KAZAKHSTAN STOCK EXCHANGE JSC

Approved

by decision of the Management Board
of Kazakhstan Stock Exchange JSC

(minutes of meeting
dated June 11, 2026, No.66)

E f f e c t i v e

from July 01, 2026

RULES

of transactions

Almaty

2026

TABLE OF CONTENTS

These Rules have been developed in accordance with the Republic of Kazakhstan's legislation and other internal documents of Kazakhstan Stock Exchange JSC (hereinafter, the Exchange) and KASE Clearing Centre JSC (hereinafter, the clearing center) and define the rules for transactions in exchange markets as well as rules for settlement of such transactions.

Chapter 1. PURPOSE AND APPLICABILITY OF THE RULES

1. The purpose of these Rules is to establish a transparent and structured mechanism for organizing and conducting the trading on the Exchange, including procedures for transactions:
   1) with CCP participation - using clearing mechanisms, offsetting of obligations and netting;
   2) without CCP participation - using gross settlement (settlement of each transaction separately).
2. These Rules define:
   1) procedures for filing, verifying, registering of orders and concluding of transactions;
   2) procedure for settlement of transactions;
   3) specifics of applying the collateral control system and using the various trading and clearing accounts.
3. The Rules are mandatory for all trading participants having access to the Exchange's trading and clearing systems, as well as users of the collateral control system.
4. The Rules apply within the Exchange's competence as the trading organizer, taking into account:
   1) the Republic of Kazakhstan's legislation requirements;
   2) internal documents of the Exchange, the clearing center and Central Depository JSC (hereinafter, the Central Depository);
   3) conditions and settings established for specific trading modes, settlement codes, etc.

Chapter 2. STOCK MARKET

5. In order to conclude transactions in the stock market's ASTS+ trading and clearing system (hereinafter, the stock market TCS), a level 1 trading and clearing account is opened for a trading participant who is a clearing participant in accordance with the Exchange's internal document "Procedure for opening, maintaining and closing of trading and clearing accounts" (hereinafter, the Account Maintenance Procedure).
6. If a trading participant does not have the clearing participant status, a level 2 trading account is opened for them, linked to a level 1 clearing account of another clearing participant with whom a clearing services contract has been concluded.
7. Authorized trading participants are provided with level 2 trading/trading and clearing accounts linked to a level 1 clearing account.
8. A trading account records the funds of a trading participant and/or their clients, intended for submitting the orders and concluding the transactions.
9. A trading and clearing account records the securities and funds of a trading participant and/or their clients, intended for settlement and collateral recording.
10. Each sub-account of a trading participant or collateral control system user, opened in the Central Depository, corresponds to a trading and clearing account.
11. Opening of trading in financial instruments of the stock market is carried out by the Exchange based on received application from the initiator of admission of these financial instruments for opening of trading in the established form posted on the Exchange's website, within three business days from the date of receipt of such application or from the date specified in the application from the initiator of admission of these securities (if such date is beyond three business days).

12. The stock market provides the opportunity to conclude transactions both in CCP and non-CCP trading modes.
13. The following types of trading modes are provided for the stock market:
    1) trading modes with CCP participation, used for concluding the transactions for purchase and sale of securities and carrying out repo operations with CCP participation, including the self-settlement repo mode, in which the repo operations are carried out between trading participants using the continuous counter auction method in case of absence of required number of financial instruments recorded in any clearing account as of the beginning of any settlement and clearing session before the cut-off time;
    2) trading modes without CCP participation, used to conclude transactions for purchase and sale of securities and to carry out repo operations without CCP participation;
    3) trading modes with transfers for settlement, used for implementing the functions of controlling the target placement of assets and transfer the execution of claims and obligations under transactions concluded in CCP trading regimes in the interests of a client of a collateral control system user;
    4) trading modes with collateral transfers, used to carry out transfers of collateral in cash or financial instruments or to establish limits on collateral in cash or financial instruments to trading and clearing accounts for the purposes of forming the collateral for transactions;
    5) process modes used by the clearing center to conclude transactions and carry out transfer operations on its own behalf or on behalf of a trading participant / clearing participant as part of clearing activities and performance of the CCP functions.
14. The list of trading modes in the stock market, established by subparagraphs 1)-4) of paragraph 13 of these Rules, is defined by appendices 1-4 to these Rules.
15. In the CCP trading modes, trading is carried out in financial instruments that are divided into groups depending on the type of securities and the method of providing collateral when concluding transactions. For all financial instruments included in a particular group, the same set of trading modes is defined in which they can be traded.
16. Securities included in List T+ with available settlement codes Y0, Yn, Ycn and T0 are admitted to CCP trading modes on conditions of partial collateral for arising net obligations.

    Securities included or not included in List T+ with available settlement code T0 are admitted to CCP trading modes on conditions of full coverage of arising net obligations.
17. Securities accepted as collateral for transactions concluded on the partial collateral conditions form the Collateral List T+. The List T+ and the Collateral List T+ are approved and revised in accordance with an internal document of the clearing center.
18. The Exchange continuously receives from the clearing center the current data from the Central Depository's accounting system:
    1) on the owners of trading accounts for recording the authorized and repurchased securities, opened with the Central Depository;
    2) on business identification numbers of issuers of the securities who are residents of the Republic of Kazakhstan;
    3) on unique client codes assigned by the Central Depository to clients of trading participants and used in the stock market.
19. An order submitted in the stock market for a client account for aggregated position accounting must indicate the code of the client at whose expense and in whose interests such an order is submitted.

    An order submitted in the currency market using a client's aggregated trading and clearing account may indicate the code of the client at whose expense and in whose interests such an order is submitted.
20. After receiving information from the clearing center about deletion of a client's code in the Central Depository, the Exchange excludes it from the TCS. At that, the trading participant is solely responsible for existence of obligations registered under such client code.
21. Repo operations are a type of financial instruments and are divided into repo operations with a basket of securities and repo operations with an individual financial instrument.

22. Repo operations can be carried out in the stock market TCS in two ways:
    1) "direct" method - at trading conducted by concluding direct transactions;
    2) "automatic" method - at trading conducted using continuous counter auction method.
23. Conditions for inclusion in the list of objects permitted for use in repo operations:
    1) repo with CCP: securities are admitted to be used from the date of inclusion of the specified securities into the List T+;
    2) repo without CCP (government securities of the Republic of Kazakhstan): admitted simultaneously with inclusion into the Exchange's official list;
    3) repo without CCP (other securities): admission is carried out upon application of an Exchange member in the "stock" category no later than two business days from the date of the Exchange receiving the application;
    4) auto repo with GCC (general collateral certificates): admitted based on the clearing center's decision to form a collateral pool and issue the clearing participation certificates within its framework.
24. In case of suspension of trading in securities of any name, the use of these securities as objects of repo operations is prohibited for the period of such suspension.

    The prohibition is valid only during the period of suspension of trading in securities and ceases to be valid from the moment the trading in these securities resumes.
25. Securities of any name issued by the same securities issuer are prohibited from being used as objects of repo operations without CCP carried out using the "direct" method if:
    1) any debt securities of the issuer have defaulted on payment of interest and/or face value;
    2) there are unpaid dividends on preferred shares of this issuer.

    Once the securities issuer eliminates the violation, this restriction is lifted.
26. Securities of any name issued by the same securities issuer are prohibited from being used as objects of repo operations without CCP carried out using the "automatic" method if:
    1) the issuer has expired outstanding obligations to the holders of any securities issued by it;
    2) the initiator of admission of securities issued by the issuer has an obligation to the Exchange, unfulfilled within three months after the time established by the listing agreement, to provide financial statements of the issuer (including interim statements);
    3) the initiator of admission of securities issued by the issuer has an obligation to the Exchange, unfulfilled within ten days after the time established by the Exchange's internal document "Rules for disclosure by securities admission initiators", to provide material information about the issuer and/or the securities issued by it, which is subject to provision to the Exchange.
27. Exclusion of securities of any name from those permitted for use as objects of repo operations or prohibition of their use as objects of repo operations does not apply to previously opened repo operations with securities of this name and does not release the participants in these repo operations from executing the closing transactions related to these repo operations.
28. The stock market TCS blocks the possibility of repo operations by any means if at the scheduled time of concluding the opening and closing transactions related to an operation, it is known that during the expected period of this operation, a full or partial redemption of the securities intended to be used as the object of this operation will be carried out.
29. When carrying out a repo operation using "direct" method:
    1) the quantity of the repo object, the repo period (defined as the number of calendar days between the repo closing and opening dates), the discount amount and the rate are determined by the participants in this operation by agreement with each other.

       Establishment of a discount is not applicable if the object of such operation is the general collateral certificates;
    2) the calculation of opening and closing prices is performed by the stock market TCS automatically.

30. When carrying out a repo operation using "automatic" method:

1) the repo operation rate is used as price of the traded financial instrument;

2) the closing date is determined by the stock market TCS automatically based on the repo operation period (from a number of standardized periods defined as the number of calendar days between the repo closing and opening dates) for which this operation is carried out;

3) calculation of the opening transaction amount, closing price and closing transaction amount is carried out by the stock market TCS automatically based on the repo operation object, quantity of the repo operation object, opening price and the repo operation period;

4) the repo closing transaction is formed by the stock market TCS automatically based on its parameters specified in subparagraph 3) of this paragraph, and is concluded simultaneously with the repo opening transaction.

31. The following formulas are used to calculate the parameters of a repo operation with an individual financial instrument:

1) opening price of a repo operation with CCP carried out using "automatic" method is calculated by the stock market TCS automatically based on the security's settlement price according to the formula:

$$P_{oa} = P_{tk} \text{ , where}$$

P_{oa} - opening price of a repo operation with CCP carried out using "automatic" method (in the settlement currency);

P_{tk} - settlement price of a security that is the repo operation object on the repo operation opening date, determined in accordance with the clearing center's internal document;

2) opening price of a repo operation with / without CCP carried out using "direct" method is calculated by the stock market TCS automatically based on settlement price of the security that is the repo operation object and the discount set by the trading participants, and is determined by the following formula:

$$P_{od} = P_{tk} \times (1\text{-}Disc)\text{, where}$$

P_{od} - opening price of a repo operation carried out using "direct" method (in the settlement currency);

Disc - the discount amount specified by the repo operation participants;

3) quantity of object of a repo operation with CCP carried out using "automatic" method is calculated by the stock market TCS automatically according to the formula:

$$K = \left\lceil \frac{S}{P_{oa}} \right\rceil\text{, where}$$

K - quantity of the repo operation object (in lots);

S - planned amount of the repo opening transaction, specified by the repo operation participants upon its conclusion (in the settlement currency);

$\lceil \ \rceil$ - rounding the obtained result down to the nearest integer value;

4) quantity of object of a repo operation with / without CCP carried out using "direct" method is calculated by the stock market TCS automatically according to the formula:

$$K = \left\lceil \frac{S}{P_{od}} \right\rceil\text{, where}$$

$\lceil \ \rceil$ - rounding the obtained result down to the nearest integer value;

5) the amount of the CCP repo opening transaction carried out using "automatic" method is calculated by the stock market TCS automatically with an accuracy up to hundredths of the currency in which the repo operation is concluded and adjusted based on the calculated number of securities in lots according to the formula:

$$S_o = P_{oa} \times K\text{, where}$$

S_o - the repo opening transaction amount (in the settlement currency);

6) the amount of the CCP / non-CPP repo opening transaction carried out using "direct" method is calculated by the stock market TCS automatically with an accuracy up to hundredths of the currency in which the repo operation is concluded and adjusted based on the calculated number of securities in lots according to the formula:

$$S_o = P_{od} \times K;$$

7) the amount of the repo closing transaction carried out using the "direct" method is calculated by the stock market TCS automatically with an accuracy up to hundredths of the currency using the formula:

$$S_c = S_o \times \left(1 + \frac{r \times n}{100 \times T}\right), \text{ where}$$

S_c - the repo closing transaction amount (in the settlement currency);

r - repo operation rate in percentage;

n - repo operation period in calendar days;

T - actual number of days in a calendar year (365 or 366);

8) the amount of closing transaction in case of its early execution, as well as in case of a change in the closing date by the participants, is recalculated by the stock market TCS according to the formula:

$$S_{cn} = S_o + I, \text{ where}$$

S_{cn} - the repo transaction amount on the day of early execution;

I - income from the repo transaction calculated on the day of early execution.

32. To calculate the parameters of a repo operation carried out using the "automatic" method with a basket of securities, the following formulas are used:

1) opening price of a repo operation with CCP is calculated by the stock market TCS automatically based on settlement price of the security that is the repo operation object, and is determined by the following formula:

$$P_{ok} = P_{tk}, \text{ where}$$

P_{ok} - opening price of a repo operation with CCP (in the settlement currency);

P_{tk} - settlement price of a security that is the repo operation object on the repo operation opening date, determined in accordance with the clearing center's internal document;

2) opening price of a repo operation without CCP is calculated by the stock market TCS automatically based on settlement price of the security that is the repo operation object and a discount set for the security, and is determined by the following formula:

$$P_{og} = P_{tk} \times (1 - Disc), \text{ where}$$

P_{og} - opening price of a repo operation without CCP (in the settlement currency);

Disc - the discount amount determined in accordance with Appendix 5 to these Rules;

3) quantity of object of a repo operation with CCP is calculated by the stock market TCS automatically according to the formula:

$$K = \left\lceil \frac{L}{P_{ok}} \right\rceil \times Q, \text{ where}$$

K - quantity of the repo operation object (in lots);

L - lot size;

Q - number of lots in an order;

$\lceil\ \rceil$ - rounding the obtained result up to the nearest integer value;

4) quantity of object of a repo operation without CCP is calculated by the stock market TCS automatically according to the formula:

$$K = \left\lceil \frac{L}{P_{og}} \right\rceil \times Q$$

5) the order amount when buying a CCP repo operation object is calculated by the stock market TCS automatically according to the formula:

$$\Sigma_k = (N \times L) + (P_{max} \times N), \text{ where}$$

Σ_k - the order amount when buying a CCP repo operation object;

N - number of lots in an order;

Pmax - settlement price of a security with the maximum value in the basket of securities, based on which the order amount is calculated;

6) the order amount when buying a non-CCP repo operation object is calculated by the stock market TCS automatically according to the formula:

$$\Sigma_g = (N \times L) + ((P_{max} \times (1 - \mathrm{Disc})) \times N)$$

7) the order amount when selling the repo operation object and the amount of the CCP repo opening transaction are calculated by the stock market TCS automatically with an accuracy up to hundredths of the currency and are adjusted based on the calculated number of securities in lots according to the formula:

$$S_{ok} = P_{ok} \times K, \text{ where}$$

S_{ok} - the amount of an order when selling the CCP repo operation object / the CCP repo opening transaction (in the settlement currency);

8) the order amount when selling the repo operation object and the amount of the non-CCP repo opening transaction are calculated by the stock market TCS automatically with an accuracy up to hundredths of the currency and are adjusted based on the calculated number of securities in lots according to the formula:

$$S_{og} = P_{og} \times K, \text{ where}$$

S_{og} - the amount of an order when selling the non-CCP repo operation object / the non-CCP repo opening transaction (in the settlement currency);

9) the closing transaction amount is calculated by the stock market TCS automatically with an accuracy up to hundredths of the currency using the formula:

$$S_c = S_o \times \left(1 + \frac{r \times n}{100 \times T}\right), \text{ where}$$

S_c - the closing transaction amount (in the settlement currency);

S_o - the repo opening transaction amount (in the settlement currency);

r - repo operation rate;

n - repo operation period in calendar days;

T - number of days in a calendar year (365 or 366).

33. The process of concluding transactions with and without CCP participation in the stock market, as well as specifics of carrying out repo operations are defined in Appendix 6 to these Rules.

