

KASE CLEARING CENTER JSC

Approved

by decision of the Management
Board
of KASE Clearing Center JSC

(minutes of the meeting
dated December 2, 2025, No. 90)

Effective

from December 2, 2025

RULES

**for opening, maintaining and closing the posting
accounts and maintaining the internal cash
accounting**

These Rules have been developed in accordance with the Republic of Kazakhstan's legislation and the charter of KASE Clearing Center JSC (hereinafter, the Clearing Center) and define the general conditions and procedure for opening, maintaining and closing the posting accounts and maintaining the internal cash accounting when the Clearing Center carries out settlement of transactions with financial instruments, for which the Clearing Center performs functions of the central counterparty.

Chapter 1. GENERAL PROVISIONS

1. The terms and conventions used in these Rules are identical to the terms and conventions defined in the Clearing Center's internal documents.
2. For the purposes of these Rules:
 - 1) correspondent accounts of the Clearing Center mean the correspondent accounts of the Clearing Center in tenge and/or foreign currencies in the National Bank of the Republic of Kazakhstan, in foreign banks and/or second-tier banks of the Republic of Kazakhstan, as well as the correspondent account of the Clearing Center in Central Securities Depository JSC;
 - 2) an application of a clearing participant means applications, notifications and/or orders of clearing participants regarding the intention to carry out operations related to settlement of transactions;
 - 3) the Settlement Rules mean the Clearing Center's internal documents regulating the cash settlements for transactions with the central counterparty;
 - 4) the Clearing Rules mean the Clearing Center's internal document regulating the clearing activities for transactions with financial instruments;
 - 5) the settlements mean the payments in Kazakhstani tenge and/or foreign currencies, as specified by the Settlement Rules;
 - 6) a market or serviced market means a set of transactions with financial instruments of one type (kind) accepted for clearing services (for example, the stock market is all transactions with securities); the structure of serviced markets, platforms as well as the types of financial instruments for which the clearing is carried out is determined by the Clearing Rules;
 - 7) the transactions mean transactions accepted by the Clearing Center for clearing services in accordance with the Clearing Rules;
 - 8) an electronic document exchange system means the software that enables transmission of messages, including applications of a clearing participant and/or other messages, using an electronic digital signature;
 - 9) an accounting system means an information system designed to record funds in the correspondent accounts of the Clearing Center, as well as to store data on transactions carried out on them;
 - 10) a posting account means an account of a clearing participant or the Clearing Center in the Clearing Center's internal accounting system (which is not a bank account) for recording the money received in the Clearing Center's correspondent accounts and recording the amounts of collateral, claims and obligations of clearing participants and the Clearing Center.
3. The posting accounts of clearing participants and the Clearing Center are opened and maintained in the Clearing Center's accounting system for the purposes of internal accounting and reflection of information on:
 - 1) operations of crediting and debiting of funds, carried out on the Clearing Center's correspondent accounts for settlement of transactions with financial instruments;
 - 2) collateral of clearing participants received from clearing participants to the Clearing Center's correspondent accounts for fulfillment of their obligations under transactions;
 - 3) contributions to collateral pools to ensure the issue of general collateral certificates;
 - 4) claims and obligations after the clearing;
 - 5) the Clearing Center's assets and obligations arising in connection with its performance of activities as the central counterparty.

4. The posting accounts are opened and maintained in the Clearing Center's accounting system in tenge and in those foreign currencies in which the Clearing Center's correspondent accounts are opened.
5. The Clearing Center's accounting system provides consolidated accounting of monetary transactions on the Clearing Center's correspondent accounts, as well as separate accounting for each individual clearing participant and posting account.

Chapter 2. OPENING AND CLOSING OF POSTING ACCOUNTS AND SUB-ACCOUNTS

6. The posting accounts are opened for clearing participants and the Clearing Center.

The Clearing Center opens, maintains and closes the posting accounts of clearing participants when they are assigned the status of a clearing participant, when they carry out activities as a clearing participant and when they are deprived of the status of a clearing participant, respectively, as well as the posting accounts of the Clearing Center for its participation in the clearing of transactions.

