

KAZAKHSTAN STOCK EXCHANGE JSC

A p p r o v e d

by the decision of the Board of Directors
of Kazakhstan Stock Exchange JSC

(meeting minutes
No. 22 dated July 13, 2018)

Effective as of

October 1, 2018

NOTICE

The Regulations have been translated into English by employees of Kazakhstan Stock Exchange solely for information purposes. In case of any incompliance of this translation with the Regulations' original in Russian, the Russian version prevails.

REGULATIONS

on Membership Fees, Exchange Fees and Clearing Fees

city of Almaty

2018

LIST OF AMENDMENTS

1. Amendments No. 1:

- approved by the decision of the Board of Directors of the Kazakhstan Stock Exchange JSC (meeting minutes No. 38 dated December 25, 2018);
- effective as of December 26, 2018.

2. Amendments No. 2:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 15 of March 19, 2019);
- effective as of April 1, 2019.

3. Amendments No. 3:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 18 of April 11, 2019);
- effective as of April 15, 2019.

4. Changes and addition No. 4:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 45 dated September 24, 2019);
- effective from October 1, 2019.

5. Changes and additions No. 5:

- approved by the decision of the Board of Directors of Kazakhstan Stock Exchange JSC (meeting minutes No. 16 dated May 21, 2020);
- effective from August 3, 2020, with the exception of items 7 and 8 amendments and additions related to Article 10 of the Regulations on Membership Fees, Exchange and Clearing Fees, which in relation to the stock market (for Exchange members of the "stock" category) shall enter into force from January 1, 2021, in relation to the foreign exchange market (for Exchange members of the "currency" category) – from March 1, 2021.

These Regulations define the composition and the amount (rates) of membership fees, exchange fees and clearing fees payable by members of the Kazakhstan Stock Exchange (hereinafter – the Exchange), clearing members and other consumers of public-use services of the Exchange specified in these Regulations, timeframes and the procedure for payment of such fees and dues as well as responsibility for their non-payment, untimely or incomplete payment.

The Exchange's internal documents can establish other types of fees in addition to those specified in these Regulations payable by members of the Exchange in its favour. In this case amounts (rates) of such fees, timeframes and their payment procedure as well as responsibility for their non-payment, untimely or incomplete payment are stipulated by these internal documents of the Exchange.

Chapter 1. GENERAL PROVISIONS

Article 1. Concepts

1. The concepts used in these Regulations mean the following:
 - 1) "**commission fee**" shall mean the fee for making transactions in the Exchange's trading system;
 - 2) "**clearing fee**" – the Exchange's fee for clearing on a net basis for transactions in financial instruments for which the Exchange performs the functions of the central counterparty in accordance with the internal regulatory document "Rules of execution of exchange activities (*this sub-item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*);
 - 3) "**MCI**" shall mean a monthly calculation index for calculating pensions, allowances and other social payments and for imposing penalties, taxes and other payments in compliance with the legislation of the Republic of Kazakhstan. The value of this index is set by the laws of the Republic of Kazakhstan on the national budget for corresponding years;
 - 4) (*this sub-item was removed by a decision of the Exchange's Board of Directors dated September 24, 2019*).
 - 5) "**fee for prolongation of a trading day**" shall mean the Exchange's fee charged from its clearing member, who requested the prolongation of the trading session on a financial instrument (a group of financial instruments) or requested an additional trading session.
 - 6) "**technical fee**" – collection of the Exchange for the provision of services for providing access to operation of the trading system in remote access mode (*this sub-item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*);
 - 7) "**Market data**" shall mean as this term is defined by the Exchange's internal document "Rules on the Trading System Operation in the Remote Access Mode";
 - 8) "**membership fee**" shall mean the fee charged by the Exchange for the admission of a legal entity to the Exchange in a specific membership category or for subsequent membership of the Exchange in this category.
2. Other concepts used in these Regulations are identical to those defined by other internal documents of the Exchange.
3. For the purposes of these Regulations:
 - 1) transactions on buying and selling any financial instruments shall mean only those transactions that were made during trading sessions conducted by the Exchange;