34. The procedure for organizing the special trading sessions is defined in Appendix 7 to these Rules.

35. The procedure for organizing a public offering of securities and subscription for securities is defined in Appendix 8 to these Rules.

36. The specifics of operation of the collateral control system are defined in Appendix 9 to these Rules.

Chapter 3. CURRENCY MARKET

37. In order to conclude transactions in the currency market's ASTS+ trading and clearing system (hereinafter, currency market TCS), the trading and clearing accounts are opened for a trading participant who is a clearing participant in accordance with the Account Maintenance Procedure.

38. If a trading participant does not have the clearing participant status, a trading account is opened for them, linked to a clearing account of another clearing participant with whom a clearing services contract has been concluded.

39. A trading and clearing account records the funds of a trading participant and/or their clients, intended for settlement and collateral recording.

40. In the currency market, transactions are concluded in trading modes with CCP.

41. The following types of trading modes are provided for the currency market:

    1) open trading mode in which the transactions for purchase and sale of foreign currency are concluded using the continuous counter auction method;

    2) open trading mode (swap operations, foreign exchange operations) in which the currency swap operations and foreign exchange operations are carried out using the continuous counter auction method;

    3) direct transaction mode (purchase and sale) in which the transactions for purchase and sale of foreign currency are concluded by concluding direct transactions;

    4) direct transaction mode (swap operations, foreign exchange operations) in which the currency swap operations and foreign exchange operations are carried out by concluding direct transactions;

    5) trading mode with the National Bank of the Republic of Kazakhstan, in which the foreign exchange operations are carried out in an additional session with the National Bank of the Republic of Kazakhstan;

    6) trading mode in which the negotiated transactions for purchase and sale of foreign currency are concluded in over-the-counter market, not related to the organized foreign exchange market;

    7) settlement mode: foreign exchange operations with CCP, in which the foreign exchange operations are carried out between bona fide clearing participants and the clearing center acting as the CCP in the currency market, by concluding direct transactions;

    8) CCP auto settlement mode: foreign exchange operations, in which the foreign exchange operations are carried out between mala fide clearing participants and the clearing center acting as the CCP in the currency market, by concluding direct transactions.

    The list of trading modes in the currency market (for currency swap operations and foreign exchange operations) is defined in Appendix 10 to these Rules.

42. An order submitted in the currency market using a client's aggregated trading and clearing account may indicate the code of the client at whose expense and in whose interests such an order is submitted.

43. A code is assigned to a client of a currency market trading participant by submitting a corresponding client registration application in the established form, posted on the Exchange's website, using one of the following two options:

    1) if a client of a trading participant does not have a client code opened in the Central Depository's accounting system, the code is assigned to the client in the manner prescribed by internal document "Instructions on procedure for assigning the codes to members of Kazakhstan Stock Exchange JSC and their accounts, users of trading systems, issuers of securities and financial instruments";

    2) if a client of a trading participant has a unique client code opened in the Central Depository's accounting system, such client code corresponds to the code opened in the accounting system of this organization.

44. If necessary, a trading participant has the right to cancel a client code by sending the Exchange an application in any form indicating the client code and the date from which the client must be excluded from the Exchange's information systems.

    Cancellation of a client code is carried out only in case of complete closure of previously opened positions in their name.

45. The Exchange allows orders for transactions with CCP participation in the currency market TCS after the positive completion of the collateral control procedure in accordance with the settlement code established for the trading mode in which the order is submitted.

46. The process of concluding transactions in the currency market is defined in Appendix 11 to these Rules.

Chapter 4. FUTURES MARKET

47. In order to conclude transactions in the futures market's SPECTRA trading and clearing system (hereinafter, futures market TCS), the trading and clearing accounts are opened for a trading participant who is a clearing participant in accordance with the Account Maintenance Procedure.
48. A derivative financial instrument used as an object of exchange trading has unified, standardized conditions and parameters.
49. Conclusion of a transaction with derivative financial instruments means acquisition by its parties of rights and/or obligations under derivative financial instruments in accordance with their parameters established by the Exchange's internal document "Trading schedule and parameters of financial instruments”.
50. The instruments in the futures market have the following structure:
    1) underlying asset - a financial instrument, index, foreign currency or other indicator in relation to which a transaction with a derivative financial instrument is concluded and which value is used to determine its price and/or fulfilment conditions;
    2) a derivative financial instrument to which the specific underlying assets are linked.
51. In the futures market, transactions are concluded in trading modes with CCP.
52. The procedure of concluding transactions in the futures market is defined in Appendix 12 to these Rules.

Chapter 5. FINAL PROVISIONS

53. These Rules are to be published on the Exchange's website.
54. Responsibility for timely amendment (update) of these Rules is assigned to the Exchange's trading division.
55. These Rules are subject to updating as necessary.

    These Rules are subject to review for the need for updating at least once every three years calculated from the date of entry into force of these Rules, and in the event of their updating - from the date of entry into force of the latest amendments.

Management Board Chairperson A. Mukhamejanov

Appendix 1

to Transaction Rules

LIST OF TRADING MODES WITH CCP PARTICIPATION

in the stock market

No.	Groups of fin. instruments	Trading modes															
		"T0 [GFI]"	"T+ [GFI]"	"T0 [GFI] (USD)"	"T+ [GFI] (USD)"	"T0 [GFI] (CNY)"	"T+ [GFI] (CNY)"	"Direct P/S with CCP"	"Direct P/S with CCP (USD)"	"Direct P/S with CCP (CNY)"	"Small lots"			"Auto repo with CCP"			
		Trading methods															
		CC Auction	CC Auction	CC Auction	CC Auction	CC Auction	CC Auction	Direct transactions	Direct transactions	Direct transactions	CC Auction			CC Auction			
		Settlement codes															
		T0	Y2	T0	Y2	T0	Y2	T0	T0	T0	T0, Y2			Y0/Ycn, n=1	Y0/Ycn, n=1, 2, 3, 7, 14, 30	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 90	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 60, 90
		Settlement currencies															
		KZT	KZT	USD	USD	CNY	CNY	KZT	USD	CNY	KZT	CNY	USD	KZT	KZT	KZT	KZT
A	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1.	Shares and other FI **PC**		✓					✓			✓				✓		
2.	Shares and other FI **FC**	✓						✓			✓		✓				
3.	DR and other FI				✓				✓								

No.	Groups of fin. instruments	Trading modes																	
		"Nego repo with CCP"		"Auto repo with CCP (USD)"		"Auto repo with CCP (CNY)"	"Nego repo with CCP (USD)"		"Nego repo with CCP"	"Placement/sale"				Self-regulation: Auto repo			Settlement: Auto repo	Settle auto CCP: Direct	Settle auto CCP: Nego
		Trading methods																	
		Direct transactions		CC Auction		CC Auction	Direct transactions		Direct transactions	Subscription and public offering				CC Auction			CC Auction	Direct transactions	Direct transactions
		Settlement codes																	
		Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤90	Y0/Ycn, n = 1, 7, 14 and 30	Y0/Ycn, n=1, 2, 3, 7, 14, 30	Y0/Ycn, n = 1, 7, 14 and 30	Y0/Ycn, 1≤n≤7	Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤7	T0, Y0				Y0/Yc1			T0/Yc1	T0	Y0
		Settlement currencies																	
		KZT	KZT	USD	USD	CNY	USD	USD	CNY	KZT	USD	CNY	AED	KZT	CNY	USD	KZT	KZT	KZT
A	1	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1.	Shares and other FI **PC**	✓							✓			✓	✓			✓	✓	✓	✓
2.	Shares and other FI **FC**								✓			✓							
3.	DR and other FI			✓		✓				✓					✓	✓	✓	✓	✓

No.	Groups of fin. instruments	Trading modes																																	
		"T0 [GFI]"	"T+ [GFI]"	"T0 [GFI] (USD)"	"T+ [GFI] (USD)"	"T0 [GFI] (CNY)"	"T+ [GFI] (CNY)"	"Direct P/S with CCP"	"Direct P/S with CCP (USD)"	"Direct P/S with CCP (CNY)"	"Small lots"			"Auto repo with CCP"				"Nego repo with CCP"		"Auto repo with CCP (USD)"		"Auto repo with CCP (CNY)"	"Nego repo with CCP (USD)"		"Nego repo with CCP"	"Placement/sale"				Self-regulation: Auto repo			Settlement: Auto repo	Settle auto CCP: Direct	Settle auto CCP: Nego
		Trading methods																																	
		CC Auction	CC Auction	CC Auction	CC Auction	CC Auction	CC Auction	Direct transactions	Direct transactions	Direct transactions	CC Auction			CC Auction				Direct transactions		CC Auction		CC Auction	Direct transactions		Direct transactions	Subscription and public offering				CC Auction			CC Auction	Direct transactions	Direct transactions
		Settlement codes																																	
		T0	Y2	T0	Y2	T0	Y2	T0	T0	T0	T0, Y2			Y0/Ycn, n=1	Y0/Ycn, n=1, 2, 3, 7, 14, 30	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 90	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 60, 90	Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤90	Y0/Ycn, n = 1, 7, 14 and 30	Y0/Ycn, n=1, 2, 3, 7, 14, 30	Y0/Ycn, n = 1, 7, 14 and 30	Y0/Ycn, 1≤n≤7	Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤7	T0, Y0				Y0/Yc1			T0/Yc1	T0	Y0
		Settlement currencies																																	
		KZT	KZT	USD	USD	CNY	CNY	KZT	USD	CNY	KZT	CNY	USD	KZT	KZT	KZT	KZT	KZT	KZT	USD	USD	CNY	USD	USD	CNY	KZT	USD	CNY	AED	KZT	CNY	USD	KZT	KZT	KZT
A	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
	(currency) **PC**																																		
4.	DR and other FI (currency) **FC**			✓					✓																	✓									
5.	Sovereign Euronotes		✓		✓			✓	✓		✓		✓					✓		✓		✓			✓	✓			✓		✓	✓	✓	✓	✓
6.	Eurobonds **PC**		✓		✓			✓	✓		✓		✓		✓			✓		✓		✓			✓	✓			✓		✓	✓	✓	✓	✓
7.	Eurobonds **FC**	✓		✓				✓	✓		✓		✓												✓	✓									
8.	RK GS **PC**		✓					✓							✓			✓							✓				✓			✓	✓	✓	✓
9.	RK GS **FC**	✓						✓																	✓										
10.	Bonds **PC**		✓					✓							✓			✓							✓			✓	✓			✓	✓	✓	✓
11.	Bonds **FC**	✓						✓																	✓			✓							

No.	Groups of fin. instruments	Trading modes																																	
		"T0 [GFI]"	"T+ [GFI]"	"T0 [GFI] (USD)"	"T+ [GFI] (USD)"	"T0 [GFI] (CNY)"	"T+ [GFI] (CNY)"	"Direct P/S with CCP"	"Direct P/S with CCP (USD)"	"Direct P/S with CCP (CNY)"	"Small lots"			"Auto repo with CCP"				"Nego repo with CCP"		"Auto repo with CCP (USD)"		"Auto repo with CCP (CNY)"	"Nego repo with CCP (USD)"		"Nego repo with CCP	"Placement/sale"				Self-regulation: Auto repo			Settlement: Auto repo	Settle auto CCP: Direct	Settle auto CCP: Nego
		Trading methods																																	
		CC Auction	CC Auction	CC Auction	CC Auction	CC Auction	CC Auction	Direct transactions	Direct transactions	Direct transactions	CC Auction			CC Auction				Direct transactions		CC Auction		CC Auction	Direct transactions		Direct transactions	Subscription and public offering				CC Auction			CC Auction	Direct transactions	Direct transactions
		Settlement codes																																	
		T0	Y2	T0	Y2	T0	Y2	T0	T0	T0	T0, Y2			Y0/Ycn, n=1	Y0/Ycn, n=1, 2, 3, 7, 14, 30	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 90	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 60, 90	Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤90	Y0/Ycn, n = 1, 7, 14 and 30	Y0/Ycn, n=1, 2, 3, 7, 14, 30	Y0/Ycn, n = 1, 7, 14 and 30	Y0/Ycn, 1≤n≤7	Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤7	T0, Y0				Y0/Yc1			T0/Yc1	T0	Y0
		Settlement currencies																																	
		KZT	KZT	USD	USD	CNY	CNY	KZT	USD	CNY	KZT	CNY	USD	KZT	KZT	KZT	KZT	KZT	KZT	USD	USD	CNY	USD	USD	CNY	KZT	USD	CNY	AED	KZT	CNY	USD	KZT	KZT	KZT
A	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
12.	RK GS basket															✓																			
13.	BSGP basket															✓																			
14.	NBRK basket													✓																					
15.	GCC instrument (KZT)																✓		✓																
16.	GCC instrument (USD)																				✓			✓											
17.	DR and FI PC (KASE Global)		✓					✓							✓			✓							✓				✓			✓	✓	✓	✓
18.	DR and FI PC (KASE Global) (USD)				✓			✓	✓									✓		✓		✓				✓					✓	✓	✓	✓	✓
19.	DR and other FI						✓			✓											✓		✓				✓			✓					

No.	Groups of fin. instruments	Trading modes																																	
		"T0 [GFI]"	"T+ [GFI]"	"T0 [GFI] (USD)"	"T+ [GFI] (USD)"	"T0 [GFI] (CNY)"	"T+ [GFI] (CNY)"	"Direct P/S with CCP"	"Direct P/S with CCP (USD)"	"Direct P/S with CCP (CNY)"	"Small lots"			"Auto repo with CCP"				"Nego repo with CCP"		"Auto repo with CCP (USD)"		"Auto repo with CCP (CNY)"	"Nego repo with CCP (USD)"		"Nego repo with CCP"	"Placement/sale"				Self-regulation: Auto repo			Settlement: Auto repo	Settle auto CCP: Direct	Settle auto CCP: Nego
		Trading methods																																	
		CC Auction	CC Auction	CC Auction	CC Auction	CC Auction	CC Auction	Direct transactions	Direct transactions	Direct transactions	CC Auction			CC Auction				Direct transactions		CC Auction		CC Auction	Direct transactions		Direct transactions	Subscription and public offering				CC Auction			CC Auction	Direct transactions	Direct transactions
		Settlement codes																																	
		T0	Y2	T0	Y2	T0	Y2	T0	T0	T0	T0, Y2			Y0/Ycn, n=1	Y0/Ycn, n=1, 2, 3, 7, 14, 30	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 90	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 60, 90	Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤90	Y0/Ycn, n = 1, 7, 14 and 30	Y0/Ycn, n=1, 2, 3, 7, 14, 30	Y0/Ycn, n = 1, 7, 14 and 30	Y0/Ycn, 1≤n≤7	Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤7	T0, Y0				Y0/Yc1			T0/Yc1	T0	Y0
		Settlement currencies																																	
		KZT	KZT	USD	USD	CNY	CNY	KZT	USD	CNY	KZT	CNY	USD	KZT	KZT	KZT	KZT	KZT	KZT	USD	USD	CNY	USD	USD	CNY	KZT	USD	CNY	AED	KZT	CNY	USD	KZT	KZT	KZT
A	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
	CNY PC																																		
20.	Shares and other FI CNY FC					✓				✓																	✓								
21.	DR and FI PC (KASE Global) CNY						✓			✓											✓		✓				✓			✓					
22.	Eurobonds (bask) CNY PC						✓			✓		✓									✓		✓				✓			✓					
23.	Eurobonds CNY PC						✓			✓		✓									✓		✓				✓			✓					
24.	Eurobonds CNY FC					✓				✓		✓															✓								

Used acronyms, abbreviations and conventions for the purposes of Appendices 1-4 to the Transaction Rules:

