

KAZAKHSTAN STOCK EXCHANGE

Approved

by a decision of the Board of Directors
of Kazakhstan Stock Exchange
(minutes No.44
dated September 16, 2019)

Effective as of

December 3, 2019

RULES

**for the implementation of cash settlements on
transaction with a central counterparty in the
stock market**

Almaty

2019

LIST OF AMENDMENTS

1. Changes and additions № 1:

- Approved by a decision of the Board of Directors of Kazakhstan Stock Exchange (minutes No.8 dated March 17, 2020);
- Effective as of August 3, 2020.

2. Changes № 2:

- Approved by a decision of the Board of Directors of Kazakhstan Stock Exchange (minutes No.38 dated October 27, 2020);
- Effective as of October 28, 2020.

3. Changes № 3:

- Approved by a decision of the Board of Directors of Kazakhstan Stock Exchange (minutes No.39 dated November 11, 2020);
- Effective as of November 15, 2020.

4. Changes and additions № 4:

- Approved by a decision of the Board of Directors of Kazakhstan Stock Exchange (minutes No. 16 dated March 17, 2021);
- Effective as of March 18, 2021.

5. Changes and additions № 5:

- Approved by a decision of the Board of Directors of Kazakhstan Stock Exchange (minutes No. 25 dated August 05, 2022);
- Effective as of August 22, 2022.

6. Changes and additions № 6:

- Approved by a decision of the Board of Directors of Kazakhstan Stock Exchange (minutes No. 17 dated June 29, 2023);
- Effective as of June 30, 2023.

These Rules have been developed in accordance with the legislation of the Republic of Kazakhstan and the charter of Kazakhstan Stock Exchange JSC (hereinafter referred to as the Exchange) and determine the conditions and procedure for settlements in money for transactions with securities concluded on the stock market with the participation of a central counterparty.

Article 1. Main concepts and designations

1. These Rules use the concepts and terms defined by the Exchange's internal documents "Rules of Exchange Activity" (hereinafter - the Rules of Exchange Activity), "Rules for Clearing Transactions in Financial Instruments" (hereinafter - the Clearing Rules), as well as the legislation of the Republic of Kazakhstan.
2. For the purposes of these Rules:
 - 1) a bank account means a bank account of a clearing participant in Kazakhstani tenge and / or foreign currency, which is used to credit money received from the Exchange in payment of the Exchange's obligations to this clearing participant;
 - 2) a custodian account means a bank account of a clearing participant who is a user of the control and collateral system, as defined by the Clearing Rules, in Kazakhstani tenge and / or foreign currency, which is used to credit money received from the Exchange in payment of the Exchange's obligations to this clearing participant;
 - 3) a servicing bank means a bank or an organization that has a license to conduct certain types of banking operations or another settlement and clearing center in which a bank and / or custodian account of a clearing participant is opened;
 - 4) cash settlements - settlements in cash for securities transactions concluded on the stock market with the participation of a central counterparty.
3. The concepts and terms used in these Rules may also be used in other internal documents of the Exchange, the Exchange's correspondence and in stock information.

Article 2. General provisions on calculations

1. These rules determine the procedure for settlements in cash for transactions with securities, for which the Exchange carries out clearing activities acting as a central counterparty (hereinafter referred to as cash settlements). Settlements in securities for the specified transactions, as well as settlements for other transactions concluded on the Exchange are carried out in accordance with other internal documents of the Exchange, the set of rules of Central Securities Depository JSC (hereinafter referred to as the Central Securities Depository) and applicable law.
2. Cash settlements include payments by clearing participants in favor of the Exchange:
 - 1) in fulfillment of their obligations to the Exchange, determined by the results of clearing;
 - 2) in order to secure transactions with financial instruments;
 - 3) in order to deposit money into the collateral pool for the issue of general collateral certificates (*this sub-item was included by a decision of the Exchange's Board of Directors dated 05 August of 2022*).

3. Cash settlements include making payments by the Exchange in favor of clearing participants:
 - 1) in pursuance of their requirements to the Exchange, determined by the results of clearing;
 - 2) to return the money previously credited by these clearing participants to the Exchange correspondent account;
 - 3) in pursuance of the requirements of these clearing participants to transfer money from the correspondent account of the Exchange, according to their applications.
4. The basis for making settlements for a clearing participant is:
 - 1) when fulfilling obligations to the Exchange - clearing reports generated and submitted to clearing participants in accordance with the Clearing Rules;
 - 2) when clearing participants deposit money to the Exchange's correspondent account as collateral for transactions - documents determined by clearing participants independently.
5. The basis for the Exchange to carry out settlements for trading on the stock market in favor of clearing participants for the Exchange are *(this paragraph was changed by a decision of the Exchange's Board of Directors dated October 27, 2020)*.
 - 1) electronic summary sheets of total net claims and net obligations, generated at the end of a certain clearing session;
 - 2) statements of clearing participants drawn up in accordance with article 9 of these Rules *(this sub-item was changed by a decision of the Exchange's Board of Directors dated March 17, 2020)*;
 - 3) electronic sheets of the final claims of clearing participants to the Exchange based on the results of a trading day and clearing, generated at the end of the last clearing session for that day *(this sub-item was changed by a decision of the Exchange's Board of Directors dated March 17, 2020)*;
6. Each clearing participant makes settlements taking into account the category assigned to him in accordance with the Exchange's internal document "Regulations on clearing participants".
7. The Exchange carries out settlements exclusively in the "delivery versus payment" mode, which means that the Exchange can fulfill the requirement of a clearing participant only after this clearing participant fully fulfills his obligation to the Exchange, determined in accordance with the Clearing Rules *this sub-item was changed by a decision of the Exchange's Board of Directors dated March 17, 2020*);

