

# KAZAKHSTAN STOCK EXCHANGE JSC

---

## **Approved**

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

(minutes No. 45  
of the meeting on September 24, 2019)

## **Effective**

from December 3, 2019

### **NOTICE**

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

# REGULATIONS

## on methods of conducting trading in the trading and clearing systems

*(The title was changed by a decision of the Exchange's Management Board of May 26, 2021)*

---

---

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. 24 of the meeting on June 29, 2020);
- put into effect from August 3, 2020.

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

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 39 of the meeting on November 11, 2020);
- put into effect from November 30, 2020.

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

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 38 of the meeting on May 26, 2021);
- put into effect from July 7, 2021.

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

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 21 of the meeting on July 1, 2022);
- put into effect from July 1, 2022.

**5. Changes and additions No. 5:**

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 67 of the meeting on March 1, 2023);
- put into effect from March 2, 2023.

**6. Changes and additions No. 6:**

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 18 of the meeting on July 26, 2023);
- put into effect from September 25, 2023.

**7. Changes and additions No. 7:**

- approved by a decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes No. 6 of the meeting on February 28, 2025);
- put into effect from March 03, 2025.

These Regulations describe the methods of conducting trading in the trading and clearing systems used by Kazakhstan Stock Exchange JSC (hereinafter – the Exchange) *(this preamble was changed by decisions of the Exchange's Board of Directors of November 11, 2020 and May 26, 2021).*

## Chapter 1. GENERAL PROVISIONS

### Article 1. Main concepts

1. These Regulations feature concepts determined in the Exchange's internal document "Rules of execution of exchange activities".

Other concepts and terms used herein are identical to concepts and terms determined by laws of the Republic of Kazakhstan and other internal documents of the Exchange.

2. For purposes hereof:

- 1) financial instruments shall mean only those of them admitted to circulation on the Exchange;
- 2) trades shall mean trades held by the Exchange;
- 3) the size, or quantity, of an order shall mean its volume in units of measure of the financial instrument;
- 4) the cut-off price<sup>1</sup> means:

during a discrete auction – the price of the financial instrument determined during a particular iteration, and which enables conclusion of deals in this financial instrument to the maximum total amount possible;

during a special trading session – the price of a financial instrument, based on which the sole seller (buyer) of this financial instrument selects (cuts off) offset orders for conclusion of deals in this financial instrument (at the single price or at prices being more favorable for the sole seller (buyer) of this financial instrument);

*(this sub-item was changed by a decision of the Exchange's Board of Directors dated June 29, 2020)*

- 5) deals shall mean deals in financial instruments concluded at trades;
- 6) closing auction orders mean orders submitted by trading participants during the period of order collection and/or the additional order collection period during trading in the closing auction mode *(this sub-item was changed by a decision of the Exchange's Board of Directors dated June 29, 2020);*
- 7) the open trading method refers to trading in which the execution or non-execution of an order, all other things being equal, does not depend on which particular trading participant submitted it, and presumably there is competition between a potentially unlimited number of trading participants mode *(this sub-item was included by a decision of the Exchange's Board of Directors dated July 26, 2023);*
- 8) the closed trading method refers to trading in which the execution or non-execution of an order depends on which particular trading participant submitted it, and transactions are negotiable *(this sub-item was included by a decision of the Exchange's Board of Directors dated July 26, 2023);*
- 9) the discrete trading method means trading that can be conducted in several iterations with the determination of transaction prices based on the results

---

<sup>1</sup> The cut-off price may be in both monetary and percentage terms (e.g. in percentage to the bond's face value); in the last case the acceptable synonym of the "cut-off price" is the term "cut-off rate".

of each such iteration *(this sub-item was included by a decision of the Exchange's Board of Directors dated July 26, 2023)*;

- 10) the irregular trading method refers to trading that is held on the initiative of individuals (at the request of persons entitled to submit such applications in accordance with these Regulations) *(this sub-item was included by a decision of the Exchange's Board of Directors dated July 26, 2023)*.

## Chapter 2. ORDERS

### Article 2. General provisions on orders

1. An order means an order for conclusion of a deal submitted by a trading participant, i.e. announcement by any trading participant about willingness to conclude the deal based on this announcement's terms or terms allowing this announcement submission.
2. Orders are divided by:
  - 1) direction:  
orders for sale, i.e. orders submitted by financial instruments' sellers;  
purchase orders, i.e. orders submitted by financial instruments' buyers;
  - 2) degree of relevance:  
effective orders, i.e. orders accepted by the Exchange, not executed in the full volume and not annulled by trading participants, who submitted them or by the Exchange, pursuant to these Regulations and other internal documents of the Exchange;  
invalid orders, i.e. orders not accepted by the Exchange or orders accepted by the Exchange and executed in the full volume, or orders accepted by the Exchange, not executed in the full volume, but annulled by trading participants who submitted these orders or by the Exchange, pursuant to these regulations and other internal documents of the Exchange;
  - 3) price indication:  
limit orders, i.e. orders which contain financial instruments' prices.  
market orders , i.e. orders not containing financial instruments' prices and meaning that trading participants, who submitted these orders, are willing to conclude deals at the best prices allowing execution of these orders.
3. For particular types of orders, it is possible to submit an order to the trading and clearing system with indication of additional features that clarify the particulars of concluding transactions. For such orders, it is possible to indicate features by type of order execution:
  - 1) by the balance:  
to put in the queue – the order is put in the queue, the conclusion of transactions occurs when there are valid offset orders;  
to withdraw the balance – after conclusion of deals unexecuted balance is withdrawn;  
completely or reject – the order is withdrawn in the absence of acceptable offset orders that fully meet its parameters.

2) by the price:

at one price – a transaction is concluded at the price of the first acceptable offset order, provided that it is no worse than the price indicated in the order and the unexecuted balance is placed in the queue at the price of the last transaction made on this order. If at the time of entering the order there were no offset orders, the order with the sign "at one price" is queued as an order with the indication of the sign "put in the queue".

at different prices – the transaction is concluded at the price of acceptable offset orders. It is possible to indicate at the same time two signs "completely or reject" and "at the same price", in this case the order is executed at the same price for the whole volume or rejected by the trading and clearing system.

When submitting an order by the type of order execution – at the price – it is possible to indicate an additional subtype "at the weighted average price", while the price of the order is automatically set equal to the current weighted average.

4. For certain types of orders, it is possible to submit an iceberg order to the trading and clearing system, i.e. order with indication of an additional sign: "the visible amount of financial instruments expressed in lots" (hereinafter – the visible amount of financial instruments). For certain trading periods and/or trading modes, the indication of such an additional feature may be prohibited by the settings of the trading and clearing system.

Submitting an iceberg order means disclosing to trading participants in the order queue of information on the visible amount of financial instruments established when submitting the order or the value of the visible quantity of financial instruments calculated after the transaction was concluded (hereinafter – the current visible amount of financial instruments), the remaining amount of financial instruments in the order is not disclosed to trading participants in the order queue, i.e. is hidden (hereinafter – the hidden amount of financial instruments).

*(This item was changed by a decision of the Exchange's Board of Directors of November 11, 2020)*

**Article 3. Submission, annulment and rejection of orders**

1. Submission of an order means unconditional consent of the trading participant who submitted it to conclude the deal based on this order, with exceptions established by item 2 of this article.
2. The trading participant may refuse conclusion of the deal based on the submitted order, if this order is an indicative quotation.
3. Submission of a limit order means consent of the trading participant who submitted the order to conclude the deal based on this order at the price indicated therein or at a price being more profitable for this participant.
4. Submission of an order does not mean its unambiguous acceptance by the Exchange. Accordingly, an order submitted by a trading participant cannot be executed if not accepted by the Exchange.
5. At any moment of the trading the trading participant may annul a previously submitted order or change its terms.

The validity of an unexecuted order is one trading day. After the end of the trading session the Exchange shall annul all unexecuted orders, except for the conditions specified in item 9-1 of this article *(this sub-item was changed by a decision of the Exchange's Board of Directors of May 26, 2021)*.

6. The order is annulled:
  - 1) when executing trades in the trading and clearing system – through its removal from the trading and clearing system (*this paragraph was changed by a decision of the Exchange's Board of Directors of May 26, 2021*);
  - 2) when executing trades by voice – through its withdrawal by the trading participant, who submitted the order, or its recognition by the Exchange as invalid.
7. The annulment of an order by the submitting trading participant is allowed only within the unexecuted amount of this order.

The order is annulled by the Exchange in the unexecuted amount of this order after the end of the trading session.
8. The order's terms are changed through its annulment and registration in the trading and clearing system of a new order with changed terms.
9. On the stock and currency markets, an order may contain an indication of the time of its activation or time of its expiration; whereby:
  - 1) if this order contains an indication of the time of its activation, which determines the time during the trading day, starting from which it is possible to conclude deals on the basis of this order:

this order cannot be canceled by the Exchange earlier than the specified time;  
this order is canceled by the Exchange at the end of the trading session;
  - 2) if this order contains an indication of the expiration time of its validity:

this order cannot be canceled by the Exchange earlier than the specified time;  
this order is canceled by the Exchange at the moment of the specified time.

(*This item was changed by a decision of the Exchange's Board of Directors of May 26, 2021*)
- 9-1. In the derivatives market, an order may contain an indication of the day of its expiration. In this case, the Exchange cancels such an order:
  - 1) if the date specified in the order falls on the day before the date of the trading day, which is the last day of circulation of the financial instrument – at the end of the trading day, the date of which coincides with the date specified in the order for this financial instrument;
  - 2) if the date specified in the order coincides with the date of the trading day, which is the last day of circulation of the financial instrument – at the end of the trading day, which is the last day of circulation of this financial instrument;
  - 3) if the date specified in the order falls on the day after the date of the trading day, which is the last day of circulation of the financial instrument, - at the end of the trading day, which is the last day of circulation of this financial instrument.