Auto repo	repo operations carried out using "automatic" method;
Shares and other FI PC	the group includes shares and securities of investment funds with settlement in the national currency, included in List T+;
Shares and other FI FC	the group includes shares and securities of investment funds, bonds traded at dirty prices with settlement in the national currency, not included in List T+;
RK GS PC	the group includes securities issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, with settlement in the national currency, included in List T+;
RK GS FC	the group includes securities issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, securities of local executive bodies with settlement in the national currency, not included in List T+;
GFI	group of financial instruments;
DR and other FI (currency) PC	the group includes derivative securities, shares and securities of investment funds with settlement in US dollars, included in List T+;
DR and other FI (currency) FC	the group includes derivative securities, shares, securities of investment funds and bonds traded at dirty prices with settlement in US dollars, not included in List T+;
DR and FI PC (KASE Global)	the group includes securities of the KASE Global sector with settlement in the national currency;
DR and FI PC (KASE Global) (USD)	the group includes securities of the KASE Global sector with settlement currency of US dollar;
Sovereign Euronotes	the group includes securities denominated in US dollars, issued by the Ministry of Finance in accordance with legislation of a state other than the Republic of Kazakhstan, included in List T+;
Eurobonds PC	the group includes bonds denominated in US dollars, issued in accordance with legislation of a state other than the Republic of Kazakhstan (including bonds of international financial organizations), and foreign government securities included in List T+;
Eurobonds FC	the group includes bonds denominated in US dollars, issued in accordance with legislation of a state other than the Republic of Kazakhstan (including bonds of international financial organizations), and foreign government securities not included in List T+;
RK GS basket	includes securities in accordance with internal document "Trading schedule and parameters of financial instruments";
RK GS basket (gross)	includes securities in accordance with internal document "Trading schedule and parameters of financial instruments";
NBRK basket	includes securities in accordance with internal document "Trading schedule and parameters of financial instruments";
BSGP basket	includes securities in accordance with internal document "Trading schedule and parameters of financial instruments";

P/S	purchase and sale transaction;
CC Auction	conclusion of transactions using the continuous counter auction method;
Bonds PC	the group includes corporate bonds traded at clean prices with settlement in the national currency, included in List T+;
Bonds FC	the group includes corporate bonds traded at clean prices with settlement in the national currency, not included in List T+;
FC	a condition for concluding the transactions with a central counterparty, with check for availability of full collateral for the obligations arising as a result of this conclusion in those financial instruments in which they arise until the moment of their execution;
Nego repo	repo operations carried out using the "direct" method;
Direct transactions	conclusion of transactions by concluding the direct transactions;
DR and other FI CNY PC	the group includes derivative securities, shares and securities of investment funds with settlement in yuan, included in List T+;
DR and other FI CNY FC	the group includes derivative securities, shares, securities of investment funds and bonds traded at dirty prices with settlement in yuan, not included in List T+;
DR and FI PC (KASE Global) CNY	the group includes securities of the KASE Global sector with settlement currency of yuan;
Eurobonds (bask) CNY PC	the group includes bonds denominated in yuan, issued in accordance with legislation of a state other than the Republic of Kazakhstan (including bonds of international financial organizations), and foreign government securities included in List T+ and repo baskets;
Eurobonds CNY PC	the group includes bonds denominated in yuan, issued in accordance with legislation of a state other than the Republic of Kazakhstan (including bonds of international financial organizations), and foreign government securities included in List T+;
Eurobonds CNY FC	the group includes bonds denominated in yuan, issued in accordance with legislation of a state other than the Republic of Kazakhstan (including bonds of international financial organizations), and foreign government securities not included in List T+;
PC	a condition for conclusion of transactions with central counterparty with control of sufficiency of collateral until fulfilment of obligations under them.

Appendix 2

to Transaction Rules

LIST OF TRADING MODES WITHOUT CCP PARTICIPATION

without CCP participation in the stock market

No.	Groups of fin. instruments	Trading modes												
		"Auto repo without CCP"		"Nego repo without CCP"	"Placement/sale: Auction"		"Placement/sale: Direct orders"		"Repurchase/acquisition: Auction"	"Repurchase/acquisition: Direct orders"	"Placement/sale"			
		Trading methods												
		CC Auction		Direct transactions	Special trading session		Special trading session		Special trading session	Special trading session	Subscription and public offering			
		Settlement codes												
		Z0/Zcn, n=1, 2, 3, 7, 14, 30		Z0/Zcn, 1≤n≤90	B02	Z0, B0	Z0, B0, B02	Z0, B0	Z0, B0	Z0, B0	Z0, B0, Bz	Z0, B0	Z0, B0, Bz	
		Settlement currencies												
		KZT	USD	KZT	KZT	KZT, USD, EUR, RUB, CHF, GBP, CNY, AED	KZT	KZT, USD, EUR, RUB, CHF, GBP, CNY, AED	KZT, USD, EUR, RUB, CHF, GBP, CNY	KZT, USD, EUR, RUB, CHF, GBP, CNY	KZT	USD	CNY	AED
A	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**
1.	Shares and other FI PC	✓		✓		✓		✓	✓	✓	✓			✓
2.	Shares and other FI FC			✓		✓		✓	✓	✓	✓			✓
3.	DR and other FI (currency) PC		✓	✓		✓		✓	✓	✓		✓		
4.	DR and other FI (currency) FC		✓	✓		✓		✓	✓	✓		✓		

A	1	2	3	4	5	6	7	8	9	10	11	12	13	14
5.	Sovereign Euronotes			✓	✓	✓	✓	✓	✓	✓	✓	✓		
6.	Eurobonds PC			✓		✓		✓	✓	✓	✓	✓		
7.	Eurobonds FC			✓		✓		✓	✓	✓	✓	✓		
8.	RK GS PC			✓	✓	✓	✓	✓	✓	✓	✓			
9.	RK GS FC			✓		✓		✓	✓	✓	✓			
10.	Bonds PC			✓		✓		✓	✓	✓	✓			✓
11.	Bonds FC			✓		✓		✓	✓	✓	✓			✓
12.	RK GS basket (gross)	✓												
13.	DR and FI PC (KASE Global)			✓		✓		✓	✓	✓	✓			
14.	DR and FI PC (KASE Global) (USD)			✓		✓		✓	✓	✓		✓		
15.	DR and other FI CNY PC			✓		✓		✓	✓	✓			✓	
16.	DR and other FI CNY FC			✓		✓		✓	✓	✓			✓	
17.	DR and FI PC (KASE Global) CNY			✓		✓		✓	✓	✓			✓	
18.	Eurobonds (bask) CNY PC			✓		✓		✓	✓	✓			✓	
19.	Eurobonds CNY PC			✓		✓		✓	✓	✓			✓	
20.	Eurobonds CNY FC			✓		✓		✓	✓	✓			✓	

Appendix 3

to Transaction Rules

LIST OF TRADING MODES

for operations of transfers to settlement

No.	"Transfers to settlement" operations	Trading modes														
		"T0 [GFI]"	"T+ [GFI]"	"T0 [GFI] (USD)"	"T+ [GFI] (USD)"	"T0 [GFI] (CNY)"	"T+ [GFI] (CNY)"	"Direct P/S with CCP"	"Direct P/S with CCP (USD)"	"Direct P/S with CCP (CNY)"	"Auto repo with CCP"	"Nego repo with CCP"	"Auto repo with CCP (USD)"	"Nego repo with CCP (USD)"	"Nego repo with CCP (CNY)"	"Auto repo with CCP (CNY)"
		Transfer settlement codes														
		T0	Y0/Y1/ Y2	T0	Y0/Y1/ Y2	T0	Y0/Y1/ Y2	T0	T0	T0	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 90	Y0/Ycn, 1≤n≤30	Y0/Ycn, n=1, 7	Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤30	Y0/Ycn, n=1, 7
		Transfer settlement currencies														
		KZT	KZT	USD	USD	CNY	CNY	KZT	USD	CNY	KZT	KZT	USD	USD	CNY	CNY
A	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
1.	"Cust.: Transfer exe.P/S-T0"	✓						✓								
2.	"Cust.: Transfer exe.P/S-T0 USD"			✓					✓							
3.	"Cust.: Transfer exe.P/S-T+"		✓													
4.	"Cust.: Transfer				✓											

No.	"Transfers to settlement" operations	Trading modes														
		"T0 [GFI]"	"T+ [GFI]"	"T0 [GFI] (USD)"	"T+ [GFI] (USD)"	"T0 [GFI] (CNY)"	"T+ [GFI] (CNY)"	"Direct P/S with CCP"	"Direct P/S with CCP (USD)"	"Direct P/S with CCP (CNY)"	"Auto repo with CCP"	"Nego repo with CCP"	"Auto repo with CCP (USD)"	"Nego repo with CCP (USD)"	"Nego repo with CCP (CNY)"	"Auto repo with CCP (CNY)"
		Transfer settlement codes														
		T0	Y0/Y1/Y2	T0	Y0/Y1/Y2	T0	Y0/Y1/Y2	T0	T0	T0	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 90	Y0/Ycn, 1≤n≤30	Y0/Ycn, n=1, 7	Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤30	Y0/Ycn, n=1, 7
		Transfer settlement currencies														
		KZT	KZT	USD	USD	CNY	CNY	KZT	USD	CNY	KZT	KZT	USD	USD	CNY	CNY
A	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	exe.P/S-T+ USD"															
5.	"Cust.: Transfer exe. repo"										✓	✓				
6.	"Cust.: Transfer exe. repo USD"												✓	✓		
7.	"Cust.: Transfer exe.P/S-T0 CNY"					✓										
8.	Cust.: Transfer exe.P/S-T+ CNY						✓									
9.	Cust.: Transfer exe.														✓	✓

No.	"Transfers to settlement" operations	Trading modes														
		"T0 [GFI]"	"T+ [GFI]"	"T0 [GFI] (USD)"	"T+ [GFI] (USD)"	"T0 [GFI] (CNY)"	"T+ [GFI] (CNY)"	"Direct P/S with CCP"	"Direct P/S with CCP (USD)"	"Direct P/S with CCP (CNY)"	"Auto repo with CCP"	"Nego repo with CCP"	"Auto repo with CCP (USD)"	"Nego repo with CCP (USD)"	"Nego repo with CCP (CNY)"	"Auto repo with CCP (CNY)"
		Transfer settlement codes														
		T0	Y0/Y1/ Y2	T0	Y0/Y1/ Y2	T0	Y0/Y1/ Y2	T0	T0	T0	Y0/Ycn, n=1, 2, 3, 7, 14, 30, 90	Y0/Ycn, 1≤n≤30	Y0/Ycn, n=1, 7	Y0/Ycn, 1≤n≤30	Y0/Ycn, 1≤n≤30	Y0/Ycn, n=1, 7
		Transfer settlement currencies														
		KZT	KZT	USD	USD	CNY	CNY	KZT	USD	CNY	KZT	KZT	USD	USD	CNY	CNY
A	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
	repo CNY															

Appendix 4
to Transaction Rules

LIST OF COLLATERAL TRANSFER OPERATIONS

No.	"Collateral transfer" operations	Transfer settlement code	Transfer currency
A	1	2	3
1.	Transfer of securities	T0	–
2.	Money transfer	T0	KZT, USD, CNY, AED

Appendix 5

to Transaction Rules

DISCOUNT RATES

applied to settlement prices of securities when carrying out repo operations using "automatic" method

Item No.	Type of securities	Discount rate
1	2	3
1.	Discounted government securities (GS) denominated in the national currency, issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan	3%
2.	Non-indexed GS denominated in the national currency, issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan with a fixed coupon rate	With the time remaining until maturity from the assessment date: up to three years - 3%; three years or more - 5%
3.	GS issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan and denominated in foreign currency, or GS issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan and denominated in the national currency and indexed to the level of variance in exchange rate of the national currency to a foreign currency	With the time remaining until maturity from the assessment date: up to 360 days - 10%; 361 days or more - 15%
4.	GS denominated in the national currency, issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan with a coupon rate indexed to the inflation rate or a coupon rate indexed to the TONIA rate or to TONIA Compounded indicators	With the time remaining until maturity from the assessment date: up to 360 days - 10%; 361 days or more - 15%
5.	Debt securities issued by international financial organizations and permitted for acquisition in accordance with the Republic of Kazakhstan's legislation, present on the Exchange's official list and with an issuer rating of at least AA on the international scale of the Standard & Poor's rating agency or a rating of a similar level on the international scale of other rating agencies	With the time remaining until maturity from the assessment date: up to three years - 3%; three years or more - 5%

Item No.	Type of securities	Discount rate
1	2	3
6.	Debt securities issued by international financial organizations and permitted for acquisition in accordance with the Republic of Kazakhstan's legislation, present on the Exchange's official list and with an issuer rating from AA- to BBB- on the international scale of the Standard & Poor's rating agency or a rating of a similar level on the international scale of other rating agencies	With the time remaining until maturity from the assessment date: up to one year - 5%; from one to three years - 10%; three years or more - 20%
7.	Debt securities issued by an international financial organization, where the share of the Republic of Kazakhstan in the capital of this organization is at least 30%, permitted for acquisition in accordance with the Republic of Kazakhstan's legislation and present on the Exchange's official list	With the time remaining until maturity from the assessment date: up to one year - 5%; from one to three years - 10%; three years or more - 20%
8.	Debt securities which issuer has a rating of at least BBB on the international scale of the Standard & Poor's rating agency or a rating of a similar level on the international scale of other rating agencies and 100% of the voting shares of which are owned by the National Bank of the Republic of Kazakhstan	With the time remaining until maturity from the assessment date: up to one year - 5%; from one to three years - 10%; three years or more - 20%
9.	Shares, investment fund securities, units, depositary receipts	30%

Appendix 6

to Transaction Rules

PROCESSES

of concluding transactions in the stock market

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	1	2	3
1.	Determining the positions of the participants	In the stock market TCS, the following cash positions are used to record money (in each currency) in a trading and clearing account: 1) an incoming position reflecting a cash balance equal to balance for the previous trading day; 2) a current position is calculated as value of the "Incoming" field plus/minus external credits/debits of money plus/minus internal money transfers plus net money for transactions with settlement code T0 plus net for direct transaction reports executed on both sides with partial collateral with the current settlement date; 3) a planned position is calculated as value of the "Current" field minus the cash obligations for active orders to purchase financial instruments with settlement code T0 and active orders to execute reports on direct purchase transactions with partial collateral with the current settlement date; 4) a settlement position is calculated as value of the "Planned" field plus net money for transactions with partial collateral with a settlement date falling on the current trading day; 5) a planned position T+ shows the planned position on the corresponding settlement date, calculated as the planned position T+ on the previous settlement date plus the net for transactions on the corresponding settlement date minus the obligations on active orders to purchase financial instruments on the corresponding settlement date. The planned position	In the stock market TCS, the following positions are used to record money (in each currency) in a trading and clearing account of the trading participants: 1) an incoming position reflecting the amount of money (incoming cash position) located in a bank account in the CD or in the interbank money transfer system of National Payment Corporation JSC, information about which is carried over from the previous trading day or is independently entered by a trading participant at the beginning of a trading day; 2) a current position reflecting the incoming position taking into account the money received or withdrawn from a trading participant as a result of transactions concluded with settlement codes "Z0" and "B0", and as a result of credits/debits of money and internal money transfers carried out by the trading participant in the stock market TCS, at the current moment of a trading day; 3) the planned and settlement positions calculated by the stock market TCS as the difference between the amount of money in the current position of a trading participant and the amount of money blocked based on parameters of active purchase orders with settlement code "Z0" submitted by this trading participant, and the amount of money in the submitted execution reports for purchase transactions with settlement codes "Z0" and "B0".