- 2) repo transactions shall mean only those transactions that were executed (are being executed) in the trading system;
 - 3) securities buying and selling transactions shall mean only those transactions that are not classified as repo transactions;
 - 4) the following types of trades relate to trades with the sole seller or buyer of a financial instrument:
 - trades on the placement or repurchase of securities (regardless of the method for conducting such trades);
 - specialized trades on placement (selling, buyback, buying) of financial instruments;
 - trades on selling state-owned stakes (regardless of the method for conducting such trades);
 - the English auction;
 - the Dutch auction;
 - 5) a subscription for any securities implemented through the Exchange is not regarded as trades with the sole seller or buyer of a financial instrument;
 - 6) an initiator of trades with the sole seller or buyer of a financial instrument shall mean:
 - a member of the Exchange, who initiated the trades with the sole seller or buyer of the financial instrument;
 - The Ministry of Finance of the Republic of Kazakhstan when it offers or buys back government securities issued by the Ministry and when the Ministry of Finance of the Republic of Kazakhstan is the sole seller or sole buyer of these securities at these trades;
 - 7) an initiator of trades is not included in the number of trades with the sole seller or buyer of a financial instrument;
 - 8) the initiator of the subscription shall mean the issuer of securities to which the subscription is being conducted through the Exchange, or a member of the Exchange, who initiated the subscription to these securities through the Exchange;
 - 9) subscription initiator is not included in the number of participants of the subscription.
4. Membership fees, exchange fees and clearing fees are accrued by the Exchange in the Kazakhstani tenge and must be paid in the Kazakhstani tenge.
- If the volume of a deal or a transaction, on which any fee is charged, is expressed in foreign currency, such volume shall be converted in the Kazakhstani tenge at the exchange rate of this currency to the Kazakhstani tenge set by the National Bank of the Republic of Kazakhstan on the date of the said transaction for the purposes of fee calculation.

Chapter 2. MEMBERSHIP FEES

Article 2. Membership Admission Fees

1. A company being admitted to membership of the Exchange shall pay membership admission fee to the Exchange at the rate set in Appendices 1 and 2 to these Regulations according to the membership category;
2. No membership admission fee shall be charged for admission to the Exchange membership by the "derivatives" category.

3. Newly admitted member of the Exchange pays a membership admission fee based on the notification about its admission to the Exchange's membership; newly admitted Exchange member has the right to request the Exchange to provide relevant invoice to it.

The membership admission fee is paid as a one-off payment and is not refundable.

4. Payment dates for membership admission fees and the responsibility for their non-payment (untimely or incomplete payment) are set by the Exchange's internal document "Regulations on Membership".

Article 3. Periodic membership fees

1. Members of the Exchange are obliged to pay monthly membership fees.
2. Monthly membership fees are paid by members of the Exchange for the current calendar month based on the Exchange's invoices submitted to the members of the Exchange at the beginning of that month.
3. Members of the Exchange of the "foreign exchange" category can have access to trading in all foreign currencies traded on the Exchange (first level access) or to trading in foreign currencies, except for the US dollar (second level access) and pay monthly membership fees at their choice according to the schemes and rates established by Appendix 1 to these Regulations (*this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*).
4. Members of the Exchange of the "stock market" category pay monthly membership fees of their choice according to the schemes and rates set in the Appendix 2 to these Regulations.
5. No monthly membership fees shall not be charged from the Exchange members of "derivatives" category.
6. To select (determine) payment scheme for membership fees, exchange fees and clearing fees, a member of the Exchange must file an application to the Exchange indicating the payment scheme (given the specifics and limitations set by items 7 and 8 of this Article). The application must be made in an arbitrary form and signed by the chief executive of the Exchange member or his/her alternate or by the person authorized to sign the Exchange member's documents to be submitted to the Exchange.

The application specified in the first paragraph of this item may be submitted by the Exchange member no later than five business days prior to the beginning of the next calendar quarter or (for newly accepted members of the Exchange by a certain category) it may be submitted along with an application for admission to trading for a certain membership category.

If the application specified in the first paragraph of this item has not been filed by any member of the Exchange, Scheme 1 for payment of membership fees, exchange fees and clearing fees will be applied in respect of such member of the Exchange.

7. Scheme 4 for payment of membership fees, exchange fees and clearing fees at the Exchange's foreign exchange market can be selected only by brokerage firms that are members of the Exchange under the "foreign exchange" category and that have the right to make transactions at the foreign exchange market of the Exchange only at the expense and in the interests of their clients that are physical persons.

Only the National Bank of the Republic of Kazakhstan pays membership fees, exchange fees and clearing fees at the Exchange's foreign exchange market according to Scheme 5. Other members of the Exchange under the "foreign exchange" category cannot choose this scheme.