Article 3. Correspondent accounts of the Exchange

1. To carry out settlements, the Exchange uses the Exchange's correspondent account with the Central Securities Depository.

The Exchange uses a correspondent account in Kazakhstani tenge with the National Bank of the Republic of Kazakhstan to store the guarantee fees of clearing participants.
2. The list of correspondent accounts of the Exchange and information about their details are published on the Exchange's Internet resource (www.kase.kz).

In case of a change in the list of the Exchange correspondent accounts and / or their details, the Exchange notifies the clearing participants of this by sending them individual messages by e-mail and publishing on the Exchange's Internet

resource the corresponding information messages and the changed list and / or changed details of the Exchange correspondent accounts.

The Exchange is obliged to notify the clearing members of the change in the list and / or details of their correspondent accounts no later than five business days prior to the day when the changed list and / or changed details of the Exchange's correspondent accounts are applied in the calculations.

Article 4. Bank accounts of clearing participants

1. To enroll Kazakhstani tenge and / or foreign currencies received from the Exchange, clearing participants that are banks are entitled to use the following accounts with servicing banks:
 - 1) one own multicurrency bank account for accounting of own money, or one bank account in tenge and one bank account in each foreign currency;
 - 2) one own multicurrency bank account for aggregate accounting of client money, or one bank account in tenge and one bank account in each foreign currency;
 - 3) one own multicurrency custodian account for aggregated custodian accounting of client money, or one custodian account in tenge and one custodian account in each foreign currency.

Clearing participants, which are non-bank organizations, are entitled to use several bank accounts to account for their own money and several bank accounts to account for client money to enroll Kazakhstani tenge and / or foreign currencies received from the Exchange.

(this item was changed by a decision of the Exchange's Board of Directors dated March 17, 2021);

2. Clearing participants are obliged to provide the Exchange with details of accounts in tenge or multicurrency accounts specified in clause 1 of this article, in the form of Appendix 1 to these Rules.

Clearing participants are obliged to provide the Exchange with account details in foreign currencies from those specified in clause 1 of this article, in the form of Appendix 2 to these Rules.

3. Clearing participants are obliged to immediately notify the Exchange about the change in details or the closure of accounts, the details of which were provided to the Exchange in accordance with clause 2 of this article.
4. The clearing participant bears full responsibility for the consequences of providing the Exchange with inaccurate account details, as well as for the consequences of violating the obligation established by clause 3 of this article, including compensation for possible losses of the Exchange related to using such unreliable details by the Exchange.
5. If a clearing participant uses several bank accounts for crediting money received from the Exchange, the clearing participant submits an application to the Exchange in the form of Appendix 6 to these Rules, indicating the bank account to which the money should be credited by the Exchange.

Each of such application must be signed by a trader or other authorized employee of the clearing participant and submitted to the Exchange before 16.00 Astana city time *(this paragraph was changed by a decision of the Exchange's Board of Directors dated June 29, 2023).*

An application of a clearing participant indicating a bank account for crediting money by the Exchange shall be submitted to the Exchange in electronic form

using an electronic digital signature in the "eTransfer.kz" information transfer system or on paper.

(this item was changed by a decision of the Exchange's Board of Directors dated March 17, 2021);

6. The application specified in clause 5 of this article is accepted by the Exchange if the details of bank and / or correspondent accounts specified in it correspond to the details that were previously provided to the Exchange by a clearing participant in accordance with this article of the Rules *(this item was changed by a decision of the Exchange's Board of Directors dated March 17, 2021);*
7. If the application specified in clause 5 of this article is not submitted within the time period established by the second paragraph of clause 5 of this article, or if it is not accepted by the Exchange in accordance with clause 6 of this article, the last application of the clearing participant previously submitted to the Exchange is valid *(this item was changed by a decision of the Exchange's Board of Directors dated March 17, 2021);*