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	1	2	3
		T+ for the current settlement date is equal to the value of "Settlement position" field. In the stock market TCS, the following positions are used to record financial instruments in a trading and clearing account: 1) an incoming position reflecting the balance of financial instruments on the KASE section in a sub-account in the Central Depository, taking into account the credits/debits during the trading day plus the net financial instruments at the end of the clearing session; 2) a current position is calculated as the value of the "Incoming" field plus the net financial instruments for transactions with settlement code T0 plus the net financial instruments for direct transaction reports executed on both sides with partial collateral with the current settlement date; 3) a planned position is calculated as value of the "Current" field minus the obligations on financial instruments for active orders to sell financial instruments with settlement code T0 and active orders to execute reports on direct sale transactions with partial collateral with the current settlement date; 4) a settlement position is calculated as value of the "Planned" field plus net financial instruments for transactions with partial collateral with the current settlement date; 5) a planned position T+, a planned position on the corresponding settlement date equal to the planned position T+ on the previous settlement date plus the net financial instruments for transactions on the corresponding settlement date minus the obligations on active orders to sell financial instruments on the corresponding settlement date. The planned position T+ for the current settlement date is equal to the value of "Settlement position" field	In the stock market TCS, the following positions are used to record securities: 1) an incoming position reflecting the number of securities on the KASE section, as well as on the REPO section, blocked in the buyer's account in the Central Depository, information on which is provided to the Exchange by the clearing center at the beginning of a trading day, taking into account the settled transactions with settlement codes "Z0", "B0" and "Bz" and taking into account the external transfers of securities; 2) a current position reflecting the number of securities on the KASE section, as well as on the REPO section, blocked in the buyer's account in the Central Depository, information on which is provided to the Exchange by the clearing center during the trading day, taking into account the securities received or withdrawn from a trading participant as a result of concluded transactions with settlement codes "T0", "Yn", "Z0", "B0" and "Bz", as well as other operations carried out by the trading participant in the stock market TCS at the current moment of a trading day; 3) a planned positions calculated by the stock market TCS based on the current position of a trading participant taking into account (minus) the parameters of active sale orders with settlement codes "T0" and "Z0" submitted by this trading participant, and the submitted execution reports for transactions with settlement codes "Z0", "B0" and "Bz"; 4) a settlement position calculated by the stock market TCS based on a planned position of a trading participant, net for transactions with partial collateral with a settlement date falling on the current trading day; 5) a planned position T+ calculated by the stock market TCS based on a planned position T+ on the previous settlement date taking into account the net for transactions on the corresponding settlement date and minus the obligations on active orders to sell securities on the corresponding

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	1	2	3
			settlement date. The planned position T+ for the current settlement date is calculated as the value of the settlement position. The stock market TCS does not allow a trading participant to change a current position if such a change would result in violation of limits on one or more positions of the trading and clearing account
2.	Loading of balances	Every day before the opening of trading, the information on incoming positions is received in the stock market TCS: 1) from the clearing center for financial instruments on the KASE section in sub-accounts (own, client, client custodial) for its reflection in the corresponding trading and clearing accounts (own, client, client custodial); 2) from the clearing center's accounting system regarding the cash balances located in the clearing center's correspondent account in the Central Depository and recorded in the own, aggregated client and aggregated custodial posting accounts of the trading participants for reflecting them in the corresponding trading and clearing accounts. If a trading participant has submitted to the clearing center an application to retain funds in the clearing center's correspondent account in the Central Depository, the information on cash balances in client and client custodial trading and clearing accounts is carried over based on closing results of the previous trading day. In absence of an application to retain money, the incoming cash positions in client and client custodial trading and clearing accounts correspond to zero values in accordance with closing results of the previous trading day	Every day before the opening of trading: 1) from the clearing center for financial instruments on the KASE section in sub-accounts (own, client, client custodial) for its reflection in the corresponding trading and clearing accounts (own, client, client custodial); 2) initial cash balances are carried over from the previous trading day and can also be entered by a trading participant and a collateral control system user independently during a trading day
3.	Segregation of funds	A trading participant/collateral control system user in the trading and clearing system, in order to distribute a current cash position from an aggregated client trading and clearing account "L+" and/or from the aggregated client custodial trading and clearing account	A trading participant/collateral control system user, in order to distribute a current cash position, transfers money in the stock market TCS from the virtual account "EXTRAN" to their own trading and clearing account "S0", or to the aggregated client

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	1	2	3
		"K+", transfers money to the corresponding client trading and clearing account "I+"/"O+" or client custodial trading and clearing account "C+". In case of transactions being concluded by an authorized trading participant under "at the expense of custodian's client" scheme, a collateral control system user, in order to set limits for fulfillment of collateral requirements (if it is formed in money), when submitting orders for conclusion of a transaction by an authorized trading participant appointed by them, transfers money from the trading and clearing account "C+" to the linked trading and clearing account "I+nBrCu" of the authorized trading participant. In case of concluding transactions from the second-level trading and clearing account "S+2" (including for concluding of transactions in the interests of a client of the collateral control system user under "at the expense of broker's funds" scheme), a trading participant in the stock market TCS, in order to set limits for fulfilling the collateral requirements (if it is formed in money), when submitting the orders, transfers money from the trading and clearing account "I+"/"S+" to the linked second-level trading and clearing account "S+2". Value of a cash position for each trading and clearing account "S+", "I+", "C+", "I+nBrCu", "S+2", "O+" is established for the purposes of fulfilling the collateral requirements (if it is formed in money) for the possibility of submitting orders for concluding the transactions, as well as for fulfillment of net cash obligations for a certain clearing session in accordance with the clearing center's internal documents	trading and clearing account "L0", or to the aggregated client custodial trading and clearing account "K0" and then transfers money from the specified aggregated client trading and clearing account to the corresponding client trading and clearing account "I0"/"O0" or the client custodial trading and clearing account "C0". Value of a cash position for each trading and clearing account "S0", "I0", "C0", "O0" is established for the purposes of fulfilling the collateral requirements (if it is formed in money) for the possibility of submitting orders for concluding the transactions, as well as for fulfillment of cash obligations
4.	Segregation of financial instruments	A collateral control system user in the stock market TCS, in order to set limits for fulfillment of collateral requirements (if it is formed in financial instruments), when submitting orders for conclusion of transactions under "at the expense of custodian's client" scheme by the authorized trading participant appointed by them, transfers financial instruments from the trading and clearing account "C+" to the linked trading and clearing account "I+BrCu".	

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	1	2	3
		In case of concluding transactions from the second-level trading and clearing account "S+2" (including for concluding of transactions in the interests of a client of the collateral control system user under "at the expense of broker's funds" scheme), a trading participant in the stock market TCS, in order to set limits for fulfilling the collateral requirements (if it is formed in financial instruments), when submitting the orders, transfers financial instruments from the linked trading and clearing account "I+"/"S+" to the linked second-level trading and clearing account "S+2". Value of a financial instrument position for each trading and clearing account "S+", "I+", "C+", "I+BrCu", "S+2", "O+" is established for the purposes of fulfilling the collateral requirements (if it is formed in financial instruments) for the possibility of submitting orders for concluding the transactions, as well as for fulfillment of net obligations on financial instruments for a certain clearing session in accordance with the clearing center's internal documents	
5.	Submission of orders	The Exchange allows orders for transactions with CCP in the stock market TCS after the positive completion of the collateral control procedure in accordance with the settlement code established for the trading mode in which the order is submitted. The stock market TCS automatically checks each submitted order for: 1) compliance with price limits of financial instruments / repo rates; 2) compliance with sufficiency of collateral for fulfillment of obligations; 3) presence of a client code in the order if it is required by the stock market TCS settings. If the check result is negative, the stock market TCS rejects (does not accept) the order and/or obligation execution report.	The Exchange allows orders for transactions without CCP in the stock market TCS after the positive completion of the collateral control procedure in accordance with the settlement code established for the trading mode in which the order is submitted. The stock market TCS automatically checks each submitted order for: 1) compliance with price limits of financial instruments / repo rates; 2) compliance with sufficiency of collateral for fulfillment of obligations; 3) presence of a client code in the order if it is required by the stock market TCS settings. If the check result is negative, the stock market TCS rejects (does not accept) the order and/or obligation execution report.

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	**1**	**2**	**3**
		If the check result is positive, the stock market TCS accepts the order and/or execution report and automatically performs the following actions: 1) blocks money and/or securities as collateral for this order/obligation execution report; 2) changes the values of the planned and calculated positions of the trading participant who submitted this order/obligation execution report by the amount of this order/obligation execution report. Monitoring of compliance with the limits on positions of trading participants is carried out taking into account the information on securities received from the clearing center, information on funds received from trading participants, by the stock market TCS automatically checking their incoming, current and planned positions	If the check result is positive, the stock market TCS accepts the order and/or execution report and automatically performs the following actions: 1) blocks money and/or securities as collateral for this order/obligation execution report; 2) changes the values of the planned and calculated positions of the trading participant who submitted this order/obligation execution report by the amount of this order/obligation execution report. Monitoring of compliance with the limits on positions of trading participants is carried out taking into account the information on securities received from the clearing center, information on funds received from trading participants, by the stock market TCS automatically checking their incoming, current and planned positions
6.	Execution of transactions, clearing and settlement	When executing transactions, the clearing procedures are applied on net basis, taking into account the specifics established by the clearing center's internal document regulating conditions and procedure of clearing activities for transactions with financial instruments	When executing transactions, clearing procedures are applied on gross basis, taking into account the specifics established by the clearing center's internal documents. Settlement of transactions is carried out on delivery versus payment basis in real time based on each individual transaction without offsetting the claims and obligations under other transactions of trading participants in the order of their registration in the stock market TCS. The Central Depository carries out settlement of each submitted order and sends a report on this to the clearing center that transmits this report to the stock market TCS. If the order execution report is positive, the values of incoming, current, planned and settlement positions for securities and the values of current, planned and settlement positions for money are changed in the stock market TCS. If the order execution report is negative, the Exchange notifies the trading participants who concluded the transaction by means of

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	1	2	3
			messages sent via the stock market TCS or other possible communication means. The affected trading participant has the right, at its own discretion, to terminate the transaction or agree to re-settle it. Termination of the transaction is carried out by decision of the affected trading participant after the Exchange receives a notice of such termination submitted to the stock market TCS. Repeated settlement of unexecuted transaction is carried out with mutual consent of the parties to such transaction after the Exchange receives messages of consent to its implementation, submitted to the stock market TCS by each of the parties to the transaction. In order to prevent multiple use of assets by the trading participants when concluding repo opening transactions before receiving information from the clearing center about execution of the order, the planned and settlement positions of such trading participants are calculated taking into account the parameters of this transaction. Transactions are sent for settlement on the day they are concluded in the stock market TCS or after receiving execution reports for repo closing transactions, or upon occurrence of the date and time of execution for transactions, unless a different settlement date is specified in the application for special trading session, subscription or public offering
7.	Trading results	Upon completion of trading, the Exchange provides trading participants and/or users of the collateral control system with exchange certificates containing information on concluded transactions and information on transfers for settlement	Upon completion of trading, the Exchange provides trading participants and/or users of the collateral control system with exchange certificates containing information on concluded transactions and information on transfers for settlement
Specifics of repo operations			
1.	Admission to trading	The Exchange members having the right to participate in repo trading.	The Exchange members having the right to participate in repo trading

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	**1**	**2**	**3**
		Repo operations with general collateral certificates are open to the Exchange members subject to compliance with requirements of the clearing center's internal documents	
2.	Using the securities as the object of repo operations	Securities permitted to be used as the object of repo operations are established by the Exchange's internal document "Trading schedule and parameters of financial instruments"	Securities permitted to be used as the object of repo operations are established by the Exchange's internal document "Trading schedule and parameters of financial instruments"
3.	Execution of repo transactions	1. Execution of repo transaction with CCP: – opening of a repo operation is carried out on the opening date and means transfer of money from the repo buyer to the repo seller in the exact amount of the opening transaction and transfer of the repo operation object from the repo seller to the repo buyer; – closing of a repo operation is carried out on the closing date and means return of the repo operation object from the repo buyer to the repo seller and transfer of money from the repo seller to the repo buyer in the amount of the closing transaction. 2. The opening prices for repo operations are the settlement prices of the securities that are the object of the repo operations, established on the repo opening date and determined in accordance with the clearing center's internal document. 3. When executing an opening transaction, the repo operation object is recorded as liability on the security and is debited from the personal account of the KASE section of the repo seller in the Central Depository, and recorded as a claim on the security and credited to the personal account of the KASE section of the repo buyer in the Central Depository. At that, the securities that are the object of these operations may be the objects of civil law transactions of the repo buyer during the repo operation period.	1. Execution of repo transaction without CCP using "direct" method: – opening of a repo operation is carried out on the opening date and means transfer of money from the repo buyer to the repo seller in the exact amount of the opening transaction and transfer of the repo operation object from the repo seller to the repo buyer; – closing of a repo operation is carried out on the closing date and means return of the repo operation object from the repo buyer to the repo seller and transfer of money from the repo seller to the repo buyer in the amount of the closing transaction. 2. Execution of repo transaction without CCP using "automatic" method: – opening of a repo operation is carried out on the opening date and means debiting from the repo seller's account in the Central Depository and crediting to the repo buyer's account in the Central Depository and blocking it. At that, the securities that are the object of this operation may be the objects of civil law transactions of the repo buyer during its period; – closing of a repo operation is carried out on the closing date and means return of the repo operation object from the repo buyer to the repo seller and transfer of money from the repo seller to the repo buyer in the amount of the closing transaction.

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	1	2	3
			3. The opening prices for repo operations carried out using "direct" method are the settlement prices of the securities that are the object of the repo operations, established on the repo opening date and determined in accordance with the clearing center's internal document. 4. The opening prices for repo operations carried out using "automatic" method are the settlement prices of the securities that are the object of the repo operations, determined in accordance with the clearing center's internal document. 5. To determine the quantity of the repo operation object, the exact opening transaction amount, the opening and closing prices, and the closing transaction amount of the repo operation, the settlement prices of the securities used as the object of a repo transaction carried out using “automatic” method, depending on the type of these securities, are discounted by the amount established in Appendix 6 to these Rules. 6. When executing an opening transaction of a repo operation carried out using the "direct" method, the repo operation object is recorded as liability on the security and is debited from the personal account of the KASE section of the repo seller in the Central Depository, and recorded as a claim on the security and credited to the personal account of the KASE section of the repo buyer in the Central Depository. At that, the securities that are the object of these operations may be the objects of civil law transactions of the repo buyer during the repo operation period. When executing an opening transaction of a repo operation carried out using "automatic" method, the repo operation object is debited from the repo seller's account in the Central Depository and credited to the repo buyer's account in the Central Depository and blocked in it. At that, the securities that are the object of this operation may be the objects of civil law transactions of the repo buyer during its period.