(*This item was included by a decision of the Exchange's Board of Directors of May 26, 2021*)
10. Orders can be rejected by the trading and clearing system in the following cases:
  - 1) the established minimum allowable ratio of the value of the visible amount of financial instruments specified in the iceberg order to the hidden amount of financial instruments specified in such order has been violated (*this sub-item was changed by a decision of the Exchange's Board of Directors of November 11, 2020*);

- 2) the established limitation of the minimum amount of the visible amount of financial instruments in the currency of the iceberg order or the minimum value of the visible amount of financial instruments in lots has been violated *(this sub-item was changed by a decision of the Exchange's Board of Directors of November 11, 2020)*;
- 3) the price goes beyond the upper or lower boundaries of the price band established in accordance with the Methodology for Determining the Risk Parameters of Financial Instruments *(this sub-item was changed by a decision of the Exchange's Board of Directors of November 11, 2020)*;
- 4) there is a negative value of the single limit for the trading participant;
- 5) restrictions are established that do not allow submitting orders for concluding transactions leading to the absence of collateral for obligations arising as a result of their fulfillment on securities/or on money in full with respect to a particular security/trading and clearing account/clearing participant in the trading and clearing system of the stock market;
- 6) *(this sub-item was removed by a decision of the Exchange's Board of Directors of November 11, 2020)*.

**Article 4. Submitting orders by the trading participant on behalf of sponsored access clients**

1. A trading participant, on the basis of a sponsored access client's orders submitted through the order processing subsystem, may submit an order for the conclusion of a transaction in the interests of this client to the trading and clearing system.
2. Before submitting to the trading and clearing system, the instruction is checked for compliance with the restrictions established by the trading participant, on whose behalf an order can be submitted on the basis of such an instruction.
3. If the instruction successfully passes the check for compliance with the established restrictions, the trading participant who received the client's instruction has the right to submit an order to the trading and clearing system *(this item was changed by a decision of the Exchange's Board of Directors of July 26, 2023)*.
4. A trading participant has the right to set options in the trading and clearing system that provide for automatic withdrawal of orders submitted in the interests of the sponsored access client upon reaching a certain inactivity<sup>2</sup> threshold, disconnection or loss:
  - 1) of the client connection with the trading and clearing system;
  - 2) of the trading participant's connection with the trading and clearing system.

**Chapter 3. GENERAL PROVISIONS ON TRADING METHODS**

**Article 5. Trading methods**

1. The Exchange uses the following trading methods:
  - 1) the continuous counter auction method;
  - 2) the nego deals conclusion method;

---

<sup>2</sup> The time period determined by the Exchange during which the trading participant has not submitted or canceled orders, or changed their conditions.

- 3) the discrete auction method<sup>3</sup> *(this sub-item was changed by a decision of the Exchange's Board of Directors of November 11, 2020);*
  - 4) the fixing method;
  - 5) the English trades method;
  - 6) the Dutch auction method *(this sub-item was changed by a decision of the Exchange's Board of Directors dated June 29, 2020);*
  - 7) the special trading session method *(this sub-item was included by a decision of the Exchange's Board of Directors dated June 29, 2020);*
  - 8) subscription method *(this sub-item was included by a decision of the Exchange's Board of Directors dated July 1, 2022);*
  - 9) public offer method *(this sub-item was included by a decision of the Exchange's Board of Directors dated March 1, 2023).*
2. Methods provided for by sub-items 1)–3) and 7)–9) item 1 of this article are used only to conduct trading in the trading and clearing system *(this item was changed by a decision of the Exchange's Board of Directors dated June 29, 2020, dated July 1, 2022 and dated March 1, 2023).*
  3. In these Regulations, other internal documents of the Exchange, office documents and correspondence of the Exchange, exchange information, the following terms are equally applicable:
    - 1) "trading conducted by the discrete auction method" and "discrete auction";
    - 2) "deal concluded during the trading conducted by nego deal conclusion method" and "nego deal" *(this sub-item was changed by a decision of the Exchange's Board of Directors dated June 29, 2020);*
    - 3) "trading conducted by the special trading session method" and "special trading session" *(this sub-item was included by a decision of the Exchange's Board of Directors dated June 29, 2020);*
    - 4) "trading conducted by the subscription method" and "subscription method" *(this sub-item was included by a decision of the Exchange's Board of Directors dated July 1, 2022);*
    - 5) "trading to be held by the public offer method" and "public offer" *(this sub-item was included by a decision of the Exchange's Board of Directors dated March 1, 2023).*
  4. The practical use of trading methods is carried out in accordance with the internal documents of the Exchange, which define the conditions and procedure for trading in financial instruments, as well as when trading in the trading and clearing system – in accordance with the settings of the trading and clearing system, the Exchange's explanatory and instructional materials nature on issues of working with the trading and clearing system (user manuals of the trading and clearing system) and instructions and explanations from employees of the Exchange's trading department *(this item was included by a decision of the Exchange's Board of Directors dated July 26, 2023).*

**Article 6.** *(This article was changed by decisions of the Exchange's Board of Directors dated June 29, 2020, July 1, 2022 and March 1, 2023 and was excluded by a decision of the Exchange's Board of Directors dated 26 July of 2023)*

---

<sup>3</sup> The concept of "discrete auction method" used when trading on the foreign exchange market is identical to the concept of "Frankfurt trading method" used in some regulatory legal acts and internal documents of members of the Exchange *(this footnote was included by a decision of the Exchange's Board of Directors of November 11, 2020).*



## Chapter 4. CONTINUOUS COUNTER AUCTION METHOD

### Article 7. Main provisions of the continuous counter auction method

1. The method of continuous counter auction refers to the method of open trading and is based on the principle of matching, according to which the current order of any trading participant is unconditionally and unequivocally executed at the expense of valid counter orders of other trading participants for the same financial instrument, specified in which prices are the most favorable for this trading participant (*this item was changed by decision of the Exchange's Board of Directors dated 26 July of 2023*).
2. Using the continuous counter auction method assumes equal submission by trading participants of orders for both selling and purchasing of the financial instrument and ranking of these orders by their price and time of their acceptance by the Exchange.

### Article 8. Acceptance of orders by the continuous counter auction method

1. When executing trades by the continuous counter auction method:
  - 1 the trading system creates two lines of unexecuted limited orders (for purchase and sale), in accordance with item 2 of this article;
  - 2) the orders are satisfied in compliance with items 1 and 2 of article 9 hereof.
2. The trading system forms lines of unexecuted limited orders as follows:
  - 1) effective orders for purchasing are formed into the line of unexecuted orders for purchasing where orders are ranked in the prices ascending order (i.e. the order with the highest price is the first in the unexecuted orders line);
  - 2) valid orders for selling are formed into the line of unexecuted orders for selling where orders are ranked in their prices descending order (i.e. the order with the least price is the first in the unexecuted orders line);
  - 3) in case of equality of orders' prices in one and the same unexecuted orders line, the preference will be given to the earlier submitted order in compliance with the time of its acceptance by the Exchange.

### Article 9. Execution of orders by the continuous counter auction method

1. The Exchange executes a particular accepted limit order on account of offset orders from another line of unexecuted limit orders taking into account particulars specified in item 2 of this article as follows:
  - 1) this order is executed on account of those offset orders, prices of which are profitable for the trading participant, who submitted this order;
  - 2) this order's execution starts with the first offset order from another line of unexecuted orders and continues till this order's full execution or exhaustion of offset orders from another line of unexecuted orders, prices of which are profitable for the trading participant, who submitted this order (depending on which of described events occurs earlier);
  - 3) in case of partial execution of this order on account of the offset order, the deal is considered concluded in the amount of the least of these orders;
  - 4) in case of execution of this order on account of several offset orders, several deals are concluded at various prices, and the total amount of such deals can equal this order's amount or be less;
  - 5) in case of full execution of this order, it is removed from the corresponding line of unexecuted orders;

- 6) in case of full or partial satisfaction of this order, it remains in the corresponding line of unexecuted orders.
2. Execution of iceberg orders is carried out taking into account the following particular aspects of the visible amount of financial instruments:
  - 1) when submitting an order, the value of the current visible amount of financial instruments coincides with the visible amount of financial instruments specified in the order;
  - 2) if the amount indicated in the allowable offset order is less than the current visible amount of financial instruments, then:

conclusion of the transaction is carried out based on the amount of financial instruments specified in the allowable offset order;

the new value of the current visible amount of financial instruments is calculated as the difference of the current visible amount of financial instruments valid as at the time of calculation and the number of financial instruments specified in the allowable offset order;
  - 3) if the quantity indicated in the allowable offset order is equal to the current visible amount of financial instruments, then:

conclusion of the transaction is carried out based on the amount of financial instruments specified in the allowable offset order;

the new value of the current visible amount of financial instruments is set equal to the visible amount of financial instruments specified when the order is submitted;
  - 4) if the amount indicated in the allowable offset order is more than the current visible amount of financial instruments, then:

conclusion of the transaction is carried out in several stages based on the amount of financial instruments indicated in the allowable offset order, and the current visible amount of financial instruments in the iceberg order. After executing the current visible amount of financial instruments in the iceberg order, the offset order (if there is enough volume) sequentially executes all other active orders in the queue at the given price (if any), until it reaches again this iceberg order.

Further, the execution cycle is repeated until either the volume of the counter application ends or the iceberg order is completely satisfied. The number of financial instruments in a transaction concluded on the basis of an iceberg order and an allowable offset order for each iceberg order constitutes the number of financial instruments determined in total, taking into account all stages of executing the corresponding iceberg order;

the new value of the current visible amount of financial instruments in the iceberg order at full execution of the current visible number of financial instruments at each new stage is set equal to the visible number of financial instruments specified when submitting the iceberg order (if the balance on the iceberg order is less than the visible amount of financial instruments specified when submitting this order, the current visible amount of financial instruments is set at the balance of the iceberg order).