Article 5. Internal accounting of money which is in correspondent accounts

1. For the purpose of internal accounting by the Exchange of money received from clearing participants to the correspondent accounts of the Exchange specified in article 3 of these Rules, the Exchange opens and maintains registry accounts.
2. Recording accounts are not bank accounts and represent a set of entries made by the Exchange in its information systems solely for the purpose of internal accounting of its assets and liabilities arising in connection with the implementation of clearing activities with the performance of the functions of a central counterparty in the stock market.
3. Record accounts are a part of the Exchange's internal accounting system, the functioning of which is carried out in accordance with the Exchange's internal documents approved by the Exchange Board.
4. Recording accounts are opened for clearing participants of the stock market and the Exchange. The Exchange independently opens, maintains and closes recording accounts, respectively, when assigning the Exchange member the status of a clearing participant in the stock market, carrying out activities as a clearing participant and depriving him of the status of a clearing participant in the stock market. At the same time, no actions on the part of the clearing participant for opening, maintaining or closing an accounting account are envisaged.

The grounds, procedure, and terms for opening, maintaining, and closing recording accounts shall be determined by the internal documents of the Exchange *(this paragraph was included by a decision of the Exchange's Board of Directors dated 05 August of 2022).*

5. The following recording accounts are opened in the accounting system:
 - 1) each clearing participant - one recording account for accounting for money intended for securing and executing transactions concluded by him on the Exchange on his own behalf and in his own interests (own recording account);
 - 2) each clearing participant - one recording account for accounting for money intended for securing and executing transactions concluded by him on the Exchange on behalf of and in the interests of his clients (aggregated client account);
 - 3) each clearing participant - one recording account for recording his contributions to the stock market guarantee fund;

- 4) each clearing participant who is a user of the control and collateral system - one recording account for accounting for money intended for collateral and execution of transactions, its custodian clients (aggregated custodian account);
 - 4-1) other recording accounts of clearing participants in accordance with the internal documents of the Exchange, which define the rules for accounting for money (*this sub-item was included by a decision of the Exchange's Board of Directors dated 05 August of 2022*);
 - 5) for the Exchange - recording accounts for accounting for the claims and obligations of the Exchange as a central counterparty in the stock market in accordance with the internal documents of the Exchange, which define the rules for accounting for money (*this sub-item was changed by a decision of the Exchange's Board of Directors dated 05 August of 2022*).
6. In order to identify by the Exchange the money received from the clearing participants to the correspondent accounts of the Exchange, the clearing participants must indicate in the payment documents special codes that make it possible to unambiguously distribute the money to the recording accounts specified in clause 5 of this article.

The special codes specified in the first paragraph of this clause must also be indicated when a clearing participant submits an application in the form of Appendix 5 to these Rules, in order to determine the bank or custodial account to which the Exchange needs to transfer money in favor of this clearing participant.

The list of such codes is approved by the Exchange Management Board member who is in charge of the Exchange settlement division and published on the Exchange Internet resource (www.kase.kz) (*this paragraph was changed by a decision of the Exchange's Board of Directors dated October 27, 2020*);

Article 6. Payments by clearing participants in favor of the Exchange

1. When making contributions to the stock market guarantee fund, a clearing participant is obliged to ensure that money is credited to the Exchange's correspondent account in the National Bank in accordance with the Clearing Rules.
2. When making cash settlements, the clearing participant is obliged to ensure that the money is credited to the Exchange's correspondent account in the Central Securities Depository within the terms established by these Rules.

To confirm the crediting of clearing participants' money to the Exchange's correspondent account in the Central Securities Depository, the Exchange is guided exclusively by the documents of the Central Securities Depository. Documents provided by clearing participants are not accepted as such confirmation and are not considered by the Exchange.
3. Clearing member of the "unsecured" category, or category "with partial collateral" is obliged to ensure that money is credited in payment of its net obligations to the Exchange's correspondent account with the Central Securities Depository no later than the time of performance of net obligations for trading on the stock market established by the Exchange's internal document which governs the time of settlement and clearing sessions (*this item was changed by a decision of the Exchange's Board of Directors dated October 27, 2020*);
4. A clearing participant of the "with full coverage" category is obliged to ensure that money is credited to the Exchange's correspondent account in the Central Securities Depository in payment for the securities it purchases until the moment of filing applications for the purchase of such securities. Moreover, such crediting can be carried out both before the beginning of the trading day on the stock market, and during this trading day.

5. When making settlements, a clearing participant is prohibited from delegating payments in favor of the Exchange to its branches, subsidiaries or any other third parties.

The prohibition established by the first paragraph of this clause may not be applied with the written permission of the Chairman of the Management Board of the Exchange or a member of the Management Board who is in charge of the Exchange settlement division in a situation where a clearing participant is unable to independently fulfill obligations to the Exchange. In this case, the clearing participant must submit an application containing a description of the reasons for the impossibility of fulfilling its obligations, as well as the name and bank details of the legal entity that will make the payment to fulfill the clearing participant's obligation. The application must be signed by a person who, in accordance with the document with samples of signatures provided to the Exchange, has the right of first signature on behalf of this clearing participant.