In case of the Clearing Center's participation in transactions on the serviced markets as part of brokerage and/or dealer activities based on a license from an authorized body, all procedures related to opening, maintenance and closing of the Clearing Center's posting accounts are carried out in the manner established by these Rules, similar to the procedure applied to clearing participants.

7. To open a posting account, a clearing participant submits to the Clearing Center a power of attorney for persons authorized to submit applications of clearing participants to the Clearing Center, in accordance with the form in Appendix 1 to these Rules.

If the persons authorized to submit the specified applications are not included in the document with signature samples previously submitted to the Clearing Center upon receiving the status of a clearing participant, it is necessary to additionally provide a document with signature samples of these authorized persons.

No additional actions are required from a clearing participant to open a posting account.

8. For each clearing participant in each market, the following types of posting accounts are opened:

- 1) one combined posting account for generalized internal recording and reflection of information on funds transferred by a clearing participant to the Clearing Center's correspondent accounts in each currency;
- 2) one posting account for internal recording and reflection of information on funds that are the collateral for execution of transactions concluded by it on its own behalf and in its own interests (own posting account);
- 3) one or several posting accounts for recording and reflection of information on funds that are the collateral for execution of transactions concluded by it on behalf and in the interests of its clients (aggregated client posting accounts).

The second and subsequent aggregated client posting accounts are opened for a clearing participant providing the services of sponsored access to trading systems;

- 4) for a clearing participant that is a user of the control and collateral system, one posting account for recording and reflecting the information on funds that are the collateral for execution of transactions of the clearing participant's custodial clients (aggregated custodial posting account);
- 5) one own posting account for recording and reflecting the information on funds contributed by a clearing participant on its own behalf and at its own expense to one collateral pool (own posting account of the collateral pool);
- 6) one aggregated client posting account for recording and reflecting the information on funds contributed by a clearing participant on behalf and at the expense of the clients to one collateral pool (client posting account of the collateral pool);

In case the funds are contributed to the collateral pool by a clearing participant providing the services of sponsored access to trading systems, several aggregated client posting accounts of the collateral pool may be opened for this clearing participant;

- 7) posting accounts for recording the funds received in the Clearing Center's correspondent accounts, which purpose cannot be clearly identified based on the payment purpose specified in the payment

document, which are opened as part of the Clearing Center's posting accounts and the combined posting accounts of clearing participants (posting accounts pending clarification).

9. The posting accounts specified in subparagraphs 1) and 2) of paragraph 8 of these Rules are opened after a clearing participant has been assigned the appropriate status and the power of attorney specified in paragraph 7 of these Rules has been received.

The posting accounts specified in subparagraphs 3)-6) of paragraph 8 of these Rules are opened no later than one working day after the Clearing Center receives the corresponding application from a clearing participant.

10. A posting account is assigned a unique number containing a clearing participant's registration code; and in case of opening an account for a clearing participant, the account currency attribute and the account type determined in accordance with paragraph 8 of these Rules.
11. For the purposes of separate internal recording and reflection of information on funds for various operations, the separate sub-accounts are opened and maintained, including sub-accounts:
 - 1) for recording the collateral of transactions, which are opened as part of the posting accounts specified in subparagraphs 2)-4) of paragraph 8 of these Rules;
 - 2) for recording the contributions of clearing participants to the guarantee fund, which are opened as part of combined posting accounts;
 - 3) for the general accounting of guarantee contributions of all clearing participants separately for each market, which are opened as part of the Clearing Center's posting accounts;
 - 4) other sub-accounts to ensure maximum segregation and transparency of the movement of funds in the correspondent accounts of the Clearing Center, opened as necessary.

12. If the Clearing Center's internal documents provide for conclusion of transactions, depositing of collateral or formation of guarantee funds in several currencies, then posting accounts and/or sub-accounts are opened separately in each currency.
13. The accounts opened for a clearing participant are closed no later than one working day after its status of a clearing participant in any market is revoked.

The posting are closed provided that there are no outstanding obligations and balances on the relevant accounts being closed. In other cases, the Clearing Center notifies a clearing participant of the existence of such obligations or balances and closes the posting accounts on the next working day after fulfilment of the said obligations and withdrawal of the said balances.