8. The US dollar market maker shall pay to the Exchange 50% of the monthly membership fee at the foreign exchange market, the amount of which is determined in accordance with paragraph 6 of this Article according to the chosen scheme of payment of membership fees, exchange fees and clearing fees.

A market maker for a foreign currency, other than the US dollar, shall pay to the Exchange 50% of the monthly membership fee at the foreign exchange market, the amount of which is determined in accordance with paragraph 6 of this Article according to the chosen scheme of payment of membership fees, exchange fees and clearing fees, and which is reduced by 100-fold MCI.

If any member of the Exchange is a market maker for two or more foreign currencies specified in the first and second paragraphs of this item, the benefits for such member shall not be summarized. The greatest benefit is applied once during each calendar month of the period of time in which the member of the Exchange is a market-maker for foreign currencies.

If a member of the Exchange has taken up market-maker's duties or has been deprived of a market-maker's status, the benefit on a monthly membership fee applies proportionately to the number of working days in the current month in which the member of the Exchange was acting as a market maker.

Chapter 3. EXCHANGE FEES

Article 4. General Provisions on Exchange Fees

1. Exchange fees are as follows:
 - 1) commission fees on securities buying-selling transactions charged in accordance with Article 5 of these Regulations;
 - 2) commission fees on repo transactions charged in accordance with Article 6 of these Regulations;
 - 3) commission fees on futures contract transactions charged in accordance with Article 7 of these Regulations;
 - 3-1) commission fees on stock market swap transactions concluded in settlement modes, calculated in accordance with article 6-1 of these Regulations (*this sub-item was included by a decision of the Exchange's Board of Directors dated May 21, 2020*);
 - 4) commission fees of the Exchange for organization and execution of trades with the sole seller or buyer of a financial instrument charged in accordance with Article 8 of these Regulations;
 - 5) the Exchange's commission fees for conducting subscription charged in compliance with Article 9 of these Regulations;
 - 6) technical fees charged in accordance with Article 10 of these Regulations;
 - 7) fees for prolongation of the trading day charged in accordance with Article 11 of these Regulations.
2. No exchange commission fees are charged on transactions with foreign currencies.
3. Preferential rates for commission fees on transactions in these financial instruments for market-makers may be set in the Exchange's internal documents
The terms and the procedure for application of such preferential rates shall be set in the Exchange's internal documents regulating market-makers' activities.
4. The exchange fees specified in sub-items 1)–3-1) of item 1 of this article shall be paid on a monthly basis for previous calendar month based on the Exchange's

invoices submitted to clearing members at the beginning of the calendar month following the elapsed month (*this paragraph was changed by a decision of the Exchange's Board of Directors dated May 21, 2020*).

The exchange fees specified in sub-items 4), 5) and 7) of item 1 of this Article are paid based on the Exchange's invoice presented to the initiator of special the trading session or the subscription or extension of a trading day after the Exchange conducts, respectively, a special trading session or subscription or extension of the trading day (*this paragraph was changed by decisions of the Exchange's Board of Directors dated December 25, 2018 and May 21, 2020*).

Technical fees specified in sub-item 6) of item 1 of this Article are paid monthly, for the current month, based on the Exchange's invoices presented to payers of technical fees at the beginning of the current month (*this paragraph was changed by a decision of the Exchange's Board of Directors dated September 24, 2019*).

Article 5. The Exchange's Commission Fees for Securities Buying and Selling Transactions

1. A member of the Exchange of the "stock market" category pays the Exchange's commission fees on securities buying and selling transactions depending on the chosen scheme of payment of membership fees, exchange and clearing fees at the rates established by table 1 of Appendix 3 to these Regulations, and calculated from the transaction amount (*this item was changed by a decision of the Exchange's Board of Directors dated May 21, 2020*).
2. If the Exchange member is both a seller and a buyer in any transaction, such member will pay a commission fee for this transaction twice, both as a seller and as a buyer
3. The minimum amounts of the Exchange's commission fees set forth in lines 1.1 and 2.1 of table 1 of Appendix 3 to these Regulations are applied when calculating commission fees on securities purchase and sale transactions, if the Exchange member has chosen scheme 1 for payment of membership fees, exchange and clearing fees (*this item was changed by a decision of the Exchange's Board of Directors dated May 21, 2020*).

