

KAZAKHSTAN STOCK EXCHANGE

Approved

Exchange Council
Kazakhstan Stock Exchange
(protocol No. 11 dated July 7, 2000)

NOTICE

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

MEMORANDUM

Building-up Inter-bank Deposit Market Indicator

Almaty

2000

GENERAL PROVISIONS

Members of this Memorandum made a decision to establish a generally recognized inter-bank deposit market indicator.

For purposes hereof members agreed to order the Exchange to collect data on current deposit rates from the members, calculation of average deposit rates, standard deposit terms, on which average indicators are calculated and release of information on the indicator.

MEMBER RESPONSIBILITY

Members hereof voluntarily assume a responsibility to daily set in the exchange trading system borrowing and offering rates on all deposits defined by the Exchange Council.

Each member must set necessary quotes in the exchange trading system in accordance with the Method of Building-up of Inter-bank Deposit Market Indicator (hereafter "the Method").

JOINING AND WITHDRAWAL

The Exchange Council shall define candidates to the Memorandum.

Joining to the Memorandum shall be formalized in a corresponding statement.

A member may withdraw from the Memorandum any time provided submitted a corresponding application at least 5 business days in advance.

In case of amendments herein a member may withdraw from the Memorandum provided submitted a corresponding application within 5 business days from the day of amendments in the Method.

The Exchange Council shall remove members from the Memorandum in the following cases:

- a member sets non-representative quotes;
- a member does not properly comply with obligations set herewith;
- on appeals from other members of inter-bank deposit market due to unfair conduct of such member.

OTHER TERMS

This Memorandum is effective on the day of signing by the first member and shall be valid until at least one member is participating in the Memorandum or the Exchange Council decides to cancel the Memorandum.