*(This item was changed by a decision of the Exchange's Board of Directors of November 11, 2020)*

3. When conducting trading using the continuous counter auction, the settings of the trading and clearing system may establish the possibility of submitting market orders; whereby:
  - 1) when submitting a market order, the indication of any additional signs is not allowed, with the exception of signs according to the type of execution of the order "put in the queue" and "completely or reject" (*this sub-item was supplemented by a decision of the Exchange's Board of Directors dated June 29, 2020*);
  - 2) the market order's terms can provide for its execution at any prices of offset orders or only at the price of the first offset order from another line of unexecuted orders;
  - 3) execution of the market order with terms stipulating its execution at any prices of offset orders, starts with the first offset order from another line of unexecuted orders and continues till this order's full unexecuted or till the exhaustion of offset orders from another line of unexecuted orders (depending on which of described events occurs earlier); in the latter case the Exchange annuls this order in the unexecuted amount of this order;
  - 4) a market order with terms stipulating its execution only at the price of the first offset order from another line of unexecuted orders is executed only at the price of such offset order and in the least of amounts of these orders; in case of incomplete execution of this order it, depending on its terms, is annulled by the Exchange in the unexecuted amount of this order or is reformed into a limit order, the price of which equals this order's execution price, and the amount equals this order's unexecuted amount.

## Chapter 5. NEGO DEALS CONCLUSION METHOD

### Article 10. Basic provisions of the method of concluding direct transactions

The method of concluding direct transactions refers to the closed trading method; the use of this method assumes that each individual transaction is concluded as a result of negotiations between two trading participants and their reaching agreement on concluding a given transaction between them.

*(This article was changed by decision of the Exchange's Board of Directors dated 26 July of 2023)*

### Article 11. Submitting orders and concluding deals by the nego deals conclusion method

1. When conducting trades by the nego deals conclusion method, the trading participant, upon receipt of an offset nego order to his direct order, is entitled to conclude a deal with the counterparty on the terms specified in the direct order, or send a direct order with new conditions to the counterparty, or reject the received order.
2. When executing trades by the nego deals conclusion method, the deal can be concluded:
  - 1) by submission (announcement) of the indicative quotation by a particular trading participant, with further negotiations between this and other trading participants, who responded to this indicative quotation (willing to conclude the deal based on it);
  - 2) directly based on preliminary negotiations with trading participants (with submission by them of offset direct orders with indication of the second party to the proposed deal).

3. Submission (announcement) of the indicative quotation by a trading participant does not impose on the participant any obligations to conclude the deal based on this indicative quotation.
4. The order of a trading participant cannot be executed at the expense of the valid offset direct order of another trading participant, if the second of them is not willing that the party of the deal, being concluded based on his order, was the first of those trading participants.
5. When executing trades by the nego deals conclusion method, negotiations between trading participants can be implemented using any method available for them (by telephone, via the trading and clearing system or any other way).

## **Chapter 6. METHOD OF DISCRETE AUCTION**

### **Article 12. Basic provisions of the discrete auction method**

The discrete auction method refers to the methods of open and discrete trading, is based on searching for the cut-off price and ensures the maximum volume of concluded transactions for any financial instrument.

*(This article was changed by a decisions of the Exchange Board of Directors of November 11, 2020 and dated 26 July of 2023).*

### **Article 13. Order collection by the discrete auction method**

1. When conducting a discrete auction, the trading and clearing system determines the period for accepting orders, during which trading participants submit orders at prices of the financial instrument independently determined by them.
2. During the order collection period, the trading and clearing system accepts limit orders with saving in quotes.

### **Article 14. Order execution by the discrete auction method**

1. In the absence of circumstances specified in item 2 of this article, on the basis of the submitted orders after the expiration of the period of collection of orders by the Exchange, from the moment the cutting-off begins, the cut-off price calculated in accordance with item 3 of this article shall be determined *(this item was changed by a decision of the Exchange Board of Directors of November 11, 2020)*.
2. An iteration of a discrete auction is recognized and declared by the Exchange as invalid, and all orders accepted by the Exchange are canceled by it in the following cases:  
  
in absence of orders for sale and/or purchase;  
  
if the minimum price of the financial instrument indicated in the orders for sale exceeds the maximum price of the financial instrument indicated in the orders for purchase.
3. The cut-off price is calculated in the following order:  
  
on the basis of submitted orders on an accrual basis, in the descending price order for each price value, the aggregate demand is calculated (the number of securities put up for purchase), and in the ascending price order on an accrual basis for each price value, the aggregate supply is calculated (number of FI put up for sale);

for each price value, the quantity of securities that can be the subject of transactions (based on the fact that all transactions will be executed at a given price) is determined as the minimum of two values – the aggregate demand value and the aggregate supply value for a given price value;

from the number of prices indicated in the submitted orders, the cut-off price is determined, which ensures the conclusion of the maximum possible volume of transactions.

*(This item was changed by a decision of the Exchange's Board of Directors of November 11, 2020).*

4. If the maximum possible volume of transactions is achievable with several price values, then the cut-off price is determined as the arithmetic average of the maximum and minimum of these values (taking into account the specifics established by item 4-1 of this article) *(this paragraph was changed by a decision of the Exchange's Board of Directors of November 11, 2020);*

if the highest purchase price among all the limit orders submitted during the discrete auction does not overlap with the lowest sale price, the discrete auction price is not determined.

- 4-1. If it is impossible to determine the cut-off price in accordance with the first paragraph of item 4 of this article, the higher of the prices is selected as such price *(this item was included by a decision of the Exchange's Board of Directors of November 11, 2020).*
5. The conclusion of transactions on the basis of an order filed during a discrete auction is carried out at the price of the discrete auction.
6. If a limit order with saving in quotes, submitted during a discrete auction, is not executed or is not fully executed, then it (in the amount of the unfulfilled part) is stored in the order line with the price indicated in the order (unless otherwise specified by the Exchange) when continuing trading by the continuous counter auction method.

**Article 15. Particulars of using the discrete auction method when conducting trading by the continuous counter auction**

1. Trading in financial instruments conducted by the continuous counter auction method during the trading day may be conducted by the discrete auction method, in cases established by the "Regulations on trading in the trading and clearing system ASTS+" *(this item was changed by a decision of the Exchange's Board of Directors of November 11, 2020).*
2. When conducting trading by the continuous counter auction:
  - 1) the period for order collection by the Exchange is the period during which orders are accepted by the Exchange;
  - 2) the period for order collection by the Exchange is determined by the "Regulations on trading in the trading and clearing system ASTS+";
  - 3) the period for order collection by the Exchange, each trading participant has access to information on prices and sizes of orders submitted by other trading participants;
  - 4) during the period for order collection by the Exchange by the discrete auction method, orders submitted during the trading by the continuous counter auction can be canceled, as well as their conditions can be changed;
  - 5) orders submitted during the period for order collection by the Exchange may be canceled, as well as their conditions may be changed;

- 6) the period for order collection by the Exchange ends no earlier than after the expiration of the time period determined by the Regulations on trading in the trading and clearing system ASTS+;
  - 7) trading is conducted in one iteration;
  - 8) the cut-off price is determined in accordance with items 3 – 4-1 of Article 14 of these Regulations (*this sub-item was changed by a decision of the Exchange's Board of Directors of November 11, 2020*).
3. At the period for order collection by the Exchange, unexecuted orders accepted by the Exchange are stored in the trading and clearing system as valid.

#### **Article 16. Opening and closing auctions**

1. Opening and closing auctions are held by the discrete auction method for all securities admitted to circulation on the Exchange.
2. The start and end times of opening and closing auctions are set in accordance with the Exchange's internal document "Regulations on trading in the trading and clearing system ASTS+".
3. During opening and closing auctions, limit orders, with the exception of iceberg bids, and market orders are submitted to the trading and clearing system.
4. In limit orders of the opening auction, it is allowed to indicate only additional signs 'At different prices', "Remove balance" and "Put in queue".  
In limit orders of the closing auction, it is allowed to indicate only additional signs "At different prices" and "Put in the queue".
5. Based on orders submitted for each security at a randomly determined moment of opening and closing auctions, the price of such an auction is determined in the trading and clearing system, which ensures the conclusion of transactions with the largest number of securities that are the subject of these transactions.
6. The price of opening and closing auctions is determined similarly to the price of a discrete auction, in accordance with items 3 – 4 of Article 14 of this chapter, whereby:
  - 1) if several values of the price satisfy the conclusion of transactions with the maximum possible number of lots, then the price is selected at which the imbalance value (the difference between the total aggregate demand and the total aggregate supply) would be minimal (by module);
  - 2) if several values of the price satisfy the mentioned conditions, then in case of excess supply (a greater number of lots in sales orders), the lowest price is selected or, in case of excess demand (more lots in purchase orders) the highest price is selected;
  - 3) If several values of the price satisfy these conditions, then the price is selected as the closest to the price:  
closing price of the previous day – during the opening auction, or  
the price of the last transaction of the current trading day – during the closing auction;
  - 4) as the auction price, the larger of these prices is selected if the prices have the same deviation from the price:  
closing price of the previous day, or the closing price of the previous day is not determined on the security – during the opening auction, or  
the price of the last transaction – during the closing auction.

#### **Article 16-1. Opening auction on the currency market**

1. The opening auction is held by the discrete auction method only for those financial instruments that are determined by the Trading Regulations and the operation of the control and support system.
2. The start and end time of the opening auction is established by the Rules of the auction and the operation of the control and security system.
3. During the opening auction, limit orders are submitted to the trading and clearing system, except for iceberg orders.
4. In the limit orders of the opening auction, it is allowed to indicate only additional signs "At different prices", "Withdraw the balance" and "Queue Up".
5. At the end of the period for collecting orders by the Exchange, the price of such auction is determined, which ensures the conclusion of transactions with the largest number of financial instruments that are the subject of these transactions.
6. Determination of the auction's opening price and orders execution shall be carried out in accordance with Article 14 of this Chapter.

*(This article was included by a decision of the Exchange's Board of Directors of November 11, 2020)*

**Article 17. Particulars of determining the opening auction price in the stock market**  
*(this heading was supplemented by a decision of the Exchange's Board of Directors of November 11, 2020)*

1. If, at the time of determining the opening auction price, the highest purchase price among all submitted orders does not intersect with the lowest selling price, or there are no limit purchase or sell orders in the trading and clearing system, or the calculated opening auction price goes beyond the limits of the opening auction price established by the Exchange, the opening auction price is not determined.