Article 6. The Exchange's Commission Fees on Repo Transactions

1. Members of the Exchange of the "stock market" category shall pay the Exchange's commissions fees on repo transactions depending on the scheme of payment of membership fees, exchange commissions and clearing fees chosen by him, calculated according to the formula (*this paragraph was changed by a decision of the Exchange's Board of Directors dated May 21, 2020*):

$$K = Q \times n \times P \quad K = Q \times n \times P, \text{ where:}$$

- K – the Exchange's commission fee on repo transaction;
 - Q – volume of an opening repo transaction related to this repo transaction;
 - n – repo transaction term (in days) (considering specifics set forth by item 2 of this Article);
 - P – rate of the Exchange's commission fee on a repo transaction defined in table 2 in Appendix 3 to these Regulations (*this paragraph was changed by a decision of the Exchange's Board of Directors dated May 21, 2020*).
2. For the purposes of the Exchange's commission fee calculation on Intraday repo transaction, the term of such transaction will be equal to one.

When repo transaction term changes, the Exchange's commission fee on this repo transaction is not recalculated (*this item was changed by a decision of the Exchange's Board of Directors dated May 21, 2020*).

3. The Exchange commission on repo transactions is charged for each of the participants in this transaction on the date of its opening (taking into account the specifics established by paragraphs two and three of this item).

The minimum size of the Exchange's commission fee for one repo transaction for one participant in this transaction is set in line 1 of Table 2 of Appendix 3 to these Regulations.

The minimum amount of the Exchange's commission fee set forth in the second paragraph of this item shall not applied when calculating commission fees on the Exchange-cleared repo transactions.

The minimum amount of the Exchange commission fee, established by the second paragraph of this item, is not applied when calculating commission fees on repo transactions, the execution of which is carried out using the netting method if the Exchange member chooses scheme 2 to pay membership fees, exchange and clearing fees.

(This item was changed by a decision of the Exchange's Board of Directors dated May 21, 2020)

4. *(This item was changed by a decision of the Exchange's Board of Directors dated May 21, 2020)*.
5. The National Bank of the Republic of Kazakhstan as the government body ensuring development and implementation of the monetary policy of the Republic of Kazakhstan is exempt from payment of the Exchange's commission fee on repo transactions, where it acts as the repo seller.

Article 6-1. Commission fees on swap transactions of the stock market concluded in the settlement modes

Members of the Exchange in the "stock" category shall pay the Exchange's commission fees on swap transactions of the stock market concluded in settlement modes at the rate determined by line 2 of table 2 of Appendix 3 to these Regulations.

(This article was included by a decision of the Exchange's Board of Directors dated May 21, 2020)

Article 7. Commission Fees on Futures Contracts Transactions

1. The Exchange's members of the "derivatives" category pay the Exchange's commission fees on transactions with derivative financial instruments at a rate of 0.005 % of the amount of the deal by each party, but at least KZT2.0 for each futures contract bought or sold (with the exception set forth in item 2 of this Article).
2. If during one trading session a member of the Exchange has made transactions with futures contracts, as a result of which the position on futures contracts of the same name was opened and then fully closed, the commission fee of the Exchange on these transactions relating to this member of the Exchange is calculated at the rate of 0.0025 % of the amount of each such transaction but at least KZT1.0 for each futures contract purchased or sold.
3. The National Bank of the Republic of Kazakhstan as the government body ensuring development and implementation of the monetary policy of the Republic of Kazakhstan is exempt from payment of the Exchange's commission fee on futures contracts transactions, where it is engaged.

(This article is supplemented by the decision of the Board of Directors of the Exchange of April 11, 2019)

Article 8. Commission Fees of the Exchange Charged for Arranging and Executing Trades Involving Sole Seller or Buyer of a Financial Instrument

1. When organizing and conducting trades with a single seller or a single buyer of a financial instrument, the participants in such trades pay the Exchange's commission fees on securities purchase and sale transactions at rates calculated from the amount of such a transaction, and defined by lines 1.1 and 1.2 of Table 3 of Appendix 3 to this Regulation (*this item was changed by a decision of the Board of Directors of the Exchange of May 21, 2020*).
2. The Exchange shall not charge the participants of trades involving the sole seller or the sole buyer of a financial instrument any commission fees on securities purchasing-selling transactions made during such trades apart from the fees stipulated in item 1 of this Article.
3. The initiator of the trades pays the Exchange's commission fee for organizing and conducting trades with the only seller or buyer of a financial instrument at the rates (with the exceptions established by item 4 of this article) specified in lines 1.3–1.5 of Table 3 of Appendix 3 to these Regulations (*this item was changed by a decision of the Board of Directors of the Exchange of May 21, 2020*).
4. The following organizations shall be exempt from payment of the Exchange's commission fees for arrangement and execution of trades with the sole seller or buyer of a financial instrument:
 - 1) The Ministry of Finance of the Republic of Kazakhstan when it places or buys back the securities issued by the ministry;
 - 2) The National Bank of the Republic of Kazakhstan when it places or buys back securities issued by it or the Ministry of Finance of the Republic of Kazakhstan;
 - 3) members of the Exchange that are sellers of state-owned block of shares.

