

# KAZAKHSTAN STOCK EXCHANGE

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**Approved**

by Kazakhstan Stock Exchange  
Management Board decision

(meeting minutes No.15  
of January 24, 2013)

**Effective**

from April 1, 2013

**NOTICE**

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

## REQUIREMENTS

### for Mandatory Quotations and Sizes of Market Makers Commission Fees Discounts on Futures

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Almaty

2013

## LIST OF AMENDMENTS

### 1. Additions No. 1:

- approved by Kazakhstan Stock Exchange Management Board decision (meeting minutes # 100 of July 14, 2014);
- effective from July 15, 2014.

**Requirements for Mandatory Quotations and Sizes  
of Market Makers Commission Fees Discounts on Futures**

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These Requirements of Kazakhstan Stock Exchange (hereinafter – the Exchange) have been developed in compliance with items 1.1, 1.2, 1.2.1. and 4.1 of the Specification of Market Maker on Futures, the integral part of (Appendix 3) of Regulations on Market Makers, approved by the Exchange Board of Directors decision of November 26, 2012 (minutes # 27), and set forth the best mandatory quotations minimum volumes on futures, the maximum values of spreads for mandatory quotations on futures, a value, by which the best mandatory quotations on futures of any denomination may differ from the price of the last deal in futures of this denomination, and sizes of discounts for payment of commission fees by market makers on futures, when concluding deals in futures in the Exchange trading system (hereinafter – the discount) *(this paragraph was changed by the Exchange Management Board decision of July 14, 2014).*

The terminology used in this internal document is identical to terminology defined by other Exchange internal documents or the legislation of the Republic of Kazakhstan.

**Article 1. Requirements for Mandatory Quotations and Discounts on Stock Futures**

1. The best mandatory quotation minimum volume for a market-maker for purchase (sale) of stock futures on common shares of any denomination or KASE Index is:
  - 1) on a three month futures – 100 contracts;
  - 2) on a six month futures – 50 contracts.
2. The maximum value of spread for mandatory quotations on stock futures on common shares of any denomination or KASE Index is:
  - 1) on a three month futures – 4 % in the normal or 6 % in the volatile condition of this futures from the mandatory quotation price for purchase of this futures;
  - 2) on a six month futures – 5 % in the normal or 8 % in the volatile condition of this futures from the mandatory quotation price for purchase of this futures.
3. The discount values for calculation of a market maker commission fees on stock futures on common shares of any denomination or KASE Index is 50 % in the normal or 30 % in the volatile condition of this futures.

If at a stock futures volatile condition a market maker announces and maintains the spread values, for the normal condition of this futures is used the discount for calculation of commission fees at this futures normal condition.
4. The price of the best mandatory quotation on stock futures of any denomination must not differ from the price of the last deal in futures of this denomination by more than 30 % *(this item was included by the Exchange Management Board decision of July 14, 2014).*

**Article 2. Requirements for Mandatory Quotations and Discounts on Currency Futures**

1. The best mandatory quotation minimum volume for a market-maker for purchase (sale) of US dollar to tenge currency futures is:
  - 1) on a three month futures – 100 contracts;
  - 2) on a six month futures – 50 contracts.
2. The maximum value of spread for mandatory quotations on US dollar to tenge currency futures is:
  - 1) on a three month futures – KZT0.5 in the normal or KZT1 in the volatile condition of this futures;
  - 2) on a six month futures – KZT0.8 in the normal or KZT1.6 in the volatile condition of this futures.

3. The discount values for calculation of a market maker commission fees on US dollar to tenge currency futures is 50 % in the normal or 30 % in the volatile condition of this futures.

If at a currency futures volatile condition a market maker announces and maintains the spread values, for the normal condition of this futures is used the discount for calculation of commission fees at this futures normal condition.

4. The price of the best mandatory quotation on stock futures of any denomination must not differ from the price of the last deal in futures of this denomination by more than 30 % (*this item was included by the Exchange Management Board decision of July 14, 2014*).

### **Article 3. Futures Market Conditions**

1. For the purposes of these Requirements and other Exchange internal documents, unless otherwise specified by the Management Board decision, the stock and (or) currency futures market condition is considered normal.
2. The Exchange Management Board independently defines the stock and (or) currency futures market condition as volatile depending on various parameters of this market, including depending on this market futures prices and (or) this basic assets variance values.
3. The Exchange Management Board recognizes the market condition on futures of any denomination volatile if this futures market maker submits an application on the need in recognition of this futures market condition volatile and fulfillment of at least one of the following terms:
  - 1) during the last five trading days this futures settlement price changed by a value exceeding 50 % of this futures price variance limit rate;
  - 2) during the last three trading days this futures settlement price changed by a value 70 % of this futures price variance limit rate;
  - 3) during the last five trading days this market maker concluded and executed deals in the volume not less than tenfold of minimum volume of the best mandatory quotation on this futures.
4. The Exchange Management Board decision on changing the market condition of futures of any denomination is brought to the notice of this futures market maker not later than the next trading day starts beginning the day, when the Exchange Management Board makes this decision through publication of a corresponding news on the Exchange Internet site ([www.kase.kz](http://www.kase.kz)).
5. The futures market condition related data are accessible for a market maker in the Exchange trading system during a trading day.

The Exchange may provide futures market condition related data for various past trading days (in case of the condition change) to a market maker at his request.