3</b>
6.	Information on the decisions made by the General Meeting of Shareholders or by the sole shareholder of the Exchange member	The date of the decision of the General Meeting of Shareholders (participants) or the sole shareholder (participant)	In .pdf format.
7.	Information on the approval of reports on share offering results of the Exchange member by the authorized body	The date when the Exchange member received reports on share offering results approved by the authorized body	In .pdf format.
8.	Information on the list and/or changes in the list of entities, in which the Exchange member has 10 percent or more of shares (stakes, units) of each such entity	The date of receipt of documents by the Exchange member confirming that the Exchange member now possesses (ceased to possess) 10 percent or more of shares (stakes, units) in an entity	In .pdf format.
9.	Information on the makeup of the Exchange member's shareholders and/or on the change in the makeup of the shareholders, who own 10 percent or more of voting shares of (stakes in) the member of the Exchange)	Date of receipt by the issuer of documents confirming the registration of changes in the system of registers of securities holders or the system of accounting for nominal holding or the National Register of Business Identification Numbers <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors dated November 29, 2021)</i>	In .pdf format.

Regulations on Membership

No. item No.	Document title/Information	Date of occurrence	Notes
<b>A</b>	<b>1</b>	<b>3</b>	<b>3</b>
10.	<p>Information on the decision of the Board of Directors of a member of the Exchange or the relevant body of a member of the Exchange:</p> <ul style="list-style-type: none"> <li>– convening the annual and extraordinary general meeting of shareholders;</li> <li>– on the placement (sale) of shares, including the number of shares to be placed (sold) within the limits of the number of authorized shares, the method and price of their placement (sale);</li> <li>– on repurchase by a member of the Exchange of issued shares, if the number of repurchased shares exceeds one percent of the total number of issued shares, and the price of their repurchase;</li> <li>– on the issue of bonds and derivative securities</li> </ul> <p><i>(the text of this cell was changed by a decision of the Exchange's Board of Directors dated November 29, 2021)</i></p>	The date of the decision of the Exchange member's Board of Directors or its relevant body, which is authorized to make the decision.	In .pdf format.
11.	Information on the occurrence of force majeure circumstances that resulted in the destruction of the Exchange member's property with the book value of 10 percent or more of the total assets of the Exchange member	Date of occurrence of force majeure circumstances	In .pdf format.

**Table 6. Documents and information provided within three business days from the event occurrence date by the Exchange members that are not listed companies of the Exchange**

No. item No.	Document title	Date of occurrence	Notes
A	1	2	3
1.	Prospectus of securities issue of the Exchange member with account of changes and/or amendments	The date of receipt by the Exchange member of the documents confirming state registration of a prospectus of securities issuance by the Authorized body or the registration of changes and/or amendments to the Exchange member's prospectus of securities issuance by the Authorized body	In .pdf format. It is also provided in the form of an original or a notarized copy.
2.	Information on a permit (license) for conducting any type of activities (actions) obtained by the Exchange member, on suspension or termination of permits (licenses) for any type of activities (actions) previously received by the Exchange member (copies of relevant documents (permits, licenses, etc.) should be attached)	The date of receipt by the Exchange member of relevant documents confirming that the listed company has obtained a permit (license) for conducting any type of activities (actions) and that a permit (license) earlier received by the Exchange member for conducting any type of activities (actions) was suspended or terminated.	In .pdf format. The license for conducting brokerage and dealership activities in the securities market and for conducting banking transactions in foreign and national currencies are also submitted as notarized copies.
3.	Information on major transactions and transactions made by the Exchange member that simultaneously meet the following conditions: they are interested-party transactions for the Exchange member and they are associated with the acquisition or disposal of property worth ten per cent or more of the total book value of assets of the Exchange member as at the date when the Exchange member's authorized body makes the decision to conclude such transactions	The date of entering into a contract or additional agreement to the contract and/or the date of receipt by the Exchange member of the documents confirming the state or other type of registration of the transaction if state or other type of registration is mandatory for a major transaction and/or interested-party transaction.	In .pdf format. The information on the transaction, as a result of which assets worth 10 per cent or more of the total book value of a member of the Exchange is acquired or disposed, should include details about parties to the transaction, on the assets being acquired or disposed, the terms and conditions of the transaction, the nature and scope of the participation of the parties involved, as well as other information about the transaction