If, at the time of determining the price of the opening auction, the calculated price of the opening auction exceeds the limit values of the opening auction price, established by the Exchange, all orders submitted during the opening auction are withdrawn by the Exchange.

2. The conclusion of transactions following an order during the opening auction is carried out at the intersection of the price terms of such an order with the price of the opening auction.

The conclusion of transactions during the opening auction occurs at the time of determining the price of the opening auction. If a limit order with saving in quotes, submitted to the opening auction, is not fully executed, then it (in the amount of the unfulfilled part) is stored in the trading and clearing system as a valid one.

3. If there is an inequality of supply and demand during the opening auction, first of all, market orders are executed, then limit orders for buying with a higher price, and sales orders with a lower price. In case of equality of prices, first of all, limit orders submitted earlier are executed.

**Article 18. Particulars of determining the opening auction price**

1. If the highest purchase price among all submitted orders does not intersect with the lowest selling price, or there are no purchase or sell orders in the trading and clearing system, or the calculated opening auction price goes beyond the limits of the closing auction price established by the Exchange, or market orders are not fully executed at the calculated price, the closing auction price is not determined during the order collection period.



If at the time of determining the closing auction price in the additional period for order collection, the highest purchase price among all submitted orders does not intersect with the lowest selling price, or there are no orders to buy or sell in the trading and clearing system, or the calculated price is beyond the limit values of the closing auction price, established by the Exchange, the closing auction price shall be considered the last current price calculated in accordance with item 8 of this article. In case of absence of at least one transaction with the securities, the closing auction price shall not be determined, unless otherwise specified by the Exchange's decision.

2. Conclusion of transactions during the trading period at the closing auction price is carried out at the closing auction price.
3. During the trading period at the closing auction price, limit orders, market orders, limited and market orders submitted and not executed or partially executed during the order collection period and/or in the additional order collection period are submitted at the closing auction price.
4. Conclusion of transactions according to the order during the closing auction is carried out at the intersection of the price terms of such an order with the closing auction price. The conclusion of transactions during the order collection period or in the additional order collection period occurs at the time of determining the price of the closing auction.
5. If there is an inequality in supply and demand during the order collection period and/or during the additional order collection period at the closing auction price, market orders of the closing auction are satisfied first, then market orders, then limit orders of the closing auction and limit orders for the purchase with a higher price, and sell orders – with a lower price.
6. In case of equality of prices, first of all, limit orders of the closing auction bids, submitted earlier in time, are executed, then limit orders, submitted earlier.
7. If there is inequality in supply and demand during the trading period at the closing auction price, market orders of the closing auction and market orders are executed first, then limit orders of the closing auction, limit orders, orders at the closing auction price submitted earlier.
8. The current price for a security is calculated as the weighted average price of this security for the ten trading minutes preceding the settlement, taking into account the following features:
  - 1) the price is calculated at least once a minute during the time of trading on securities that were concluded by open trading methods;
  - 2) in the absence of transactions concluded by open trading methods during the last minute of trading, the current price of a security shall be taken equal to the last calculated current price of this security.

## Chapter 7. FIXING METHOD

### Article 19. Main provisions of the fixing method

1. The fixing method refers to the methods of open and discrete trading, based on the principle of searching for a price at which a balance is ensured between the total sizes of orders for sale and purchase accepted by the Exchange (*this item was changed by a decision of the Exchange's Board of Directors dated 26 July of 2023*).
2. Sales and purchase orders are submitted in writing.
3. Verbal additional orders accepted by the Exchange must be confirmed in writing.



4. Order forms are provided to trading participants by the Exchange.
5. Prior to execution of trades by the fixing method, an employee of the Exchange's Trading department:
  - 1) if necessary carries out consultations with trading participants on the preferable initial (start) price of the financial instrument (if only the method of such initial (start) price of the financial instrument is not specified by the Exchange's internal documents);
  - 2) may ask trading participants about the step on changing of the financial instrument price preferable for them and duration of the period for acceptance of additional orders by the Exchange;
  - 3) announces collection by the Exchange of orders, the initial (start) price of the financial instrument, duration of the period of admittance by the Exchange of orders as well as duration of the period of collection by the Exchange of additional orders.
6. Disputes regarding the priority of submitting additional orders shall be resolved based on the opinion of an employee of the Exchange's Trading department, which is final and not subject to appeal; at the same time, in order to fairly resolve disputes regarding the priority of submitting additional orders, an employee of the Exchange's Trading department has the right to seek the opinions of trading participants and other employees of the Trading department.

**Article 20. Order collection by the fixing method**

1. During the period of order collection by the Exchange, they can be submitted by trading participants only at the initial (start) price of the financial instrument.
2. When conducting the trading by the fixing method, market orders cannot be submitted.
3. On expiration of the period of order collection by the Exchange, the Exchange forms the summary list of orders accepted by the Exchange, which includes data on:
  - the total amount of all orders for selling;
  - the total amount of all orders for purchasing;
  - the amount of difference (positive or negative) between total amounts of orders for selling and purchasing.
4. In case of absence of orders for selling or purchasing, the Exchange recognizes and announces trades being executed by the fixing method as failed.

**Article 21. Order execution by the fixing method**

1. In case of the balance (zero difference) between the total amounts of sale and purchase orders accepted by the Exchange, trades executed by the fixing method are simultaneously announced opened and closed, and deals are concluded at the initial (start) price of the financial instrument in the amounts of sale and purchase orders accepted by the Exchange.
2. In case of the imbalance (zero difference) between the total amounts of sale and purchase orders accepted by the Exchange, trades executed by the fixing method are announced opened, and trading participants have the right to submit additional sale and purchase orders at the financial instrument's initial (start) price.
3. In case of the balance (zero difference) between the total amounts of sale and purchase orders accepted by the Exchange (including additional orders at the

financial instrument's initial (start) price) trades, being executed by the fixing method are announced closed, and deals are concluded at the financial instrument's initial (start) price in the amounts of sale and purchase orders accepted by the Exchange (basis and additional orders at the financial instrument's initial (start) price).

4. If the total amount of sell orders accepted by the Exchange (including additional orders at the financial instrument's initial (start) price) exceeds the total amount of purchase orders accepted by the Exchange (including additional orders at the financial instrument's initial (start) price), the financial instrument's price decreases by one step from its initial (start) price.
5. If the total amount of purchase orders accepted by the Exchange (including additional orders at the financial instrument initial (start) price) exceeds the total amount of sell orders accepted by the Exchange (including additional orders at the financial instrument initial (start) price), the financial instrument's price increases by one step from its initial (start) price.
6. If the financial instrument's price changes in accordance with items 4 and 5 of this article, trades are executed in accordance with items 7 and 8 of this article.
7. After a change in the financial instrument's price by one step, trading participants acquire the right to submit additional sale and purchase orders at the price of the financial instrument changed in this way; at that:
  - 1) additional orders can be submitted by trading participants only towards reduction of the difference between total amounts of sale and purchase orders accepted by the Exchange (including additional orders);
  - 2) the additional order, whose amount exceeds the difference between total amounts of sale and purchase orders accepted by the Exchange (including additional orders), is accepted by the Exchange only in the amount of such difference;
  - 3) additional orders are accepted by the Exchange in the order of their submission;
  - 4) if the total amount of sell orders accepted by the Exchange (including additional orders) exceeds the total amount of purchase orders accepted by the Exchange (including additional orders), the financial instrument's price is decreased by one step from its previously changed price;
  - 5) if the total amount of purchase orders accepted by the Exchange (including additional orders), exceeds the total amount of sell orders accepted by the Exchange (including additional orders), the financial instrument's price is increased by one step from its previously changed price.
8. Procedures established by item 7 of this article are subject to iteration until achievement of the balance (zero difference) between total amounts of sale and purchase orders accepted by the Exchange (including additional orders) and fixing of the financial instrument's price, at which such balance was achieved.

At achievement of the balance (zero difference) between total amounts of sale and purchase orders accepted by the Exchange (including additional orders) at the financial instrument's fixed price, trades, being executed by the fixing method, are announced closed, and deals are concluded at the financial instrument's fixed price in amounts of sale and purchase orders accepted by the Exchange (including additional orders).
9. Trading conducted by the fixing method can be conducted in one iteration according to wishes of trading participants.

**Article 22. General provisions of the English and Dutch trades methods**

1. English and Dutch trading methods refer to methods of open, discrete and irregular trading, used only when there is a single seller of a financial instrument sold at English or Dutch trading (*this item was changed by a decision of the Exchange's Board of Directors dated 26 July of 2023*).
2. A financial instrument is sold at English (Dutch) trades as the integral, with conclusion of the only single deal in this financial instrument (excluding the case when during the Dutch trades the single deal in the financial instrument being sold is not concluded due to refusal of the seller of further participation in these trades in accordance with sub-item 3) of item 1 of article 23 hereof).
3. The English (Dutch) trades can be executed in one or more iterations in accordance with preferences of the seller with giving him the possibility for a repeated submission of the sell order in the same amount as during the previous iteration or changing this amount (considering prohibition, established by the second paragraph of this item).

The repeated submission of the sell order, executed based on the previous iteration results, is not allowed.

4. When using the English trades method, each iteration starts with the seller-determined initial (start), as a rule intentionally underestimated, price of the financial instrument and continues towards the increase of his price by the buyer of this financial instrument till conclusion of the deal in this financial instrument.

When using the Dutch trades method each iteration starts with the seller-determined initial (start), as a rule intentionally overestimated, price of the financial instrument and continues towards the decrease of its price by the seller till conclusion of the deal in this financial instrument or refusal of the seller of further participation in trades (depending on which of the mentioned events occurs earlier).

