

# KAZAKHSTAN STOCK EXCHANGE

---

---

## Appendix T3

to Rules of Exchange  
Securities Trading

### Agreed on

with the National Bank  
of the Republic of Kazakhstan

on December 11, 2002

Deputy Chairman of the National Bank  
of the Republic of Kazakhstan

E. ZHANGELDIN

### Agreed on

with Central Securities Depository

on November 7, 2002

President

B. KAPYSHEV

### Approved

by Kazakhstan Stock Exchange  
members general meeting decision

of December 23, 2002

### Effective

from December 24, 2002

## NOTICE

Rules have been translated into English by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the original version of Rules in Russian, the Russian version shall always prevail.

# RULES

## on Repo Transactions Execution

---

---

Almaty

2002

## LIST OF AMENDMENTS

### 1. Additions No. 1:

- agreed on with the National Bank of the Republic of Kazakhstan on December 31, 2003;
- agreed on with Central Securities Depository on December 8, 2003;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 31 of December 3, 2003);
- effective from March 1, 2004.

### 2. Additions No. 2:

- agreed on with the National Bank of the Republic of Kazakhstan on December 31, 2003;
- agreed on with Central Securities Depository on December 30, 2003;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 35 of December 30, 2003);
- effective from January 1, 2004.

### 3. Addition No. 3:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on September 1, 2004;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 29 (3) of September 10, 2004);
- effective from September 10, 2004.

### 4. Additions and Changes No. 4:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on December 21, 2004;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 37 of October 20, 2004);
- effective from December 22, 2004.

### 5. Addition and Change No. 5:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on January 21, 2005;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 49 of December 29, 2004);
- effective from January 24, 2005.

### 6. Additions No. 6:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on February 16, 2006;
- agreed on with Central Securities Depository on January 16, 2006;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 2 (3) of January 20, 2006);
- effective from January 14, 2006.

### 7. Changes No. 7:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on September 30, 2008;

- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 26 of October 15, 2008);
- effective from December 4, 2008.

### **8. Changes No. 8:**

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on October 9, 2008;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 24 of August 28, 2008);
- effective from October 10, 2008.

### **9. Additions and Changes No. 9:**

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on December 3, 2008;
- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 26 of October 15, 2008);
- effective from December 4, 2008 considering the following specifics: the mentioned Exchange Council decision establishes that the effect of item 29 of Rules on Repo Transactions Execution revised version is not applied to closing deals, which refer to repo transactions opened before these changes and additions were carried into effect, including those of repo transactions, period of which were extended (being extended) after putting these changes and additions into effect.

### **10. Changes and Additions No. 10**

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on January 23, 2009;
- approved by Kazakhstan Stock Exchange Council decision (protocol No. № 3 (3) of January 8, 2009);
- effective from January 25, 2009.

These Rules provide the procedures for repo<sup>1</sup> transactions execution in the trading system of Kazakhstan Stock Exchange (hereinafter referred to as - the Exchange) and the main settlement terms on such transactions, and also responsibilities of the participants of repo transactions for inappropriate fulfillment of obligations hereunder (*this paragraph was changed by the Exchange Council decision of January 15, 2004*).