Article 7. Exchange payments in favor of clearing participants

1. The Exchange payments in favor of clearing participants are subdivided into:
 - 1) payments at the end of the trading day and clearing;
 - 2) payments to clearing members according to their applications.
2. The Exchange is obliged to submit to the Central Securities Depository instructions to transfer money at the end of the trading day and clearing no later than the time specified in Appendix 3 to these Rules (taking into account the specifics and restrictions established by clauses 3 and 4 of this article).
3. The Exchange has the right to submit to the Central Securities Depository a separate instruction (separate instructions) to transfer money at the end of the trading day and the last clearing session for that day later than the time specified in Appendix 3 to these Rules, in case of late fulfillment of obligations at the end of the trading day and clearing by any by the clearing participant and / or in the event of the procedures for settling the default on the obligations of the dishonest or insolvent clearing participant in accordance with the Clearing Rules.
4. The amount of payments made by the Exchange in favor of the clearing participant on any day shall be reduced by the amount specified in the application submitted by the clearing participant in the form of Appendix 4 to these Rules on the intention to save money on the correspondent account of the Exchange, as well as by the amount of unfulfilled obligations of the clearing participant to the Exchange, the due date of which has come, taking into account the obligations for collateral.
5. The Exchange is obliged to submit to the Central Securities Depository an order to transfer money to the clearing participant in pursuance of his application for transferring money, generated and provided to the Exchange in accordance with article 9 of these Rules, no later than the time specified in Appendix 3 to these Rules (considering restrictions established by clauses 6 and 7 of this article).
6. Upon receipt of the applications specified in clause 5 of this article, the Exchange checks them for compliance with the conditions established by article 9 of these Rules. The exchange is obliged to refuse to accept a money transfer application if such an application does not meet any of the conditions established by article 9 of these Rules.
7. The Exchange submits to the Central Securities Depository an order to transfer money to any clearing participant according to the application within one hour after receiving the specified application, except for the period of suspension of processing applications during the first settlement and clearing session on the stock market, provided that the transfer of money upon application this clearing participant will not lead to the formation of a negative value of a single stock market limit or a negative value of the difference in the amounts specified in paragraph 2

of Article 9 of these Rules (*this item was changed by a decision of the Exchange's Board of Directors dated October 27, 2020*);

Article 8. Keeping money in the correspondent account of the Exchange

1. The clearing participant has the right to keep the money to be transferred to his bank or custodian account based on the results of the trading day and clearing on the Exchange correspondent account by submitting an application in the form of Appendix 4 to these Rules.

The money credited by the clearing participant to the Exchange's correspondent account as a contribution to the collateral pool as a security for the issue of general collateral certificates shall be kept on the Exchange's correspondent account until the clearing participant submits an application for refund in accordance with clauses 5-7 of Article 7 of these Rules (*this paragraph was included by a decision of the Exchange's Board of Directors dated 05 August of 2022*).

Money credited by the clearing participant to the correspondent account of the Exchange as a collateral for participation in the settlement completion system of the National Bank for interbank transactions performed in Republic of Kazakhstan in the Interbank Payment Card System (hereinafter referred to as IPCS) shall be kept on the correspondent account of the Exchange until the clearing participant files a request for money transfer subject to clauses 5-7 article 7 of these Rules (*this paragraph was included by a decision of the Exchange's Board of Directors dated 29 June of 2023*).

2. An application for keeping money in the Exchange's correspondent account can be one-time - valid on the current day, or valid for a period of time.

The deadline for accepting applications from clearing participants to keep money in the correspondent account is set forth in Appendix 3 to these Rules. An application accepted by the Exchange after the specified time is executed starting from the next business day, provided that this application is valid for a period of time.

3. An application in the form of Appendix 4 to these Rules is signed by a trader or an authorized employee of a clearing participant and must be submitted in electronic form, using an electronic digital signature in the "eTransfer.kz" information transfer system, or by a paper document (*this item was changed by a decision of the Exchange's Board of Directors dated March 17, 2020*);

Article 9. Terms of submission by clearing participants of applications for money transfer

1. A clearing participant of the category "with partial collateral" has the right to submit to the Exchange an application in the form of Appendix 5 to these Rules from the beginning of the trading day on the stock market until the deadline for submission of applications to the Exchange, established by Appendix 3 to these Rules, for a refund of money in an amount not exceeding a positive value its planned money position displayed in the ASTS + trading and clearing system for its trading and clearing accounts, with the exception of client segregated accounts, reduced by the amount of collateral requirements measured by a single stock market limit as such a limit is determined by the Clearing Rules (*this item was changed by a decision of the Exchange's Board of Directors dated October 27, 2020*);
2. A clearing participant of the "with full coverage" category has the right to submit an application to the Exchange in the form of Appendix 5 to these Rules from the beginning of the trading day on the stock market until the deadline for submission of applications to the Exchange, established by Appendix 3 to these Rules, for a refund of money in an amount not exceeding a positive value the difference between the amount of money credited by this clearing participant to the

Exchange's correspondent account in the Central Securities Depository and the amount of security for his unfulfilled obligations, determined in accordance with the Clearing Rules *(this item was changed by a decision of the Exchange's Board of Directors dated October 27, 2020)*.