## Regulations on Membership

No. item No.	Document title	Date of occurrence	Notes
A	1	2	3
4.	Information on the annulment of the securities issue by the authorized body and/or on redemption of the Exchange member's securities	The date of receipt by the Exchange member of the documents confirming the cancellation and/or redemption of the Exchange member's securities	In .pdf format.
5.	Information on imposing the seizure of assets (releasing the seizure of assets) of the Exchange member worth ten percent or more of the total book value of the Exchange member's assets	The date of receipt by the Exchange member of the decision to impose the seizure of assets (releasing the seizure of assets) of the Exchange member	In .pdf format.
6.	Information on initiation of court proceedings on corporate dispute case	Within three business days after the Exchange member receives relevant subpoena to participate in a civil case concerning corporate dispute	In .pdf format.
7.	Information on pledging (re-pledging) the Exchange member's assets in the amount making up 10 and more percent of assets of the total book value of this Exchange member and on unpledging the Exchange member's assets in the amount making up 10 and more percent of assets of the total book value of this Exchange member	<p>The date of receipt by the Exchange member of documents confirming registration of a pledge (re-pledge) agreement with regard to the property, the pledge of which is subject to registration in accordance with the laws of the Republic of Kazakhstan.</p> <p>The date of receipt by the Exchange member of documents confirming registration of a pledge (re-pledge) agreement with regard to the property, the pledge of which is not subject to registration in accordance with the laws of the Republic of Kazakhstan.</p> <p>The date of receipt by the Exchange member of the documents confirming unpledging the Exchange member's assets.</p>	In .pdf format.

**Regulations on Membership**

No. item No.	Document title	Date of occurrence	Notes
A	1	2	3
8.	Information on the Exchange member receiving a loan of 25 per cent or more of the total book value of the Exchange member's assets and on full repayment of the principal debt and accrued interest on this loan	<p>The date of entering into loan or line credit agreement by the Exchange member or full repayment of the principal debt and accrued interest on this loan or credit line by the Exchange member.</p> <p>When the total amount of loans received and outstanding, taking into account the accrued interest within one credit line reaches 25 per cent or more of the total book value of the assets of the Exchange member.</p>	In .pdf format.
9.	Information about the conversion of securities and/or other money liabilities of the Exchange member into ordinary shares of the Exchange member	The date of receipt by the Exchange member of the certificate issued by the Central Depository about shareholders holding ten or more percent of the total number of outstanding shares (less shares bought back by the Exchange member) that confirms the conversion of securities and/or other money liabilities of Exchange member into ordinary shares of the Exchange member.	In .pdf format.
10.	Information on the exchange of one type of outstanding shares of the Exchange member for another type of shares of this member of the Exchange	The date of receipt by the Exchange member of the certificate issued by the Central Depository about shareholders holding ten or more percent of the total number of outstanding shares (less shares bought back by the company) that confirm the exchange of one type of outstanding shares of the Exchange member for another kind of shares of this member of the Exchange	In .pdf format.