### Chapter 1. GENERAL PROVISIONS

1. A repo transaction is a combination of the two, simultaneously carried out, different in time of execution and opposite in directions to each other deals with uniform securities (the subject of repo transaction), the parties of such transactions are the same two persons (the participants of repo transaction):
  - 1) repo opening deal (opening deal): purchase and sale transaction of securities of any denomination, supposing the transfer of the amount equal to the sum of this transaction from one of the parties of the repo transaction to the other party and the delivery of a certain quantity of securities by the second party of the repo transaction to the first party;
  - 2) repo closing deal (closing deal): purchase and sale transaction of the same, as in case of repo opening deal, securities of any denomination, supposing the transfer of the amount of money, equal to the sum of this transaction from the second of the participants of the repo transaction to the first of them, and the return of the same, as in case of the repo opening deal, number of securities by the first of the participants of repo operation to the second of them.
2. According to the relation to an individual person, repo transactions can be subdivided into:
  - 1) repo transaction itself (nego repo), that is the sale of a subject of repo transaction by this person on terms of repurchase liability;
  - 2) reverse repo transaction that is the purchase of a subject of repo transaction by the person on terms of reverse repurchase agreement.
3. For purposes hereof a "repo transaction" means a repo transaction itself (nego repo), and a reverse repo transaction.
4. The terms used herein mean the following:
  - 1) **"repo closing date"** or **"closing date"** – a day determined by the parties of repo transaction or by the trading system for execution of a closing deal;
  - 2) **"repo opening date"** or **"opening date"** – a day of opening deal execution;
  - 3) **"repo transaction yield"** – calculated as percentage per annum quantitative indicator of repo transaction, depending on the term of the repo transaction and the difference between closing and opening prices;
  - 4) **"Exchange administrator"** – an employee of the Exchange, exercising functions on organization and execution of trades in financial instruments and having superior authority among other employees of the Exchange exercising such functions;
  - 5) **"repo purchaser"** – a repo transaction participant, purchasing the repo transaction subject on execution of an opening deal and selling it upon execution of a closing deal;
  - 6) **"repo seller"** – a repo transaction participant, selling the repo transaction subject on execution of an opening deal and purchasing it on execution of a closing deal;
  - 7) **"automatic repo market"** – a specialized part of the trading system, meant for repo transactions execution by "automatic" method;
  - 8) **"confirmation system"** – a program-technical complex of the Exchange, allowing for the persons connected thereto to receive data on the securities transactions, carried out in the trading system under the instructions of these persons or their clients (in relation to whom these persons are nominal securities holders), and on the basis of the received data

---

<sup>1</sup> From the English "repo" – generally accepted contraction of the word connection "repurchase agreement" ("agreement on purchase with following repurchase").

- processing, to provide the Exchange with confirmation of such transactions (messages on conformity of transactions terms with the terms of request for their execution) or rejections of confirmation of such transactions;
- 9) **"repo transaction term"** – the period measured in days, between repo transaction closing and opening dates;
  - 10) **"account in the Central Depository"** – a control account opened in the Central Depository, intended for accounting of the securities which are used as a repo transaction subject;
  - 11) **"trading system"** – a program-technical complex of the Exchange, by means of which deals in the financial instruments listed on the Exchange are executed;
  - 12) **"trader"** – an individual person participating in the trades, held by the Exchange, on behalf of the Exchange member – a trades participant;
  - 13) **"repo transaction closing price"** or **"closing price"** – the repo transaction subject price which under the repo closing deal is made;
  - 14) **"repo transaction opening price"** or **"opening price"** – the repo transaction subject price which under the repo opening deal is made;
  - 15) **"Central Depository"** – Central Securities Depository (*this sub-item was changed by the decision of the Exchange Council of April 14, 2005*).
5. Participants of the repo transactions, executed in the trading system, can be the members of the Exchange, having the right to participate in trades in the securities authorized for use as repo transactions subjects in compliance herewith.
- 5–1. Participants of repo transactions pay repo transactions commissions to the Exchange in compliance with the Regulations on Membership Fees and Exchange Dues (*this item was included by the Exchange Council decision of September 10, 2004*).
6. Repo transactions execution is covered by the norms determined by section II "Participants of the Exchange Trades in Securities" of the Exchange internal document "Rules on the Exchange Trades in Securities".

## Chapter 2 EXECUTION OF REPO OPENING AND CLOSING DEALS

7. Repo transactions can be executed in the trading system by two methods:
- 1) by "nego" method – at trades, carried out by method of nego deals (*this sub-item was supplemented by the Exchange Council decision of December 29, 2004*);
  - 2) by "automatic" method – at trades, carried out by method of continuous counter auction at automatic repo market (*this sub-item was changed by the Exchange Council decision of December 29, 2004*).
8. Repo transactions carried out by "automatic" method are used in the trading system as separate (from securities, being subjects of such repo transactions) financial instruments.
9. Securities, used as subjects of the repo transactions, carried out by "nego" method, are independently determined by the participants of these transactions from the securities admitted to circulation on the Exchange.
- Securities, that can be used as subjects of the repo transactions, carried out by the "automatic" method, are defined by repo sellers in compliance with the internal document of the Exchange "Specification of Automatic Repo Market"<sup>2</sup>.
10. The term of the repo transaction, executed by "nego" method, is determined by the participants of this transaction independently upon concordance with each other, given that this period does not exceed 90 days (with account to provided by the third paragraph of this item) (*this paragraph was supplemented by the Exchange Council decisions of October 20, 2004*).

