

# KAZAKHSTAN STOCK EXCHANGE JSC

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

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

(minutes of the meeting  
dated July 13, 2018 No. 22)

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

From October 1, 2018

## **REGULATION**

**on structure of list of financial instruments  
allowed for circulation  
in the trading system of  
Kazakhstan Stock Exchange JSC**

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Almaty City

2018

## AMENDMENT SHEET

**1. Change No. 1:**

- approved by decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes of the meeting dated December 25, 2018 No. 38);
- effective from January 1, 2019.

**2. Change No. 2:**

- approved by decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes of the meeting dated September 24, 2019 No. 45);
- effective from December 3, 2019.

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

- approved by decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes of the meeting dated October 27, 2021 No. 65);
- effective from November 1, 2021.

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

- approved by decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes of the meeting dated February 28, 2025 No. 6);
- effective from March 3, 2025.

This Regulation has been developed subject to the laws of the Republic of Kazakhstan and determines the structure of the list of financial instruments permitted for circulation in the trading system of Kazakhstan Stock Exchange JSC (hereinafter referred to as the Exchange).

## **Chapter 1. GENERAL PROVISIONS**

1. Concepts and symbols used in this Regulation shall mean the following:
  - 1) **“List”** – a list of financial instruments allowed for circulation in the trading system of the Exchange (admitted to circulation on the Exchange);
  - 2) **“part of the List”** – a structural element of the List that unites homogeneous financial instruments to which the same rules and/or conditions for admission to circulation on the Exchange (in the trading system of the Exchange) and their presence in the list of financial instruments admitted to such circulation apply.
2. For the purposes of this Regulation:
  - 1) inclusion of financial instruments in the List or part of the List shall mean their admission to circulation on the Exchange and permission for their circulation in the Exchange's trading system;
  - 2) exclusion of financial instruments from the List or from part of the List means the termination of their admission to circulation on the Exchange and termination of permission for their circulation in the trading system of the Exchange.
3. Other notions and symbols used in this Regulation shall be identical to the notions and symbols defined by the laws of the Republic of Kazakhstan and internal documents of the Exchange.
4. The List shall be compiled in order to systematize financial instruments applying to financial instruments in separate parts of the List the same rules and/or conditions for inclusion in the List, exclusion from the List, as well as rules and/or conditions for quotation, transactions, clearing and settlements.

## **Chapter 2. LIST STRUCTURE**

4. The List shall have a hierarchical structure consisting of the following levels:
  - 1) first level – markets;
  - 2) second level – platforms;
  - 3) third level – sectors;
  - 4) fourth level – categories;
  - 5) fifth level – groups (*this sub-clause was changed by a decision of the Board of Directors of the Exchange dated September 24, 2019*).
5. Dividing the List into markets shall be a basic (mandatory) segmentation of financial instruments of various types to provide members of the Exchange of various categories with an access to trading in financial instruments of certain types.

6. Division of the List into platforms shall apply only to the stock market and shall be established depending on the types of financial instruments and their issuers.
7. Division of the List into sectors and categories shall be established based on the types of financial instruments and their properties and shall be optional for individual markets.
8. Division of the List into groups shall be established for the purpose of applying the same rules and/or conditions for quotation, transactions, clearing and settlements to financial instruments of a certain group *(this clause was changed by a decision of the Board of Directors of the Exchange dated September 24, 2019).*
9. Structure of the List shall be determined by the annex to this Regulation.
10. Creation of a new part of the List or abolition of an existing part of the List shall fall within the exclusive competence of the Board of Directors of the Exchange, unless otherwise established by the laws of the Republic of Kazakhstan.
11. For the purpose of calculation of statistical data, analytical studies and reviews, as well as for information and presentation purposes, a different segmentation of financial instruments can be used that differs from the structure of the List defined in the annex to this Regulation.