5. For conducting of the English (Dutch) trades, the seller must submit to the Exchange an application in free form (hereinafter in this article – the application), which must contain information on:

- 1) the type of trades, selected by the seller (English or Dutch);
- 2) day of these trades execution preferable for the seller <sup>4</sup>;
- 3) the start and the end of the period of acceptance by the Exchange of purchase orders;
- 4) the financial instrument being sold;
- 5) the quantity of financial instrument being sold<sup>5</sup>;
- 6) the initial (start) price of financial instrument being sold;
- 7) possible guarantee fees payable by potential trading participants <sup>6</sup>;
- 8) terms of settlements on financial instrument being sold;
- 9) other possible information necessary, in the seller's opinion, for organization and execution of these trades.

---

<sup>4</sup> The English (Dutch) auction can last several days; accordingly, the seller has the right to indicate in the application several preferable days of trades or the day, from which the seller prefers to start execution of English (Dutch) auction, possible for execution during several days (*the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020*).

<sup>5</sup> The seller may divide the financial instrument being sold into several lots of free (at the seller's choice) amounts; at that each such lot is due to be sold as an independent financial instrument (*the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020*).

<sup>6</sup> Hereinafter in this article the seller is not included in the number of trading participants (*the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020*).

6. The application must be received by the Exchange not later than two business days before the preferable for the seller day of execution of the English (Dutch) trades.
7. The English (Dutch) trades are executed on the day determined by the Exchange based on the indicated in the application preferable for the seller day of these trades execution.

The time of execution of English (Dutch) trades must correspond with the time of trades execution defined by the Regulations on Trades for the group of financial instruments to which belongs the financial instrument, assumed for selling at English (Dutch) trades.

When executing English (Dutch) trades in several iterations, the seller may announce breaks between them with the free, at the seller's will, duration of such breaks.

8. The application accepted by the Exchange is considered as a sell order submitted by the seller.
9. Not later than the next business day after the Exchange determines the day for the English (Dutch) trading, it shall communicate to potential participants in these tradings (by email or through the trading and clearing system), and also post an information message about these tradings on the Internet resource of the Exchange *(this item was changed by a decision of the Exchange's Board of Directors dated 01 March of 2023)*.
10. In case of inclusion into the application of information about guarantee fees payable by potential trading participants:
  - 1) the amount of such guarantee fee is determined by the seller (if only the amount of such guarantee fee is not determined in accordance with the Exchange's internal documents);
  - 2) such guarantee fee is subject to crediting to the Exchange's bank account, details of which are included into the information message, described in item 9 of this article, before opening of these trades;
  - 3) only those potential trading participants can participate in these trades, who fulfilled guarantee fees payment terms in compliance with sub-items 1) and 2) of this item;
  - 4) the Exchange must announce the number of potential trading participants, who fulfilled guarantee fees payment terms in compliance with sub-items 1) and 2) of this item.
11. Prior to each separate iteration of English (Dutch) trades, the seller may refuse execution of these trades; in this case:
  - 1) the order for selling is recognized annulled;
  - 2) The Exchange shall communicate to potential participants in these tradings (by email or through the trading and clearing system), and also post an information message about cancellation of these tradings on the Internet resource of the Exchange *(this sub-item was changed by a decision of the Exchange's Board of Directors dated 1 March of 2023)*.

**Article 23. Submission of orders and conclusion of deals by the English and Dutch trades methods**

1. With the beginning of each separate iteration of English (Dutch) trades:
  - 1) the price changing step of the financial instrument being sold can be established;

- 2) trading participants acquire the right to submit purchase orders at prices of the financial instrument being sold, independently determined by them; at that:
  - when executing English trades – the order price must be higher than the initial (start) price of the financial instrument being sold;
  - when executing Dutch trades – the order price must be lower than the initial (start) price of the financial instrument being sold;
  - Dutch trades are recognized and declared as failed if the number of participants of the trades makes up less than two;
  - the amount of order must equal to the quantity of the financial instrument being sold (the amount of sell order);
- 3) when executing Dutch trades the seller acquires the right to:
  - refuse further participation in trades (to annul unexecuted sell order);
  - decrease the selling price of the financial instrument (the price of the sell order);
- 4) the English trades' iteration is recognized and announced failed:
  - if the number of trading participants is less than two;
  - if during the time period<sup>7</sup>, used for acceptance by the Exchange of purchase orders for purchasing, it accepted none of purchase orders;
- 5) when executing English trades:
  - the seller may not refuse further participation in trades (to annul unexecuted sell orders);
  - purchase orders can be submitted by trading participants only towards the increase of the price of the financial instrument being sold;
  - that purchase order is subject to execution, from the moment of whose acceptance by the Exchange expired the period, used by the Exchange for acceptance of purchase orders, given that during this time period the Exchange did not accept another purchase order;
  - the deal is concluded at the price of the purchase order subject to execution in accordance with the third paragraph of this item, in this order's amount (in the amount of sell order);
- 6) when executing Dutch trades:
  - in case of absence of purchase orders the seller decreases the financial instrument's selling price (the price of sell order) or refuses further participation in trades;
  - the first purchase order accepted by the Exchange order is subject to execution (considering specifics established by article 24 of these Regulations);
  - the deal is concluded at the price of the purchase order subject to execution in accordance with the third paragraph of this item in the amount of this order (in the amount of the sell order).

---

<sup>7</sup> The time period used for acceptance by the Exchange of buy orders when executing English trades is determined by the Exchange independently, based on the business behavior of trading participants, by principle of counting to three. At that it is considered that at "three" English trades are recognized and announced failed (if at the initial (start) price of the financial instrument being sold during this time period, the Exchange accepted none of the buy orders) or the Exchange announces that this financial instrument was sold to that trading participant, whose buy order was accepted by the Exchange the last, given that during this time period the Exchange did not accept another buy order (*the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020*).

2. Upon completion of each particular iteration of English (Dutch) trades (after execution of the purchase order in accordance with article 24 hereof), the Exchange delivers to the seller information about the deal concluded at these trades, including the information about the trading participant, who concluded this deal.

The mentioned information is confidential and intended only for the seller, who is fully responsible for disclosure of this information and any other possible consequences of such disclosure.

#### **Article 24. Specifics of conducting the Dutch Trades**

1. When executing the Dutch trades, disputable situations concerning the sequence of submission of purchase orders are solved based on an opinion of an employee of the Exchange's Trading department, which is considered final and cannot be appealed; in addition, in order to ensure fair solution of disputable situations on the sequence of additional orders submission, an employee of the Exchange's Trading department may request opinions of other trading participants, and other employees of said Department.
2. If in accordance with item 1 of this article the purchase orders submitted by several trading participants, were recognized as simultaneously submitted and accepted by the Exchange:
  - 1) the seller does not have the right to annul the sell order or change its terms;
  - 2) the financial instrument, sold at the Dutch trades, is divided in equal quantity between these trading participants, and deals are concluded at the last price of the sell order in amounts of such equal quantity;
  - 3) if the financial instrument being sold at the Dutch trades cannot be divided in equal quantity between these trading participants, trades are continued by replacing their execution method to the English trades' method; at that:

these trading participants may refuse participation in such English trades;

the trading participant, who did not refuse participation in such English trades, must submit the purchase order towards the increase of the price of the financial instrument being sold;

if such English trades are recognized and announced failed, in accordance with sub-item 4) of item 1 of article 23 of these Regulations, the Dutch trades are also recognized and announced failed in consequence of which such English trades were executed.

**Article 25.** *(This article was removed by a decision of the Exchange's Board of Directors dated June 29, 2020).*

### **Chapter 9. SPECIAL TRADING SESSION METHOD**

*(This chapter was included by a decision of the Exchange's Board of Directors dated June 29, 2020)*

#### **Article 26. Main provisions of the special trading session method**

1. The special trading session method refers to methods of open, discrete and irregular trading, used only in relation to the placement, sale, redemption and acquisition of a financial instrument admitted to circulation on the Exchange, and only if there is a single seller (buyer) of the placed (sold, repurchased, acquired) financial instrument (hereinafter in this article – the seller (buyer)) *(this item was*

*changed by a decision of the Exchange's Board of Directors dated 26 July of 2023).*

2. The special trades are intended for:
  - 1) offering or re-purchase of securities by a member of the Exchange, representing the issuer's interests and conforming to terms specified in the second paragraph of item 1 of this article;
  - 2) offering or re-purchase of financial instruments, other than securities, by members of the Exchange, representing interests of these financial instruments' issuers and conforming to terms specified in the second paragraph of item 1 of this article;
  - 3) selling and purchase of the financial instrument by any member of the Exchange conforming to terms specified in the second paragraph of item 1 of this article.
3. The special trades can be executed in one or more iterations according to preferences of the seller (buyer); at that, the following is (are) considered as a particular iteration the specialized trades::
  - 1) the auction for offering (selling, re-purchase, purchase) of the financial instrument (hereinafter in chapter 9 of these Regulations – the auction)<sup>8</sup>;
  - 2) only when offering securities – trades on their additional offering executed in accordance with article 30 of these Regulations.
4. There are the following types of auctions conducted by the Exchange:
  - 1) auction at the price of limit offset orders;
  - 2) auction at the single cut-off price;
  - 3) auction with market orders;
  - 4) auction on determining the coupon rate;
  - 5) auction with the activation date.
5. The main parameters, in accordance with which the auction from the number listed in item 4 of this article is held, are determined by Appendix 1 to these Regulations.

---

<sup>8</sup> It is acceptable to execute several auctions on offering (selling, re-purchase, purchase) of the financial instrument *(the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020).*

6. When executing the auction, one of the following offset orders<sup>9</sup> submission methods can be chosen:
  - 1) the open method<sup>10</sup>, when the seller (buyer) has access to information on prices and amounts of offset orders, submitted by trading participants<sup>11</sup>, and each particular trading participant has access to information on prices and amounts of offset orders, submitted by other trading participants;
  - 2) the closed method, when information on prices and amounts of offset orders is accessible only for the trading participant, by whom it was submitted.
7. When conducting the auction, the seller (buyer) has the right to choose the following methods of executing limit offset orders (taking into account the restrictions arising from the features of the type of financial instrument being offered (sold, repurchased or acquired):
  - 1) depending upon the orders' prices:
    - at the cut-off price; or
    - at prices of limit offset orders equal to the cut-off price or those more favorable for the seller (buyer);
  - 2) depending upon the sequence of orders submission:
    - by the time of acceptance of offset orders by the Exchange; or
    - pro rata to amounts of offset orders.
8. When executing the offset orders by the time of their acceptance by the Exchange, first of all, those offset orders that were accepted by the Exchange earlier are executed.