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No. item No.	Document title	Date of occurrence	Notes
A	1	2	3
11.	Information about other events affecting the interests of the shareholders of the Exchange member and/or investors in accordance with the charter of the Exchange member as well as the issue prospectus of its securities	<p>The date of occurrence of other events affecting the interests of the shareholders of the Exchange member and/or investors in accordance with the charter and the issue prospectus of its securities, if the law "On Joint-Stock Companies" and the law "On the Securities Market" does not provide for other deadlines for bringing the information to the attention of holders of securities.</p> <p>The date of non-compliance with the terms of the prospectus for issuance of non-government bonds by a member of the Exchange.</p>	In .pdf format.
12.	Information about the change of the Exchange member's major types of activities	The date of receipt of the charter and/or changes to the charter registered with the authorized body	In .pdf format.
13.	Information about the decision of the board of directors of the member of the Exchange or the relevant body of the member of the Exchange to conclude major deals and deals that simultaneously meet the following conditions: they are deals in which the member of the Exchange has an interest, and are related to the acquisition or alienation of property, the value of which is ten or more percent of the total balance sheet value of the assets of the member of the Exchange as of the date of the Exchange member's authorized body making a decision to conclude such transactions	Date of the decision by the Board of Directors of the member of the Exchange or the relevant body of the member of the Exchange authorized to make a decision	In .pdf format
<i>(This line was included by a decision of the Exchange's Board of Directors dated November 29, 2021)</i>			

**Notes to the tables:**

## Regulations on Membership

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1. For Kazpost JSC, the deadline for submission of reporting and information set in Table 2 is no later than the 25th of the month following the reporting quarter.
2. The Development Bank of Kazakhstan does not provide the Exchange with information stipulated in lines 2-5 of Table 3.

**LIST**  
**of documents to be provided**  
**by members of the Exchange that are foreign legal entities**

**Table 1. Periodic reporting provided annually  
not later than June 30 of the year following the reporting year**

No. item No.	Document title	Notes
<b>A</b>	<b>1</b>	<b>2</b>
1.	The annual financial statements of a foreign member of the Exchange for the last completed financial year (in case of availability of a subsidiary organization (subsidiary organizations) – consolidated financial statements and separate financial statements of a foreign member of the Exchange) confirmed by the auditor's report	These financial statements must be prepared in accordance with the International Financial Reporting Standards and financial reporting standards effective in the United States. They should be provided electronically in .pdf format and should be a scanned copy of the paper version of this reporting.

**Table 2. Periodic reporting provided by foreign members of the Exchange of the "stock" category and/or "derivatives" category quarterly not later than the date set by the regulatory body of the state of incorporation of a foreign member of the Exchange**

No. item No.	Document title	Notes
<b>A</b>	<b>1</b>	<b>2</b>
1.	The interim financial statements of a foreign member of the Exchange for the reporting quarter (in case of availability of a subsidiary organization (subsidiary organizations) – consolidated	These financial statement must be prepared in accordance with International Financial Reporting Standards or financial reporting standards effective in the United States and should consist of the statement of financial position and the statement of

**Regulations on Membership**

	financial statements and separate financial statements of a foreign member of the Exchange)	comprehensive income or the financial statements must be prepared in accordance with the requirements set by a regulatory body of the country of incorporation of a foreign member of the Exchange It is provided electronically in .xls (.xlsx) or .pdf formats
2.	Information on the values and calculation of prudential standards and/or other standards or indicators similar in their nature and purpose	This information must be compiled and calculated in accordance with the legislation of the country of incorporation of a foreign member of the Exchange and should be provided electronically in .xls (.xlsx) or .pdf formats

**Table 3. Periodic reporting provided monthly no later than the 10th business day of the month following the reporting month by the Exchange members of the "currency" category**

No. item No.	Document title	Notes
<b>A</b>	<b>1</b>	<b>2</b>
1.	Interim financial statements for the reporting month	These financial statement must be prepared in accordance with International Financial Reporting Standards or financial reporting standards effective in the United States and should consist of the statement of financial position and the statement of comprehensive income or the financial statements must be prepared in accordance with the requirements set by a regulatory body of the country of incorporation of a foreign member of the Exchange It is provided electronically in .xls (.xlsx) or .pdf formats
2.	Information on the values and calculation of prudential standards and/or other standards or indicators similar in their nature and purpose	This information must be compiled and calculated in accordance with the legislation of the country of incorporation of a foreign member of the Exchange and should be provided electronically in .xls (.xlsx) or .pdf formats
3.	<i>(This line was excluded by a decision of the Exchange's Board of Directors dated November 29, 2021)</i>	