### **Chapter 3. FORMATION OF THE LIST**

12. Terms and conditions and procedure for including financial instruments in certain parts of the List, their presence in these parts of the List and exclusion from parts of the List, as well as transfer from one part of the List to another (except for inclusion in groups, being in groups and exclusion from groups) are established the following internal documents of the Exchange:
  - 1) stock market, "Main", "Alternative", "Mixed", "Private Placement" platforms – "Listing Rules" *(this sub-clause was changed by decision of the Board of Directors of the Exchange dated February 28, 2025);*
  - 2) stock market, "KASE Startup" platform – "Rules of admission to the KASE Startup platform";
  - 3) *(this clause was deleted by decision of the Board of Directors of the Exchange dated February 28, 2025);*
  - 4) stock market, sector "Non-listed securities" – "Rules for admission of securities to circulation in the sector "Non-listed securities";
  - 5) foreign exchange market, derivatives market – "Rules for carrying out exchange activities."*(This clause was changed by decisions of the Board of Directors of the Exchange dated September 24, 2019 and dated October 27, 2021)*
13. Inclusion of financial instruments of any name in any part of the List shall be inclusion of financial instruments of this name in the List.

Exclusion of financial instruments of any name from any part of the List (except for exclusion from any group) shall be exclusion of financial instruments of this name from the List *(this clause was changed by a decision of the Board of Directors of the Exchange dated September 24, 2019).*
14. Financial instruments of any name can be included in one or more groups depending on the conditions of quotation, conclusion of transactions, clearing and settlements for financial instruments of this denomination *(this paragraph was changed by a decision of the Board of Directors of the Exchange dated September 24, 2019).*

If financial instruments of any name are included in two or more groups, in each group the financial instruments of this name shall have the same trading codes assigned to them subject to the Instruction on the procedure for assigning codes to members of Kazakhstan Stock Exchange JSC and their accounts, users of trading systems, issuers of securities and financial instruments *(this paragraph was changed by decisions of the Board of Directors of the Exchange dated September 24, 2019 and October 27, 2021)*.

15. Terms and conditions and procedure for inclusion of financial instruments in any group<sup>1</sup>, their stay in groups and exclusion from groups shall be established by the following internal documents of the Exchange (taking into account specific features established by clauses 16-18 of this Regulation):
- 1) groups "Shares and other FI PP", "DR and other financial assets (currency) PP", "Sovereign Euronotes", "Eurobonds PP", "GS of the Republic of Kazakhstan PP Enterprise", "Bonds PP" – "Rules for implementation of exchange activities" and "Lists of trading modes and operations of the ASTS+ trading and clearing system";
  - 2) group "Direct repo" – "Rules for carrying out repo transactions in the ASTS+ trading and clearing system";
  - 3) groups "GS Basket", "Gross GS Basket", "NB GS Basket" and "ODGU Basket" – "Specification of repo transactions carried out in an "automatic" way";
  - 4) groups "Spot", "Swap" and "Futures" – "Rules for carrying out exchange activities".

*(This clause was changed by decisions of the Board of Directors of the Exchange dated September 24, 2019 and dated October 27, 2021)*

16. All securities of the "Main", "Alternative", "Mixed", "Private Placement" platforms and securities of the "Non-listed securities" sector shall be included in the group "Shares and other FI FD", "DR and other FI (currency) FD", "Eurobonds FD" or "Bonds FD" from the moment of their inclusion in the List, unless otherwise established by internal documents or a decision of the Management Board of the Exchange *(this clause was changed by decisions of the Management Board of the Exchange of Directors dated September 24, 2019 and February 28, 2025)*.
17. All financial instruments of the "KASE Startup" platform shall be included in the "LLP Interests" group from the moment of their inclusion in the List *(this clause was changed by a decision of the Board of Directors of the Exchange dated September 24, 2019 and February 28, 2025)*.
18. All financial instruments of the derivatives market shall be included in the "Futures" group from the moment they are included in the List *(this clause was changed by a decision of the Board of Directors of the Exchange dated September 24, 2019)*.

#### **Chapter 4. FINAL PROVISIONS**

19. This Regulation shall be posted on the website of the Exchange.
20. Responsibility for timely introduction of changes and/or additions to this Regulation (update) shall be borne by the Management Board of the Exchange.

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<sup>1</sup> Hereinafter, designations of the abbreviated names of the groups are set out in the internal document of the Exchange "Lists of trading modes and operations of the ASTS+ trading and clearing system" *(this footnote was included by a decision of the Board of Directors of the Exchange dated October 27, 2021)*.

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system of Kazakhstan Stock Exchange JSC**

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21. This Regulation shall be updated as necessary but at least once every three years.

Chairperson of the Management Board

Aldambergen A.U.