Article 9. The Exchange's Commission Fees Chargeable during Subscription for Securities

1. When subscribing to securities, the participants in the subscription pay the Exchange's commission fees on securities purchase and sale transactions at rates calculated from the amount of such a transaction and defined by lines 2.1 and 2.2 of Table 3 of Appendix 3 to these Regulations (*this item was changed by a decision of the Board of Directors of the Exchange of May 21, 2020*).
2. The Exchange shall not charge the participants of the subscription any other commission fees on securities purchasing-selling transactions made during securities subscription, which is being conducted (was conducted) through the Exchange, apart from the fees stipulated in item 1 of this Article.
3. The initiator of the subscription pays the Exchange commission for organizing the subscription at the rates (with the exceptions established by clause 4 of this article) specified in lines 2.3–2.5 of table 3 of Appendix 3 to these Regulations (*this item was changed by a decision of the Board of Directors of the Exchange of May 21, 2020*).
4. The following organizations shall be exempt from the Exchange's commission for organization and implementation of a subscription:
 - 1) The Ministry of Finance of the Republic of Kazakhstan when it places the securities issued by the ministry;
 - 2) The National Bank of the Republic of Kazakhstan when it places (sells) securities issued by it or the Ministry of Finance of the Republic of Kazakhstan.
5. If a subscription initiator is an issuer of securities, who is not a member of the Exchange, the relations between this issuer and the Exchange on payment of

commission fees for organization of subscription shall be regulated by an agreement concluded by the subscription initiator and the Exchange

Article 10. Technical fees

1. Organizations authorized to operate the trading system in the remote mode access (except for the organizations specified in item 2 of this Article) shall pay the following technical fees at the following rates:
 - 1) 15-fold MCI per month for providing ports in the Exchange's telecommunication equipment and for providing Market Data for use (regardless of the number of ports provided); and/or
 - 2) 15-fold MCI per month for providing access for the organization's information system to the trading system through a gateway and for providing Market Data for use.
2. The following organizations authorized to operate the trading system in the remote access mode are exempt from technical fees:
 - 1) Internet clients – legal entities as this term "Internet client" is defined by the Exchange's internal document "Rules on the Trading System Operation in the Remote Access Mode";
 - 1-1) sponsored access clients or SMA clients (as these concepts are defined by the Exchange internal document "Rules of exchange activities") (*this sub-item was included by a decision of the Exchange's Board of Directors dated September 24, 2019*);
 - 2) National Bank of the Republic of Kazakhstan

Article 11. Fees for Extension of the Trading Day

1. The Exchange's clearing member, upon whose application the clearing session on a financial instruments (a group of financial instruments) was prolonged or an additional clearing session was conducted, shall pay the following fees to the Exchange (taking into account particularities set forth in paragraph 2 of this Article):
 - 1) ten-fold MCI for the first instance of prolongation during a calendar month at this member's initiative;
 - 2) twenty-fold MCI for the second instance of prolongation during a calendar month at this member's application;
 - 3) fifty-fold MCI for the third and subsequent instance of prolongation during a calendar month at this member's application;
2. Members of the Exchange are exempt from paying fees for prolongation of the trading day on the basis of the statements of which the Exchange prolonged the trading day, if such prolongation was due to technical failures in the information systems of the Exchange and/or "Central Securities Depository" (hereinafter, the Central Depository). Facts of such failures should be confirmed by the Exchange and/or by the Central Depository, respectively.