**Table 4. Documents and information provided according to the timeframe stipulated by this appendix**

No. item No.	Document title	Submission dates	Notes
A	1	2	3
1.	Information about violation of prudential standards by a foreign member of the Exchange and/or other standards or indicators similar in nature and in purpose calculated under the laws of the state of incorporation of a foreign member of the Exchange	Within one business day from the date of the violation	This information is presented as an official letter indicating the violated standard (norm, limit) and the date of such violation and the measures taken to address violations. The letter must be submitted electronically in .pdf format and be a scanned copy of the paper version of the letter.
2.	Revised questionnaire of Exchange's client on issues related to combating legalization (laundering) of illegally gained income and financing of terrorism	Within ten business days from the date of receipt of documents by the Exchange member that confirm the change in the information in the previously submitted questionnaire <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors dated November 29, 2021)</i>	<p>The updated questionnaire is provided by a member of the Exchange in the event of a change of more than five pieces of information specified in the previously provided questionnaire, and it is filled out in one of the forms in accordance with the explanations, which (forms and explanations) are available on the Exchange's website in "Membership" section of the "Rules" section.</p> <p>In the event of a change of five or less pieces of information specified in the previously provided questionnaire, updated information is provided to the Exchange with an accompanying letter.</p> <p>Documents confirming the credibility of information in the updated questionnaire and the change in the information specified in the previously provided questionnaire should be provided as originals or notarized copies, if the Exchange does not have the opportunity to verify authenticity of a document using available sources</p>

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No. item No.	Document title	Submission dates	Notes
A	1	2	3
3.	Information about changes (changes, including election) within the executive body of a foreign member of the Exchange, as well as within the governing body or supervisory board of a foreign member of the Exchange, if the presence of such a body is provided by a charter of a foreign member of the Exchange with indication of the makeup of the relevant body of a foreign member of the Exchange	Within three business days following the day of the decision.	In .pdf format.
4.	Information about the change of legal and/or actual address of the Exchange's foreign member	No later than five business days after the day of change	In .pdf format.
5.	An updated document (e.g. a card) with samples of signatures (the authenticity of which is notarized) of the chief executive officer and his/her deputies, chief accountant and his/her deputies, persons authorized to interact with the Exchange	No later than ten business days from the date of termination of powers of any of the persons whose signatures are included in this document	If applicable legislation does not provide for such document and/or notarial attestation of the authenticity of signature samples in such or similar document, the authenticity of the signature samples in such or similar document must be certified in accordance with applicable legislation or internal documents of a foreign member of the Exchange

**Table 5. Documents and information provided within 10 business days after the event occurrence date**

No. item No.	Document title/Information	Date of occurrence	Notes
A	1	3	3
1.	Document confirming state registration (re-registration) of a foreign member of the Exchange	The date of receipt of a certificate of state re-registration by a foreign member of the Exchange	In .pdf format. under the applicable laws. It is also provided in the form of an original or a notarized copy, which should be apostilled or legalized. Notarial certification is not required when an electronic document has been provided, if the authenticity of the document can be verified using website of the body that issued this electronic document
2.	A copy of registered changes and/or amendments to the charter of a foreign member of the Exchange is subject to state registration	The date when a foreign member of the Exchange receives registered changes and/or amendments to the charter	In .pdf format. They should also be provided in the form of notarized copies, which must be apostilled or legalized
3.	A copy of changes and/or amendments to the charter of a foreign member of the Exchange, which are not subject to state registration approved by the supreme body of a foreign member of the Exchange	The date of approval of changes and/or amendments to the charter by the supreme body of a foreign member of the Exchange	In .pdf format.
4.	A copy of the registered revised charter of the Exchange member	The date of receipt of the registered charter by a foreign member of the Exchange	In .pdf format. under the applicable laws. It is also provided in the form of a notarized copy, which should be apostilled or legalized.