- 2-1. The clearing participant being a member of a collateral pool shall be entitled to apply for the withdrawal of money from the collateral pool to issue general collateral certificates, if such withdrawal does not lead to the redemption of the general collateral certificates belonging to it, which, at the time of filing such an application, are the subject or collateral for outstanding transactions of this clearing participant, including on the repo market *(this item was included by a decision of the Exchange's Board of Directors dated 05 August of 2022)*.
- 2-2. Clearing participant being a member of the system for ensuring completion of settlements of the National Bank for interbank transactions performed in the Republic of Kazakhstan in the IPCS shall have the right to file a request for transfer of money in favor of the National Bank in the amount of its obligation to complete settlements in the IPCS or in favor of this clearing participant in the amount of the available balance of money, taking into account verification of adequacy of the collateral *(this item was included by a decision of the Exchange's Board of Directors dated 29 June of 2023)*.
3. Applications in the form of Appendix 5 to these Rules are drawn up and presented to the Exchange exclusively in electronic form in XML format, using an electronic digital signature in the "eTransfer.kz" information transmission system.
4. The deadline for acceptance from clearing participants of applications for the transfer of money specified in paragraphs 1 and 2 of this article is determined by Appendix 3 to these Rules.
5. This article does not apply to cases of refund of the guarantee contribution of a clearing participant. The conditions and procedure for the return of the guarantee deposit are established by the Clearing Rules.

Article 10. Restrictions when making settlements

1. When the clearing participant, client of the clearing participant being an IPCS participant, their beneficial owners or an organization that directly or indirectly owns or controls the clearing participant, client of the clearing participant being an IPCS participant, is included, client of the clearing participant shall be included in the list of persons involved in terrorist activities, to the list of organizations and persons involved in financing of terrorism and extremism, to the list of organizations and persons involved in financing of proliferation of weapons of mass destruction, the Exchange shall, in manner and within timeframe stipulated by internal documents of the Exchange related to issues of anti-money laundering and combating the financing of terrorism, take measures to freeze transactions with money of such clearing participant and its clients, client of the clearing participant being an IPCS participant or client of the clearing participant subject to the internal document of the Exchange regulating the procedure for freezing transactions of clients *(this item was changed by a decision of the Exchange's Board of Directors dated 29 June of 2023)*.
2. The Exchange shall resume operations for settlements with the clearing participant and its clients, client of the clearing participant being an IPCS participant, client of the clearing participant specified in clause 1 of this article, subject to the laws of the Republic of Kazakhstan and internal documents of the Exchange on issues of anti-money laundering and combating the financing of terrorism *(this item was changed by a decision of the Exchange's Board of Directors dated 29 June of 2023)*.
3. In case of application of international sanctions/ prohibitions/ restrictions and other measures to the clearing participant, client of the clearing participant being an

IPCS participant, its participants/ shareholders and beneficial owners, which may entail any risks for the Exchange, the Exchange shall unilaterally have the right to refuse to implement a settlement operation with this clearing participant *(this item was included by a decision of the Exchange's Board of Directors dated 29 June of 2023)*.

(this article was changed by a decision of the Exchange's Board of Directors dated November 11, 2020);

Article 11. Non-fulfillment by the Exchange of the settlement requirement of the clearing participant

1. Failure by the Exchange to comply with the settlement requirement of the clearing participant considering the restrictions established by Article 9 and the provisions of Article 10 of these Rules, is any of the following cases:
 - 1) not crediting or crediting not in full of the amount of the settlement requirement of this clearing participant at the end of the trading day and clearing on the day of settlements to his bank or custodian account *(this sub-item was changed by a decision of the Exchange's Board of Directors dated October 27, 2020)*;
 - 2) not crediting or crediting not in full of the amount of the clearing participant's claim to be fulfilled for the return of money;
 - 3) violation of the details of the bank or custodian account of the clearing participant when making a payment in return for his settlement claim at the end of the trading day and clearing *(this sub-item was changed by a decision of the Exchange's Board of Directors dated October 27, 2020)*;
 - 4) violation by the Exchange of the rules for making payments for trading on the stock market, established by Appendix 3 to these Rules.
2. A clearing participant whose demand has not been fulfilled by the Exchange has the right to apply to the Commission for Resolution of Disputes and Conflicts with an application on the recovery of the damage caused and / or forfeit.