---

<sup>2</sup> To be approved by the Exchange Board.

The standardized terms, for which repo transactions can be made by "automatic" method, are defined by the Exchange Board.

Repo transactions execution by any method is prohibited, if at a certain moment of execution of the related opening or closing deals, it is known, that during the planned term of this repo transaction, full or partial redemption of the securities supposed to be used as the subject of this repo transaction will be made (*this paragraph was included by the Exchange Council decision of October 20, 2004*).

11. The application forms for repo transactions execution are determined in the trading system. At that:
  - 1) at repo transaction execution by "nego" method, the direction of a deal – "purchase" or "sale" – means respectively the purchase or the sale of the repo transaction subject at execution of an opening transaction ;
  - 2) at repo transaction execution by "automatic" method, the direction of a deal - "purchase" or "sale" – means respectively the receipt of the money by the seller of repo or the transfer of the money to the purchaser of repo at execution of an opening transaction.
12. At execution of repo transaction by "nego" method:
  - 1) opening and closing prices, repo subject amount and the closing date are determined by the participants of the repo transaction independently upon concordance with each other (considering the repo transaction maximum period, established by the first paragraph of item 10 of these Rules) ;
  - 2) the sums of repo opening and closing transactions are determined as products of the amount of repo transaction subject, fixed by the participants of this repo transaction upon execution of opening transaction, and the opening and closing prices respectively.
13. At execution of repo transaction by "automatic" method:
  - 1) in the trading system, the yield of repo transaction is used as the price of the tradable financial instrument, and the opening deal sum is used as the quantity of the tradable financial instrument;
  - 2) a bid of repo purchaser for repo transaction execution can be rejected by the trading system, if the account of this purchaser in Central Depository does not allow for the credit of the securities that are the subject of this repo transaction ;
  - 3) the closing date is determined by the trading system automatically on the basis of the repo transaction term (from the standardized terms list), on which the repo transaction was executed (with account to provided in item 19 hereof) ;
  - 4) repo transaction subject quantity, opening deal precise sum, closing price and closing deal sum are calculated by the trading system automatically in compliance with the Exchange internal document "Specification of Automatic Repo Market" based on the repo transaction subject, the opening deal sum (indicated by the repo transaction participants at its conclusion), the repo transaction yield, the repo transaction term and the opening price, determined by the trading system on the basis of the securities evaluation methodologies applied at the Exchange, that are allowed to use in the capacity of repo transactions subjects, so that the precise opening deal sum (production of the opening price and the repo transaction subject quantity) equals the opening deal sum indicated by the repo transaction participants at its conclusion, or exceeds this sum within the opening price ;
  - 5) the repo closing deal is formed by the trading system automatically on the bases of its parameters, indicated in sub-item 4) of this item and is concluded simultaneously with the repo opening deal.
14. The repo transactions for which the opening and closing deals were concluded are formalized by the Exchange certificates.

The Exchange certificate is a document, verifying the fact of conclusion in the trading system of the opening and closing deals, related to the same repo transaction, and also the fact of registration and consideration of these deals.

The Exchange certificate is formalized in two copies, one of which is handed over to the trader of repo transaction participant, and the second is retained at the Exchange to control of opening and closing deals execution, related to this repo transaction.

### Chapter 3. EXECUTION OF OPENING AND CLOSING REPO DEALS

15. Calculations on repo transactions (execution of opening and closing repo deals in money and securities, being the subjects of repo transactions) are made by the Central Securities Depository on the basis of the orders provided by the Exchange and on conditions provided by chapter III of the internal document of the Exchange "Regulations on Execution of Settlements on Results of Securities Trading".

