KAZAKHSTAN STOCK EXCHANGE JSC

Approved

by decision of the Management Board
of Kazakhstan Stock Exchange JSC

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E f f e c t i v e

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GLOSSARY

of basic conventions

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This Glossary has been developed in accordance with internal document of Kazakhstan Stock Exchange JSC (hereinafter, the Exchange) "Trading Rules" and defines the basic conventions for the purpose of their uniform use both in internal documents and activities of the Exchange, and in activities, as necessary, of the Exchange members and its other clients.

The Exchange also uses in its activities the other concepts and terms defined in accordance with the regulatory legal acts of the Republic of Kazakhstan.

1. For the purposes of this Glossary, a convention means a designation of any object, phenomenon or event that is not included in the current legislation, abbreviated for ease of writing, reading, perception and understanding of the verbal name of this object (phenomenon, event) and having limited use (for example, for the purposes of only one document or only a group of similar documents).
2. The main conventions provided in this Glossary are used both in the Exchange's internal documents and in its official documentation and correspondence.
3. The basic conventions used in the Exchange's internal documents intended for use primarily by the Exchange members but not defined in such internal documents are defined in this Glossary.
4. Paragraph 5 of this Glossary provides a list of the basic conventions used by the Exchange in its activities as a trading organizer.
5. The Exchange uses in its activities the following basic conventions that mean the following:
    1) **"authorized shares"** (with respect to shares issued in accordance with legislation of states other than the Republic of Kazakhstan) - shares which issue is registered in accordance with legislation of the state of registration of the issuer that issued these shares;
    2) **"issued shares"** (with respect to shares issued in accordance with legislation of states other than the Republic of Kazakhstan) - those of authorized shares that were sold in the primary securities market;
    3) **"preferred share"** (with respect to shares issued in accordance with the legislation of states other than the Republic of Kazakhstan) - a share that, under normal circumstances, does not provide the holder of this share with the right to participate in management of its issuer, with the exception of cases defined by legislation of such state, but instead provides the holder of this share with the preferential right over the owners of ordinary shares to receive a dividend on this share in a predetermined guaranteed amount and to receive a portion of property of this issuer upon its liquidation;
    4) **"ordinary share"** (with respect to shares issued in accordance with the legislation of states other than the Republic of Kazakhstan) - a share that provides a holder of this share with unconditional right to participate in management of the issuer that issued it;
    5) **"guilty repo operation participant"** - a participant in a repo operation carried out without participation of a central counterparty, who has failed to fulfill their obligations under the repo opening or closing transaction concluded by them;
    6) **"guilty trading participant"** - a trading participant has failed to fulfill their obligations under a transaction concluded by such trading participant;
    7) **"time base"** - a condition for determining the number of days between any dates for the purpose of calculating the amount of interest on a debt security (bond), expressed as the ratio "conditional or actual duration of a period in days / conditional or actual number of days in a year";
    8) **"financial instrument repurchase"** - acquisition of a financial instrument by the issuer that issued it or by a broker acting on behalf, at the expense and in the interests of this issuer;
    9) **"government treasury bond"** or **"treasury bond"** - state treasury bond of the Republic of Kazakhstan: a state issue-grade security issued by the Ministry of Finance of the Republic of Kazakhstan on behalf of the Government of the Republic of Kazakhstan;
    10) **"repo closing date"** or **"closing date"** (with respect to a repo operation) - the day set by participants of a repo operation or the trading and clearing system for execution of the closing transaction;
    11) **"repo opening date"** or **"opening date"** (with respect to a repo operation) - the day of conclusion of the repo opening transaction;
    12) **"unit holder"** (with respect to foreign unit investment trusts) - a person that is the owner of a unit;

13) **"discount debt security"** or **"discount bond"** - a debt security (bond) placed at a price below its face value, the interest on which is a discount and which certifies, in accordance with the issue conditions, the right of the security (bond) owner to receive from its issuer the face value of the security (bond) upon expiration of the established period of its circulation;

14) **"indexed debt security"** or **"indexed bond"** - a debt security (bond), the face value of which and/or the interest on which, in accordance with the issue conditions, are subject to change in accordance with a change in any indicator (indexation according to any indicator);