Article 12. Failure by a clearing participant to fulfill the Exchange settlement requirement

1. Failure by a clearing participant to fulfill the Exchange settlement requirement is any of the following cases:
 - 1) not crediting or crediting not in full of the amount of the net obligation in the money of this clearing participant on the day of settlements to the correspondent account of the Exchange;
 - 2) violation of the details of the Exchange's correspondent account when making a payment in return for its net claim;
 - 3) violation by a clearing participant of the terms of cash settlements in fulfillment of net obligations for trading on the stock market established by the Exchange internal document regulating the time of settlement and clearing sessions *(this sub-item was changed by a decision of the Exchange's Board of Directors dated October 27, 2020)*;
2. Upon detection of any of the cases specified in clause 1 of this article, the settlement division of the Exchange transmits information about such a case to a clearing subdivision that takes action in relation to such clearing participant in accordance with the Clearing Rules.

Article 13. Limitation of Liability of the Exchange

1. The Exchange takes measures within its competence for the timely execution of settlements with clearing participants.
2. The exchange is not responsible for non-performance:
 - 1) requirements of a clearing participant on any day if this clearing participant on that day has not fully or partially fulfilled its obligation to the Exchange;
 - 2) net claims of a clearing participant, if the Central Securities Depository carries out additional verification and / or identification and / or assessment of the possibility of money transfer or other procedures that result in non-execution, incomplete or untimely execution by the Central Securities Depository in relation to this clearing participant, its parent organization or beneficial owner. The Central Securities Depository instructs the Exchange to transfer money to this clearing participant.
3. Liability of the Exchange as a central counterparty in the stock market is limited in accordance with the Clearing Rules and other applicable internal documents of the Exchange.
4. In any case, the amount of the forfeit paid by the Exchange may not exceed 0.05% of the amount of the unfulfilled claim of the clearing participant (unfulfilled claims of the clearing participants).

Article 14. Force majeure circumstances

1. Force majeure means:
 - 1) fire, earthquakes and other natural disasters, war, hostilities, terrorist acts, civil unrest, strikes, lockouts, embargoes, prohibitions and restrictions established by state bodies;
 - 2) malfunction of the software and hardware of the Republican State Enterprise "Kazakhstan Center for Interbank Settlements" used by the Exchange, the Central Securities Depository and / or clearing participants for settlements.
2. A document confirming the fact of the occurrence of a force majeure circumstance from among the circumstances specified in subparagraph 1) of paragraph 1 of this article, and determining the duration of its validity, is a document of the relevant (competent) body of the Republic of Kazakhstan or another competent body (organization) of the relevant state.
3. A document confirming the fact of the occurrence of a force majeure circumstance specified in subparagraph 2) of paragraph 1 of this article, and determining the duration of its validity, is a certificate or other document signed (signed) by the first head of the Republican State Enterprise "Kazakhstan Center for Interbank Settlements" or a person replacing him.
4. A person for whom the impossibility of making settlements due to the occurrence of a force majeure circumstance has arisen is obliged to immediately notify the beneficiaries of payments within the framework of such settlements about the occurrence of a force majeure circumstance, the expected period of its validity and its termination.

If the person specified in the first paragraph of this clause is a clearing participant, such a clearing participant is obliged to provide the Exchange with the document specified in clause 2 or clause 3 of this article, within three working days from the date it was received.
5. The Exchange and / or the clearing (clearing) participant (participants) are released from liability for violation of the deadlines for the fulfillment of requirements and / or obligations if such violation was caused by the action of a

force majeure circumstance that began after the occurrence of the relevant requirements and / or obligations, and which the Exchange and / or the clearing (clearing) participant (participants) could not (could not) foresee or prevent.

6. In the event of a force majeure circumstance, the timing of settlements is proportionately postponed for the duration of such a circumstance.

Article 15. Final provisions

1. Situations related to the implementation of monetary settlements as defined by Article 2 of these Rules, not regulated by these Rules, as well as any disputes related to the implementation of settlements for trading on the stock market are subject to resolution by the Commission for the Resolution of Disputes and Conflicts. If such permission is impossible - in accordance with the legislation of the Republic of Kazakhstan.
2. These Rules are subject to updating as necessary, but at least once every three years.

Chairperson of the Board

A. Aldambergen

Appendix 1

to the Rules for the implementation of cash settlements on transactions with a central counterparty in the stock market

**REQUISITES
of bank account**

	Sheet1
(name of the clearing participant)	<input type="checkbox"/> In addition to previously submitted ²
Date and time of submission	<input type="checkbox"/> Instead of previously submitted ²
Date from which the bank account details are valid	<input type="checkbox"/> Served for the first time ²
Clearing member bank account type	<input type="checkbox"/> own bank account to keep track of your own money ²
	<input type="checkbox"/> own bank account to keep track of client money ²
	<input type="checkbox"/> custodian bank account ²

Beneficiary name ³	
Bank account number (IIC ⁴)	
BIN ⁵	
Beneficiary's bank name ⁶	
BIK ⁷ of the beneficiary's bank	
KBE ⁸	

¹ In "Sheet X of n" format.