Chapter 4. CLEARING FEES

Article 12. General provisions on clearing fees

1. Clearing fees are as follows:

- 1) clearing fees for clearing of transactions with foreign currencies including transactions related to currency swap transactions (taking into account particularities set forth in item 5 of this Article);
- 2) clearing fees for clearing of securities selling-buying transactions and of repo transactions on the market of repo with netting;
- 3) clearing fees for clearing transactions with derivatives;

(this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)

2. Clearing fees specified in item 1 of this Article should be paid monthly for previous calendar month based on the Exchange's invoices submitted to clearing members at the beginning of the first calendar month following the previous month.
- 3 Information on clearing fees is provided to clearing members as part of daily reports on clearing activity results containing information on the amount of clearing fees for the day of the report.
4. If the Exchange's clearing member is both a seller and a buyer in any Exchange-cleared transaction, such member will pay a clearing fee for this transaction twice, both as a seller and as a buyer.
5. With regard to repo and currency swap transactions, clearing fees are charged only for opening deals of these transactions. Clearing fees are not charged for closing trades *(this item was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)*.
6. Clearing fees are not charged on transactions concluded by the National Bank of Kazakhstan within the framework of management of the National Fund of the Republic of Kazakhstan, as the fund whose main goals are to ensure stable social and economic development of the country and accumulation of funds for future generations (this item has been included by the decision of the Board of Directors of the Exchange of March 19, 2019).

Article 13. Clearing fee rates

1. The Exchange members that are clearing members of the foreign exchange market shall pay clearing fees at the rates of clearing fees set forth in Appendix 1 to these Regulations according to the selected payment scheme of membership fees, exchange fees and clearing fees.
2. Members of the Exchange that are clearing participants of the stock market pay clearing fees at the rates of clearing fees established by tables 1 and 2 of Appendix 3 to these Regulations, depending on the payment scheme of membership fees, exchange and clearing fees *(this item was changed by a decision of the Exchange's Board of Directors dated May 21, 2020)*.
3. Members of the Exchange that are clearing participants of the derivatives market shall pay clearing fees at the rate of 0.001% of the transaction amount.

Article 14. *(this article was removed by a decision of the Exchange's Board of Directors dated September 24, 2019)*

**Chapter 5. DELIVERY AND PAYMENT OF THE EXCHANGE'S INVOICE.
RESPONSIBILITY FOR NON-PAYMENT (INCOMPLETE OR UNTIMELY
PAYMENT) OF PERIODICAL MEMBERSHIP FEES, EXCHANGE FEES AND
CLEARING FEES**

Article 15. Delivery of the Exchange's Invoice

1. The Exchange delivers an invoice for payment of periodical membership fee, exchange fees and clearing fees to its members as follows:
 - 1) to all members of the Exchange and its clearing members: by sending hard copies of the Exchange's original copies of invoices through a postal service operator (operators);
 - 2) to all members of the Exchange and its clearing members: by sending electronic files of the Exchange's invoices through the trading system.
2. Files of invoices sent by the Exchange to its members via trading system are generated in Portable Document Format (.pdf).

The invoices delivered by the Exchange to its members and/or clearing members by sending electronic files via trading system are developed using cryptographic protection facilities that help to ensure that the data submitted remains confidential and non-adjustable.
3. The day of delivery of the invoice to the Exchange's member or its clearing member for payment of periodic membership fees, exchange fees and clearing fees shall be the day when an electronic version of this invoice is sent via trading system;
4. Respective registration record in the trading system serves as a sufficient evidence that an electronic version of an invoice for payment of periodical membership fees, exchange fees and clearing fees has been sent to the Exchange's member via trading system.

Article 16. Payment of the Exchange's invoices

1. An invoice of the Exchange for payment of periodical membership fees, exchange fees and clearing fees is payable within five business days from the day of its presentation.
2. With the exception set by paragraph two of this item, the money received by the Exchange as payment of periodic membership fees, exchange and clearing fees is not refundable, including the cases when a member of the Exchange was subjected to trading suspension or when the status of a clearing member of the Exchange was suspended and in cases of refusal of the payers of technical fees to work in the trading system in remote access mode.

At the request of the payer of the periodic membership fee, exchange fees or clearing fees, the Exchange has the right to return to him the money transferred to the Exchange as the payment of this fee, if such transfer is a result of a technical mistake.

Article 17. Responsibility for Non-Payment (Incomplete or Untimely Payment) of Periodical Membership Fees, Exchange Fees and Clearing Fees

1. For non-payment (incomplete or untimely payment) of periodical membership fees and/or exchange fees and clearing fees by the Exchange member or clearing member, the Exchange has the right to charge this member or a clearing member a penalty in the amount of 0.2% from the amount payable to the

Exchange as payment of those fees and/or fees for each calendar day of delay of payment of this amount.

The penalty payment specified in the first paragraph of this item does not exempt the Exchange member or clearing member from the obligation to pay periodical membership fees and/or exchange fees and clearing fees.