15) **"coupon debt security"** or **"coupon bond"** - a debt security (bond) that, in accordance with the issue conditions, certifies the right of owner of this security (bond) to receive from its issuer the face value of this security (bond) upon expiration of the established period of its circulation, as well as to receive interest on it in the form of coupon(s);

16) **"floating rate debt security"** or **"floating rate bond"** - a coupon indexed debt security (bond) which coupon rate, according to the issue conditions, is subject to change during the circulation period and is initially set only for a limited number of coupon periods and, accordingly, is not known with respect to the other coupon periods;

17) **"additional placement of securities"** - placement of securities of any name that were not offered for placement or were not placed during previous iterations of special trading sessions for placement of securities of this name;

18) **access to trading and clearing system** - access of a legal entity represented by its users to the trading and clearing system with the right to perform certain actions in it and/or with it;

19) **"debt security yield"** or **"bond yield"** - an indicator, expressed as an annual percentage, of the expected yield on a debt security (bond) for its purchaser upon redemption (maturity) of this security (bond), without taking into account the possibility of reinvesting the amounts received as interest on it;

20) **"stakeholders"** - trading participants and other persons using the Exchange's services or information provided or published by the Exchange;

21) **"order"** - an order for conclusion of a transaction submitted by any trade participant to the Exchange's trading and clearing system; an announcement by any trade participant of a desire to conclude a transaction on conditions of this announcement or on conditions under which the submission of this announcement is permitted;

22) **"closing auction order"** - an order submitted by a trading participant in the order acceptance period and/or an additional order acceptance period during trading in the closing auction mode;

23) **"counter order"**:

    (in relation to an active order to sell financial instruments of any name) - an order to buy financial instruments of this name;

    (in relation to an active order to buy financial instruments of any name) - an order to sell financial instruments of this name;

24) **"active order"** - an order accepted by the Exchange that is not fully executed and is not cancelled by the trading participant who submitted this order or by the Exchange;

25) **"limit order"** or **"competitive order"** - an order that contains an indication of the price of financial instruments of any name that are desired for sale or purchase;

26) **"inactive order":**

    an order not accepted by the Exchange; or

    an order executed in full; or

    an order accepted by the Exchange that is not fully executed but cancelled by the trading participant who submitted this order or by the Exchange;

27) **"non-competitive order"** - same as "market order";

28) **"unlimited order"** - same as "market order";

29) **"direct order"** (when using the direct transaction method) - an order addressed to a trading participant and intended for viewing only by that trading participant;

30) **"market order"** - an order that does not contain an indication of price of financial instruments of any name that are desired for sale or purchase, and which means that the trading participant that submitted this order wishes to conclude transactions at any prices at which this order can be executed;

31) **"registering exchange (primary membership exchange)"** - an exchange of a state other than the Republic of Kazakhstan, where a participant of the electronic trading system is a member, and which is recognized by the Exchange in accordance with the remote access agreement;

32) **"order size"** or **"order amount"** - volume of an order in units of measure of a financial instrument;

33) **"investor"** - an individual or legal entity intending to use services of an Exchange member for the acquisition (sale) of securities;

34) **"indexed face value of debt security"** or **"indexed face value of bond"** - the face value of an indexed debt security (bond) indexed by some indicator;

35) **"foreign legal entity"** - a legal entity that does not fall under definition of the term "legal entity of the Republic of Kazakhstan";

36) **"Internet provider"** - an organization providing Internet access services;

37) **"sponsored access client"** or **"SMA client"** - a person that has entered into an agreement with a trading participant for the latter to conclude transactions in the trading and clearing system at the expense and in the interests of this person based on their instructions;

38) **"trading iteration"** or **"iteration"** (with respect to discrete trading) - an separate stage of discrete trading;

39) **"gross clearing"** - the process of determining the claims and obligations to be fulfilled for each transaction concluded by a trading participant separately;

40) **"clearing center"** - KASE Clearing Centre JSC carrying out clearing activities and settlement organization activities for transactions with financial instruments and acting as a party to transactions concluded in the organized securities market for each seller and each buyer of a financial instrument;

41) **"clearing participant"** - a person who concluded a contract for clearing services with the clearing center;

42) **"settlement code"** - a code that determines the method of providing collateral and the time for settlement;

