KAZAKHSTAN STOCK EXCHANGE JSC

Approved

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

(minutes of meeting
dated June 24, 2026, No. 20)

Effective

from July 1, 2026

RULES
of trading

Almaty

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LIST OF AMENDMENTS

1. Amendments No. 1:

– approved by decision of the Board of Directors of Kazakhstan Stock Exchange JSC (minutes of meeting dated October 6, 2026, No. 33);

– effective from October 6, 2026.

These Rules have been developed in accordance with the Republic of Kazakhstan's legislation and define the uniform principles, requirements and procedure for organizing and conducting the exchange trading of Kazakhstan Stock Exchange JSC (hereinafter, the Exchange), the conditions and methods for conducting the exchange trading, as well as liability of the Exchange members for violating the provisions of the Exchange's internal documents, the amounts and procedure for paying fines charged by the Exchange.

Section 1. GENERAL PROVISIONS

Chapter 1. PURPOSE AND APPLICABILITY OF THESE RULES

1. The purpose of these Rules is to establish the procedure for organizing and conducting the exchange trading in financial instruments on the Exchange, procedures for concluding and executing the transactions, suspension and resumption of trading, actions in case of technical failures, as well as liability for violation of these Rules.
2. These Rules are mandatory for all trading participants and other persons having access to trading conducted by the Exchange, and are applied within the Exchange's competence as the trading organizer, as well as within the current legislation of the Republic of Kazakhstan.
3. The Exchange uses conventions and term in its activities, which definitions are absent in the current legislation of the Republic of Kazakhstan. Such conventions and terms are provided in the Exchange's Glossary located on the Exchange's website.

Chapter 2. EXCHANGE MARKETS

4. Trading on the Exchange is carried out in the following markets:
    1) stock market - an organized market where transactions for purchase and sale of securities and derivative securities are concluded, and repo operations are carried out, which object are these securities and derivative securities;
    2) currency market - an organized market where transactions for purchase and sale of foreign currencies are concluded, as well as currency swap operations and foreign exchange operations are carried out;
    3) futures market - an organized market where transactions for purchase and sale of derivative financial instruments that are not securities are concluded.
5. For the purposes of forming the exchange statistics and implementing the analytical functions of disclosing the relevant information to the general public, the Exchange defines the following types of markets:
    1) stock market - an organized market where transactions for purchase and sale of securities are concluded, including derivative securities;
    2) currency market - an organized market where transactions for purchase and sale of foreign currency are concluded;
    3) money market - an organized market where repo operations, currency swap operations and foreign exchange operations are carried out;
    4) futures market - an organized market where transactions for purchase and sale of derivative financial instruments that are not securities are concluded.

Chapter 3. TRADING PARTICIPANTS

6. The trading participants are exclusively:

   1) the Exchange members - professional participants of the securities market and other legal entities that, in accordance with the Republic of Kazakhstan's legislation, have the right to conduct transactions with financial instruments;

   2) KASE Clearing Centre JSC (hereinafter, the clearing center) when performing functions of a central counterparty as part of concluding transactions to settle a default of a mala fide/insolvent clearing participant.

7. The procedure for admission to membership on the Exchange, admission of the Exchange members to trading and the requirements imposed on the Exchange members are regulated by the Exchange's internal document "Membership Regulations".

8. The Exchange members have the right to conclude transactions on their own behalf, in their own interests and at their own expense and/or on behalf, at the expense and in the interests of clients.

9. The composition and amounts (rates) of exchange fees to be paid by the Exchange members, the time and procedure of payment of such contribution and fees as well as liability for non-payment, incomplete or late payment are established by the Exchange's internal document "Regulations on membership fees, exchange and clearing fees, and on commission for collateral recording".

