

PRESS RELEASE

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Ethereum and Solana ETFs admitted to trading on KASE

Kazakhstan Stock Exchange JSC (KASE, the Exchange) has listed the exchange-traded funds (ETFs) on leading cryptocurrencies: a spot Ether ETF managed by BlackRock (ETHA) and a Solana ETF (SOLZ) of investment company Volatility Shares. Admission was granted under a special regulatory regime, a regulatory sandbox implemented in cooperation with the Republic of Kazakhstan's Agency for Regulation and Development of the Financial Market. The admission initiator was Investment Company Standard JSC.

Key information:

- admission platform: KASE Global sector of the Mixed board of the official list of Kazakhstan Stock Exchange JSC;
- name of instruments: iShares Ethereum Trust ETF (ISIN US46438R1059; ticker ETHA_KZ) and Solana ETF (ISIN US92864M8221; ticker SOLZ_KZ);
- investor category: trading is available only to qualified investors through authorized brokers that are members of KASE;
- manager fees: 0.25% per annum for iShares Ethereum Trust and 0.95% for Solana ETF.

Introduction of these instruments expands the range available in the domestic capital market and creates an additional channel for investing in digital assets within a regulated infrastructure. Admission under a special regime increases transparency of transactions and ensures compliance with national legislation when working with foreign exchange-traded products.

"Launch of a regulatory sandbox for cryptocurrency ETFs is our response to market demand for development of infrastructure for investing in digital assets. The regulator's assistance has accelerated the integration of foreign crypto-focused instruments into the local exchange ecosystem and provided investors with transparent and regulated access to them. We thank the Republic of Kazakhstan's Agency for Regulation and Development of the Financial Market for constructive cooperation and support of the project", noted Ainagul Iskakova, Deputy Chairperson of the KASE's Management Board.

The two funds differ in design. Ethereum ETF managed by BlackRock (ETHA) targets the spot price of the cryptocurrency directly. Volatility Shares' SOLZ reproduces the Solana price differently - through futures contracts, cash equivalents, and other instruments, without direct ownership of the token. This structure reflects the underlying asset's nature: Solana's volatility is significantly higher than Bitcoin's, and the futures wrapper on regulated exchanges enables admission of such assets to trading. Therefore, investors are advised to consider the risks associated with the high volatility of crypto-focused ETFs.

The conditions of the special regulatory regime enable admission to circulation of the ETFs on digital assets issued by residents of Kazakhstan. Some of them may use Solana as the underlying asset. The Solana Foundation partners with KASE at the level of blockchain infrastructure of platforms for tokenization of securities and issue of digital assets.

For reference

Kazakhstan Stock Exchange JSC (KASE) is a leading stock exchange in the Central Asian region. KASE ranks second among CIS exchanges in terms of securities trading volume and fifth in terms

of equity market capitalization among FEAS exchanges (as of the end of 2024). It is a universal trading platform for corporate and government securities, bonds of international financial institutions, foreign currencies, money market operations - repo and swap, as well as derivative instruments. KASE is a member of the International Federation of Exchanges (WFE), the Federation of Euro-Asian Stock Exchanges (FEAS) and other international and domestic professional associations, as well as a participant in the UN's Stock Exchanges for Sustainable Development initiative.

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