16. Execution of the repo opening deal is made on the opening date and means the transfer of money from the repo purchaser in favor of the repo seller in the precise amount of the opening deal and the transfer of repo transaction subject from the repo seller to the repo purchaser.

Execution of the closing repo deal is made on the closing date and means the return of the repo operation subject from the repo purchaser to the repo seller and the transfer of money from the repo seller to the repo purchaser in the amount of the closing transaction.

17. At execution of the opening deal, related to the repo transaction, which is carried out by "nego" method, the subject of repo transaction is written off from the account of repo seller in the Central Depository and credited to the account of the repo purchaser in the Central Depository. At that, this repo transaction subject can be the object of civil transactions on the side of the repo purchaser within the term of repo transaction.

At execution of the opening deal, related to the repo transaction that is carried out by "automatic" method, the subject of repo transaction is written off from the account of the repo seller in the Central Depository, and is credited to the account of the repo purchaser in the Central Depository and is blocked on this account. At that, this repo transaction subject can not be the object of civil transactions on the side of repo purchaser within the term of the repo transaction.

18. In case during the repo transaction term, for purposes of accrual and realization of payments on these securities, the register closing procedure is made in regard to the securities that are the subject of this repo transaction, then at execution of repo transaction by "automatic" method these payments are accrued and realized in favor of the repo purchaser .

19. In case the closing date is a non-working (weekend or holiday) day, the execution of the closing transaction is carried out on the first working day following this date. With that, in case of carrying out of the repo transaction by "automatic" method the trading system automatically makes recalculation of the amount of the repo closing deal on the basis of factual duration of the term of this repo transaction.

20. In case at opening and closing repo deals execution, the accounts in the Central Depository and the banking accounts, for carrying out operations on which (writing off or crediting of securities or money) the deals confirmation is required are used, these deals are executed only upon receipt of messages on their confirmation through the Confirmation System (except as provided in the second paragraph of this item) .

Execution of the repo closing deal, related to the repo transaction that is carried out by "automatic" method, does not require confirmation of this transaction on the side of the repo purchaser that is a participant of this repo transaction .

21. For purposes of enforcement of repo closing deals:

1) daily (every working day), not later than 10 minutes before the close of trading on repo transactions, the repo transaction participants, with the closing date falling on this day, must send to the trading system the message of their readiness for execution of the closing deals, related to such repo transactions (except as provided in item 22 hereof);

2) non-fulfillment by the repo transaction participant of the requirement, established by sub-item 1) of this item, is the absolute basis for recognition of this repo transaction disrupted caused by this participant and occurrence of consequences, established by item 29–31 of these Rules;

- 3) *(this sub-item was excluded by the Exchange Council decision of October 15, 2008).*
22. The requirements set by sub-item 1) of item 21 hereof, are not applied in regard of the participants of the repo transactions, carried out by "automatic" method:
- 1) repo purchasers;
  - 2) repo sellers, if confirmation of such deals through the Confirmation system is required, for execution of operations on their trade accounts for execution of the closing deals, related to these repo transactions.

23. The change of parameters (closing date or closing price) of the closing repo deal that is related to the repo transaction, carried out by "direct" method (except for the cases set by the second paragraph of this item) is allowed. For these purposes, the repo transaction participants must execute in the trading system necessary actions on change of the closing deal parameters, which are considered to be changed, only in case of confirmation of such changes by both of the repo transaction participants, and also by respective participants of the Confirmation system (if the trading accounts controlled through the Confirmation system are used for execution of this closing deal).

Extension of the period of the repo transaction, carried out by "nego" method, is prohibited in case the securities that are used as a subject of this repo transaction are excluded from the list of securities admitted for circulation at the Exchange.

Extension of the period of the repo transaction, carried out by "nego" method, is prohibited if such extension leads to violation of the repo transaction maximum period, established by the first paragraph of item 10 of these Rules.

Extension of the period of the repo transaction, executed by the "automatic" method is prohibited.