When executing offset orders pro rata to their size, they are executed regardless of the time they are received by the Exchange, in proportion to the ratio of the size of offset orders to their total size. Execution of orders pro rata to their size can be applied, if the total size of the limit offset orders submitted at the same price, exceeds the unexecuted size of the order of the seller (buyer) remaining after the execution of market bids and limit offset order submitted at higher prices, and at that the differences between the time of receipt of the remaining limit offset orders are not significant in order to unconditionally consider it fair to use the method of executing these orders by the time of their receipt.
9. When conducting the auction, the seller (buyer) in some cases may specify the lot whose maximum amount at offering (selling, repurchase, purchase) cannot exceed 8 % of the supposed number of the financial instrument being offered (sold, repurchased, purchased).
10. In order to hold an auction, the seller (buyer) must submit to the Exchange an application in the form of annex 2 to this Regulation (hereinafter in this article – application) *(this item was changed by a decision of the Exchange's Board of Directors of February 28, 2025)*.
11. The Exchange may require, and the seller (buyer) must include into the application terms other than those specified in Chapter II, in the Exchange's opinion, necessary for organizing and conducting of special trades.

---

<sup>9</sup> Hereinafter in this article offset orders mean orders for purchase (when offering or selling the financial instrument) or orders for selling (when re-purchasing or purchasing the financial instrument) *(the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020)*.

<sup>10</sup> Open method of counter orders is possible only during special trades in the trading system *(the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020)*.

<sup>11</sup> Hereinafter in this article the seller (buyer) is not included in the number of trading participants *(the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020)*.



12. The application must be received by the Exchange not later than three business days before the auction day preferable for the seller (buyer) (with exception set out by paragraph two of this item).

When executing the auction for offering (sale, buyback, purchase) of government securities, whereby the National Bank of the Republic of Kazakhstan (the National Bank) acts as the seller (buyer), the application must be received by the Exchange not later than one business day ahead of the auction day preferable for the National Bank, but not less than 24 hours before the auction date.

13. The auction is conducted on the day (period), determined by the Exchange based on the day (period) indicated in the application, preferable for the seller (buyer) for execution of this auction.

A change in the date (period) of conducting the auction is permitted only to a later time and not more than two times from the moment of submission of the first application. No changes and/or supplements by the seller (buyer) to other terms of the special trading session mentioned in Chapter II of the application are allowed.

14. Not later than the next business day after determination by the Exchange of the auction day, the information message about this auction is released on the Exchange's website.

15. A repeated conducting of special trades is possible only within three working days after the date of conducting the first special trades and on similar terms.

An application for conducting repeated special trades should be presented jointly with the decision of the seller (buyer) on executing offset orders (on choosing the cut-off price), accepted by the Exchange in the course of conducting an auction, or on refusal of offering (selling, buyback, purchase) of a financial instrument.

16. The application accepted by the Exchange (provided, the Exchange accordingly determined the auction day) represents the sale (buy) order submitted by the seller (buyer).

17. The seller (buyer) may not receive preliminary information from the Exchange regarding the course of trades until after accepting of orders is finished, except for the auction to determine the coupon rate and trades on the additional offering of securities *(this item was supplemented by a decision of the Exchange's Board of Directors of November 11, 2020)*.

18. Before the auction begins, the seller (buyer) may refuse to conduct it; in such case:

- 1) the order of the seller (buyer) for selling (purchasing) is recognized annulled;
- 2) the Exchange releases a statement on cancelation of the auction on the Exchange's website.

19. The share of the volume of market orders from the volume of limit orders submitted by an individual trading participant is not limited.

**Article 27. Accepting of orders by the special trading method**

1. Upon the beginning of the auction execution:
  - 1) trading participants acquire the right to submit offset orders at prices of the financial instrument being offered (sold, repurchased, purchased) independently determined by them;
  - 2) the auction is recognized and announced failed, if the number of trading participants makes up less than two, or the Exchange admitted none of limit offset orders (with the exception set out by item 2 of this article);
  - 3) during the auctions provided for by sub-items 1) -3) of item 4 of article 26 of these Regulations, participants of the control and collateral system are required to transmit to the Exchange confirmations or refusals to confirm those offset orders, at execution of which trading accounts controlled by participants in the control and collateral system will be used; if the Exchange does not receive confirmation of these orders within the time specified by the application, they are recognized as not accepted by the Exchange and are canceled by it;
  - 4) during the auctions provided for in sub-items 4) and 5) of item 4 of Article 26 of these Regulations, participants of the control and collateral system are obliged to transfer to the Exchange, if necessary, only refusals to confirm those offset orders that were submitted to the trading and clearing system on accounts controlled by participants of the control and collateral systems; applications for which rejection confirmation was not received within certain time, are recognized as accepted by the Exchange
2. When conducting the auction for purposes of offering or buyback of equity securities or corporate debt securities, as well as conducting an auction for purposes of offering (selling, buyback, purchase) of government securities and shares of a limited liability partnership, the minimum number of trade participants is not limited.

When conducting auctions with purposes other than those indicated in paragraph one of this item, the number of trade participants must be not less than two.

**Article 28. Execution of orders by the special trading session method**

1. On expiration of the period of offset orders collection by the Exchange:
  - 1) offset orders cannot be annulled nor can their terms be changed;
  - 2) the Exchange forms and delivers to the seller (buyer) the summary list of offset orders accepted by the Exchange; at that, the volume information of included into the mentioned summary list is determined based on the terms of issue of the financial instrument being offered (sold, repurchased, purchased) and the application parameters in a way allowing the seller (buyer) making a reasonable decision on execution of offset orders (on selection of the cut-off price) or on refusal of offering (selling, re-purchasing, purchasing) of the financial instrument; information about trading participants, which submitted these orders is not included in the summary list of offset orders.
  - 3) the seller (buyer) delivers to the Exchange, in accordance with item 2 of this article, the message about his decision on execution of offset orders (on selection of the cut-off price) or refuse the offering (selling, re-purchasing, purchasing) of the financial instrument; at that:

the decision of the seller (buyer) on execution of offset orders (on selection of the cut-off price) means his agreement to conclude the deal in the financial instrument being offered (sold, repurchased, purchased) at the

price (prices) and in amounts in accordance with the terms of issue of the financial instrument being offered (sold, repurchased, purchased), the application parameters and this decision;

if the seller (buyer) takes a decision on execution of offset orders (on selection of the cut-off price), the seller (buyer) may execute offset orders within the quantity of financial instrument being offered (sold, repurchased, purchased) indicated in the application, as well as in excess of such quantity (but not more than the financial instrument's total amount feasible for offering (selling, re-purchasing, purchasing) in compliance with the applicable legislation and terms of this financial instrument issue);

if the seller (buyer) takes a decision on execution of offset orders (on selection of the cut-off price), the volume of information for inclusion into the mentioned information message must allow the Exchange the explicit distribution of the financial instrument being offered (sold, repurchased, purchased) between trading participants, who submitted offset orders subject to execution in accordance with terms of issue of the financial instrument being offered (sold, repurchased, purchased), the application parameters and this decision;

execution of offset orders is carried out by submitting an order to the trading system by the Exchange's broker on the basis of a message received by the Exchange on the execution of counter orders in accordance with the first paragraph of this sub-item;

if the seller (buyer) decides to refuse the offering (selling, re-purchasing, purchasing) of the financial instrument, the mentioned information message must contain a description of such refusal's reason.

2. The decision of the seller (buyer) on execution of offset orders accepted by the Exchange (on selection of the cut-off price) or on refusal of offering (selling, re-purchasing, purchasing) of the financial instrument, must be received by the Exchange not later than two hours after the delivery by the Exchange to the seller (buyer) of the summary list of offset orders accepted by the Exchange (excluding the exception established by item 3 of this article).
3. Violation of the term established by item 2 of this article is admissible, if settlements of the financial instrument being offered (sold, repurchased, purchased) are made after the auction day and:
  - 1) when making these settlements on the first business day, following the auction day, – the seller's (buyer's) decision on execution of offset orders accepted by the Exchange (on selection of the cut-off price) or on refusal of offering (selling, re-purchasing, purchasing) of the financial instrument, was received by the Exchange prior to 11:00 ALT of the first business day following the auction day; or
  - 2) when making these settlements on the second or any other ensuing business day following the auction day, – the seller's (buyer's) decision on execution of offset orders accepted by the Exchange (on selection of the cut-off price) or on refusal of offering (selling, re-purchasing, purchasing) of the financial instrument, was received by the Exchange not later than one business day before making these settlements.
4. If the seller (buyer) violates the obligation established by item 2 of this article (considering admissible deviation established by item 3 of this article), the Exchange may announce the auction as failed and impose on the seller (buyer) the full responsibility for such violation and any other consequences of such violation.
5. When executing the auction for offering (sale, buyback, purchase) by the National Bank of government securities, the Exchange includes into the

summary of offset orders it accepted the data on trading participants who submitted these orders.

