

# KAZAKHSTAN STOCK EXCHANGE JSC

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**Approved**

by decision of the Management Board  
of Kazakhstan Stock Exchange JSC

(minutes of the meeting  
dated June 23, 2021 No. 61)

**Effective**

from June 7, 2021

## **SPECIFICATION**

**of futures for exchange rate of foreign  
currency to tenge**

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Almaty City

2021

## AMENDMENT SHEET

### 1. Changes and additions No. 1:

- approved by decision of the Management Board of Kazakhstan Stock Exchange JSC (minutes of the meeting dated July 21, 2022 No. 89);
- effective from July 25, 2022.

### 2. Changes and additions No. 2:

- approved by decision of the Management Board of Kazakhstan Stock Exchange JSC (minutes of the meeting dated December 13, 2022 No. 145);
- effective from January 5, 2023.

### 3. Changes No. 3:

- approved by decision of the Management Board of Kazakhstan Stock Exchange JSC (minutes of the meeting dated April 25, 2023 No. 39);
- effective from June 1, 2023.

### 4. Changes No. 4:

- approved by decision of the Management Board of Kazakhstan Stock Exchange JSC (minutes of the meeting dated June 6, 2023 No. 53);
- effective from June 5, 2023.

### 5. Changes No. 5:

- approved by decision of the Management Board of Kazakhstan Stock Exchange JSC (minutes of the meeting dated May 27, 2024 No. 60);
- effective from June 3, 2024.

This Specification has been developed in accordance with the internal document of Kazakhstan Stock Exchange JSC (hereinafter – the Exchange), governing the general conditions for carrying out exchange activities, and defines standard conditions, trading parameters, the procedure for the emergence, change and termination of obligations on futures on the exchange rate of the foreign currency to tenge (hereinafter – the futures contract) *(this preamble was changed by a decision of the Exchange's Management Board dated 27 May of 2024)*.

## Chapter 1. ENTRY INTO FUTURES CONTRACT

1. This Specification uses concepts defined by the internal document of the Exchange governing the general conditions for carrying out exchange activities, and other internal documents of the Exchange *(this item was changed by a decision of the Exchange's Management Board dated 27 May of 2024)*.
2. The underlying assets of futures contracts, terms and conditions and parameters of trades with which are determined by this Specification, shall be the rates of the corresponding foreign currencies in relation to the tenge.
3. Main parameters when trading a futures contract are set out in the annex to this Specification.
4. When trading a futures contract, the price shall be indicated in Kazakhstan tenge per lot or per unit of foreign currency subject to the parameters of this contract established by the annex to this Specification.
5. The day of commencement of circulation of a futures contract is the date specified in this item, with the exception of the initial period of exchange trading, during which the opening of trading in a futures contract is allowed from the date established by the decision of the Management Board *(this paragraph was changed by a decision of the Exchange's Management Board dated 27 May of 2024)*:
  - 1) the fifth day of the month, falling at the beginning of the quarter: January, April, July and October<sup>1</sup> for quarterly futures contracts on the USD /tenge exchange rate and the ruble to tenge exchange rate;
  - 2) the fifth day of each calendar month<sup>1</sup> for monthly futures contracts on the ruble/tenge exchange rate.
6. If the day of commencement of circulation of a futures contract falls on a holiday or weekend, then the day of commencement of circulation shall be the first business day following the non-business day on which exchange trading in futures contracts is conducted.
7. The last day of circulation shall be:
  - 1) third Thursday of the month falling at the end of the quarter: March, June, September and December – for quarterly futures contracts on the USD/tenge exchange rate and the ruble to tenge exchange rate;
  - 2) the third Thursday of the month following the month of commencement of circulation – for monthly futures contracts on the ruble/tenge exchange rate.
8. If the last day of circulation falls on a holiday or weekend, then the last day of circulation shall be the last trading day preceding the third Thursday of the month.
9. Trades in a futures contract shall be opened:
  - 1) for quarterly futures contracts on the USD/tenge exchange rate and the ruble exchange rate to the tenge – for four circulation periods;
  - 2) for monthly futures contracts on the ruble/tenge exchange rate – for one circulation period.

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<sup>1</sup> *(this footnote was included by decision of the Management Board of the Exchange dated December 13, 2022, amended by decision of the Management Board of the Exchange dated April 25, 2023 and was excluded by a decision of the Exchange's Management Board dated 27 May of 2024)*.

- 9-1. One month before the settlement date, a quarterly futures contract on the ruble exchange rate against the tenge, opened earlier, shall become a monthly futures contract.
- 9-2. One month before the date of execution of the quarterly futures contract on the ruble exchange rate against the tenge, opened earlier, trades in a monthly futures contract on the ruble to tenge exchange rate shall not be opened.
- 9-3. Day of execution of a futures contract shall be the last day of its circulation, except for cases provided for in clauses 18 and 19 of this Specification.
- 9-4. An additional method of trading a futures contract shall be the method of closing direct transactions.