² Mark the desired option with a sign ✕ or ✓.

³ In this Appendix, the beneficiary means the clearing participant.

⁴ An individual identification code, which is a bank account number.

⁵ Business identification number of the clearing participant (if any).

⁶ The name of the servicing banking organization, in which the bank account of the clearing participant is opened.

⁷ Bank identification code of the servicing banking organization in which the bank account of the clearing participant is opened.

⁸ Beneficiary code

[Chief executive's position]

[signature]

[surname, initials]

[Position of the chief accountant]

[signature]

[surname, initials]

Signatures verified

(personal seal of the employee who checked the Exchange,

**Rules for the implementation of cash settlements on transactions with a central counterparty
in the stock market**

check date)

Appendix 2

to the Rules for the implementation of cash settlements on transactions with a central counterparty in the stock market

**LIST AND REQUISITES
of bank accounts in foreign currencies**

(clearing member name ³)	Sheet ¹
	(currency code ²)
	<input type="checkbox"/> In addition to previously submitted ⁴
	<input type="checkbox"/> Instead of previously submitted ⁴
Date and time of submission	<input type="checkbox"/> Served for the first time ⁴
Date from which the bank account details are valid	<input type="checkbox"/> own bank account to keep track of your own money ⁴
Clearing member bank account type	<input type="checkbox"/> own bank account to keep track of client money ⁴
	<input type="checkbox"/> custodian bank account ⁴
Name and address of the servicing banking organization ⁵	
Bank account number	
Clearing Member SWIFT BIC	
SWIFT BIC and other identifiers of the serving banking organization	
Name, address and SWIFT BIC of the intermediary bank ⁶	
BIC and TIN of the serving banking organization ⁷	
Correspondent account ⁷ of a servicing banking organization with the Central Bank of the Russian Federation ⁸	

¹ In "Sheet X of n" format. A separate list of details is provided for each type of currency.

² Currency code - USD, EUR, RUB, CNY.

³ Name in Russian and English. When registering details in Russian rubles, the name in the transliteration SWIFT-RUR6 must be also indicated.

⁴ Mark the desired option with a sign × or ✓.

⁵ When filling in the details in Russian rubles, you must indicate the name in Russian and in the transliteration SWIFT-RUR6.

⁶ To be filled in if there is an intermediary bank.

⁷ To be filled in when registering details in Russian rubles.

⁸ Central Bank of the Russian Federation.

[Chief executive's position]

[signature]

[surname, initials]

[Position of the chief accountant]

[signature]

[surname, initials]

Signatures verified
(personal seal of the employee who checked the Exchange,

**Rules for the implementation of cash settlements on transactions with a central counterparty
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check date)

Appendix 3

to the Rules for the implementation of cash settlements on transactions with a central counterparty in the stock market

(this appendix was changed by a decision of the Exchange's Board of Directors dated October 27, 2020);

REGULATIONS
of making payments for trading on the stock market

This appendix indicates the time of the city of Astana on the day of settlements *(this paragraph was changed by a decision of the Exchange's Board of Directors dated June 29, 2023)*.

Table 1. Payments related to money transfers at the request of clearing participants

Currency	Deadline time of submitting applications to the Exchange	Deadline time of transfers by the Exchange*
A	1	2
TENGE	18.00	19.30
FOREIGN CURRENCIES	18.00	19.30

Table 2. Payments by the end of the trading day and clearing

Currency	Deadline time of transfers by the Exchange **
A	1
TENGE	19.30
FOREIGN CURRENCIES	19.30

Table 3. Acceptance of applications for keeping money in the correspondent account of the Exchange

Currency	Deadline time of receiving applications by the Exchange
A	1
TENGE	18.00
FOREIGN CURRENCIES	18.00

* Time before which the Exchange submits instructions to the Central Securities Depository to transfer money to clearing participants according to their applications.

** Time before which the Exchange submits instructions for money transfer to the Central Securities Depository to clearing participants in payment of their final claims to the Exchange based on the results of the trading day and clearing formed at the end of the last clearing session for that day.