43) **"settlement code T0"** - a settlement code used when concluding transactions with central counterparty, the obligations under which are subject to execution on net basis, which specifies that when an order is submitted, a procedure for checking of full collateral for the arising obligations is carried out, the day of settlement for which is the date of conclusion of these transactions;

44) **"settlement code Yn"** - a settlement code used when concluding transactions with central counterparty, the obligations under which are subject to execution on net basis, which specifies that when an order is submitted, a procedure for checking of partial collateral for the arising obligations is carried out, the settlement for which falls on the date defined as T+n, where T is the transaction conclusion date, and n is the number of settlement business days;

45) **"settlement code Y0/Ycn"** - a settlement code used when concluding repo transactions with CCP, the obligations under which are subject to execution on net basis, which specifies that when opening a repo, a procedure for checking of partial collateral for the arising obligations is carried out, the date of execution of the repo opening transaction is the date defined as T0, and the date of execution of the repo closing transaction is the date defined as T+cn, where T is the transaction conclusion date, and cn is the number of calendar days between the repo closing and opening dates;

46) **"settlement code Z0"** - a settlement code used when concluding transactions without central counterparty, the obligations under which are subject to execution on gross basis, which specifies that when an order is submitted, a procedure for checking of full collateral for the arising obligations is carried out, the day of settlement for which is the date of conclusion of these transactions;

47) **"settlement code Z0/Ycn"** - a settlement code used when concluding transactions without CCP, the obligations under which are subject to execution on gross basis, which specifies that when submitting an order and entering an execution report, a procedure for checking of full collateral is carried out, the date of execution of the repo opening transaction is the date defined as T0, and the

date of execution of the repo closing transaction is the date defined as T+cn, where T is the transaction conclusion date, and cn is the number of calendar days between the repo closing and opening operation dates;

48) **"settlement code B0"** - a settlement code used when concluding transactions without a central counterparty in trading conducted by the Exchange by subscription, public offering or special trading sessions for placement, acquisition, repurchase, sale of financial instruments, the obligations under which are subject to execution on gross basis, which specifies that the procedure for checking the collateral for arising obligations is carried out upon submission of an execution report, the day of settlement coincides with the transaction conclusion date;

49) **"settlement code Bz"** - a settlement code used when concluding transactions without a central counterparty in trading conducted by the Exchange by subscription, public offering or special trading sessions for placement, acquisition, repurchase, sale of financial instruments, the obligations under which are subject to execution on gross basis, which specifies that the procedure for checking the collateral for arising obligations is carried out upon submission of an execution report, the day of settlement differs from the transaction conclusion date;

50) **"confidentiality of information"** or **"confidentiality"** - an attribute of information, which presence necessitates protection from disclosure during its receipt, storage, processing or transmission and provision of access to such information only subject to legitimate grounds;

51) **"indicative quotation"** - an order that does not impose an obligation on the trading participant that submitted it to conclude a transaction on conditions of this order;

52) **"binding quotation"** - an order to buy or sell financial instruments of any name, submitted by a market maker as part of fulfilling its duties with respect to financial instruments of this name, and signifying the unconditional consent of the market maker to conclude a transaction on conditions of this order;

53) **"best binding quotation"** - a binding quotation announced by a market maker, containing the purchase (sale) price of financial instruments of any name, which is the most advantageous for sellers (buyers) of financial instruments of this name relative to the prices indicated by the market maker in all its other active binding quotations for purchase (sale) of financial instruments of this name;

54) **"firm quotation"** - a firm quotation means a quotation that imposes on the trading participant who has announced it an obligation to conclude a transaction based on this quotation;

55) **"direct quotation"** - same as "indicative quotation";

56) **"cross trades"** - transactions concluded based on orders of opposite directions in the interests of the same client of a trading participant;

57) **"coupon period"** - the period for which one coupon is paid on a coupon debt security (bond);

58) **"position limit"** - the value in money or securities within which a position can be opened;

59) **"login"** - a personal identification code assigned to a user to designate them in the trading and clearing system;

60) **"Exchange broker"** or **"broker"** (with respect to the Exchange employees) - an Exchange employee who carries out functions related to organization and conduct of trading in financial instruments and has the highest authority among other Exchange employees who carry out such functions;