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No. item No.	Document title/Information	Date of occurrence	Notes
A	1	3	3
5.	Information on the court ruling on enforced liquidation or restructuring of a foreign member of the Exchange and on enforced liquidation or restructuring of its subsidiaries and affiliates	The date of entry of relevant court ruling into force	In .pdf format.
6.	Information on the decisions made by the general meeting of shareholders (participants) or by the sole shareholder (participant) of a foreign member of the Exchange	The date of the decision of the General Meeting of Shareholders (participants) or the sole shareholder (participant)	In .pdf format.
7.	Information on the list and/or changes in the list of entities, in which a foreign member of the Exchange owns 10 percent or more of shares (stakes, units) of each such entity	The date of receipt of documents by the Exchange member confirming that the Exchange member now possesses (ceased to possess) 10 percent or more of shares (stakes, units) in an entity	In .pdf format.
8.	Information on the makeup of shareholders (participants) of a foreign member of the Exchange and/or on the change in the makeup of the shareholders (participants), who own 10 percent or more of voting shares (stakes in) of a foreign member of the Exchange	The date of receipt of documents confirming registration of changes by a foreign member of the Exchange	In .pdf format.
9.	Information on the occurrence of force majeure circumstances that resulted in the destruction of the assets of a foreign member of the Exchange with the book value of 10 percent or more of the total assets of a foreign member of the Exchange	Date of occurrence of force majeure circumstances	In .pdf format.



**Table 6. Documents and information provided within three business days after the event occurrence date**

No. item No.	Document title	Date of occurrence	Notes
A	1	2	3
1.	Information on a permit (license) for conducting any type of activities (actions) obtained by a foreign member of the Exchange, on suspension or termination of permits (licenses) for any type of activities (actions) previously received by a foreign member of the Exchange (copies of relevant documents (permits, licenses, etc.) should be attached)	The date of receipt by a foreign member of the Exchange of relevant documents confirming that the listed company has obtained a permit (license) for conducting any type of activities (actions) and that a permit (license) for conducting any type of activities (actions) earlier received by a foreign member of the Exchange was suspended or terminated.	Copies of licenses for conducting brokerage and dealership activities in the securities market and for conducting banking transactions in foreign and national currencies must be notarized.  Notarial certification is not required when an electronic document has been provided, if the authenticity of the document can be verified using website of the body that issued this electronic document
2.	Information on imposing the seizure of assets (releasing the seizure of assets) of a foreign member of the Exchange worth ten percent or more of the total book value of assets of the Exchange's foreign member	The date of receipt by a foreign member of the Exchange of the decision to impose the seizure of assets (releasing the seizure of assets) of the Exchange's foreign member	In .pdf format.
3.	Information on initiation of court proceedings on corporate dispute case	Within three business days after a foreign member of the Exchange receives relevant subpoena to participate in a civil case concerning corporate dispute	In .pdf format.

**Regulations on Membership**

No. item No.	Document title	Date of occurrence	Notes
A	1	2	3
4.	Information on pledging (re-pledging) assets of a foreign member of the Exchange in the amount making up 10 and more percent of assets of the total book value of this foreign member of the Exchange and on unpledging the assets of Exchange's foreign member in the amount making up 10 and more percent of assets of the total book value of this Exchange's foreign member	<p>The date of receipt of documents confirming registration of a pledge (re-pledge) agreement with regard to the property, the pledge of which is subject to registration in accordance with the laws of the country of residence, by a foreign member of the Exchange.</p> <p>The date of receipt of documents confirming registration of a pledge (re-pledge) agreement with regard to the property, the pledge of which is not subject to registration in accordance with the laws of the country of residence by a foreign member of the Exchange.</p> <p>The date of receipt by a foreign member of the Exchange of the documents confirming unpledging of assets of the Exchange's foreign member.</p>	In .pdf format.
5.	Information on a foreign member of the Exchange receiving a loan of 25 per cent or more of the total book value of assets of a foreign member of the Exchange and on full repayment of the principal debt and accrued interest on this loan	<p>The date of entering into loan or line credit agreement by a foreign member of the Exchange or full repayment of the principal debt and accrued interest on this loan or credit line by a foreign member of the Exchange.</p> <p>When the total amount of loans received and outstanding, taking into account the accrued interest within one credit line reaches 25 per cent or more of the total book value of the assets of a foreign member of the Exchange.</p>	In .pdf format.
6.	Information about the change of major types of activities by a foreign member of the Exchange	The date of receipt of the charter and/or changes to the charter registered with the authorized body	In .pdf format.