*(This item was supplemented by the Exchange Council decisions of December 3, 2003 and January 20, 2006, and changed by the Exchange Council decision of October 20, 2004).*

24. During the term of repo transaction, carried out by "nego" method, the annulment of the unexecuted closing deal related to this repo transaction is permitted upon unanimous consent of the participants of this transaction (with exception of specific, established by this item second paragraph). For such annulment the participants of this repo transaction must provide the Exchange with the completed in free form written statements on annulment of the unexecuted closing deal. The indicated statements must be signed by the persons, exercising the rights of first and second signatures, on behalf of these participants in compliance with the retained at the Exchange notarially certified cards with samples of signatures and stamp prints of these participants, and verified by the stamp prints thereof. With that, in case for execution of this closing deal the trading accounts controlled through the Confirmation system must have been used, the Exchange must be additionally provided with the written consents of the respective participants of the Confirmation system on annulment of this deal.

Partial annulment of the unexecuted closing deal that is related to the repo transaction carried out by "nego" method is prohibited.

*(This item was supplemented by the Exchange Council decision of January 20, 2006).*

25. In the event the repo seller cannot discharge his obligations on execution of the opening repo deal that is related to the repo transaction, carried out by "automatic" method (due to absence or shortage of the securities that are the subject of this transaction on hand), on his initiative, but only upon consent with the other participant of this deal – the repo purchaser, in particular cases, the subject of this repo transaction may be replaced with the other, until execution of this opening deal, and on conditions, that the account of the named repo purchaser in the Central Depository allows for the credit of the securities proposed as the new subject of the repo transaction.

The possibility of replacement of one subject of repo transaction with the other, and the securities that can be used for such replacement are determined in compliance with the internal document of the Exchange "Specification of Automatic Repo Market".

26. The Exchange provides the Central Securities Depository with the data subject to its internal documents (order, notification):
- 1) on the repo closing deal, the parameters of which were changed subject to item 23 hereof – on the deal execution factual day;
  - 2) on the repo closing deal that was annulled subject to item 24 hereof – on the deal annulment day;
  - 3) on the repo transaction whose subject was replaced with the other subject in compliance with item 25 hereof, – on the execution day of the opening deal related to this transaction.

#### **Chapter 4. RESPONSIBILITIES OF REPO TRANSACTIONS PARTICIPANTS. DISPUTES AND CONFLICTS**

27. In case of repo transactions failure on the opening date as a result of non-fulfillment by any of the transaction participants (hereinafter in this item – a guilty participant) of his obligations on execution of the opening deal, relating to this repo transaction (except for the case, when the repo transaction subject is replaced with the other in compliance with item 25 hereof) *(this paragraph was supplemented by the Exchange Council decision of October 15, 2008)*:
- 1) the repo opening deal is considered as cancelled;
  - 2) the closing deal related to this repo transaction is annulled automatically and is deleted from the trading system;
  - 3) a guilty participant of this repo transaction must pay a forfeit in the amount of 0.1 % of the precise sum of the cancelled repo opening deal to other participant *(this sub-item was changed by the Exchange Council decisions of August 28, 2008 and October 15, 2008)*;
  - 4) a guilty participant of this repo transaction must pay the Exchange a full sum of the commissions accrued on this repo transaction (including those for the other deal participant).
28. In the event the repo purchaser refuses the replacement of the subject of repo transaction with the other subject in compliance with item 25 hereof;
- 1) the opening deal related to this repo transaction is considered as cancelled;
  - 2) the closing deal related to this repo transaction is annulled automatically and is deleted from the trading system;
  - 3) this repo purchaser is not entitled to require the payment of any losses or forfeit in his favor;
  - 4) the participant of this repo transaction – the repo seller must pay the Exchange the full amount of the commissions accrued on this repo transaction (including those for this repo purchaser).
29. In the event of failure of the repo transaction carried out by "nego" method on the closing date (another date, determined in compliance with this item) as a result of non-fulfillment by any of this deal participant (hereinafter in this item – a guilty participant) of the obligations on the closing of the deal related to this repo transaction:
- 1) for fulfillment of mentioned obligations a guilty participant is additionally given 3 business days;
  - 2) if a guilty participant fulfils the mentioned obligations during the period given to him in compliance with sub-item 1) of this item, he is imposed the obligation to pay for benefit of another this repo transaction participant (hereinafter in this item – an aggrieved participant) the forfeit in the size of 0.1 % from this closing deal amount for each day of obligations non-fulfillment;
  - 3) if a guilty participant fails to fulfill the mentioned obligations during the period given to him in compliance with sub-item 1) of this item, an aggrieved participant till 11.30 ALT of the business day following such period expiration, notifies the Exchange on the willing to