2. For non-payment (incomplete or untimely payment) by the trades or subscription initiator, who is not the Exchange member, of the Exchange's commission fee for organization and conducting trades with the only seller or buyer of a financial instrument and for conducting subscription the Exchange has the right to charge a penalty in the amount of 0.2 % of the amount payable to the Exchange for each calendar day of delay from this initiator of trades or subscription.

Payment of the penalty specified in the first paragraph of this item does not exempt the initiator of trades or subscription from the obligation to pay the Exchange's commission fee for organizing and conducting trades with the only seller or buyer or for conducting the subscription.

3. In case of non-payment (incomplete or untimely payment) by the Exchange member of periodical membership fees and/or exchange fees within ten business days after expiration of the payment deadline set in compliance with these Regulations, the Exchange's Management Board has the right to debar this member from trades in financial instruments (particular or all).
4. In case of non-payment (incomplete or untimely payment) by a clearing member of clearing fees within ten business days after expiration of the payment deadline set in compliance with these Regulations, the Exchange's Management Board has the right to suspend this clearing member's status.

Chapter 5. FINAL PROVISIONS

Article 18. Final Provisions

1. These Regulations should be published on the Exchange's website.
2. These Regulations should be updated as required but at least once every three years.

Chairman of the Management Board

Alina Aldambergen

Appendix 1

to the Regulations on membership fees, exchange fees and clearing fees

(This appendix was changed by a decision of the Exchange's Board of Directors dated September 24, 2019)

RATES (AMOUNTS)
of membership fees, exchange fees and clearing fees
at the Exchange's foreign exchange market

Name of the payment scheme for membership fees, exchange and clearing fees	Entrance membership fee rate		Monthly membership fee rate		Commission fee rate	Clearing fee rate
	First level access	Second level access	First level access	Second level access		
	1	2	3	4		
Scheme 1	6,000 MCI	1,500 MCI	200 MCI	150 MCI	–	0.0005 %
Scheme 2	6,000 MCI	1,500 MCI	300 MCI	200 MCI	–	0.0003 %
Scheme 3	6,000 MCI	1,500 MCI	400 MCI	250 MCI	–	0.0002 %
Scheme 4	1,500 MCI	–	25 MCI	–	–	0.0005 %
Scheme 5	–	–	125 MCI	–	–	0.0002 %

Notes to the table:

- The symbol "-" means that this rate does not apply to this scheme.
- The rate of a clearing fee is set as a percentage of the amount of each transaction concluded by a member of the Exchange for the period for which the clearing fee is paid;
- the rates of a clearing fee do not apply to currency swap closing transactions.

Appendix 2

to the Regulations on membership fees, exchange fees and clearing fees

(This appendix was changed by a decision of the Exchange's Board of Directors dated December 25, 2018, September 24, 2019 and May 21, 2020)

RATES (AMOUNTS)

**of membership fees at the Exchange's stock market
commission fees on transactions with securities and repo transactions
and clearing fees for clearing on the Exchange's stock market**

No. item No.	Name (type) of the rate for a membership fee	Scheme 1 for payment of membership fees, exchange fees and clearing fees	Scheme 2 for payment of membership fees, exchange fees and clearing fees
A	1	2	3
1.	Membership fees		
1.1.	The rate of membership admission fee	1,500-fold MCI	1,500-fold MCI
1.2.	The rate of a monthly membership fee	25-fold MCI	50-fold MCI

Appendix 3

to the Regulations on membership fees, exchange fees and clearing fees

(This appendix was included by a decision of the Exchange's Board of Directors dated May 21, 2020)

RATES (AMOUNTS)
of commission fees and clearing fees
on the stock market of the Exchange

Table 1

Item No.	Securities name	Schemes	Exchange's commission fees	Clearing fees	Total
1	2	3	4	5	6
1.	Purchase-sale transactions concluded by any of the open trading methods on listed securities, admitted to circulation on the Exchange				
1.1.	All types of securities	Scheme 1	0.01 %, but not less than 0.1 MCI	0.005 %, but not less than 0.1 MCI	0.015 %, but not less than 0.2 MCI
1.2.	Shares and other securities, excluding bonds traded in "clear" prices	Scheme 2	0.01 %	0.003 %	0.013 %
1.3.	1) government securities issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan;		0.0001 % × term to redemption in days, but no longer than 0.01 %	0.00002 % × term to redemption in days, but no longer than 0.002 %	0.00012 % × term to redemption in days, but no longer than 0.012 %