**Regulations on Membership**

No. item No.	Document title	Date of occurrence	Notes
A	1	2	3
7.	Information about other events affecting the interests of shareholders (participants) of a foreign member of the Exchange and/or investors in accordance with the charter of a foreign member of the Exchange, as well as the issue prospectus of its securities	<p>The date of occurrence of other events affecting the interests of the shareholders of the Exchange member and/or investors in accordance with the charter and the issue prospectus of its securities, if the applicable legislation does not provide for other deadlines for bringing the information to the attention of holders of securities.</p> <p>The date of non-compliance by a member of the Exchange with the terms of the issue prospectus of non-government bonds.</p>	In .pdf format.
8.	Information on imposing on the foreign member of Exchange and/or its particular employees of sanctions, enforcement measures by courts, investigation and inquiry bodies, law enforcement bodies on criminal and civil cases being processed by them; on imposing seizure on its assets	Date of receipt of information to a foreign member of the Exchange	In .pdf format.
9.	Information on failure to fulfill requirements of the legislation of the foreign country, in accordance with whose legislation this foreign member of Exchange was incorporated, for which it was imposed enforcement measures by a foreign regulating body	Date of receipt of information to a foreign member of the Exchange	In .pdf format.
10.	Information on the suspension of a foreign member of Exchange or its trader(s) from participation in trades in all or particular financial instruments, on suspension or termination of membership in all or particular categories with a foreign stock exchange	Date of receipt of information to a foreign member of the Exchange	In .pdf format.

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No. item No.	Document title	Date of occurrence	Notes
A	1	2	3
11.	Information on failure to meet requirements set by a foreign stock exchange, whose member the foreign member is, to its members, and application of any enforcement measures by this exchange as a result of this	Date of receipt of information to a foreign member of the Exchange	In .pdf format.

**SANCTIONS**  
**for non-disclosure or untimely disclosure of information**

Order number of violation	Periodic reporting		Information about current operations
	Exchange member informed of possible violation	Exchange member failed to informed of possible violation	
First	Warning	Fine to the amount of 30 MCI	Warning
Second	Fine to the amount of 10 MCI	Fine to the amount of 50 MCI	Fine to the amount of 10 MCI
Third	Fine to the amount of 30 MCI	Fine to the amount of 80 MCI	Fine to the amount of 20 MCI
Fourth	Fine to the amount of 50 MCI	Fine to the amount of 100 MCI	Fine to the amount of 30 MCI
Fifth	Fine to the amount of 70 MCI	Fine to the amount of 130 MCI	Fine to the amount of 40 MCI
Sixth or any next	Putting up for consideration by the Management Board the issue of a possibility of suspending a member of the Exchange from participating in trading in all or particular financial instruments in accordance with the membership categories assigned to him, as well as the issue of applying a fine in the amount increased by 30 MCI relative to the amount of the last of fines imposed earlier <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors of September 30, 2020)</i>		

## **MEMBERSHIP AGREEMENT**

Kazakhstan Stock Exchange Joint Stock Company, hereinafter referred to as the "Exchange", on the one part and [full name of the Exchange member and its legal form], hereinafter referred to as the "Exchange member", on the other part, hereinafter each separately referred to as a "Party" and jointly referred to as "Parties", have concluded this Agreement on membership, being an agreement of consolidation (hereinafter – Agreement), on the following.