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	1	2	3
4.	Closing the register of securities to make dividend or coupon interest payments on these securities	When closing the register of securities to make dividend or coupon interest payments on these securities during the period of repo operation with CCP, payments on securities are made to the repo buyer, the transfer of payments on securities to the seller is carried out by the clearing center in accordance with its internal documents	When closing the register of securities to make dividend or coupon interest payments on these securities (hereinafter, payments on securities) during the period of: – repo operation without CCP using "direct" method - payments on securities are made by the Central Depository to the repo buyer, payments on securities are not transferred to the seller, payments on securities are included in the transaction price; – repo operation without CCP using "automatic" method - payments on securities are made by the Central Depository to the repo seller
5.	Changing the repo closing date	It is allowed to change the repo closing date, with the following exceptions: 1) it is prohibited to extend the period of a repo operation carried out by any of the available methods; 2) early closure of the period of a repo operation carried out using "automatic" method is prohibited. For early closure of a repo carried out using "direct" method, the participants in the repo operation send to the stock market TCS a request for early execution of the closing transaction, and the repo closing date is considered changed only if both participants in the operation confirm such changes. In case of early execution of the repo closure, the fulfillment of obligations under the repo closure transaction is moved from the original date of its execution to the current date. Actions to close a repo early can be performed on any trading day, except for the days on which the repo opening and closing transactions are executed. Submission by a participant in a repo operation of a request for early execution of the repo closing transaction with a new execution date is the basis for execution by the repo operation participants of the closing transaction on a new date.	It is allowed to change the repo closing date, with the following exceptions: 1) it is prohibited to extend the period of a repo operation carried out by any of the available methods; 2) early closure of the period of a repo operation carried out using "automatic" method is prohibited. For early closure of a repo carried out using "direct" method, the participants in the repo operation send to the stock market TCS a request for early execution of the closing transaction, and the repo closing date is considered changed only if both participants in the operation confirm such changes. In case of early execution of the repo closure, the fulfillment of obligations under the repo closure transaction is moved from the original date of its execution to the current date. Actions to close a repo early can be performed on any trading day, except for the days on which the repo opening and closing transactions are executed. Submission by a participant in a repo operation of a request for early execution of the repo closing transaction with a new execution date is the basis for execution by the repo operation participants of the closing transaction on a new date

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	1	2	3
		When performing early execution of a CCP repo closing transaction, the stock market TCS checks such closing transactions for sufficiency of collateral based on value of the single limit and for compliance with prohibition of unsecured purchases and/or prohibition of short sales	
6.	Other restrictions and conditions		1. In case of failure to fulfill obligations under an opening or closing transaction of repo without CCP, the guilty party has the right, at its own discretion, to carry out re-settlement of it. Re-settlement of an unexecuted opening or closing transaction of repo without CCP is carried out by decision of the guilty party, sent to the stock market TCS: 1) within one hour from the moment of such failure, but within the time of trading in repo operations without CCP and no later than 10 minutes before their end without obtaining consent from the affected party; 2) within the Exchange's operating day, provided that the Exchange receives a message via the stock market TCS from the affected party regarding its consent to carry out such re-settlement. 2. If a repo opening transaction is not confirmed by a collateral control system user, such transaction is executed at the expense of the trading participant's own funds on the day of the opening transaction: 1) the trading participant provides the Exchange with a free-form letter of consent to carry out a repeated repo operation; 2) after receiving the letter, the Exchange conducts negotiations with the counterparty to this operation, and if it agrees to carry out a repeated repo operation, this counterparty sends the Exchange a free-form letter of consent to disclosure of confidential information about who it is;

Item No.	Stage	Conclusion of transactions with CCP participation	Conclusion of transactions without CCP participation
A	1	2	3
			3) the trading participant submits to the stock market TCS a direct order for execution of the repo operation with the counterparty, which execution will be carried out at the expense of such trading participant’s own funds

Appendix 7

to Transaction Rules

PROCEDURE

for organizing of special trading sessions

Item No.	Stage	Special trading sessions for securities	Special trading sessions for government treasury bonds
A	1	2	3
Placement, sale, repurchase and acquisition			**Placement**
1.	Submitting an application	An initiator must submit to the Exchange an application for a special trading session (hereinafter, the auction (re-auction)) in the established form posted on the Exchange's website, no later than three business days before the auction date. The application shall specify the main parameters and conditions of the auction (re-auction), including the date, time, number of securities, the order submission procedure and the permissible percentage of market orders. Documents to be received by the Exchange for the purposes of organizing and conducting an auction (re-auction) are sent by an Initiator using the Exchange's electronic service platform.	The auction (re-auction) is used for placement of government treasury bonds (hereinafter, GTB) admitted to circulation on the Exchange. The Ministry of Finance of the Republic of Kazakhstan (hereinafter, MFRK) has the right to act as the auction initiator. The MFRK submits to the Exchange an application for special trading session for placement of government treasury bonds (including for a re-auction) in the established form posted on the Exchange's website, no later than two business days before the date of the auction (re-auction). The application shall specify the main parameters and conditions of the auction, including the date, time, number of securities, the order submission procedure and the permissible percentage of market orders. In case of an urgent need to hold a re-auction for GTB placement, MFRK has the right to submit its application to the Exchange at a later time, provided that: 1) the MFRK's application must be received before 17:00 Almaty time on the last business day preceding the day of the auction; 2) before 10:00 Almaty time on the day of the auction, the Exchange transmits to primary dealers via the stock market TCS an information message about the upcoming holding of the auction. Documents to be received by the Exchange for the purposes of organizing and conducting an auction (re-auction) are sent by the

Item No.	Stage	Special trading sessions for securities	Special trading sessions for government treasury bonds
A	1	2	3
			MFRK to the corporate address of the Exchange's trading division, in electronic form in .pdf format, which is a scanned version of the original of such document, with subsequent provision of the original on paper
2.	Checking the conditions and requesting additional information	At the Exchange's request, an Initiator is obliged to provide additional conditions not specified in the application if this is necessary for organizing and conducting an auction (re-auction)	–
3.	Publication of information message	The Exchange publishes an information message about an auction on its website no later than one business day before it is held	The Exchange transmits an information message about an auction (re-auction) via the stock market TCS and also publishes it on its website no later than one business day before it is held. In case of an urgent need to hold a re-auction for GTB placement, the Exchange publishes an information message on the Exchange’s website before 10:00 Almaty time on the day of the auction about the upcoming re-auction
4.	Possibility of refusal/change of conditions	Before the start of an auction (re-auction), the Initiator has the right to refuse to hold it by sending a written notice to the Exchange, in which case the application is considered cancelled, and the Exchange publishes a message of its cancellation on the Exchange's website. It is permitted to change the date and time of an auction to a later date, but no more than twice, and to postpone without changing the date no later than 30 minutes before the start of the auction. Changing of other conditions is not permitted	Before the start of an auction (re-auction), the MFRK has the right to refuse to hold it by sending a written notice to the Exchange, in which case the application is considered cancelled, and the Exchange publishes a message of its cancellation on the Exchange's website. It is permitted to change the date and time of an auction to a later date, and to postpone without changing the date no later than 30 minutes before the start. Changing of other conditions is not permitted
5.	Acceptance of counter orders	An auction (re-auction) is held on the day and time specified by the Initiator in the application. At the start of an auction, the trading participants receive the right to submit counter orders at independently determined prices.	During GTB placement organized by the Exchange on the MFRK's application, the orders in response to announcement of the upcoming GTB placement may be submitted to the Exchange only by primary dealers, on their own behalf, in their own interests and at their own expense.

Item No.	Stage	Special trading sessions for securities	Special trading sessions for government treasury bonds
A	1	2	3
		The trading participants have the right to change and delete their orders during the order acceptance period. The permissible percentage of the volume of market orders of trading participants is set from 0 to 100% and is calculated from the volume of submitted limit orders separately for each trading participant. Submission of market orders is only possible after a trading participant has submitted limit orders to ensure the permissible percentage of market orders submitted per trading participant; however, withdrawal of a limit order is prohibited if the permissible percentage of market orders per trading participant is disrupted. If the market order volume percentage is set to 0%, then the stock market TCS does not check the market order volume percentage. When conducting an auction for the purpose of placing or repurchasing equity securities or non-government debt securities, the minimum number of trading participants is not limited. An auction is considered and declared invalid if the number of trading participants is less than two or the Exchange has not accepted any limit counter orders.	In case the stock market TCS registers an order from a primary dealer on its own behalf, but in the interests and at the expense of its client, or another trading participant who is not a primary dealer, such an order is withdrawn by the broker before the end of the order acceptance period and is not included in the register of accepted orders. On the day of the auction (re-auction) for GTB placement, the Exchange accepts orders from 09:00 to 12:00 Almaty time. During this same period of time, the primary dealers have the right to cancel orders accepted by the Exchange and change their conditions. At the start of an auction, the primary dealers receive the right to submit counter orders at independently determined prices. The permissible percentage of the volume of market orders of primary dealers is set from 0 to 100% and is calculated from the volume of submitted limit orders separately for each primary dealer. Submission of market orders is only possible after a primary dealer has submitted limit orders to ensure the permissible percentage of market orders submitted per primary dealer; however, withdrawal of a limit order is prohibited if the permissible percentage of market orders per primary dealer is disrupted. If the market order volume percentage is set to 0%, then the stock market TCS does not check the market order volume percentage. When conducting an auction (re-auction) for the purpose of placing GTBs, the minimum number of primary dealers is not limited.
6.	Order acceptance closing	At the end of the acceptance period, counter orders cannot be cancelled or changed. The Exchange forms a summary list of accepted orders and transmits it to the Initiator via a guaranteed delivery transport system using cryptographic protection tools that ensure confidentiality and immutability of the transmitted data. The summary contains information based on the security issue conditions and the application parameters so as to enable the Initiator to make an informed decision on executing the orders (on choosing the cut-off price) or on refusing to	At the end of the acceptance period, counter orders cannot be cancelled or changed. By 13:00 Almaty time, the Exchange forms and transmit to the MFRK a summary list of the orders it has accepted to the MFRK's corporate address in electronic form in .pdf format, with the original subsequently provided on paper; the scope of information included in said summary is determined based on the GTB issue conditions and the application parameters so as to enable the MFRK to make an informed decision on executing the orders accepted by the Exchange (on choosing the cut-off price) or on refusing to place the GTBs; the summary list of orders

Item No.	Stage	Special trading sessions for securities	Special trading sessions for government treasury bonds
A	1	2	3
		execute the orders; the summary list does not include information on the trading participants who submitted these orders.	accepted by the Exchange includes information on the primary dealers who submitted these orders
7.	An Initiator's decision	An Initiator sends the Exchange a message about its decision to execute the orders in full or in part (with the choice of cut-off price) or to refuse to execute them. The scope of information included in the said message must enable the Exchange to definitely distribute the securities among the trading participants who have submitted those counter orders that are subject to execution. The decision to execute the orders means the Initiator's consent to conclude transactions. An Initiator has the right to execute orders both within the limits of the number of securities specified in the order, and in excess of such number (but not more than the total number of securities that can be placed (sold, repurchased, acquired) in accordance with applicable legislation and this security issue conditions	By 15:00 Almaty time, the MFRK transmits to the Exchange a notice of its decision to execute the orders accepted by the Exchange (on choosing the cut-off price) or to refuse placement of GTBs; at that: the MFRK's decision to execute the orders accepted by the Exchange (on choosing the cut-off price) means its consent to conclusion of transactions with placed GTBs at price(s) and in amounts in accordance with parameters of the MFRK's application and this decision; in turn, the fact of concluding these transactions is the basis for their settlement; when the MFRK makes a decision to execute the orders accepted by the Exchange (on choosing the cut-off price), the MFRK has the right to execute the orders accepted by the Exchange both within the limits of the number of placed GTBs specified in the MFRK's application and in excess of such number; in case the MFRK makes a decision to execute the orders accepted by the Exchange (on choosing the cut-off price), the scope of information included in the said message must allow the Exchange to definitely distribute the GTBs among the primary dealers who have submitted those orders that are subject to execution in accordance with the GTB issue conditions and parameters of the MFRK's application and this decision; in case the MFRK decides to refuse to place the GTBs, the said message must contain description of the reasons for such refusal
8.	Formation of transactions and settlement	Execution of orders is carried out by the Exchange broker submitting an order to the stock market TCS based on the message received by the Exchange regarding execution of counter orders. The procedure for executing the orders is carried out in accordance with the Trading Rules approved by the Exchange's Board of Directors.	After the Exchange receives a message from the MFRK regarding its decision to execute the orders accepted by the Exchange (on choosing the cut-off price), it immediately, but not earlier than 15:00 Almaty time, forms transactions in the stock market TCS. Settlement of GTBs is carried out using T+0 or T+2 scheme, depending on the scheme specified in the MFRK's application.

Item No.	Stage	Special trading sessions for securities	Special trading sessions for government treasury bonds
A	1	2	3
		The Exchange, in accordance with information in an initiator's message, forms transactions in the stock market TCS, based on which it forms a list of orders to register these transactions. The clearing center sends the list of orders to the Central Depository through the appropriate software module for settlement of transactions. When conducting an auction, the Central Depository refuses settlement of all transactions if the participant's bank account opened with the Central Depository or IMTS has insufficient funds to carry out settlement of all transactions of such trading participant, as well as in cases specified by the Set of Rules of the Central Depository. The time for settlement of concluded transactions depends on the auction parameters and the need for checks by the Central Depository in accordance with the Republic of Kazakhstan's legislation, its Set of Rules and the auction conditions	The clearing center transmits to the Central Depository an order via the relevant software module to carry out settlement of concluded transactions with placed GTBs in accordance with its set of rules and the agreement concluded by the Central Depository with this clearing center: from 15:00 Almaty time of day T+0 - in case of an auction for GTB placement with T+0 settlement scheme, or from 16:00 Almaty time of day T+2 - in case of an auction for GTB placement with T+2 settlement scheme. A primary dealer is obliged to ensure availability of funds sufficient to pay for the GTBs it has acquired (based on assumption that all orders submitted by the primary dealer and accepted by the Exchange are subject to execution): 1) when conducting an auction (re-auction) for GTB placement: by 15:00 Almaty time of day T+0 in case of T+0 settlement scheme, or by 16:00 Almaty time of day T+2 in case of T+2 settlement scheme. Settlement of placed GTBs is carried out by the Central Depository in accordance with its set of rules: 1) when conducting an auction (re-auction) for GTB placement: from 15:00 Almaty time of day T+0 in case of T+0 settlement scheme, or from 16:00 Almaty time of day T+2 in case of T+2 settlement scheme
9.	Auction results	The Exchange forms and transfers to an Initiator and trading participants the exchange certificates for transactions following the auction results. The transaction list with information about the participants is transferred to the Initiator and is confidential	Before the end of the day on which the transactions are settled, the Exchange transfers to primary dealers, whose orders were executed in accordance with the MFRK's decision to execute the orders accepted by the Exchange (on choosing the cut-off price), the exchange certificates formed by the Exchange taking into account the results of settlement carried out by the Central Depository for the placed GTBs.