61) **"international financial organization"** or **"IFO"** - an organization created based on an international agreement in the field of international finance;

62) **"discrete trading method"** - trading that can be conducted in several iterations with determination of transaction prices after each such iteration;

63) **"closed trading method"** - trading where execution or non-execution of an order depends on which particular trading participant submitted it, and the transactions are negotiated;

64) **"open trading method"** - trading where execution or non-execution of an order, all other conditions being equal, does not depend on which particular trading participant submitted it, and there is presumably competition between a potentially unlimited number of trading participants;

65) **"irregular trading method"** - trading conducted on initiative of individual entities (based on applications from entities having the right to submit such applications);

66) **AIFC** - Astana International Financial Centre;

67) **"observer"** (with respect to the Exchange's trading and clearing systems) - an individual or legal entity that has the right to view the progress and results of trading in the Exchange's trading and clearing system;

68) **"name of financial instruments"** - a closed set of financial instruments of the same type, united by the same conditions of issue, placement, circulation and redemption (if the type of these financial instruments provides for their redemption), as well as the same characteristics and details;

69) **"nonbusiness day for foreign currencies"** - a business day in the Republic of Kazakhstan on which, for any reason, the Exchange's correspondent banks do not carry out settlement for the relevant foreign currencies and national currency;

70) **"face value of a unit"** (with respect to foreign unit investment trusts) - the monetary value of a unit during the initial placement of units of a unit investment trust;

71) **"secured bond"** - a bond that has performance of the issuer's obligations fully or partially secured by pledge of the issuer's property, a bank guarantee and/or a state guarantee and/or a guarantee of a national development institution that is a bank authorized to implement state support for industrial and innovative activities, and/or a guarantee of a special entrepreneurship development fund created by decision of the Government of the Republic of Kazakhstan, and/or other legal entity, which controlling stakes belong to the national managing holding, and/or the national managing holding;

72) **"circulation on the Exchange's trading board"** or **"circulation on trading board"** (with respect to the Exchange) - the possibility of using financial instruments of any name as subjects of transactions concluded on a trading board of the Exchange;

73) **"Exchange's trading day"** - part of a business day during which the Exchange carries out procedures for organizing and administering the trading in the stock market;

74) **"auto repo operation"** - a repo operation carried out in automatic manner (at trading conducted using the continuous counter auction method);

75) **"currency swap operation"** - conclusion by the trading participants of an agreement that is a derivative financial instrument, according to which the parties agree to fulfill obligations on the underlying assets in the future on agreed conditions, and one of the conditions of such agreement is that fulfilment of obligations under it with a later settlement date occurs no earlier than the third business day after fulfilment of obligations with an earlier settlement date;

76) **"repo operation"** - a set of two simultaneously concluded transactions with securities of the same name (subject of the repo operation), differing in execution terms and of opposite direction to each other, the parties to which are the same two persons (repo operations participants): a repo opening transaction (opening transaction) and a repo closing transaction (closing transaction);

77) **"reverse repo operation"** (with respect to individual repo operation participant) - a repo operation in which its participant acts as a repo buyer;

78) **"direct repo operation"** - a repo operation carried out in direct manner (at trading conducted by the direct transaction method);

79) "**foreign currency operation (conventionally called "short-term currency swap")"** - a set of two purchase and sale transactions simultaneously concluded between two identical participants in foreign currency exchange trading and of opposite direction to each other, with the same quantity of the same foreign currency, which differ from each other in the time of settlements on them, provided that execution of transaction with a later settlement time occurs no later than the second business day after execution of transaction with an earlier settlement time;

80) **"observer organization"** (with respect to the Exchange's trading and clearing systems) - a legal entity that has the right to view the progress and results of trading in the Exchange's trading and clearing system;

81) "**organization of trading"** - implementation by the Exchange of the functions of trading organizer, defined in accordance with the Republic of Kazakhstan's Law "On the Securities Market" and the Exchange's internal documents;

82) **"responsible repo operation participant"** - a participant in repo operation carried out without participation of a central counterparty, on whose part the repo opening or closing transaction was not confirmed by the control and collateral system user;