*(This chapter was changed by decisions of the Management Board of the Exchange of July 21, 2021, December 13, 2022 and April 25, 2023)*

## Chapter 2. OBLIGATIONS UNDER A FUTURES CONTRACT

10. Discharge of obligations under a futures contract shall be carried out without delivery of the underlying asset, while the parties to such contract shall have to pay each other an amount of money in tenge (variation margin) subject to sub-clauses 1) and 2) clause 12 of this Specification, the amount of which shall depend on the change in value of an underlying asset.
11. Variation margin is calculated during the clearing session in accordance with the internal documents of the clearing organization and is paid during the period from the first day of concluding a futures contract until the day of its execution, inclusive *(this item was changed by a decision of the Exchange's Management Board dated 27 May of 2024)*.
12. In order to calculate the variation margin, one of the following formulas shall be used:
  - 1) when calculating the variation margin on a futures contract for which the variation margin has not previously been calculated:

$$VM_0 = (P_{last} - P_{fut}) \times \frac{S_{tick}}{tick}, \text{ where}$$

- $VM_0$  – the size of the variation margin for a futures contract for which the variation margin has not previously been calculated, rounded to the second decimal place according to the rules of mathematical rounding;
- $P_{last}$  – the current (last) settlement price of the futures contract, determined in accordance with the internal documents of the clearing organization *(this paragraph was changed by a decision of the Exchange's Management Board dated 27 May of 2024)*;
- $P_{fut}$  – price of entry into a futures contract;
- $S_{tick}$  – cost of a minimum change in the price of a futures contract determined subject to the annex to this Specification;
- tick – a minimum change in the contract price defined subject to the annex to this Specification;

- 2) when calculating the variation margin under a contract for which the variation margin was calculated previously:

$$VM = (P_{last} - P_{previous}) \times \frac{S_{tick}}{tick}, \text{ where}$$

- $VM$  – a size of the variation margin for a futures contract for which the variation margin was calculated earlier, rounded to the second decimal place according to the rules of mathematical rounding;
- $P_{previous}$  – a previous settlement price of a futures contract (or the initial settlement price of a futures contract).

13. Fulfillment of obligations to pay the variation margin is carried out in the manner and within the time limits established by the internal documents of the clearing organization. In this case *(this paragraph was changed by a decision of the Exchange's Management Board dated 27 May of 2024)*:
  - 1) if the variation margin is positive, the obligation to pay the variation margin shall arise from the seller of the futures contract;
  - 2) if the variation margin is negative, the obligation to pay the variation margin in an amount equal to the absolute value of the calculated variation margin shall arise to the buyer of the futures contract.
14. The execution price of a futures contract corresponds to the settlement price of the underlying asset of such a futures contract, calculated on the day of its execution based on the results of the trading day in accordance with the internal documents of the clearing organization *(this item was changed by a decision of the Exchange's Management Board dated 27 May of 2024)*.

### **Chapter 3. GROUNDS FOR TERMINATION OF OBLIGATIONS UNDER FUTURES CONTRACT**

15. Obligations under a futures contract shall be completely terminated upon lapse of the circulation period of this contract, as a result of its execution.
16. The obligations of a trading participant under a futures contract are completely terminated as a result of such participant having counterclaims under a futures contract with the same underlying asset and maturity in the amount of its obligations in the manner and within the time limits provided for by the internal documents of the clearing organization *(this item was changed by a decision of the Exchange's Management Board dated 27 May of 2024)*.
17. Obligations under a futures contract may be terminated on other grounds specified in the internal documents of the clearing organization, in the manner established by them *(this item was changed by a decision of the Exchange's Management Board dated 27 May of 2024)*.

### **Chapter 4. SPECIAL CONDITIONS**

18. If it is impossible to determine the current settlement price of the corresponding foreign currency against the tenge, including in case of suspension/termination of determination of such price, the Management Board of the Exchange shall have the right to make one or more of the following decisions:
  - 1) to change the date of the last day of circulation of a futures contract;
  - 2) to change the date of execution of the futures contract;
  - 3) to change the current (last) settlement price and/or determine the procedure for calculation and transfer of the variation margin.
19. The Exchange shall have the right to change the date of the last day of circulation and/or the date of execution of a futures contract if the last day of its circulation is declared to be a legal holiday.
20. Unless otherwise provided for by a decision of the Management Board of the Exchange, from the moment the decision(s) taken by the Management Board of the Exchange subject to clauses 18 and 19 of this Specification take effect, the terms and conditions of the existing obligations under previously closed futures contracts shall be deemed changed taking into account the specified decision(s).

## Chapter 5. FINAL PROVISIONS

21. Responsibility for timely introduction of changes and/or additions (updating) to this Specification shall be borne by the trading department.
22. This Specification is subject to updating as necessary.

This Specification is subject to review for the need for updating at least once every three years, calculated from the effective date of this Specification, and in the case of its updating – from the effective date of the latest changes/additions.

*(This item was changed by a decision of the Exchange's Management Board dated 27 May of 2024)*

Chairperson of the Management Board

Aldambergen A.U.

**Annex**

to the Specification of futures for rate of foreign currency to tenge

*(This annex is changed by decision of the Management Board of the Exchange dated July 21, 2022).*

**PARAMETERS OF HOLDING THE TRADES**  
with futures for exchange rate of foreign currency to tenge

No	Futures	Code of underlying asset	Underlying asset	Specification of futures price in order	Lot	Minimum price change, KZT	Cost of minimum price change, KZT
1	2	3	4	5	6	7	8
1.	Futures for exchange rate of USD to tenge	US	Exchange rate of USD to tenge	In tenge per USD	1,000 USD	0.01	10
2.	Futures for exchange rate of ruble to tenge	RU	Exchange rate of ruble to tenge	In tenge per ruble	1,000 ruble	0.0001 <i>(text of this box is changed by decision of the Management Board of the Exchange dated June 6, 2023)</i>	0.1 <i>(text of this box is changed by decision of the Management Board of the Exchange dated June 6, 2023)</i>

*(This table is changed by decision of the Management Board of the Exchange dated December 13, 2022)*