Item No.	Stage	Special trading sessions for securities	Special trading sessions for government treasury bonds
A	1	2	3
			A re-auction for GTB placement may be held after the day of settlement for placement of GTBs of the same issue on any business day. The Exchange does not charge the MFRK any remuneration or any fees for organizing and conducting the trading for GTB placement using the special trading method
10.	Publication of information message	On the settlement day, the Exchange publishes a notice of the auction (re-auction) results on its website	On the settlement day, the Exchange publishes a notice of the auction (re-auction) results on its website
Additional placement			
1	An Initiator submitting an application	Additional placement of securities placed at special trading session (hereinafter, additional placement auction) may only be carried out on the day of the auction. To conduct an additional placement auction, an Initiator submits to the Exchange a free-form application simultaneously with decision on executing the orders and choosing the cut-off price, which must contain the following information: 1) the number of additionally placed securities; 2) the price determined by the auction initiator following the auction results; 3) the start and end time of the period for acceptance of counter orders by the Exchange; 4) other possible information necessary, in the Initiator's opinion, for organization and conduct of this trading. Documents to be received by the Exchange for the purposes of organizing and conducting an additional placement auction are sent by an Initiator using the Exchange's electronic service platform	Additional placement of GTBs placed at an additional placement auction may only be carried out on the day of the auction. To conduct an additional placement auction, the MFRK submits to the Exchange an application in the established form posted on the Exchange's website before 15:00 Almaty time on the day of the trading, which must contain the following information: 1) the number of additionally placed treasury bonds; 2) the price determined by the auction initiator following the auction results; 3) the start and end time of the period for acceptance of counter orders by the Exchange; 4) other possible information necessary, in the MFRK's opinion, for organization and conduct of this trading. Documents to be received by the Exchange for the purposes of organizing and conducting an additional placement auction are sent by the MFRK to the corporate address of the Exchange's trading division, in electronic form in .pdf format, which is a scanned version of the original of such document, with subsequent provision of the original on paper
2	Checking the conditions and requesting	At the Exchange's request, an Initiator is obliged to provide, no later than one business day before the additional placement auction, the additional conditions not specified in	At the Exchange's request, MFRK is obliged to provide, no later than one business day before the additional placement auction, the

Item No.	Stage	Special trading sessions for securities	Special trading sessions for government treasury bonds
A	1	2	3
	additional information	the application to enable organizing and holding of the additional placement auction	additional conditions not specified in the application to enable organizing and holding of the additional placement auction
3	Publication of information message	Within 30 minutes after the Exchange receives an application, the trading participants will be sent an information message about an additional placement auction via email or stock market TCS. Additionally, the information message is published on the Exchange's website	Before 15:30 Almaty time on the day of the trading for additional GTB placement, the Exchange transmits to primary dealers via the stock market TCS and publishes on the Exchange's website an information message about the upcoming holding of the trading
4	Possibility of refusal	Before the start of an additional placement auction, the Initiator has the right to refuse to conduct it by sending a written notice to the Exchange; in this case: 1) the application is considered cancelled; 2) The Exchange sends to the trading participants via e-mail or stock market TCS and also publishes on the website an information message about cancellation of the additional placement auction	Before the start of an additional placement auction, the MFRK has the right to refuse to conduct it by sending a written notice to the Exchange; in this case: 1) the application is considered cancelled; 2) The Exchange sends to the primary dealers via e-mail or stock market TCS and also publishes on the website an information message about cancellation of the additional placement auction
5	Acceptance of counter orders	With the start of an additional placement auction, the trading participants receive the right to submit market and/or limit orders	During the auction for additional GTB placement, the Exchange accepts orders from 15:30 to 16:00 Almaty time; during this same period, the primary dealers have the right to cancel orders accepted by the Exchange and change their conditions
6	Order acceptance closing	At the end of the period for acceptance of counter orders by the Exchange: 1) counter orders cannot be cancelled, nor can their conditions be changed; 2) the Exchange forms and transmits to the Initiator the information on the total amount of counter orders accepted by it; the summary list does not include information on the trading participants who submitted these orders.	At the end of the period for acceptance of counter orders by the Exchange: 1) counter orders cannot be cancelled, nor can their conditions be changed; 2) before 16:30 Almaty time, the Exchange forms and transmits to MFRK the information on the total amount of orders accepted by it; 3) before 17:00 Almaty time, the MFRK transmits to the Exchange a notice of its decision to execute the orders accepted by the Exchange or to refuse placement of GTBs
7	An Initiator's decision	Adoption of a decision to execute orders means consent of the additional placement auction initiator to conclude transactions at the price determined at the placement auction and in	MFRK adopting the decision to execute the orders accepted by the Exchange constitutes its consent to conclusion of transactions with the placed GTBs at a price determined on the same day following the

Item No.	Stage	Special trading sessions for securities	Special trading sessions for government treasury bonds
A	1	2	3
		amounts in accordance with the security issue conditions, the application parameters and this decision. An Initiator makes a decision within 30 minutes after receiving the summary list: to execute the orders or to refuse. The notice of decision to refuse to execute the orders must contain a description of reasons for such refusal	auction (re-auction) for placement of GTBs of the same issue, and in amounts in accordance with the MFRK's application parameters and this decision; in turn, the fact of conclusion of these transactions constitutes the basis for their settlement. When the MFRK makes a decision to execute the orders accepted by the Exchange, the MFRK has the right to execute the orders accepted by the Exchange both within the limits of the number of placed treasury bonds specified in the MFRK's application and in excess of such number. In case the MFRK decides to refuse to place the treasury bonds, the said message must contain description of the reasons for such refusal
9	Formation of transactions and settlement	Execution of orders is carried out by the Exchange broker submitting an order to the stock market TCS based on the message received by the Exchange regarding execution of counter orders. The procedure for executing the orders is carried out in accordance with the Trading Rules approved by the Exchange's Board of Directors. The Exchange, in accordance with an Initiator's decision, forms transactions in the stock market TCS, based on which it forms a list of orders to register these transactions. The clearing center sends the list of orders to the Central Depository through the appropriate software module for settlement of transactions. When conducting an additional placement auction, the Central Depository refuses settlement of transactions if the participant's bank account opened with the Central Depository or IMTS has insufficient funds to carry out settlement of all transactions of such trading participant, as well as in cases specified by the Set of Rules of the Central Depository. The time for settlement of concluded transactions depends on the additional placement auction parameters and the need for checks by the Central Depository in accordance with the	Execution of orders is carried out by the Exchange broker submitting an order to the stock market TCS based on the message received by the Exchange regarding execution of counter orders. The procedure for executing the orders is carried out in accordance with the Trading Rules approved by the Exchange's Board of Directors. The Exchange, in accordance with a register of executed orders, forms transactions in the stock market TCS, but not earlier than 17:00 Almaty time, based on which it forms a list of orders to register these transactions. The clearing center sends the list of orders to the Central Depository through the appropriate software module for settlement of transactions. The clearing center transmits to the Central Depository an order to carry out settlement of concluded transactions with placed treasury bonds in accordance with its set of rules and the agreement concluded by the Central Depository with this clearing center: from 17:00 Almaty time of day T+0 - in case of an auction for additional placement of treasury bonds with T+0 settlement scheme, or from 16:00 Almaty time of day T+2 - in case of an auction for additional placement of treasury bonds with T+2 settlement scheme. A primary dealer is obliged to ensure availability of funds sufficient to pay for the treasury bonds it has acquired (based on assumption that all

Item No.	Stage	Special trading sessions for securities	Special trading sessions for government treasury bonds
A	1	2	3
		Republic of Kazakhstan's legislation, its Set of Rules and the additional placement auction conditions	orders submitted by the primary dealer and accepted by the Exchange are subject to execution): by 17:00 Almaty time of day T+0 in case of T+0 settlement scheme, or; by 16:00 Almaty time of day T+2 in case of T+2 settlement scheme. Settlement of placed treasury bonds is carried out by the Central Depository in accordance with its set of rules: from 17:00 Almaty time of day T+0 in case of T+0 settlement scheme, or; from 16:00 Almaty time of day T+2 in case of T+2 settlement scheme. After settlement of placed treasury bonds, the clearing center transmits to the Exchange a report on such settlement, and also, in case of a violation by any primary dealers of the obligation to have funds, the reports on failure to execute the clearing center's order to settle the concluded transactions with placed treasury bonds
11	Additional placement auction results	The Exchange forms and transfers to an Initiator and trading participants the exchange certificates for transactions following the additional placement auction results. The transaction list with information about the participants is transferred to the Initiator and is confidential	Before the end of the day on which the transactions are settled, the Exchange transfers to primary dealers, whose orders were executed in accordance with the MFRK's decision to execute the orders accepted by the Exchange, the exchange certificates formed by the Exchange taking into account the results of settlement carried out by the Central Depository for the placed treasury bonds
12	Publication of information message	On the settlement day, the Exchange publishes a notice of the additional placement auction results on its website	On the settlement day, the Exchange also publishes a notice of the additional placement auction results on its website

Appendix 8

to Transaction Rules

PROCEDURE FOR ORGANIZING

public offering of securities and subscription for securities

Item No.	Stage	Public offering/subscription for securities	Subscription for government treasury bonds
A	**1**	**2**	**3**
2	Submitting an application	A consortium of the Exchange members in the "stock" category may act as an Initiator, and the participants of such consortium independently determine the Exchange member included in such association, which interacts with the Exchange on its behalf during the public offering/subscription (hereinafter, the seller), pays the Exchange's commission fee for organizing the public offering/subscription, and is also liable for improper dissemination of information received during interaction with the Exchange, and for coordinating its actions with the consortium participants when interacting with the Exchange. To organize a public offering/subscription, the seller must provide the Exchange with an application for a public offering/subscription in the established form posted on the Exchange's website (hereinafter, the application), no later than two business days before the start date of the order acceptance period specified in the application. In case a public offering/subscription is carried out simultaneously with and without CCP participation, the seller must submit two applications. Documents to be received by the Exchange for the purposes of organizing and conducting a public offering/subscription are sent by the seller using the Exchange's electronic service platform.	The subscription method is used for placement (sale) of GTBs included in the Exchange's official list. MFRK has the right to act as a subscription initiator. To organize a subscription, the MFRK must provide the Exchange with a free-form application that must define the subscription conditions including but not limited to the following conditions: 1) the placed GTBs, their quantity; 2) the MFRK's preferred period for accepting the orders (indicating the dates and times of the start and end of this period); 3) details to be included in the orders; 4) the MFRK's preferred date and time to receive the register of accepted orders from the Exchange; 5) the date and time of transmission by the MFRK to the Exchange of a notice of decision to execute orders or refuse placement of GTBs; 6) the MFRK's preferred settlement date. The MFRK's application may define other conditions that in the MFRK's opinion are necessary for conducting the subscription. The MFRK's application must be received by the Exchange no later than two business days prior to the day specified in this application as the start date of the MFRK's preferred order acceptance period. Documents to be received by the Exchange for the purposes of organizing and conducting a subscription are sent by the MFRK to

Item No.	Stage	Public offering/subscription for securities	Subscription for government treasury bonds
A	1	2	3
			the corporate address of the Exchange's trading division, in electronic form in .pdf format, which is a scanned version of the original of such document, with subsequent provision of the original on paper
3	Check of the application conditions	Upon receipt of the application, the Exchange checks the parameters and conditions of a public offering/subscription for compliance with this Procedure and technical capabilities of the Exchange. If the check for possibility of conducting a public offering/subscription is positive, the trading division assigns a unique number. If the check result is negative, the trading division refuses the possibility of conducting a public offering/subscription. Depending on the seller's choice, as indicated in its application, the public offering/subscription is conducted in the trading mode with CCP or in the trading mode without CCP. A public offering/subscription for placement or sale of any security may be carried out simultaneously in the trading mode with CCP and in the trading mode without CCP, and such trading is recognized as a single public offering/single subscription for these securities. At the Exchange's request, the seller is obliged to provide, no later than one business day before a public offering/subscription, the additional conditions not specified in the application if it is necessary for organizing and holding the public offering/subscription. Upon a written application from the seller, the trading division may change the conditions or establish other conditions for subscription and conditions for public offering by decision of the Exchange's Management Board	Upon receipt of the application, the Exchange checks the parameters and conditions of the subscription for compliance with this Procedure and technical capabilities of the Exchange. If the check result is positive, the trading division decides that the subscription can be carried out and assigns it a unique number. If the check result is negative, the trading division refuses the possibility of conducting the subscription. A subscription for placement or sale of GTBs may only be carried out in the trading mode without CCP. At the Exchange's request, the MFRK is obliged to provide, no later than one business day before a subscription, the additional conditions not specified in the application if it is necessary for organizing and holding the subscription. Upon a written application from the seller, the trading division may change the subscription conditions
4	Agreeing with the Central	If the Central Depository carries out settlement, the Exchange sends to the Central Depository by official letter the assigned public offering/subscription number and an application for consent to	The Exchange sends to the Central Depository by official letter the assigned subscription number and an application for consent to

Item No.	Stage	Public offering/subscription for securities	Subscription for government treasury bonds
A	1	2	3
	Depository and clearing center	conduct checks according to the seller's criteria and to provide additional information on the investors' details. The Central Depository shall, no later than the business day following the day of receiving the application, notify the Exchange by official letter of the consideration results. If the Central Depository's result is negative, the Exchange notifies the seller. If a public offering/subscription is conducted in the trading mode with CCP, the Exchange sends an application for the public offering/subscription to the corporate email address of the clearing center. Changes to the public offering/subscription conditions related to exchange of information with the Central Depository are agreed with the CD	conduct checks according to the MFRK's criteria and to provide additional information on the primary dealer's details. The Central Depository shall, no later than the business day following the day of receiving the application, notify the Exchange by official letter of the consideration results. If the Central Depository's result is negative, the Exchange notifies the seller. The MFRK has the right to change the subscription conditions following the Exchange's check of these conditions for their compliance with capabilities of the Exchange and the Central Depository. Changes to the subscription conditions related to exchange of information with the Central Depository are agreed with the CD
5	Publication of information message	If the Central Depository approves the application, the Exchange, no later than the next business day, will publish an information message on its website about conducting the public offering/subscription, its parameters and conditions. The information message about a subscription for securities as part of a private placement is not published on the Exchange's website	If the Central Depository approves the application, the Exchange, no later than the next business day, will publish an information message on its website about conducting the subscription, its parameters and conditions
6	Acceptance of counter orders	Once the order acceptance period begins, the trading participant are entitled to submit orders subject to conditions specified by the seller in the application. The minimum order volume for a subscription for securities subject to private placement is 100,000 national currency. When conducting a subscription for securities subject to private placement in accordance with the Republic of Kazakhstan's legislation, the trading participants (except for the seller) may submit orders on their own behalf and on behalf of their clients who are qualified investors. Trading participants independently verify their client's status as a qualified investor. The Exchange is not liable for failure of trading participants to comply with this requirement.	During placement of GTBs through subscription organized by the Exchange on the MFRK's order, the orders in response to announcement of the upcoming GTB placement may be submitted only by primary dealers, on their own behalf, in their own interests and at their own expense. Once the order acceptance period begins, the primary dealers are entitled to submit orders subject to conditions specified by MFRK in the application. In case the stock market TCS registers an order from a primary dealer on its own behalf, but in the interests and at the expense of its client, or another trading participant who is not a primary dealer, such an order is withdrawn by the broker before the end of the order

Item No.	Stage	Public offering/subscription for securities	Subscription for government treasury bonds
A	1	2	3
		The maximum number of investors participating in subscription through private placement may not exceed 50 investors. The trading participants are allowed to change and delete their orders during the order acceptance period. A subscription is considered and declared failed if no orders were submitted by buyers. A public offering is considered and declared failed if orders were submitted by fewer than two participants and fewer than 50 investors. In case a public offering/subscription is declared failed, the Exchange notifies the Central Depository by official letter and the Exchange members of the "stock" category through the trading and clearing system no later than the day of the order acceptance closing. If market orders are registered in the stock market TCS, and: 1) the subscription period in the trading mode without CCP is one trading day, then the seller, before the orders activation time, must provide the Exchange with the price at which the number of securities for each market order will be calculated and at which these orders will be executed; 2) the subscription period in the trading mode with CCP or the trading mode without CCP is more than one trading day, then the Exchange, for the purposes of calculating the number of securities for each market order, uses one as price of the security, and the number of such securities is calculated during activation of the orders; 3) the subscription period in the trading mode with CCP is one trading day, then the seller, before the collateral checking and blocking time, must provide the Exchange with the price at which the number of securities for each market order will be calculated during the orders activation and at which these orders will be executed	acceptance period and is not included in the register of accepted orders. When placing GTBs through subscription, the Exchange accepts only those orders that comply with the subscription conditions defined by MFRK. The primary dealers are allowed to change and delete their orders during the order acceptance period

Item No.	Stage	Public offering/subscription for securities	Subscription for government treasury bonds
A	1	2	3
7	Checking of orders and collateral	Orders submitted to the stock market TCS using trading and clearing accounts controlled by the collateral system are subject to confirmation by the users. An order that was not confirmed is not included in the register of accepted orders. The stock market TCS automatically checks the sufficiency of collateral. Until the time of checking the collateral sufficiency, an unsecured order may be submitted. Checking and blocking of collateral (money, single limit) for orders submitted by participants of trading using the method of subscription with CCP and public offering with CCP, for the purposes of settlement after such trading, is carried out by the stock market TCS during the order acceptance period at the time established by the seller's application, if the settlement code "T0" (full blocking) or "Y0" (partial blocking) is set for such trading. Full blocking of collateral in money for settlement code "Y0" is carried out at a time separately established by the seller's application after the end of the order acceptance period. Checking and blocking of securities for seller's orders submitted by the method of subscription with CCP and public offering with CCP for settlement is carried out by the stock market TCS at the time the Exchange submits order on behalf of the seller, if the settlement code "T0/Y0" is set for such trading. Checking of orders submitted by participants in trading using the method of subscription without CCP and public offering without CCP for sufficiency of funds or securities for settlement following such trading is carried out by the stock market TCS at the time of order submission, if the settlement code "Z0" is set for such trading, and at the time of sending the execution reports for settlement of such trading by the Central Depository, if the settlement code "B0" is set for such trading	Orders submitted via the stock market TCS using trading and clearing accounts controlled by the collateral system are subject to confirmation by the users. An order that was not confirmed is not included in the register of accepted orders. The stock market TCS automatically checks the sufficiency of collateral. Checking of orders submitted by primary dealers for sufficiency of funds or securities for settlement following such trading is carried out by the stock market TCS at the order submission time, if the settlement code "Z0" is set for such trading, and at the time of sending the execution reports for settlement of such trading by the CD, if the settlement code "B0" is set for such trading
8	Disclosing information on investors	The Exchange provides additional information on investor details via a guaranteed delivery transport system using cryptographic protection tools that ensure confidentiality and immutability of the transmitted data only if the public offering/subscription conditions	The Exchange provides additional information on details of primary dealers to the MFRK's corporate address in encrypted electronic form.