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Item No.	Securities name	Schemes	Exchange's commission fees	Clearing fees	Total
1	2	3	4	5	6
	2) securities denominated in US dollars issued by the Ministry of Finance of the Republic of Kazakhstan in accordance with the legislation of a country other than the Republic of Kazakhstan				
1.4.	Bonds traded in "clean" prices, with the exception of bonds from those specified in item 1.3.		0.0001 % × term to redemption in days, but no longer than 0.01 %	0.00003 % × term to redemption in days, but no longer than 0.003 %	0.00013 % × term to redemption in days, but no longer than 0.013 %
2.	Direct purchase and sale transactions in listed securities and purchase and sale transactions in securities admitted to circulation in the sector "Non-listing securities"				
2.1.	All types of securities	Scheme 1	0.05 %, but not less than 0.25 MCI	0.01 %, but not less than 0.25 MCI	0.06 %, but not less than 0,5 MCI
2.2.	Shares and other securities, excluding bonds traded in "clear" prices	Scheme 2	0.05 %	0.01 %	0.06 %
2.3.	Bonds traded in "clean" prices		0.0005 % × term to redemption in days, but no longer than 0.05 %	0.0001 % × term to redemption in days, but no longer than 0.01 %	0.0006 % × term to redemption in days, but no longer than 0.06 %

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Table 2

Exchange's commission and clearing fees for repo transactions								
Item No.	Name	Schemes	Gross settlements (without CCP)			Netting (CCP)		
			Exchange's commission fees	Clearing fees	Total	Exchange's commission fees	Clearing fees	Total
1	2	3	4	5	6	7	8	9
1.	Repo transactions regardless of the method of their execution and the subject of such repo transactions	Scheme 1	0.000075 %, but not less than 0.175 MCI	0.000025 %, but not less than 0.175 MCI	0.0001 %, but not less than 0,35 MCI	0.000075 %, but not less than 0.01 MCI	0.00015 %, but not less than 0.01 MCI	0.000225 %, but not less than 0.02 MCI
		Scheme 2	0.000075 %, but not less than 0.175 MCI	0.000015 %, but not less than 0.175 MCI	0.00009 %, but not less than 0,35 MCI	0.000075 %	0.000115 %	0.00019 %
2.	On swap transactions of the stock market, concluded in the settlement modes	Scheme 1/ Scheme 2	–	–	–	0.0001 %*	0.0001 %*	0.0002 %*

Table 3

	Trading subject	Exchange's commission fees
1	2	
1.	Organization and conduct of trades with a single seller or buyer of a financial instrument	
1.1.	Government block of shares	0.01 % of the deal amount
1.2.	Government securities (if the only buyer/seller was the National Bank of the Republic of Kazakhstan or the Ministry of Finance of the Republic of Kazakhstan)	0.01 % of the deal amount
1.3.	Bonds	0.025 % of the total face value of bonds, but not less than 80-fold

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	Trading subject	Exchange's commission fees
1	2	
		MCI and no more than 5,000-fold MCI
1.4.	Financial instrument other than bonds	0.025 % of the total amount of deals (in tenge), but not less than 80-fold MCI and no more than 5,000-fold MCI
1.5.	Any type of securities (if no single transaction was concluded)	50-fold MCI from the initiator of the special trading session
2.	Conducting a subscription to securities	
2.1.	Government block of shares	0.01 % of the deal amount
2.2.	Government securities (if the initiator of the subscription was the National Bank of the Republic of Kazakhstan or the Ministry of Finance of the Republic of Kazakhstan)	0.01 % of the deal amount
2.3.	Bonds	0.025 % of the total face value of bonds, but not less than 250-fold MCI and no more than 5,000-fold MCI
2.4.	Stocks	0.1 % of the total amount of deals (in tenge), but not less than 250-fold MCI and no more than 5,000-fold MCI
2.5.	Any type of securities (if no single transaction was concluded)	50-fold MCI from the initiator of the subscription initiator

Notes to the table:

- Fee rates for sales and purchase transactions are indicated as a percentage of the amount of such transactions;
- for purposes of calculating the exchange's commission and clearing fees for repo transactions, the rate is multiplied by the amount of the opening deal related to this transaction and by the term of the repo transaction in calendar days;
- symbol "*" means the size of the rate, calculated from the amount of the opening deal related to the swap transaction.