14. The Clearing Center does not notify the clearing participants about opening or closing of posting accounts.

Chapter 3. MAINTAINING THE POSTING ACCOUNTS AND SUB-ACCOUNTS

15. The basis for reflecting in the internal accounting system of the Clearing Center the movement of funds on the Clearing Center's correspondent accounts, as well as records reflecting debiting or crediting of funds on the posting accounts (sub-accounts) of clearing participants are the following documents:
 - 1) relevant statements and other payment documents provided by the Clearing Center's correspondent banks and confirming completion of crediting and debiting of funds on the Clearing Center's correspondent accounts;
 - 2) reports or other documents on the results of clearing, indicating the values of claims and obligations of clearing participants and the Clearing Center, drawn up in accordance with the Clearing Rules;
 - 3) applications of clearing participants, provided that an operation specified in an application can be carried out by the Clearing Center in accordance with the Settlement Rules, the Clearing Rules and these Rules;
 - 4) orders of the Clearing Center submitted during the clearing activities.
16. Crediting and debiting of funds in the posting accounts is reflected after receipt and processing of the documents specified in paragraph 15 of these Rules, no later than the end of the working day following the day of their receipt.

17. Statements, payment documents and applications of clearing participants must contain special codes to identify the purpose of operation in order to determine the posting accounts and sub-accounts of a clearing participant for which the movement of funds must be reflected.

The list of such codes for each market type is published on the Clearing Center's website.

18. In case of reflecting the movement of funds on the Clearing Center's correspondent accounts based on statements or other payment documents, the Clearing Center carries out such reflection taking into account the special codes indicated in them.

If statements and other payment documents received by the Clearing Center contain information not allowing identification of an operation's purpose, the Clearing Center reflects receipt of these funds on the posting account pending clarification.

In case of reflecting a receipt of funds on the posting account pending clarification, the Clearing Center takes measures to clarify the purpose of the funds received on a correspondent account.

No later than the day of receiving from a clearing participant an application allowing to identify the purpose of an operation, the Clearing Center reflects the receipt of funds in the relevant posting account or sub-account.

In case of reflecting a receipt of funds on the posting account pending clarification and in absence of documents allowing to identify the purpose of an operation, the Clearing Center, within the time specified by the Republic of Kazakhstan's legislation, returns the funds to their sender.

19. Any application of a clearing participant shall be prepared and submitted to the Clearing Center using the forms approved by the Management Board for settlement in each market or by these Rules or, in absence of established forms, in any form.

The applications specified in the first subparagraph of this paragraph must be signed by persons who have the right to sign such documents based on the charter or based on a power of attorney submitted in the form of Appendix 1 to these Rules.

20. The applications specified in paragraph 19 of these Rules may be submitted to the Clearing Center:

- 1) in electronic form in the electronic document exchange systems used by the Clearing Center with application of electronic digital signature, or
- 2) as a document on paper.

21. An application of a clearing participant must contain special codes to identify the purpose of operation in order to determine the posting accounts and sub-accounts of a clearing participant for which the movement of funds must be reflected.

In absence or incorrectness of a special code in an application, the Clearing Center has the right to return the funds to the sender in the manner defined by the Republic of Kazakhstan's legislation, or to reflect the funds received from a clearing participant in its posting account in accordance with an application of this clearing participant drawn up in any form.

The specified application is sent electronically in the electronic document exchange systems used by the Clearing Center with use of an electronic digital signature and contains information about a special code to identify the purpose of an operation.

22. Information on balances and movement of funds on the clearing participants' posting accounts is transmitted to the trading and clearing systems:

- 1) before the start of trading;
- 2) during the operating day;
- 3) after each clearing session.

23. All information on opening, maintenance and closing of posting accounts, on all operations carried out on all posting accounts, is subject to indefinite storage in the Clearing Center's accounting system.

24. The Clearing Center has the right to suspend or refuse to carry out operations to transfer funds from the Clearing Center's correspondent accounts to a clearing participant and related operations to reflect the transfer of funds in the clearing participant's posting accounts in the accounting system in cases defined by the Settlement Rules and internal documents of the Clearing Center on combating the legalization (laundering) of proceeds from crime and financing of terrorism.