Item No.	Stage	Public offering/subscription for securities	Subscription for government treasury bonds
A	1	2	3
		provide for settlement of transactions concluded following the subscription through the Central Depository. By submitting an order to the stock market TCS, a trading participant thereby expresses unconditional consent to disclosure of additional information on details of investors, bears responsibility for its accuracy, and also confirms that it has received the necessary consents from these investors to disclose such information. After registration of orders from trading participants in the stock market TCS: 1) the clearing center sends a request for such orders to the Central Depository for disclosure of additional information on details of investors; 2) if there is additional information on details of investors, the Central Depository sends it to the clearing center in response to the request, or if the Central Depository does not have additional information on details of investors, after the end of the order acceptance period, this information is sent to the Exchange by the trading participant in accordance with the form posted on the Exchange's website, via a web module that ensures confidentiality of the transmitted data; 3) the Exchange discloses additional information on details of investors, received in accordance with subparagraph 2), to the seller and issuer of securities. If the subscription conditions provide for settlement of transactions concluded following the subscription through an organization other than the Central Depository and for provision of additional information about the investor, then the trading participant, when submitting an order, provides the Exchange with such information at the end of the order acceptance period. Based on additional information about the investor received from the trading participant, the Exchange discloses such information to the seller and issuer of securities	By submitting an order to the stock market TCS, a primary dealer thereby expresses unconditional consent to disclosure of additional information about its details. After registration of orders from primary dealers in the stock market TCS: 1) the clearing center sends a request for such orders to the Central Depository for disclosure of additional information on details of primary dealers; 2) if there is additional information on details of primary dealers, the Central Depository sends it to the clearing center in response to the request, or if the Central Depository does not have additional information on details of primary dealers, after the end of the order acceptance period, this information is sent to the Exchange by the primary dealer in accordance with the form posted on the Exchange's website, via a web module that ensures confidentiality of the transmitted data; 3) the Exchange discloses additional information on details of primary dealers, received in accordance with subparagraph 2), to MFRK

Item No.	Stage	Public offering/subscription for securities	Subscription for government treasury bonds
A	1	2	3
8	Register of accepted orders	The Exchange compiles a register of accepted orders in accordance with the established form posted on the Exchange's website, and transfers it to the seller on the date specified in the seller's application. The register is formed in electronic form (.xml or .xls) and transmitted through a guaranteed information delivery system with cryptographic protection. The register of accepted orders with information about the trading participants is confidential and is intended for informing the seller (consortium) and the issuer, which are solely responsible for disclosure of such information and any possible consequences of this disclosure	The Exchange compiles a register of accepted orders in accordance with the established form posted on the Exchange's website, and transfers it to MFRK on the date specified in the MFRK's application. The register is formed in electronic form (.xml or .xls) and transmitted through a guaranteed information delivery system with cryptographic protection. The register of accepted orders with information about the primary dealers is confidential and is intended for informing the MFRK that is solely responsible for disclosure of such information and any possible consequences of this disclosure
9	Register of executed orders	The register of executed orders is formed by the seller from the received register of accepted orders, which indicates the price and quantity of securities for each order. The seller has the right not to execute all or certain orders or to execute them partially if this does not contradict the application. When conducting a subscription for securities subject to private placement, the seller has the right to execute orders from no more than 50 investors. The register is transferred to the Exchange within the time specified in the application. The seller's message must meet the following requirements: 1) (in case the seller makes a decision to execute the orders accepted by the Exchange) the scope of information included in the said message must allow the Exchange to definitely distribute the securities among the investors who have submitted those orders that are subject to execution in accordance with the public offering/subscription conditions and this decision; 2) (in case the seller decides to refuse to place the securities) the said message must contain description of the reasons for such refusal.	The register of executed orders is formed by MFRK from the received register of accepted orders, which indicates the price and quantity of securities for each order. The MFRK has the right not to execute all or certain orders or to execute them partially if this does not contradict the application. The register is transferred to the Exchange within the time specified in the application. The MFRK's message must meet the following requirements: 1) (in case MFRK makes a decision to execute the orders accepted by the Exchange) the scope of information included in the said message must allow the Exchange to definitely distribute the treasury bonds among the primary dealers who have submitted those orders that are subject to execution in accordance with the subscription conditions and this decision; 2) (in case MFRK decides to refuse to place the treasury bonds) the said message must contain description of the reasons for such refusal. When placing GTBs, the MFRK is obliged to observe the principle of equal rights of primary dealers to purchase GTBs

Item No.	Stage	Public offering/subscription for securities	Subscription for government treasury bonds
A	1	2	3
		When conducting a subscription, the Exchange does not participate in the process of distributing the securities among the trading participants and is not responsible for such distribution. Based on the register of executed orders, the Exchange notifies the trading participants via the stock market TCS about the full or partial execution of their orders or about refusal to execute these orders	
10	Formation of transactions	Receipt by the Exchange of a register of executed orders means the seller's full consent to conclude the transactions. Based on this register, the Exchange forms transactions in the stock market TCS and notifies participants of the full or partial execution of their orders via the stock market TCS. When conducting a subscription for securities subject to private placement, the Exchange is not responsible for compliance with limitation on the number of investors with which the transactions are concluded as part of the subscription	Receipt by the Exchange of a register of executed orders means the MFRK's full consent to conclude the transactions. Based on this register, the Exchange forms transactions in the stock market TCS and notifies primary dealers of the full or partial execution of their orders
11	Settlement through the Central Depository	Before commencement of settlement, the seller ensures the required quantity of securities in its sub-account in the Central Depository. The trading participants ensure a sufficient amount of money in their accounts with the Central Depository or in the IMTS (without CCP participation) or in correspondent account of the clearing center (with CCP participation). Transactions concluded during a public offering/subscription in the trading mode with CCP are subject to net clearing procedures that use the netting method in the manner established by the clearing center's internal document. Transactions concluded during a public offering/subscription in the trading mode without CCP are subject to gross clearing procedures that provide for fulfillment of claims and obligations for each concluded transaction separately	Settlement of GTBs is carried out by the Central Depository in accordance with its set of rules based on orders from the clearing center, interaction with which is regulated by an agreement concluded between the Central Depository and this clearing center. The Central Depository carries out settlement of GTBs on the day specified in the subscription conditions as the settlement date. By the start of GTB settlement, the primary dealers ensure that funds in the volumes of the orders they submitted are available in accounts at the Central Depository or in the IMTS. Transactions concluded during a subscription are subject to gross clearing procedures that provide for fulfillment of claims and obligations for each concluded transaction separately
	Settlement through an organization	The Exchange does not participate in settlement and does not provide any services related to such settlement, and does not form	–

Item No.	Stage	Public offering/subscription for securities	Subscription for government treasury bonds
A	1	2	3
	other than the Central Depository	or transfer exchange certificates for transactions to the seller and trading participants. When conducting a subscription for securities subject to private placement, the Exchange is not responsible for compliance with limitation on the number of investors with which the transactions are concluded as part of the subscription. The Seller, no later than the business day following the day of settlement of transactions, provides the Exchange with the subscription results in the established form posted on the Exchange's website	
12	Trading results	On the settlement day, the Exchange forms and transfers the exchange certificates to the seller and participants, and also publishes on the website a notice of the public offering/subscription results, with the exception of subscription for securities subject to private placement, for which the Exchange does not publish any information on its website	On the settlement day, the Exchange forms and transfers the exchange certificates to the primary dealers, and also publishes a notice of the subscription results on the website. The Exchange does not charge the MFRK any remuneration or any fees for organizing and conducting the trading for GTB placement using the subscription method

Appendix 9

to Transaction Rules

SPECIFICS OF OPERATION

of collateral control system

Item No.	Trading method / transaction type	With CCP participation
A	1	2
1	Purchase and sale transactions under "at the expense of custodian's client" scheme	1. Transactions by an authorized trading participant in the interests of a custodian's client are concluded from a second-level trading and clearing account, access to which is available both to an authorized participant for concluding the transactions and to a collateral control system user. 2. A collateral control system user ensures availability of financial instruments upon a positive result of reconciliation of the target placement of the clients' assets. 3. A collateral control system user carries out transfer for settlement of transactions concluded in violation of control over target placement of clients' assets to an authorized trading participant. An authorized trading participant must accept a transfer from a user of the security control system, which means the authorized trading participant's unconditional consent to execution of the concluded transactions. 4. The Exchange is not liable for an authorized trading participant not confirming a transfer for settlement received by it from a collateral control system user. 5. In case of insufficient number of financial instruments in the account of a collateral control system user or authorized trading participant, the clearing organization concludes transactions as part of default settlement in accordance with the clearing center's internal documents. 6. A transfer for settlement is sent before the start of the next clearing session
2	Purchase and sale transactions under "at broker's expense" scheme	1. Conclusion of transactions by a trading participant in the interests of a client of a collateral control system user is carried out from its own trading and clearing account or from its own second-level trading and clearing account with transfer of the concluded transaction for settlement to the collateral control system user. 2. A collateral control system user, to control the target placement of assets and execution of transactions concluded by a trading participant in the interests of its client, confirms transfer for settlement of the transactions submitted by the trading participant. 3. Confirmation of a received transfer of a transaction for settlement means unconditional consent of a collateral control system user to fulfil the transferred obligations under a purchase and sale transaction or repo operation.

Item No.	Trading method / transaction type	With CCP participation
A	1	2
		4. In case of non-confirmation of transfer of a transaction for settlement by a collateral control system user, the obligations and claims under a transaction concluded by a trading participant are fulfilled at its own expense
3.	Public offering and subscription	1. When conducting auctions: at the price of limit counter orders; at a single cut-off price; with market orders, the collateral control system users must transmit confirmations or refusals to confirm orders to the Exchange. If the Exchange does not receive confirmation of these orders within the time period specified in the application, they are considered as not accepted by the Exchange and are cancelled by it. 2. When conducting auctions: to determine the coupon rate; for additional placement, the collateral control system users must transmit to the Exchange, if necessary, only refusals to confirm orders. Orders for which no refusals to confirm were received within the time specified in the application are recognized as accepted by the Exchange. 3. If an order is confirmed, the transactions concluded based on such orders are sent by the clearing center for settlements to the Central Depository
		Without CCP participation
1.	Repo opening operations	1. A collateral control system user, in order to control the target placement of assets and execution of transactions, confirms/refuses confirmation of a repo opening transaction in the stock market TCS. 2. If a repo opening transaction is not confirmed by a control and collateral system user, such transaction is executed by the responsible trading participant at its own expense. 3. In case of confirmation, the transactions are sent by the clearing center for settlement to the Central Depository
2.	Special trading, subscription and public offering	1. When conducting auctions: at the price of limit counter orders; at a single cut-off price; with market orders, the collateral control system users must transmit confirmations or refusals to confirm orders to the Exchange. If the Exchange does not receive confirmation of these orders within the time period specified in the application, they are considered as not accepted by the Exchange and are cancelled by it. 2. When conducting auctions: to determine the coupon rate; for additional placement, the collateral control system users must transmit to the Exchange, if necessary, only refusals to confirm orders. Orders for which no refusals to confirm were received within the time specified in the application are recognized as accepted by the Exchange. 3. If an order is confirmed, the transactions concluded based on such orders are sent by the clearing center for settlements to the Central Depository

Appendix 10
to Transaction Rules

LIST
of trading modes in the currency market

Item No.	Financial instruments	Trading modes						
		Open trading mode (purchase and sale)	Open trading mode (swap operations, foreign exchange operations)	Direct transaction mode (purchase and sale)	Direct transaction mode (swap operations, foreign exchange operations)	Trading mode with NBRK	Settlement mode: foreign exchange operations with CCP	CCP auto settlement mode: foreign exchange operations
A	1	2	3	4	5	6	7	8
1.	USDKZT_TOD	✓		✓				
2.	USDKZT_TOM	✓		✓				
3.	USDKZT_SPT	✓		✓				
4.	USDCNY_TOD	✓		✓				
5.	USDCNY_TOM	✓		✓				
6.	USDCNY_SPT	✓		✓				
7.	USDAED_TOD	✓		✓				
8.	USDAED_TOM	✓		✓				
9.	USDAED_SPT	✓		✓				
10.	RUBKZT_TOD	✓		✓				
11.	RUBKZT_TOM	✓		✓				
12.	RUBKZT_SPT	✓		✓				

Item No.	Financial instruments	Trading modes						
		Open trading mode (purchase and sale)	Open trading mode (swap operations, foreign exchange operations)	Direct transaction mode (purchase and sale)	Direct transaction mode (swap operations, foreign exchange operations)	Trading mode with NBRK	Settlement mode: foreign exchange operations with CCP	CCP auto settlement mode: foreign exchange operations
A	1	2	3	4	5	6	7	8
13.	EURKZT_TOD	✓		✓				
14.	EURKZT_TOM	✓		✓				
15.	EURKZT_SPT	✓		✓				
16.	EURCNY_TOD	✓		✓				
17.	EURCNY_TOM	✓		✓				
18.	EURCNY_SPT	✓		✓				
19.	CNYKZT_TOD	✓		✓				
20.	CNYKZT_TOM	✓		✓				
21.	CNYKZT_SPT	✓		✓				
22.	AEDKZT_TOD	✓		✓				
23.	AEDKZT_TOM	✓		✓				
24.	AEDKZT_SPT	✓		✓				
25.	EURUSD_TOD	✓		✓				
26.	EURUSD_TOM	✓		✓				
27.	EURUSD_SPT	✓		✓				
28.	USDKZT_LTV			✓				
29.	USDKZT_0_001		✓		✓	✓	✓	✓
30.	USDKZT_0_002		✓		✓			
31.	USDKZT_0_01W		✓		✓			