**Annex 1**

to the Regulation on structure of list of financial instruments allowed for circulation in the trading system of Kazakhstan Stock Exchange JSC

*(This annex is changed by decisions of the Board of Directors of the Exchange dated December 25, 2018 and September 24, 2019)*

## STRUCTURE

### of the List of financial instruments allowed for circulation in the trading system of the Exchange

Table 1. Division of the list into markets, platforms, sectors and categories (first – fourth levels of the List) *(this table is changed by decision of the Board of Directors of the Exchange dated October 27, 2021)*

No .	Levels	Structure elements of the List																			
A	1	2	3	4	5	6	7	8	9	10	11	12	12-1	13	13-1	14	15	16	17	18	19
1	Market	Stock exchange																	Currency	Derivatives	
2	Platform	Main				Alternative			Mixed						Private placement	KASE Startup	(This paragraph is deleted by decision of the Board of Directors dated February 28, 2025)				
3	Sector	Shares		Debt securities		Banking deposit certificates	Shares	Debt securities		Islamic securities	Securities of investment funds	Derivative securities	Securities of international financial	KASE Global	Government securities				Non-listing securities	Currency derivative financial instruments	Stock exchange derivative financial instruments
4	Category	Premium	Standard	Bonds	Commercial bonds	Buffer		Bonds	Commercial bonds	Buffer											

Notes to the table:

"Main", "Alternative" and "Mixed" platforms and also structural elements included in the composition of these platforms as set out in columns 2-13 in lines 3 and 4 of the table make the official list of the Exchange.



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Table 2. Division of the List into groups (level five of the List)

*(This table is changed by decision of the Board of Directors of the Exchange dated October 27, 2021)*

No.	Group	Structural elements of the List financial instruments of which can be included in the group
A	1	2
<b>I. Stock market</b>		
1.1.	Shares and other FI PP	Securities in sectors "Shares" and "Securities of investment funds"
1.2.	Shares and other FI FD	Securities in sectors "Shares", "Debt securities", "Securities of investment funds" and "Derivative securities"
1.3.	DR and other FI (currency) PP	Securities in sectors "Shares", "Securities of investment funds" and "Derivative securities"
1.4.	DR and other FI (currency) FD	Securities in sectors "Shares", "Securities of investment funds" and "Derivative securities"
1.5.	Sovereign Euronotes	Securities in sector "Government securities"
1.6.	Eurobonds PP	Securities in sectors "Debt securities", "Securities of international financial organizations "
1.7.	Eurobonds FD	Securities in sectors "Debt securities" and "Government securities"
1.8.	GS RK PP	Securities in sector "Government securities"
1.9.	GS RK FD	Securities in sector "Government securities"
1.10.	Bonds PP	Securities in sectors "Debt securities", "Securities of international financial organizations", "Government securities"
1.11.	Bonds FD	Securities in sectors "Debt securities", "Securities of international financial organizations", "Government securities"
1.12.	Direct repo	Securities on platforms "Main", "Alternative", "Mixed"
1.13.	GS Basket	Securities in sectors "Government securities", "Securities of international financial organizations" and "Debt securities"
1.14.	Gross GS Basket	Securities in sectors "Government securities", "Securities of international financial organizations" and "Debt securities"
1.15.	GS NB Basket	Securities in sectors "Government securities", "Securities of international financial organizations" and "Debt securities"
1.16.	ODGU Basket	Securities in sector "Debt securities"
1.17.	LLP interests	Financial instruments on "KASE Startup" platform
<i>(this line was changed by decision of the Board of Directors of the Exchange dated February 28, 2025)</i>		
1.18	DR and FI PP (KASE Global)	Securities of "KASE Global" sector with settlement currency in tenge
<i>(this line was included by decision of the Board of Directors of the Exchange dated February 28, 2025)</i>		
1.19	DR and FI PP (KASE Global) (USD)	Securities of "KASE Global" sector with settlement currency in USD
<i>(this line was included by decision of the Board of Directors of the Exchange dated February 28, 2025)</i>		
1.20	CPI instrument	Clearing participation certificates
<i>(this line was included by decision of the Board of Directors of the Exchange dated February 28, 2025)</i>		
<b>II. Currency market</b>		
2.1.	Spot	Financial instruments of the currency market

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<b>No.</b>	<b>Group</b>	<b>Structural elements of the List financial instruments of which can be included in the group</b>
<b>A</b>	<b>1</b>	<b>2</b>
2.2.	Swap	Financial instruments of the currency market
<b>III. Derivatives market</b>		
3.1.	Futures	Financial instruments of the derivatives market