83) **"execution report"** - a report submitted by a trading participant or an Exchange broker to the trading and clearing system, indicating readiness of the trading participant to fulfill obligations arising as a result of previously concluded transactions;

84) **"primary dealer"** - a professional participant in the securities market, an Exchange member in the "stock" category, admitted to participate in trading in accordance with the procedure established by the Republic of Kazakhstan's legislation and the Exchange's internal documents, authorized to participate in placement of government treasury bonds based on the status of primary dealer assigned to it and an agreement concluded with the issuer of treasury bonds for performance of operations with these bonds;

85) **"initial placement"** - placement of authorized issue-grade securities by an issuer (underwriter or issue consortium), with the exception of further placement by the issuer of previously repurchased issue-grade securities in the secondary securities market;

86) **"chief executive of organization"** - the head of executive body of an organization or a person solely operating as executive body of an organization;

87) **"technical failure period"** - the period of time from the beginning to the end of a technical failure;

88) **"Exchange's electronic service platform"** - a specialized electronic system and/or service designed for provision of services by the Exchange in electronic form, including receipt, processing, signing, exchange and storage of documents;

89) **"position"** - an amount of money (cash position) or a number of securities (position in securities) recorded in the trading and clearing accounts of a trading participant (and/or its clients) in the trading and clearing system of the Exchange;

90) **"repo buyer"** - a participant in a repo operation who buys the subject of the repo operation when making an opening transaction and sells it when making a closing transaction;

91) **"full collateral"** - a condition for concluding the transactions with checking for availability of full collateral for obligations arising as a result of this conclusion in those financial instruments in which they arise until the moment of their fulfilment;

92) **"user"** (with respect to any information system of the Exchange) - a person who has the right of access to the Exchange's information system;

93) **"control and collateral system user"** or **"CCS user"** - a custodian that has been granted access to the control and collateral system for the purposes of ensuring execution of transactions concluded by an authorized trading participant on behalf of a client of such custodian;

94) **"trading and clearing system user"** - an individual having the right to perform actions in the Exchange's trading and clearing system on behalf of the relevant legal entity having the right to connect to the Exchange's trading and clearing system;

95) **"affected repo operation participant"** - a participant in a repo operation carried out without participation of a central counterparty, whose opening or closing repo transaction was not executed due to failure of the guilty repo operation participant to fulfil its obligations under the transaction;

96) **"repo operation subject"** - securities and/or other similar financial instruments (of the same issue) bought and sold in an unchanged quantity when carrying out a repo operation;

97) **"Exchange's software and hardware complex"** - the Exchange's trading and clearing systems, information systems, telecommunication equipment, hardware complex, which are owned or used by the Exchange for the purposes of conducting trading;

98) **"repo seller"** - a repo operation participant who sells a repo operation subject when making an opening transaction and buys it when making a closing transaction;

99) **"business day"** - a day that is a business day in the Republic of Kazakhstan;

100) **"order size"** - volume of an order in physical terms (in units of measure of financial instruments);

101) **"KASE section"** - a sub-account of personal account of a clearing participant of the stock market (client's or own) in the accounting system of Central Securities Depository JSC for recording the

securities used to secure and execute transactions with participation of the central counterparty in the stock market, the right to withdraw securities from which can be exercised only after a positive check for sufficiency of collateral by the central counterparty;

102) **"transaction size"** - transaction volume in physical terms (in units of measure of financial instruments);

103) **"distribution of securities among trading participants"** - a seller determining the maximum values (price and quantity of securities) of orders of such participants, for which these orders are subject to execution;

104) **"settlement code"** - a clearing register used on the futures market and intended to record information about collateral of a trading participant in cash and/or obligations under transactions to which this trading participant is a party;

105) **"trading mode"** - a procedure for organizing and conducting the trading for a specific group of financial instruments, including conditions for concluding of transactions, fulfilling of obligations under them, clearing and settlement;

106) **"trading modes without CCP participation"** - trading and operation modes in which the transactions (including repo operations) are concluded (carried out) without participation of a central counterparty;

107) **"trading modes with CCP participation"** - trading and operation modes in which the transactions (including repo operations) are concluded (carried out) with participation of a central counterparty;