Item No.	Financial instruments	Trading modes						
		Open trading mode (purchase and sale)	Open trading mode (swap operations, foreign exchange operations)	Direct transaction mode (purchase and sale)	Direct transaction mode (swap operations, foreign exchange operations)	Trading mode with NBRK	Settlement mode: foreign exchange operations with CCP	CCP auto settlement mode: foreign exchange operations
A	1	2	3	4	5	6	7	8
32.	USDKZT_0_01M		✓		✓			
33.	USDKZT_0_03M		✓		✓			
34.	USDKZT_0_06M		✓		✓			
35.	USDKZT_0_01Y		✓		✓			
36.	USDKZT_1_001		✓		✓	✓		
37.	USDKZT_1_01W		✓		✓			
38.	USDKZT_1_01M		✓		✓			
39.	USDKZT_1_03M		✓		✓			
40.	USDKZT_1_06M		✓		✓			
41.	USDKZT_1_01Y		✓		✓			
42.	USDCNY_0_001						✓	✓
43.	USDAED_0_001		✓		✓		✓	✓
44.	USDAED_0_002		✓		✓			
45.	USDAED_1_001		✓		✓			
46.	RUBKZT_0_001		✓		✓		✓	✓
47.	RUBKZT_0_002		✓		✓			
48.	RUBKZT_1_001		✓		✓			
49.	EURKZT_0_001		✓		✓		✓	✓
50.	EURKZT_0_002		✓		✓			
51.	EURKZT_1_001		✓		✓			

Item No.	Financial instruments	Trading modes						
		Open trading mode (purchase and sale)	Open trading mode (swap operations, foreign exchange operations)	Direct transaction mode (purchase and sale)	Direct transaction mode (swap operations, foreign exchange operations)	Trading mode with NBRK	Settlement mode: foreign exchange operations with CCP	CCP auto settlement mode: foreign exchange operations
A	1	2	3	4	5	6	7	8
52.	CNYKZT_0_001		✓		✓		✓	✓
53.	CNYKZT_0_002		✓		✓			
54.	CNYKZT_1_001		✓		✓			
55.	AEDKZT_0_001		✓		✓		✓	✓
56.	AEDKZT_0_002		✓		✓			
57.	AEDKZT_1_001		✓		✓			
58.	EURUSD_0_001		✓		✓		✓	✓
59.	EURUSD_0_002		✓		✓			
60.	EURUSD_1_001		✓		✓			
61.	EURCNY_0_001						✓	✓

Appendix 11

to Transaction Rules

PROCESS

of concluding transactions in the currency market

Item No.	Stage	With CCP participation
A	1	2
1	Determining the positions of the participants	In the currency market TCS, the following cash positions are used to record money (in each currency) in a trading and clearing account: 1) an incoming position reflecting a cash balance equal to balance for the previous trading day; 2) a current position is calculated as value of the "Incoming" field plus/minus external credits/debits of money plus/minus internal money transfers plus net money for transactions with settlement code "T0" plus net for direct transaction reports executed on both sides with the current settlement date; 3) a planned position is calculated as value of the "Current" field minus the cash obligations for active orders to purchase financial instruments with settlement code "T0" and active orders to execute reports on direct purchase transactions with the current settlement date; 4) a settlement position is calculated as value of the "Planned" field plus net money for transactions with a settlement date falling on the current trading day; 5) a planned position T+ shows the planned position on the corresponding settlement date, calculated as the planned position T+ on the previous settlement date plus the net for transactions on the corresponding settlement date minus the obligations on active orders to purchase financial instruments on the corresponding settlement date. The planned position T+ for the current settlement date is equal to the value of "Settlement position" field. In the currency market TCS, the following positions are used to record financial instruments in a trading and clearing account: 1) an incoming position reflecting the balance of financial instruments in posting accounts in the settlement organization, taking into account the credits/debits during the trading day plus the net financial instruments at the end of the clearing session; 2) a current position is calculated as the value of the "Incoming" field plus the net financial instruments for transactions with settlement code "T0" plus the net financial instruments for direct transaction reports executed on both sides with partial collateral with the current settlement date; 3) a planned position is calculated as the value of the "Current" field minus liabilities on financial instruments for active orders to sell financial instruments with settlement code "T0";

Item No.	Stage	With CCP participation
A	1	2
		4) a settlement position is calculated as value of the "Planned" field plus net financial instruments for transactions with the current settlement date; 5) a planned position T+, a planned position on the corresponding settlement date equal to the planned position T+ on the previous settlement date plus the net financial instruments for transactions on the corresponding settlement date minus the obligations on active orders to sell financial instruments on the corresponding settlement date. The planned position T+ for the current settlement date is equal to the value of "Settlement position" field
2	Loading of balances	Every day, before the start of trading, the information on incoming positions is received by the currency market TCS from the clearing center's accounting system regarding the cash balances in the clearing center's correspondent account recorded in the trading participants' own and aggregated client posting accounts for their reflection in the corresponding trading and clearing accounts. If a trading participant has submitted to the clearing center an application to retain funds in the clearing center's correspondent account according to the clearing center's internal documents, the information on cash balances in client trading and clearing accounts is carried over based on closing results of the previous trading day. In absence of the above application to retain money, the incoming cash positions in client trading and clearing accounts correspond to zero values in accordance with closing results of the previous trading day
3	Submission of orders	The currency market TCS automatically checks each submitted order for: 1) compliance with price limits of financial instruments of currency swap rates; 2) compliance with sufficiency of collateral for fulfillment of obligations. If the check result is negative, the currency market TCS rejects (does not accept) the order. Repeated orders submitted in place of those rejected by the currency market TCS are also subject to re-checking. In case of a positive result of the check carried out in accordance with the first paragraph, the currency market TCS registers such order. At the end of a trading session, unexecuted orders are automatically cancelled by the currency market TCS. Financial instruments serving as collateral for fulfilment of obligations under transactions with financial instruments are limited by the clearing center in accordance with its internal documents
4	Blocking of collateral	If an order check is positive, the currency market TCS blocks funds in the trading participant's account depending on requirements for the trading participant, in the amount of partial collateral or full collateral in accordance with the clearing center's internal documents. The values of positions in the currency market TCS are updated in real time with each change in values of any components involved in calculation of positions in cash and financial instruments

Item No.	Stage	With CCP participation
A	1	2
5	Execution of transactions, clearing and settlement	The difference between the closing and opening prices of a currency swap operation and a foreign exchange operation is used as their price. The opening price of a trading session for currency swaps and foreign exchange operations of any composition is the price of the first currency swap or foreign exchange operation of this composition initiated (opened) at a trading session. The following formulas are used to calculate parameters of a currency swap operation and a foreign exchange operation: 1) the closing price is calculated using the formula: $Price_{close} = Price_{open} + Price_{operation}$, where: $Price_{close}$ - swap / foreign exchange operation closing transaction price (if the price is measured in the national currency and dirhams, then with accuracy to five decimal places or, if the price is measured in US dollars, then with accuracy to six decimal places); $Price_{open}$ - swap / foreign exchange operation opening transaction price; $Price_{operation}$ - price of swap operation (measured as a percentage per annum); in currency swap / foreign exchange operations involving US dollar with settlement in the national currency, carried out during the main trading session, such price is the weighted average price of all transactions with USDKZT_TOM, established as of 11:00 Almaty time on the day of initiation (opening) of this operation, on which this instrument was traded; in absence of such transactions, the weighted average price of all transactions concluded on the last productive day with this instrument is used[1]; measured in the national currency, accurate to two decimal places; in foreign exchange operations involving US dollar carried out during the additional trading session, such price is the weighted average price of all transactions with USDKZT_TOM, established as of 15:30 Almaty time on the day of initiation (opening) of this operation, on which this instrument was traded; in absence of such transactions, the weighted average price of all transactions concluded on the last productive day with this instrument is used[1]; measured in the national currency, accurate to two decimal places; in foreign exchange operations involving euro and ruble, the following is used as such price: the weighted average price of all transactions with this foreign currency, which settlement is carried out on the next working day after the trading day, established as of 11:00 Almaty time on the day of initiation (opening) of this operation, on which this foreign currency was traded; in absence of such transactions, the weighted average price of all transactions concluded on the last

[1] In absence of a weighted average price for all transactions with any foreign currency concluded on the last productive day with this foreign currency, the official exchange rate established by the National Bank of the Republic of Kazakhstan or a cross rate formed based on the official exchange rates established by the National Bank of the Republic of Kazakhstan is used as the swap / foreign exchange operation opening transaction price.

Item No.	Stage	With CCP participation
A	1	2
		productive day with this foreign currency with settlement on the next working day after the day of trading in this foreign currency is used[1]; moreover: – in foreign exchange operations involving euro, this price is measured in the national currency with accuracy to two decimal places or in US dollars with accuracy to six decimal places; – in foreign exchange operations involving ruble, this price is measured in the national currency with accuracy to four decimal places; in foreign exchange operations involving yuan with settlement in the national currency, US dollar with settlement in dirhams, and dirham with settlements in the national currency, such price is the weighted average price of all transactions concluded on the last productive day with this foreign currency, which settlement is carried out on the next working day after the trading day[1]; it is measured in the national currency with accuracy to four decimal places; 2) yield is calculated using the formula: $$Yield = \frac{Price_{operation} \times Tn}{Lenght \times Price_{open}} \times 100,$$ where: Yield - swap / foreign exchange operation yield (measured in percentage accurate to five decimal places); Tn - number of calendar days in a year; Length - swap / foreign exchange operation period in days (the number of calendar days between the settlement dates of the opening and closing transactions); 3) the opening volume is calculated using the formula: $$Volume_{open} = Price_{open} \times Quantity,$$ where: $Volume_{open}$ - swap / foreign exchange operation opening volume (measured in the national currency accurate to two decimal places); Quantity - quantity of an instrument in a swap / foreign exchange operation (measured in units of an instrument); 4) the closing volume is calculated using the formula: $$Volume_{close} = Price_{close} \times Quantity,$$ where: $Volume_{close}$ - swap / foreign exchange operation closing volume (measured in the national currency accurate to two decimal places).

Item No.	Stage	With CCP participation
A	1	2
		When executing transactions, the clearing procedures are applied on net basis, taking into account the specifics established by the clearing center's internal documents. The parties to a currency swap operation must pay each other a sum of money in the currency that is the paired currency (variation margin), which amount depends on the change in price of the object of such operation. The variation margin is calculated on the day of the currency swap operation and is paid in the period from the day following the date of the currency swap operation until the date of fulfilment by both parties of their obligations under the closing transaction, inclusive, in accordance with the clearing center's internal documents.
6	Trading results	Upon completion of trading, the Exchange provides trading participants with exchange certificates containing information on concluded transactions

Appendix 12

to Transaction Rules

PROCESS

of concluding transactions in the futures market

Item No.	Stage	With CCP participation
A	1	2
1	Determining the positions of the participants	In the futures market TCS, the following cash positions are used to record money in a trading and clearing account: 1) initial position, showing the initial cash position at the beginning of a trading session; 2) total money, showing the total money in an account; 3) free money, showing the amount of free money in an account; 4) blocked money, showing the amount of blocked money; 5) VM reserve, showing the amount reserved for negative variation margin on closed positions; 6) VM interm.cl., showing the variation margin written off or received during interm. clearing; 7) limits, showing the presence of set cash limit; 8) free money (forecast), showing the forecast amount of free money. In the futures market TCS, the following positions are used to record derivative financial instruments in a trading and clearing account: 1) initial position, showing the number of positions of a derivative financial instrument in an account at the beginning of a trading session; 2) purchased, showing the number of purchased derivative financial instruments of an instrument during a trading session; 3) sold, showing the number of sold derivative financial instruments of an instrument during a trading session; 4) position, showing the current state of an account (current position); 5) average, showing the weighted average price of the position
2	Loading of balances	Every day, before the start of trading, the information on incoming positions is received by the futures market TCS from the clearing center's accounting system regarding the cash balances in the clearing center's correspondent account recorded in the trading participants' own and aggregated client posting accounts for their reflection in the corresponding trading and clearing accounts.

Item No.	Stage	With CCP participation
A	1	2
		If a trading participant has submitted to the clearing center an application to retain funds in the clearing center's correspondent account according to the clearing center's internal documents, the information on cash balances in client trading and clearing accounts is carried over based on closing results of the previous trading day. In absence of the above application to retain money, the incoming cash positions in client trading and clearing accounts correspond to zero values in accordance with closing results of the previous trading day
3	Submission of orders	The futures market TCS automatically checks each submitted order for: 1) compliance with the price limits of derivative financial instruments, the amount of collateral contributed by a trading participant; 2) compliance of the parameters of derivative financial instruments, including the number of lots of a derivative financial instrument in an order. The number of lots must be a multiple of the minimum lot for the instrument; 3) if the "check for client limit" option is present, the order will be checked for client limit sufficiency before it is announced. If this option is not set, the entered order will be submitted without prior check of the client limit. Entering an order without first checking the client limit is only possible from a trading participant's terminal. In general, an order can only be submitted if the trading limits are sufficient to cover the required amount of initial margin. When an account limit is zero, only closing of positions is possible. 4) compliance with sufficiency of collateral for fulfilment of obligations. If the check result is negative, the futures market TCS rejects (does not accept) the order. Repeated orders submitted in place of those rejected by the futures market TCS are also subject to re-checking. In case of a positive result of the check carried out in accordance with the first paragraph, the futures market TCS registers such order. At the end of a trading session, unexecuted orders are automatically cancelled by the futures market TCS, with the exception of orders that specify their expiration date
4	Blocking of collateral	If an order check is positive, the futures market TCS blocks funds in the trading participant's account in the amount of the market risk rates of derivative financial instruments and/or the concentration limits of derivative financial instruments, which is equivalent to determining the initial margin in accordance with the clearing center's internal documents. The values of positions in the futures market TCS are updated in real time with each change in values of any components involved in calculation of positions in cash and financial instruments
5	Execution of transactions, clearing and settlement	Fulfilment of obligations under a futures contract is carried out without delivery of the underlying asset, while the parties to such a contract are obliged to pay each other a sum of money in the national currency (variation margin).

Item No.	Stage	With CCP participation
A	1	2
		Variation margin is calculated during the clearing session in accordance with internal documents of the clearing center and is paid in the period from the first day of concluding a futures contract until the day of its expiration, inclusive. To calculate the variation margin, one of the following formulas is used: 1) when calculating the variation margin for a futures contract for which the variation margin has not previously been calculated: $$VM_0 = (P_{last} - P_{fut}) \times \frac{S_{tick}}{tick}, \text{где}$$ VM_0 - the amount of variation margin for a futures contract for which the variation margin has not previously been calculated, rounded according to the rules of mathematical rounding; Plast - the current (last) settlement price of a futures contract, determined in accordance with the clearing center's internal documents; Pfut - price of concluding a futures contract; Stick - valuation of the minimum change in price of a futures contract; tick - minimum change in the contract price; 2) when calculating the variation margin for a contract for which the variation margin was calculated previously: $$VM = \left(P_{last} - P_{previous}\right) \times \frac{S_{tick}}{tick}, \text{где}$$ VM - the amount of variation margin for a futures contract for which the variation margin was calculated previously, rounded according to the rules of mathematical rounding; Pprevious - previous settlement price of a futures contract (or the initial settlement price of a futures contract). Fulfillment of obligations to pay the variation margin is carried out in the manner and within the time established by internal documents of the clearing center. At that: 1) if the variation margin is positive, then the obligation to pay the variation margin arises for the seller of a futures contract; 2) if the variation margin is negative, then the obligation to pay the variation margin in an amount equal to the absolute value of the calculated variation margin arises for the buyer of a futures contract. When executing transactions, the clearing procedures are applied on net basis, taking into account the specifics established by the clearing center's internal documents.

Item No.	Stage	With CCP participation
A	1	2
		Obligations under a futures contract are completely terminated: 1) upon expiration of the circulation period of this contract as a result of its execution; 2) as a result of emergence of counterclaims for such participant under a futures contract with the same underlying asset and maturity in the amount of its obligations in the manner and at the time specified by the clearing center's internal documents; 3) on other grounds specified in the clearing center's internal documents, in the manner established by them
6	Trading results	Upon completion of trading, the Exchange provides trading participants with exchange certificates containing information on concluded transactions