10. A legal entity (including an Exchange member in the "stock" category) holding a license to carry out custodial activities and registered on the Exchange as a collateral control system user (hereinafter, collateral control system user), performs the following functions *(this paragraph was amended by decision of the Exchange's Board of Directors dated October 6, 2026)*:

    1) appointment of an authorized trading participant to conclude transactions on behalf of the custodian's client;

    2) collateral management and setting the collateral limits:

       – on its trading and clearing account;

       – on trading and clearing accounts of appointed authorized trading participants;

    3) control over target placement of clients' assets:

       – for transactions with CCP participation - transfer/acceptance for settlements to the relevant trading and clearing accounts;

       – for transactions without CCP participation - confirmation of concluded transactions;

    4) implementation of operations, transfer of fulfilment of claims and obligations in the Exchange's trading and clearing system between the custodial account and the account of authorized trading participant - in the trading mode for transfer for settlement operations corresponding to the trading mode in which the transactions were concluded;

    5) obtaining information following the trading on transactions concluded from a second-level trading and clearing account linked to a clearing client custodial account;

    6) making decisions on acceptance for settlement/confirmation of transactions (as an element of control):

       – transactions with CCP participation not accepted for settlement by a collateral control system user are executed by an authorized trading participant using its own assets;

       – transactions without CCP participation not subject to confirmation by a security control system user are executed by a trading participant using its own assets.

11. To register a legal entity holding a license to carry out custodial activities as a collateral control system user, this legal entity must submit a corresponding application in the established form posted on the Exchange's website *(this paragraph was amended by decision of the Exchange's Board of Directors dated October 6, 2026)*.

12. In order to conclude transactions in the interests of its client, a collateral control system user authorizes a trading participant to conclude transactions at the expense and in the interests of this client by sending the Exchange an application in the established form posted on its website.

13. In order to increase liquidity of financial instruments, an Exchange member can obtain the market maker status in relation to financial instruments admitted to trading on the Exchange.

14. The conditions and procedure for assigning and terminating the market maker status, the requirements as well as other conditions of their activities are determined by the Exchange's internal document "Rules of market maker operations" approved by the Exchange's Management Board (hereinafter, the Market Maker Rules).

15. The market maker status may be obtained by an Exchange member for an unlimited number of financial instruments, transactions with which it has the right to conclude at trading conducted by the Exchange in accordance with its membership category on the Exchange.

    Unless otherwise provided by the Market Maker Rules, the market maker status for financial instruments of any name may be assigned to several members of the Exchange, unless otherwise provided by these Rules.

Section 2. ORGANIZATION AND CONDUCT OF TRADING

Chapter 4. GENERAL PROVISIONS FOR ORGANIZATION AND CONDUCT OF TRADING

16. The Exchange organizes and conducts trading in remote access mode in the following trading and clearing systems of the Exchange:

    1) ASTS+ trading and clearing system of the stock market;

    2) ASTS+ trading and clearing system of the currency market;

    3) Spectra trading and clearing system of the futures market.

    Trading using voice procedures is applied in cases specified by these Rules.

17. Trading on the Exchange is conducted exclusively with financial instruments admitted to circulation on the Exchange, in the manner and under conditions established by other internal documents of the Exchange.

18. In the stock market, transactions can be concluded both in trading modes with CCP participation using clearing procedures and netting, and in trading modes without CCP participation with settlement of each transaction separately (gross settlement).

    In the currency and futures markets, the transactions are concluded exclusively in trading modes with CCP participation using clearing procedures and netting.

19. In the stock market, trading modes with CCP participation on partial collateral conditions are allowed for securities included in the List T+, while securities not included in the List T+ are admitted on full coverage conditions.

    A security included in the List T+ may also be traded in trading modes with full coverage if the "short selling ban" attribute is set for such security. In this case, conclusion of transactions in all trading modes provided for this security is carried out in the part of obligations under securities.

    Securities accepted as collateral for transactions concluded on the partial collateral conditions form the Collateral List T+.

    The List T+ and the Collateral List T+ are approved and revised in accordance with the clearing center's internal document.

20. The types of securities that can be the object of repo operations are determined by the Exchange's internal document "Trading schedule and parameters of financial instruments" approved by the Exchange's Management Board (hereinafter, the Trading Schedule).

21. The functions of CCP as well as clearing activities and settlement organization activities in the exchange markets are carried out by the clearing center based on concluded contract (agreement) with the Exchange, which has the appropriate licenses to carry out clearing activities and settlement organization activities.