108) **"Collateral Transfers modes"** - modes in the ASTS+ trading and clearing system used for the purposes of operations to transfer collateral in cash or securities or to establish collateral limits in cash or securities on trading and clearing accounts (segregation/aggregation of financial instruments);

109) **"Transfers for Settlement modes"** - modes in the ASTS+ trading and clearing system used for the purposes of implementing the functions to control the target placement of assets and transfer the execution of claims and obligations under transactions concluded in trading modes with participation of a central counterparty, in the interests of a client of a control and collateral system user;

110) **"productive trading session"** - a trading session for financial instruments of any name or type, during which at least one transaction was concluded with financial instruments of this name (type);

111) **"remote access mode"** - a method of working with a trading and clearing system that does not require physical presence at the Exchange of a user of the trading and clearing system (an individual authorized to perform certain actions in the trading and clearing system);

112) **"rating"** (depending on context):

same as "rating score"; or

a process which purpose is to assign a letter, numeric, alphanumeric or ordinal indicator that reflects importance or significance of an object, phenomenon or event;

113) **"rating score"** - a letter, numeric, alphanumeric or ordinal indicator that reflects importance or significance of an object, phenomenon or event;

114) **"register of accepted orders"** - a list of orders accepted by the Exchange from trading participants and included in the final list of orders transferred to the seller (buyer);

115) **"register of executed orders"** - a list of orders to be executed, received by the Exchange from the seller (buyer);

116) **"transaction"** - a transaction with a financial instrument concluded at trading;

117) **"non-CCP transaction"** - a transaction with a financial instrument concluded in the trading mode without participation of a central counterparty;

118) **"CCP transaction"** - a transaction with a financial instrument concluded in the trading mode with participation of a central counterparty;

119) **"transaction concluded by any trading method"** - a transaction concluded at the trades conducted using a given trading method;

120) **"repo closing transaction"** or **"closing transaction"** (with respect to a repo operation) - the second of two transactions by order of execution, which together constitute a repo operation; a transaction for purchase and sale of securities of the same name as in case of a repo opening transaction, which involves transfer of money in the amount of this transaction from the second participant of the repo operation to the first of them and return of the same number of securities of this name as in the repo opening transaction by the first participant of the repo operation to the second of them;

121) **"repo opening transaction"** or **"opening transaction"** (with respect to a repo operation) - the first of two transactions by order of execution, which together constitute a repo operation; a transaction for purchase and sale of securities of any name, which involves transfer of money in the amount of this transaction from one of the repo operation participants to the second of them and the transfer of a certain number of securities of this name by the second participants of the repo operation to the first of them;

122) **"direct transaction"** - a transaction concluded at trading conducted using the direct transaction method;

123) **"control and collateral system"** - a system for monitoring the target placement of assets and ensuring the execution of transactions, which is part of the ASTS+ trading and clearing system, allowing to:

- manage the collateral or determine collateral limits for trading and clearing accounts;
- confirm non-CCP transactions concluded by an authorized trading participant on behalf of a client of a control and collateral system user;
- accept/transfer for settlement the transactions concluded in the interests of a client of a control and collateral system user, in trading modes with participation of a central counterparty;

124) **"electronic trading system"** - an electronic trading system that provides its participants with remote access to the Exchange's trading system based on relevant agreement on remote access to electronic trading system concluded between a registering exchange and the Exchange;

125) **"DMA system"** - a set of software and hardware tools of an Exchange member, which interacts with the Exchange's trading system and is intended for concluding the transactions in the Exchange's trading system based on orders generated from client orders of DMA clients;

126) **"remote access agreement"** - an agreement on remote access to electronic trading system concluded between the Exchange and a registering exchange, which regulates the procedure for interaction between the parties in providing the remote access to participants of the electronic trading system;

127) **"spread"** - difference between the prices indicated in the best binding quotations of the same market maker for purchase and sale of financial instruments of the same name;

128) **"weighted average US dollar exchange rate"** - the weighted average price of all transactions with US dollar concluded on the last productive day with this foreign currency, settlements for which are carried out on the next working day after the trading day;

129) **"repo operation term"** - the time interval between the repo closing and opening dates, measured in days;

130) **"repo operation rate"** - a quantitative characteristic of a repo operation, calculated as a percentage per annum, indicated by a trading participant in the order, used to calculate the closing transaction amount;