6. Limit offset orders are executed in accordance with paragraphs 7 and 8 of this article, with the exception of limit offset orders submitted during the auction with market orders that are executed in accordance with paragraphs 9, 11 and 12 of this article.
7. When executing limit offset orders accepted by the Exchange, using the execution method according to the time of acceptance of offset orders by the Exchange:
  - 1) limit offset orders are executed by the method determined in the application (at the single cut-off price or at prices of limit offset orders equal to the cut-off price or those being more profitable for the seller (buyer));
  - 2) limit offset orders are executed beginning from that order, which indicates the cut-off price or a price more profitable for the seller (buyer);
  - 3) at equality of prices of limit offset orders, the preference is given to earlier submitted orders, according to the time of acceptance by the Exchange;
  - 4) a limit offset order can be executed only partially (based on the procedure of limit offset orders execution, defined by sub-items 1)–3) of this item).
8. When executing limit offset orders accepted by the Exchange by the method of executing pro rata to amounts of offset orders:
  - 1) the size of a deal based on a particular limit offset order is defined as follows: the amount of this deal is multiplied by the ratio of the largest total amount of deals based on limit offset orders possible to the total amount of limit offset orders; the amount obtained in accordance with paragraph two of this sub-item is rounded down to the next whole figure and is the amount of the deal based on this order;
  - 2) deals are concluded based on limit offset orders in the amounts determined in accordance with sub-item 1) of this item; if the amount of the deal based on a limit offset order determined in accordance with sub-item 1) of this item is equal to zero, that order is not subject to execution;
  - 3) the difference between the largest total amount of deals possible based on limit offset orders possible and the total amount of deals concluded in accordance with sub-item 2) of this item;
  - 4) the difference found out in accordance with sub-item 3) of this item is distributed between limit offset orders executed in accordance with sub-item 2) of this item, as follows:

amounts of deals based on limit offset orders are increased by one unit of the financial instrument (each); at that, those limit offset orders are preferred which were submitted earlier, in accordance with the time of their acceptance by the Exchange;

increasing the amount of deals in accordance with paragraph two of this sub-item carries on until the exhaustion of the specified difference or until the occurrence of the event specified in paragraph four of this sub-item (depending upon which of the mentioned events occurs earlier);

increasing the amount of a deal based on a limit offset order in accordance with paragraph two of this sub-item is not carried out, if such increasing leads to exceeding of the amount of that order.

9. When executing limit offset orders during an auction with market orders:
  - 1) limit offset orders are executed at the prices of limit offset orders equal to the cut-off price or which are more favorable for the seller;
  - 2) limit offset orders with a price equal to and higher than the cut-off price can be executed in full, as well as partly depending on the declared volume of the financial instrument being offered (sold).
10. When executing market offset orders during an auction with market orders:
  - 1) market orders are executed at the weighted average price of limit orders (subject to restrictions arising from the features of the type of financial instrument being offered (sold)), whose prices are equal to the cut-off price or are more favorable for the seller (buyer);
  - 2) market orders are executed within the proportion of limit orders determined before the auction to the total volume of orders submitted by the trading participant;
  - 3) if it is impossible to fully execute all market orders due to exceeding the established share, they are executed pro rata to their size.
11. In case of excess of demand in orders for purchase at the cut-off price over the announced offering volume during the auction with market orders:
  - 1) limit orders are executed first of all, starting from a limit order with a maximum price equal to or greater than the cut-off price, until the aggregate volume of executed limit orders reaches the volume on this financial instrument offered at the auction, or until the limit order's price is equal to the cut-off price. If the total volume of limit orders at the cut-off price exceeds the amount of financial instruments remaining after execution of the limit orders with a price higher than the cut-off price, the limit orders at the cut-off price are executed in proportion to the shares of these orders in the total volume of submitted limit orders at the cut-off price;
  - 2) the amount of financial instruments available for execution of market orders is determined as the difference between the volume of securities offered at the auction and the total volume of limit orders subject to execution;
  - 3) market orders are executed in full when their total volume does not exceed the volume of financial instruments available for execution of market orders. If the total volume of market orders exceeds the volume of securities available for execution of market orders, market orders are executed pro rata to the shares of these orders in the total volume of market orders submitted.
12. Execution of a limit order pro rata to the share of this order in the total volume of submitted limit orders executed at the cut-off price, during an auction with market orders is carried out as follows:
  - 1) the size of a limit order is multiplied by the ratio of the maximum possible total size of transactions based on limit orders to the total size of limit orders;
  - 2) the received value is rounded down to the nearest whole number and is the size of the transaction based on this limit order;
  - 3) deals are made on the basis of limit offset orders in the amounts determined in accordance with sub-items 1) and 2) of this item;
  - 4) the difference between the maximum possible total size of transactions based on limit orders and the total size of transactions concluded in accordance with sub-item 3) of this item is determined;

- 5) the difference determined in accordance with sub-item 4) of this item is distributed between limit orders, executed in accordance with sub-item 3) of this item, as follows:
  - amounts of deals based on limit offset orders are increased by one unit of the security (each deal); at that, those limit offset orders are preferred which were submitted earlier;
  - increasing the amounts of deals carries on until the exhaustion of the specified difference or when such increase leads to an excess of the order size (depending on which occurs earlier).
13. Execution of a market order pro rata to the share of this order in the total volume of market orders submitted during the auction with market orders is carried out as follows:
  - 1) the size of the market order is multiplied by the ratio of the maximum possible total size of transactions based on market orders (within the allowable share of execution of market orders) to the total size of market orders;
  - 2) the amount obtained is rounded down to the next whole figure and is the amount of the deal based on this order;
  - 3) deals are concluded based market orders in the amounts determined in accordance with sub-item 1) of this item;
  - 4) the difference between the maximum possible total size of transactions based on market orders and the total size of transactions concluded in accordance with sub-item 3) of this item is determined;
  - 5) the difference determined in accordance with sub-item 4) of this item is distributed between market orders, executed in accordance with sub-item 3) of this item, as follows:
    - amounts of deals based on market orders are increased by one unit of the financial instrument (each deal); at that, those orders are preferred which were submitted to the trading and clearing system earlier;
    - increasing the amounts of deals carries on until the exhaustion of the specified difference or when such increase leads to an excess of the order size (depending on which occurs earlier).
14. Settlements for transactions concluded at special trading sessions are carried out by the Central Depository in accordance with its set of rules on the basis of orders of a clearing organization, interaction with which is regulated by an agreement concluded by the Central Depository with this clearing organization (*this item was changed by a decision of the Exchange's Board of Directors dated 26 July of 2023 and 28 February of 2025*).

#### **Article 29. Post-trade procedures**

1. Upon completion of the auction (upon completion of execution of offset orders in accordance with items 7–13 of article 28 hereof), the Exchange delivers to the seller (buyer) the summary list of deals, concluded at this auction, including the information about trading participants, who concluded these deals.
2. The information indicated in the summary list is confidential and is intended only for the seller (buyer), who is fully responsible for disclosure of this information and any other possible consequences of such disclosure.

**Article 30. Features of conducting the trading for additional offering of securities being offered during special trading**

1. Trades on additional offering of securities being offered on special trades (hereinafter in this article – trades on additional offering) can be executed only on the auction day.
2. When executing trades on additional placement:
  - 1) securities are offered for purchasing by trading participants at the price, determined by the sole seller of securities being additionally offered (hereinafter in this article – the seller<sup>12</sup>) based on the auction results;
  - 2) trading participants can submit only limit orders or orders at the seller's price in case of an auction with the activation date *(this sub-item was supplemented by a decision of the Exchange Board of Directors of November 11, 2020)*.
3. For execution of trades on additional offering, the seller must submit to the Exchange an application in free form (hereinafter in this article – the application), which must contain the information on:
  - 1) the quantity of securities being additionally offered;
  - 2) the price of securities being additionally offered;
  - 3) the opening and closing time of the period of acceptance by the Exchange of offset orders;
  - 4) other possible information necessary, in the seller's opinion, for organization and execution of these trades.
4. The Exchange may demand, and the seller (buyer) must include into the application other, aside from specified in item 3 of this article, information and obligations necessary, in the Exchange's opinion, for organization and execution of trades on additional offering.
5. The application must be received by the Exchange simultaneously with the seller's decision to execute offset orders (on selection of the cut-off price) accepted by the Exchange during the auction.
6. The time of trades on additional offering must comply with the trades' execution time, defined by the Regulations on Trades for the group of financial instruments to which belong securities being additionally offered.
7. The application accepted by the Exchange is considered as a sale order submitted by the seller.
8. During 30 minutes after acceptance of the application by the Exchange, it delivers to potential trading participants (via e-mail or the trading system) and publishes on its website the information message on execution of trades on additional offering.
9. Before opening of execution of trades on additional offering the seller may refuse their execution, in this case:
  - 1) the seller's sell order is recognized annulled;
  - 2) the Exchange delivers to potential trading participants (via e-mail or the trading system), and publishes on its website the information message about cancellation of these trades.

---

<sup>12</sup> Hereinafter in this article the seller is not included into the number of trading participants *(the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020)*.

10. With the opening of trades on additional offering:
  - 1) trading participants acquire the right to submit offset orders;
  - 2) trades on additional placement are recognized and announced failed, if the Exchange accepted none of the offset orders;
  - 3) the control and collateral system's participants must deliver to the Exchange confirmations or refusal of confirmation of those offset orders, during execution of which will be used trading accounts, controlled by the control and collateral system's participants (taking into account the particular specified in sub-item 4) of this item); if the Exchange does not receive confirmations of these orders during the time, specified in the application, they are recognized unaccepted by the Exchange and shall be annulled by the Exchange;
  - 4) participants of the control and collateral system are obliged to transfer to the Exchange only refusals to confirm, if necessary, those offset direct orders that were submitted to the trading and clearing system for accounts controlled by participants of the control and collateral system; direct orders for which rejection confirmation was not received within a certain time are recognized as accepted by the Exchange.
11. Upon completion of the period of acceptance of offset orders by the Exchange:
  - 1) offset orders cannot be annulled, as well as their terms cannot be changed;
  - 2) the Exchange forms and delivers to the seller the information about the total amount of offset orders, accepted by the Exchange;
  - 3) the seller informs the Exchange in accordance with item 14 of this article about his decision either to execute offset orders accepted by the Exchange or to refuse additional offering of securities; at that:

the seller's decision to execute offset orders accepted by the Exchange means his consent to conclude deals in securities being additionally offered at the price, determined by the seller based on the auction results and in the amounts in accordance with terms of issue of securities being additionally offered, the application parameters and this decision;

when the seller decides to execute offset orders accepted by the Exchange, the seller may execute offset orders accepted by the Exchange within limits of the quantity of securities being additionally offered, indicated in the application, as well as exceeding such quantity (but not more than the total quantity of securities possible for offering in accordance with the legislation and terms of issue of these securities);

If the seller decides to refuse additional offering of securities, this notification must have description of such refusal reason.
12. If the seller decides to execute offset orders, accepted by the Exchange, such orders are executed at the cut-off price fixed during the auction, or the price being the most favorable for the seller, whereby during their execution preference will be given to those, which were submitted earlier in accordance with the time of their acceptance by the Exchange.
13. Upon completion of trades on additional offering (upon completion of offset orders execution in accordance with item 12 of this article) the Exchange delivers to the seller the summary list of deals concluded at these trades, including the information about trading participants, who concluded these deals.