- cancel this closing deal or "preserve" it till final fulfillment of mentioned obligations by a guilty participant;
- 4) if the Exchange does not receive the notice, specified in sub-item 3) of this item till 11.30 ALT of the business day following such period expiration, given to a guilty participant in compliance with sub-item 1) of this item, it shall be considered that an aggrieved participant expressed the willingness to cancel this closing deal;
  - 5) if an aggrieved participant expressed the willingness to cancel this closing deal, it is recognized cancelled, a guilty participant is imposed the obligation to pay for an aggrieved participant benefit a forfeit in the size of 30 % from this closing deal amount (with the exception, established item 29–1 of these Rules), and pay the Exchange the commission fee full amount, accrued on this repo transaction (as well as for an aggrieved participant), and an aggrieved participant acquires the right to impose, in compliance with the order set forth by the legislation of the Republic of Kazakhstan and the Exchange internal documents, a penalty on a guilty participant to recover losses in the full amount on top of the mentioned forfeit;
  - 6) if an aggrieved participant expressed the willingness to "preserve" this closing deal, obligations of a guilty participant on this deal are retained and he is imposed the obligation to pay for benefit of an aggrieved participant a forfeit in the size of 0.1 % from this closing deal amount for each day of obligations non-fulfillment.

*(This item was supplemented by the Exchange Council decision of December 30, 2003 and changed by the Exchange Council decision of October 15, 2008).*

- 29–1. In case of failure of the repo transaction carried out by "nego" method and whose subject is the security excluded from the list of securities that are admitted to circulation on the Exchange on the closing date as a result of non-fulfillment by the repo seller of his obligations on the closing deal, related to this repo transaction by the repo seller, the amount of forfeit, payable by the repo seller to the repo purchaser in compliance with sub-item 5) of item 29 of these Rules increases up to 50 % of the cancelled repo closing deal amount *(this item was included by the Exchange Council decision of December 30, 2003, changed by the Exchange Council decision of August 28, 2008 and supplemented by the Exchange Council decision of October 15, 2008).*
30. In the event of failure of the repo transaction carried out by "automatic" method on the closing date as a result of non-fulfillment by any of the transaction participants (hereinafter in this item – a guilty participant) of obligations on the closing deal related to this repo transaction *(this paragraph was supplemented by the Exchange Council decision of October 15, 2008)*:
  - 1) the deal is considered to be cancelled;
  - 2) the subject of repo transaction is unlocked and may be the object of civil operations on the side of the repo purchaser;
  - 3) a guilty participant of the repo transaction must pay the full amount of the commission fee, accrued on this repo transaction to the Exchange (including those for the other participant of the deal) *(this sub-item was supplemented by the Exchange Council decision of October 15, 2008)*;
  - 4) the other participant of the repo transaction is not entitled to require payment of any losses or forfeit in his favor.
31. The Exchange Council may exclude the repo transaction participant, guilty of non-fulfillment, incomplete or untimely fulfillment of his obligations on the closing deal related to the repo transaction, from the list of the Exchange members of all categories *(this item was changed by the Exchange Council decision of October 15, 2008)*.
32. Disputes and contradictions between repo transactions participants and between repo transactions participants and the Exchange on the issues of closing and execution of opening and closing repo deals are subject to resolution by way of negotiations, and in case of failure to come to mutual decision – by the Exchange Arbitration Commission.

President

A. Joldasbekov