131) **"order amount"** - volume of an order in monetary terms;

132) **"transaction amount"** - transaction volume in monetary terms;

133) **"timeout"** - a period of time within a trading session (trading day) that is provided to a market maker to announce new binding quotations for financial instruments of any name and during which the market maker is permitted not to fulfill its obligations on financial instruments of this name;

134) **"trading system terminal"** or **"trading and clearing system terminal"** or **"terminal"** - the client part of the Exchange's trading or trading and clearing system; a personal computer on which the software of the Exchange's trading or trading and clearing system is installed, which is connected to the Exchange's trading or trading and clearing system and is intended for work with the Exchange's

trading or trading and clearing system (for performing the actions in the Exchange's trading and clearing system);

135) **"trading"** - trading conducted on the Exchange;

136) **"English trading"** - trading conducted using the English trading method where purchase orders may be submitted by trading participants only in the direction of increasing the price of a financial instrument being sold;

137) **"anonymous trading"** - trading during which a trading participant (with the exceptions established by the Republic of Kazakhstan's legislation and the Exchange's internal documents) is not provided with information about which other trading participants have submitted the orders, and which other trading participants are parties to transactions concluded based on an order of this trading participant;

138) **"Dutch trading"** - trading conducted using the Dutch trading method where purchase orders may be submitted by trading participants only in the direction of decreasing the price of a financial instrument being sold;

139) **"discrete trading"** - trading that can be conducted in several stages (iterations) with determination of transaction prices based on results of each such stage;

140) **"open trading"** - trading in which the execution or non-execution of an order, all other conditions being equal, does not depend on which particular trading participant submitted it, and where presumably is a competition between a potentially unlimited number of trading participants (in contrast to trading conducted by the direct transaction method, in which the execution or non-execution of an order depends on which particular trading participant submitted it, and the transactions are purely negotiated);

141) **"special trading"** - trading conducted using the special trading method; used only in relation to placement, sale, redemption and acquisition of a financial instrument admitted to circulation on the Exchange, and only of there is a single seller (buyer) of the financial instrument being placed (sold, redeemed, acquired);

142) **"trade information"** - information on the progress and/or results of trading in financial instruments conducted by the Exchange;

143) **"Exchange's trading system"** or **"trading system"** or **"Exchange's trading and clearing system"** or **"trading and clearing system"** - a set of material and technical resources, the Exchange's internal documents and other necessary assets and procedures used to conclude transactions with issue-grade securities and other financial instruments between the trading participants;

144) **"ASTS+ trading and clearing system (currency market)"** - the Exchange's trading and clearing system intended for trade participants of the "currency" category where trading in foreign currencies is conducted;

145) **"SPECTRA trading and clearing system"** - the Exchange's trading and clearing system intended for trading participants of the "derivatives" category, participating in trading in derivative financial instruments;

146) **"ASTS+ trading and clearing system (stock market)"** - the Exchange's trading and clearing system intended for trading participants of the "stock" category where the securities are traded;

147) **"trading account"** - an account of a trading participant or a control and collateral system user, used by them to conclude transactions and/or perform functions of control over the target placement of assets and/or collateral for execution of transactions in the Exchange's trading/trading and clearing system;

148) **"trading and clearing account"** - an account assigned to a trading participant or a control and collateral system user, which is a combination of a trading account and a clearing account with the matching number, ensuring execution, recording and control of transactions and/or operations carried out using such a trading account in the Exchange's trading/trading and clearing system;

149) **"remote access"** - transfer of orders for purchase and/or sale of financial instruments by an electronic trading system participant to the Exchange's trading and clearing system as part of remote access agreement;

150) **"order execution"** - conclusion of transactions based on an order in full or in part using the active counter orders;

151) **"repo operation participant"** - a person who is a party to two transactions that together constitute a repo operation;

152) **"trading participant"** - an Exchange member admitted to participation in trading and taking part in it, and also having the clearing participant status assigned by a clearing organization;

153) **"electronic trading system participant"** - a foreign member of the Exchange, which is a legal entity established in accordance with legislation of a state other than the Republic of Kazakhstan, and a member of the exchange that registered it in accordance with a remote access agreement;