### **Article 1. Subject of Agreement**

1. The subject of Agreement is relations of the Parties concerning membership in the Exchange of the Exchange member and regulated by the Regulations on Membership (hereinafter – the Regulations), other internal documents of the Exchange and legislation of Republic of Kazakhstan.
2. Hereby the Exchange member:
  - 1) confirms that he has been introduced to the Regulations and other internal documents of the Exchange, the he understands the meaning of the mentioned internal documents of the Exchange, as well as unconditionally agrees to the mentioned internal documents of the Exchange and their norms;
  - 2) undertakes to comply with requirements and to meet obligations provided for in the Regulations and other internal documents of the Exchange.

### **Article 2. Liability of the Parties**

1. The Parties carry responsibility for non-fulfillment or undue fulfillment of their liabilities provided for in the Agreement and internal documents of the exchange, on terms and the procedure specified by the legislation of the Republic of Kazakhstan and internal documents of the Exchange.
2. Hereby the Exchange member confirms that he has been informed about all fines (penalties), their amounts, terms and procedure of their payment specified by internal documents of the Exchange, as well as that he unconditionally agrees to such fines (penalties), their amounts and procedure of their payment.
3. The terms of this article are acknowledged by the Parties as an agreement on the fine in accordance with Article 294 of the Civil Code of the Republic of Kazakhstan.

### **Article 3. Force majeure**

1. The parties are freed from liability towards each other for non-fulfillment or undue fulfillment of their liabilities under the Agreement which became a consequence of occurrence of force majeure.

2. Force majeure means natural disasters, wars, acts of terror, civil unrests, changes in the legislation, acts and decisions of (authorized) authorities and other similar circumstances, which the Parties could not foresee, and which immediately affected the Parties ability to meet liabilities under the Agreement
3. In case of occurrence of force majeure the term of execution of liabilities under the Agreement is postponed according to the time during which such circumstance persisted.
4. The Party which became unable to meet liabilities under the Agreement as a consequence of occurrence of force majeure, must immediately, but not later than 10 calendar days from the day of beginning and day of ending of effect of this circumstance, notify the other Party of such beginning (ending).
5. A confirmation of the onset and ending of a force majeure circumstance is the document, issued (published, accepted) by respective bodies (organizations).
6. In case a force majeure circumstance persists for more than one month, the Parties are entitled to refuse further execution of their liabilities under the Agreement, whereas none of the parties can request the other Party to compensate any losses.

**Article 4. Term of validity of Agreement and final provisions**

1. The Agreement is acknowledged as concluded from the moment of receipt by the Exchange member of a written notification on his receipt to the Exchange membership. At the same time terms of the Agreement apply to relations of the Parties established from the conclusion date.
2. The Agreement is regulated by the legislation of the Republic of Kazakhstan.
3. The Agreement ceases to be valid in case of discontinuation of the Exchange member's membership on the Exchange for reasons specified by the legislation of the Republic of Kazakhstan or internal documents of the Exchange.  

In case of disagreement with any changes and/or additions to the Regulations or other internal documents of the Exchange, the Exchange member may refuse to fulfill the Agreement. In that case such refusal is compared to a voluntary exit of the Exchange member from the Exchange membership and the Agreement is considered terminated as of the date of the Exchange taking a respective decision on discontinuation of the Exchange member's membership.
4. The Exchange member cannot concede (transfer) his rights and/or liabilities under the Agreement to third parties, except for cases directly stipulated by the legislation of Republic of Kazakhstan or internal documents of the Exchange.
5. The legal address, bank details and internal documents of the Exchange are published on the Exchange website ([www.kase.kz](http://www.kase.kz)).