25. The Clearing Center shall resume the operations stopped in accordance with paragraph 24 of these Rules subject to the Republic of Kazakhstan's legislation and the Settlement Rules.

Chapter 4. TRANSFER OF COLLATERAL OF CLEARING PARTICIPANTS

26. For the purposes of managing the collateral expressed in Kazakhstani tenge and/or foreign currencies and located in the Clearing Center's correspondent accounts, a clearing participant has the right, taking into account the restriction established by this paragraph, to submit to the Clearing Center the applications for transfer of all or part of the collateral from one posting account to another.

Transfer of collateral between the posting accounts is possible if:

- 1) the sender's posting account and the recipient's posting account are a clearing participant's own posting accounts in one market or in different markets;
- 2) the sender's posting account and the recipient's posting account are the client posting accounts of a clearing participant in one market or in different markets;
- 3) the sender's posting account and the recipient's posting account are the own and client posting accounts of a clearing participant in one market or in different markets.

27. Transfer of collateral between the posting accounts of a clearing participant in the accounting system is possible only after withdrawal of the amount of collateral specified in the application from the trading and clearing account of the clearing participant.

28. If transfer of collateral requires transfer of funds between the Clearing Center's correspondent accounts, the Clearing Center shall carry out such transfers.

29. An application for transfer of collateral shall be drawn up in accordance with the form in Appendix 2 to these Rules and shall be submitted by a clearing participant in electronic form in XML format in the electronic document exchange system used by the Clearing Center with use of an electronic digital signature of the clearing participant's authorized employee.

30. The Clearing Center accepts applications for transfer of collateral from the clearing participants from 10:30 to 17:30 Astana time.

31. An application for transfer of collateral must contain special codes to identify the purpose of operation in order to determine the posting accounts of a clearing participant between which this clearing participant's collateral is transferred.

Chapter 5. RECONCILIATION OF BALANCES

32. Every day, after processing the statements and other payment documents confirming completion of operations for crediting and debiting of funds on the Clearing Center's correspondent accounts and reflecting these operations in the posting accounts for the previous working day, the Clearing Center reconciles the entries in the posting accounts with the statements of the Clearing Center's correspondent accounts.
If any discrepancies are identified, the Clearing Center takes measures to eliminate them.
33. The Clearing Center ensures synchronization of information on the balance of funds in the trading and clearing accounts with the information on the balance of funds reflected in the posting accounts.
34. Every year, no later than January 15, the information reflected in a clearing participant's posting accounts regarding cash balances as of January 1, if such balances exist, is reconciled between the clearing participant and the Clearing Center.
35. A clearing participant has the right, upon written request, to carry out an unscheduled reconciliation of its own accounting data for funds transferred by it to the Clearing Center's correspondent accounts with the data of the Clearing Center's accounting system, at any time, as of the end of any settlement day.
36. The results of reconciliation of cash balances are formalized in a cash reconciliation report in the form of Appendix 3 to these Rules, which at the clearing participant's choice is:
 - 1) transmitted by electronic means in the electronic document exchange systems used by the Clearing Center with application of electronic digital signature, or
 - 2) drawn up on paper and signed by authorized representatives of the parties performing the reconciliation.
37. A clearing participant has the right to receive, upon its written request, the information on reflection of the cash balances in the clearing participant's posting accounts at any time, for any periods or as of the end of any settlement day. Information reflected in the posting accounts on the balances of a clearing participant's funds, at the clearing participant's choice is:
 - 1) transmitted by electronic means in the electronic document exchange systems used by the Clearing Center with application of electronic digital signature, or
 - 2) drawn up on paper.

Chapter 6. FINAL PROVISIONS

38. These Rules are subject to updating as necessary, but at least once every three years calculated from the date of putting into effect of these Rules, except for cases of changes in requirements of the Republic of Kazakhstan's legislation.
39. Responsibility for updating of these Rules rests with the Clearing House of the Clearing Center.