The mentioned information is confidential and intended only for the seller, who is fully responsible for disclosure of this information and any other possible consequences of such disclosure.
14. The seller's decision on execution of offset orders accepted by the Exchange or refusal of such additional offering of securities must be received by the



Exchange not later than 30 minutes after delivery by the Exchange to the seller of information on the total amount of offset orders accepted by the Exchange.

15. If the seller violates the obligation established by item 14 of this article, the Exchange may announce the trades on additional offering failed and impose on the seller the full responsibility for such violation and any other consequences of such violation.

**Article 31. Consequences of non-fulfillment of liabilities on a deal concluded at special trades**

The fine is paid by the party which failed to fulfill liabilities on a deal concluded and terminated at special trades, in the size of 5.0 % of that deal's amount, to the suffering party (if the latter has a claim for payment of that fine).

## **Chapter 10. SUBSCRIPTION METHOD**

**Article 31-1. Main provisions of the subscription method**

1. The subscription method refers to methods of closed and irregular trading, is carried out only in the presence of a single seller and only when placing (selling) securities that are included in the official list of the Exchange or for which the Exchange has given consent for their inclusion in its official list, and assumes the following *(this paragraph was changed by a decision of the Exchange's Board of Directors dated 26 July of 2023)*:

- 1) participation in the subscription can be taken by less than two trading participants and/or less than 50 investors;
- 2) terms and conditions of subscription (method of distribution of securities and/or price for one security, and/or type of investor, and/or size of the order, etc.) can be determined at any time during its execution.

*(This item was changed by a decision of the Exchange's Board of Directors dated 1 March of 2023)*

2. The main conditions and procedure for conducting a subscription to securities through the Exchange are established by the Exchange's internal document "Rules for Subscribing to Securities".

*(This chapter was included by a decision of the Exchange's Board of Directors dated July 1, 2022)*

## **Chapter 11. METHOD OF PUBLIC OFFERING**

**Article 31-2. Basic provisions of the public offering method**

1. The public offering method refers to methods of open and irregular trading, used only in relation to the placement, sale, repurchase and acquisition of a financial instrument that is included in the official list of the Exchange or for which the Exchange has consented to its inclusion in its official list, and only if there is a single seller (buyer) of the financial instrument being placed (sold, redeemed, purchased), and assumes the following *(this paragraph was changed by a decision of the Exchange's Board of Directors dated 26 July of 2023)*:
  - 1) participation in the public offering of a potentially unlimited number of investors, which means participation of at least two trading participants and at least 50 investors;
  - 2) terms and conditions for the public offering are predetermined (method of distribution of securities and/or price per security, and/or type of investor, and/or the of the order, etc.).

2. Main terms and conditions and procedure for conducting a public offer of securities through the Exchange are established by the internal document of the Exchange "Rules for conducting a public offer of securities.

*(This chapter was included by a decision of the Exchange's Board of Directors dated March 1, 2023)*

**Article 32. Final provisions**

1. These Regulations are subject to release on the Exchange's website.
2. These Regulations are subject to updating upon necessity, but at least once every three years, counting from the date of coming of these Regulations into effect.
3. The responsibility for the timely updating of these Regulations rests with the Trading department.

Chairperson of the Management Board

A. Aldambergen

**Appendix 1**

to the Regulations on methods of conducting trading in the trading and clearing system ASTS+

*(This appendix was included by a decision of the Exchange's Board of Directors dated June 29, 2020)*

**MAIN PARAMETERS  
of conducting an auction**

Item No.	Type of auction	Purpose of the auction	Method of submitting offset orders	Types of orders depending upon indication of prices therein	Method of execution of offset orders depending upon orders' prices	Method of execution of offset orders depending upon the sequence of their submission
1	2	3	4	5	6	7
1.	Auction at the price of limit and offset orders	Offering, sale, buyback and purchase	Open/closed	Limit <sup>13</sup>	At prices of limit offset orders equal to the cut-off price or those being more favorable for the seller (buyer)	By the time of acceptance of offset orders
2.	Auction at the single cut-off price	Offering, sale, buyback and purchase	Closed	Limit <sup>12</sup>	At the single cut-off price	By the time of acceptance of offset orders

**Regulations on methods of conducting trading in the trading and clearing system ASTS+**

Item No	Type of auction	Purpose of the auction	Method of submitting offset orders	Types of orders depending upon indication of prices therein	Method of execution of offset orders depending upon orders' prices	Method of execution of offset orders depending upon the sequence of their submission
1	2	3	4	5	6	7
3.	Auction with market orders	Offering and sale	Closed	Limit	At prices of limit offset orders equal to the cut-off price or those being more favorable for the seller (buyer)	By the time of acceptance of offset orders
				Limit and market	<b>Limit:</b> at prices of limit offset orders equal to the cut-off price or those being more favorable for the seller (buyer). <b>Market:</b> at the weighted average price of limit offset orders whose prices are equal to the cut-off price or are more favorable for the seller (buyer) (taking into account the restrictions arising from the features of the type of financial instrument being offered (sold, repurchased, acquired))	First of all, limit offset orders are executed, secondly – market offset orders (in case of insufficiency of the amount of limit offset orders)
4.	Auction for	Offering	Closed	Limit <sup>14</sup> direct	1) at the single cut-off price; or	1) by the time of acceptance of

<sup>14</sup> When conducting an auction to determine the coupon rate, the requisite of the direct order, the field "Link", must be filled in, which is used to indicate the value of the interest rate acceptable for trading participants (the value of the acceptable interest rate is the value of the coupon interest rate, at the announcement of which the trading participant would be ready to buy the amount of a financial instrument indicated in his order) determined during the auction. Order with the field "Link" left unfilled are not included in the register of accepted orders *(the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020).*

**Regulations on methods of conducting trading in the trading and clearing system ASTS+**

Item No	Type of auction	Purpose of the auction	Method of submitting offset orders	Types of orders depending upon indication of prices therein	Method of execution of offset orders depending upon orders' prices	Method of execution of offset orders depending upon the sequence of their submission
1	2	3	4	5	6	7
	determining the coupon rate				2) at prices of limit offset orders, equal to the cut-off price or those being more favorable for the seller (buyer)	offset orders; or 2) pro rata to amounts of offset orders
5.	Auction with activation date	Offering and selling	Closed	Limit <sup>15</sup> direct	1) at the single cut-off price; or 2) at prices of limit offset orders, equal to the cut-off price or those being more favorable for the seller (buyer)	1) by the time of acceptance of offset orders; or 2) pro rata to amounts of offset orders
				Limit direct / orders at the seller's price		

<sup>15</sup> Orders may be accepted within a few days, with indication in them by trading participants of the activation date (the activation date is the date on which the trading system checks the order for the availability of full security); at the same time, the Exchange may establish a single activation date for all trade participants *(the numbering of his footnote was changed by a decision of the Exchange's Board of Directors of November 11, 2020).*

**Appendix 2**

to the Regulations on methods of  
conducting trading in the trading and  
clearing system ASTS+

*(This appendix was included by a decision of the Exchange's Board of Directors dated June 29, 2020)*

## APPLICATION

### for conducting a special trading session

(full name of the member of the Exchange of the "stock" category)

asks you to organize the conduct of a special trading session for [offering, selling, buyback or purchase of the financial instrument] [name of securities] with indicated parameters and on the following terms.

CHAPTER I. ISSUE PARAMETERS		
1.	Type of financial instrument	
2.	NIN / ISIN	
3.	Trade code	
4.	Issue currency	
5.	Face value (if available) <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors of November 11, 2020)</i>	
6.	Issue volume <i>(in the issue currency)</i> : – registered – outstanding	
7.	Circulation start date	
8.	Circulation last day (if available) <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors of November 11, 2020)</i>	
9.	Redemption start date (if available) <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors of November 11, 2020)</i>	
10.	Maturity (if available) <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors of November 11, 2020)</i>	
11.	Coupon rate (if available) <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors of November 11, 2020)</i>	
12.	Coupon payment periodicity <i>(if available)(the text of this cell was changed by a decision of the Exchange's Board of Directors of November 11, 2020)</i>	

13.	Coupon payment start date (if available) <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors of November 11, 2020)</i>	
14.	Time base (if available) <i>(the text of this cell was changed by a decision of the Exchange's Board of Directors of November 11, 2020)</i>	
<b>CHAPTER II. TERMS OF CONDUCTING SPECIAL TRADES</b>		
1.	Auction type	
2.	Trade date	
3.	Announced offering volume	
4.	Order acceptance beginning time	
5.	Order acceptance end time	
6.	Order confirmation period	
7.	Cut-off date and time	
8.	Order submission method	
9.	Method of executing limit orders depending upon orders' prices	
10.	Method of executing limit orders depending upon the sequence of their submission	
11.	Financial instrument's price	
12.	Lot amount <i>(if available)</i>	
13.	Number of financial instruments in the order	
14.	Order cut-off method	
15.	Order amount	
16.	Transaction amount	
17.	Payment date and time	
18.	Settlement terms	
19.	Settlement terms	
20.	No. of sub-account for write-off/crediting of financial instruments	
21.	Other terms of special trades <i>(if necessary)</i>	

[position of the head of  
executive body of the member  
of the Exchange of the  
"stock" category]

[signature]

[surname, initials]

stamp