**Appendix 13**  
to Regulations on  
Membership

*(This appendix was excluded by a decision of the Exchange's Board of Directors dated November 29, 2021)*



**SELF - ASSESSMENT MAP**  
**of risk management system**

\* The Organization in this map means the Exchange membership applicant

1.	Has the authorized body of the state of incorporation, signed a memorandum of understanding with IOSCO on consultation, cooperation and exchange of information?
Please answer "Yes" or "No"	
2.	Does the Organization have risk management system?
Please answer "Yes" or "No"	
3.	Does the Organization have internal policies and procedures for managing aggregated and certain kinds of risks?
Please answer "Yes" or "No" If "Yes", please list these policies and procedures	
4.	Do internal risk management policies and procedures of the Company apply to its foreign subsidiaries, affiliates, branches, representative offices, if any?
Please answer "Yes" or "No" If "No", please specify (the name) and location of such organizations, companies, branches, representative offices, in respect of which these policies and procedures do not apply.	
5.	Has anyone in your Organization been assigned the responsibility for risk control?
Please answer "Yes" or "No"	
6.	Does the Organization have a clear organizational structure for risk management system (centralized or decentralized structure depending on the volume of transactions, assign internal risk controls function, participation of operating units in risk assessment, separation of responsibility for measurement, monitoring and control of risks from conducting those operations (core business), where the risk occurs, independent reporting line to senior management on the status of risks)?
Please answer "Yes" or "No" If "Yes", please indicate how the structure was made	
7.	Does the Organization have any system for distribution of powers related to risk management, mechanism for adopting collective decisions in case of overlapping areas of responsibility or the need for special control over operations?
Please answer "Yes" or "No"	

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8. Does the Organization's internal audit department and the external audit firm conduct assessment of the effectiveness of internal policies and procedures on risk management?

Please answer "Yes" or "No" If "Yes", please indicate the date and results of recent internal and external audit.

9. Does the Organization have any mechanisms for ensuring internal accounting control and risk management?

Please answer "Yes" or "No"

10. Does the Organization have any client risk assessment procedure?

Please answer "Yes" or "No"

11. Does the Organization observe any risk limits set in respect of aggregated risks, certain types of risks, certain structural units, certain individuals making transactions?

Please answer "Yes" or "No"

12. Does the Organization apply any methods to reduce risks (hedging, insurance, guaranteeing, limiting access, creating emergency capacities)?

Please answer "Yes" or "No" If "Yes", please specify which ones

13) Does the Organization use information and reporting systems on the status of risks, including comparison with limits, continuous monitoring and internal risk controls in all aspects and exposures that are material for broker-dealer?

Please answer "Yes" or "No" If "Yes", please specify which ones

14) Does the Organization observe decision-making procedure on risk management, including issuance of provisional mandatory instruction of internal control service?

Please answer "Yes" or "No"

15) Does the Organization apply continuous assessment of the effectiveness of the risk management system (correctness of accepted risk levels, adequacy of limits, compliance of risk measurement methods, adequacy of policies and procedures (in terms of changes in market conditions, personnel, technology))?

Please answer "Yes" or "No" If "Yes", please specify which ones

16) Does the Organization check the effectiveness of risk control mechanism once established by the management?

Please answer "Yes" or "No"

17. Does the Organization have contingency plans including combination of various types of risks (procedure for coordinating management's actions, maintaining adequate information flow, clear division of responsibilities, facilitating operations in special cases, recovery mechanisms and sources for maintaining operating capacity in emergency situations)?

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Please answer "Yes" or "No" If "Yes", please specify which ones

18. Does the Organization apply risk assessment techniques, including risks sensitivity analysis, scenario analysis, stress testing and back-testing (the worst scenarios related to risk occurrence)?

Please answer "Yes" or "No" If "Yes", please specify which ones

19. Does the Organization apply any mechanisms for monitoring compliance with risk control after introducing such control?

Please answer "Yes" or "No"