Acting Chairperson of the Management Board

I. Sabitov

Appendix 1

to the Rules for opening, maintaining and closing the posting accounts and maintaining the internal cash accounting

POWER OF ATTORNEY No. ____

Date _____ **Almaty**

(full name)

according to the charter, BIN of a clearing participant)

hereinafter referred to as "the Principal", represented by _____,
(full name, position)

acting based on _____, hereby authorizes

(full name of the authorized employee of a clearing participant)

(identification document No., its issuer, date of issue, IIN ...), hereinafter referred to as "the Agent", to submit, sign (including with an electronic digital signature) and send applications and other documents on behalf of the Principal, and receive from KASE Clearing Center JSC the applications and other documents related to settlement of transactions with the central counterparty on the market.

(type of market)

Sample signature _____

(full name of the authorized employee of a clearing participant)

The powers under this power of attorney may not be transferred by the Agent to other persons.

This power of attorney is issued for a period until _____ (inclusive).
(date, month, year)

[Position of chief executive]

[surname, initials]

[signature]

[Position of chief accountant]

[surname, initials]

[signature]

Appendix 2

to the Rules for opening, maintaining and closing the posting accounts and maintaining the internal cash accounting

APPLICATION for transfer of collateral

Specification for generating an xml file

Encoding – **utf-8**.

The file requires a mandatory immutable header:

<?xml version="1.0" encoding="utf-8"?>

Example of file name: **XML26KASPI55.xml**

Composition of file name	Description of file name sections
Format name	Always XML26
Code of a clearing participant	5 characters. For example: KASPI
Serial number of the message	Always equal to the value in the "NUMBER" field inside the message

All file tags are contained in the root tag **<MESSAGE>** . All tags must be present, even if the value is empty. Use the upper case.

Tags	Description of tags inside the file
<NUMBER>	Required. Unique serial number of the message
<DATETIME>	Required. Date and time of message generation in the dd.mm.yyyy hh24:mi:ss format, for example: 07.07.2023 11:00:55
<FIRMCODE>	Required. Code of a clearing participant
<BIN>	BIN, if available
<CURRENCY>	Required. Currency code in international format, for example: KZT
<AMOUNT>	The amount to withdraw, for example, 3000.00
<ACCOUNTTYPEDT>	Required. A special identification code of the operation's purpose for selection of the posting account on which the information on withdrawal of collateral will be reflected,
<ACCOUNTTYPEKT>	Required. A special identification code of the operation's purpose for selection of the posting account on which the information on receipt of collateral will be reflected.
TRADER>	Required. Full name of the authorized employee, in Cyrillic.

Example of filling out the XML26 file:

File name:

XML26KASPI55.xml

Text:

```
<?xml version="1.0" encoding="utf-8"?>
<MESSAGE>
    <NUMBER>55</NUMBER>
    <DATETIME>07.07.2023 11:00:55</DATETIME>
    <FIRMCODE>KASPI</FIRMCODE>
```

```
<BIN>971240001315</BIN>
<CURRENCY>KZT</CURRENCY>
<AMOUNT>3000.00</AMOUNT>
<ACCOUNTTYPEDT>FXOWN</ACCOUNTTYPEDT>
<ACCOUNTTYPEKT>OWNI</ACCOUNTTYPEKT>
<TRADER>Иванов Михаил Михайлович</TRADER>
</MESSAGE>
```

Appendix 3

to the Rules for opening, maintaining and closing the posting accounts and maintaining the internal cash accounting

CASH RECONCILIATION REPORT
as of the end of the day month XX, XXXX

[date and time of preparation by the Clearing Center]

[the Clearing Center's outgoing registration number]

KASE Clearing Center JSC (hereinafter, the Clearing Center), BIC - KCCJKZKK, on the one hand, and

—
(full name of the clearing participant)

—
(full address of the clearing participant, BIC of the clearing participant (if available))

on the other hand, have drawn up and signed this Report stating that they have reconciled the data of the accounting systems on the balances of funds listed in the posting accounts of the clearing participants.

Item No.	Account name	Currency	Amount	Note on discrepancies
		(currency code*)		

* Alphabetical three-letter code designation of the currency for which recording the posting account is opened.

From the Clearing Center:

From the clearing participant:

[Position of chief executive]

[Position of chief executive]

[surname, initials]

[signature]

[signature]

[Position of chief accountant]

[Position of chief accountant]

[surname, initials]

[signature]

[signature]