Appendix 4

to the Rules for the implementation of cash settlements on transactions with a central counterparty in the stock market

(this appendix was changed by a decision of the Exchange's Board of Directors dated March 17, 2020);

**APPLICATION
for keeping money in the correspondent account of the Exchange**

JSC "Kazakhstan Stock Exchange"

(name of the clearing participant)	Date of submission of the application
	Application submission time
	Date from which the application is valid
Clearing member's accounting account type	<input type="checkbox"/> own account ²
	<input type="checkbox"/> aggregated customer account ²
	<input type="checkbox"/> aggregated custodian account ²
Validity of the application	<input type="checkbox"/> one-time ²
	<input type="checkbox"/> permanent ²

The above-mentioned clearing participant hereby declares its intention to keep money in the correspondent account of the Exchange:

Currency	Currency amount (in numbers and words) ³
(currency code ¹)	

¹ Coded three-letter currency designation, for example: KZT, USD.

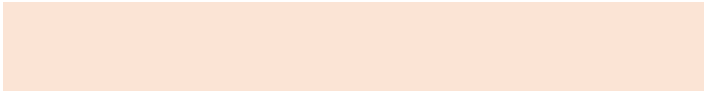
² Mark the desired option with a sign × or ✓.

³ If you intend to keep the entire available balance on the Exchange correspondent account, filling in the column "Currency amount (in figures and words)" is not required.

This statement is valid insofar as the clearing participant did not submit another statement at a later date.

From the clearing participant (signature, surname, initials of the trader)	Trader's signature has been verified <input type="checkbox"/> Accepted <input type="checkbox"/> Not Accepted
---	--

**Rules for the implementation of cash settlements on transactions with a central counterparty
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Reason for refusal of admission:

(personal seal of the employee who checked the
Exchange, check date)

Appendix 5

to the Rules for the implementation of cash settlements on transactions with a central counterparty in the stock market

(this appendix was changed by a decision of the Exchange's Board of Directors dated March 17, 2020);

APPLICATION

for transferring money in favor of the clearing participant

XML file generation specification

The encoding is **utf-8**.

The file name consists of three sections.

An example of a file name:

XML20KASPI5.xml

Description of sections:

Format name	Always XML20
Clearing member code	For example, KASPI
Ordinal number of the message	Always equal to the value in the "NUMBER" field inside the message

The file requires a mandatory immutable heading:

<?xmlversion="1.0" encoding="utf-8"?>

All tags of the file are contained in the root tag **<MESSAGE>**. All tags are required, even if the value is empty. Upper case is used.

Description of tags inside the file:

<NUMBER>	Required. Unique ordinal number of the message
<DATETIME>	Required. Date and time of the message formation, in the dd.mm.yyyyhh24: mi: ss format. For example: 06/18/2019 14:00:55
<FIRMCODE>	Required. Code of trading participant
<BIN>	BIN, in the presence of
<CURRENCY>	Required. Currency code in international format. KZT or USD
<AMOUNT>	Amount to withdraw. An empty value will be treated as the entire available amount. Example: 80000000.00
<ACCOUNTTYPE>	Required. Code for selecting the account from which the money will be transferred.
<IBAN>	Bank account number. If not specified, the details of the bank account provided earlier will be used.
<TRADER>	Required. Surname, name, patronymic (if any) of the trader or authorized employee in full. Example: Ivanov Mikhail Mikhailovich.

Sample file in full:

```
<?xmlversion="1.0" encoding="utf-8"?>
<MESSAGE>
  <NUMBER>5</NUMBER>
  <DATETIME>18.06.2019 14:00:55</DATETIME>
  <FIRMCODE>KASPI</FIRMCODE>
  <BIN>020140007102</BIN>
  <CURRENCY>KZT</CURRENCY>
  <AMOUNT>80000000.00</AMOUNT>
```

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<ACCOUNTTYPE>OWNI</ACCOUNTTYPE>
<IBAN>KZ89826A1KZTD2004583</IBAN>
<TRADER>Иванов Михаил Михайлович</TRADER>
</MESSAGE>

Appendix 6

to the Rules for the implementation
of cash settlements on transactions
with a central counterparty in the
stock market

(this appendix was changed by a decision of the Exchange's Board of Directors dated March 17, 2021);

APPLICATION

for specifying a bank account for the Exchange to deposit money

JSC "Kazakhstan Stock Exchange"

(name of the clearing participant)	Date of submission of the application
	Application submission time
	Date from which the application is valid

The above-named clearing participant hereby notifies that Kazakhstani tenge or foreign currency based on the results of the trading day and clearing must be transferred to the following bank accounts in the following servicing banks:

Currency	Servicing bank ¹ / bank account details ²	Amount of transferred currencies ³
(currency code ⁴)		

- ¹ It is necessary to indicate the name of the servicing bank.
- ² Bank account details in tenge or foreign currency provided to the Exchange by a clearing participant.
- ³ In case of transfer of Kazakhstani tenge or foreign currency to only one of the bank accounts, filling in the "Amount" column is optional.
- ⁴ Currency code designation.

This application is valid insofar as the clearing participant did not provide a later one.

From the clearing participant (signature, surname, initials of the trader)	Trader's signature has been verified (personal seal of the employee who checked the Exchange, check date)
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