154) **"authorized body for regulation, control and supervision of financial market and financial organizations" or "authorized body"** - the Republic of Kazakhstan's Agency for Regulation and Development of the Financial Market;

155) **"authorized trading participant"** - a trading participant authorized by a control and collateral system user to conclude transactions on behalf of its client;

156) **"information integrity"** - a state of information without any changes to it, or the changes are made only intentionally by the persons having the appropriate right;

157) **"favorable price"**:

(for a seller of financial instruments of any name) - a price of financial instruments of a given name, not less than the price at which it is willing to sell financial instruments of this name;

(for a buyer of financial instruments of any name) - a price of financial instruments of a given name, not greater than the price at which it is willing to buy financial instruments of this name;

158) **"dirty price"** (with respect to a debt security (bond)) - a price of a coupon debt security (bond), which includes the accumulated (accrued but not paid) interest on it;

159) **"repo operation closing price"** or **"closing price"** (with respect to a repo operation) - a price of the subject of repo operation, at which the repo closing transaction is concluded;

160) **"order price"** - a price of sale or purchase of financial instruments of any name desired for sale or purchase, specified in the order;

161) **"posted price"** - same as "order price";

162) **"repo operation opening price"** or **"opening price"** (with respect to a repo operation) - a price of the subject of repo operation, at which the repo opening transaction is concluded;

163) **"trading session opening price"** - one of the characteristics of a trading session, used for illustrative purposes, for making any decisions or performing any actions, or for other purposes;

164) **"cut-off price"**:

- when conducting a discrete auction - a price of a financial instrument, determined during a separate iteration, and at which it is possible to conclude transactions with this financial instrument in the maximum possible total amount;
- when conducting special trading - a price of a financial instrument, based on which the sole seller (buyer) of this financial instrument selects (cuts off) counter orders for conclusion of transactions with this financial instrument (at a single price or at prices that are more favorable for the sole seller (buyer) of this financial instrument).

The cut-off price may be expressed both in monetary terms or as a percentage (for example, as a percentage of a bond's face value); in the latter case, an acceptable synonym for "cut-off price" is "cut-off rate";

165) **"transaction price"** - a price of financial instruments of any name, at which the transaction was concluded;

166) **"clean price"** (with respect to a debt security (bond)) - a price of a coupon debt security (bond), which does not include the accumulated (accrued but not paid) interest on it;

167) **"declared securities"** (with respect to foreign securities) - securities which issue is registered in accordance with the applicable legislation;

168) **"Central Depository"** - Central Securities Depository JSC;

169) **"central counterparty" or "CCP"** - an organization carrying out clearing activities and settlement organization activities for transactions with financial instruments and acting as a party to transactions concluded in the organized and unorganized securities markets for each seller and each buyer of a financial instrument;

170) **"partial collateral"** - a condition for conclusion of transactions with monitoring the sufficiency of collateral until fulfilment of obligations under them;

171) **"trading and clearing system gateway"** or **"gateway"** or **"Exchange's trading and clearing system gateway"** or **"gateway systems"** - a software and hardware complex of the Exchange's trading and clearing system, used to enable interaction of information systems of trading participants with the trading and clearing system during the exchange trading;

172) **"electronic digital signature"** - a set of electronic digital symbols created by electronic digital signature tools and confirming authenticity of an electronic document, its ownership and its content integrity;

173) **"colocation"** - a service whereby a remote access network provider places an Exchange client's equipment on its premises in a data center, connects it to electricity, provides maintenance and connection to high-bandwidth communication channels;

174) **"DMA client"** - a client of an Exchange member who intends to use or is using the DMA system for the Exchange member to conclude transactions on its behalf in the Exchange's trading and clearing system on instruction and/or at the expense and/or in the interests of this client.

6. Other terms used in the Exchange's internal documents are identical to the terms defined in other internal documents of the Exchange.

7. This Glossary is subject to publication on the Exchange's website.

8. Responsibility for timely amendment (update) of this Glossary is assigned to the Exchange's trading division.

9. This Glossary is subject to updating as necessary.

   This Glossary is subject to review for the need for updating at least once every three years calculated from the date of entry into force of this Glossary, and in the case of its updating - from the date of entry into force of the latest amendments.

Management Board Chairperson A. Mukhamejanov