22. The settlement organization in trading modes with CCP participation for transactions in the stock market is:

    1) for money - the clearing center;

    2) for securities - Central Securities Depository JSC (hereinafter, the Central Depository).

    The settlement organization for money and securities for transactions in the stock market concluded in trading modes without CCP participation is the Central Depository (except for the case established by subparagraph 1) of paragraph 22-1 of these Rules) *(this paragraph was amended by decision of the Exchange's Board of Directors dated October 6, 2026)*.

22-1. For transactions with general collateral certificates which collateral pool includes carbon units (hereinafter, the GCC which collateral pool includes carbon units), the settlement organization is:

    1) for money - the clearing center;

    2) for GCC which collateral pool includes carbon units - the Central Depository;

    3) for carbon units - the operator of the carbon units trading system.

(This paragraph was included by decision of the Exchange's Board of Directors dated October 6, 2026)

23. The settlement organization for money in the currency and futures markets is the clearing center.

24. Unless otherwise established by these Rules, the settlement organization for money in the stock market for trading conducted by methods of subscription for securities and public offering of securities may be an organization other than the Central Depository or the clearing center. At that, the clearing center does not participate in the process of settling the transactions and does not provide any services related to such settlement *(this paragraph was amended by decision of the Exchange's Board of Directors dated October 6, 2026)*.

25. To carry out settlements of money, a trading participant must have a bank account (its own and client's aggregated) in the Central Depository or be a participant in the interbank money transfer system of the National Payment Corporation of the National Bank of the Republic of Kazakhstan JSC or a trading and clearing account at the Exchange *(this paragraph was amended by decision of the Exchange's Board of Directors dated October 6, 2026)*.

26. To carry out settlement of securities, a trading participant must have in the Central Depository a personal account and sub-accounts or a trading and clearing account at the Exchange (which record the trading participant's own securities or securities of its clients) opened within this personal or trading and clearing account *(this paragraph was amended by decision of the Exchange's Board of Directors dated October 6, 2026)*.

27. Exchange of electronic documents with the Central Depository is carried out by the clearing center or the Exchange based on the relevant agreement concluded with the Central Depository.

28. The disputes and conflicts between trading participants, between trading participants and the Exchange on issues of concluding transactions with financial instruments in the trading and clearing systems of the Exchange and their execution, as well as disagreements on issues of paying fines (penalties), issues of the Exchange applying sanctions are subject to settlement in the manner defined by the Exchange's internal document "Procedure for resolving the disputes and conflicts arising in the process of transactions with financial instruments".

Chapter 5. TRADING DAY (TRADING TIME)

29. The Exchange conducts trading every business day of the Republic of Kazakhstan during the trading day.

30. A trading day (trading time) means a period established by the Exchange for all financial instruments or for certain types of them within a business day, during which the transactions with financial instruments can be concluded in its trading and clearing systems.

31. A trading day can be divided into separate trading sessions depending on the type of market.

32. The time of trading and operation of the collateral control system and other standard parameters of financial instruments are defined by the Trading Schedule.

33. A trading day for certain financial instruments may be changed by order of the Exchange's Management Board Chairperson in case of:

    1) occurrence of cases specified in Chapter 20 of these Rules;

    2) receipt by the Exchange of a written notice from the clearing center regarding extension (re-opening) of the trading time for the purposes of clearing activities and performing the CCP functions;

    3) receiving an order from the National Bank of the Republic of Kazakhstan;

    4) receiving a written application from a trading participant to extend (reopen) trading in certain financial instruments for the purposes of closing the positions previously opened by the trading participant and/or fulfilling the obligations under previously concluded transactions with these financial instruments. The application must contain information about the expected trading extension time and description of the reasons for trading extension.

Chapter 6. CONDITIONS AND METHODS OF EXCHANGE TRADING

34. The Exchange organizes trading using the following methods:

    1) continuous counter auction method;

    2) direct transactions method;

    3) special trading method (special trading sessions);

    4) method of public offering of securities (public offering);

    5) method of subscription to securities (subscription);

    6) English trading method;

    7) Dutch trading method;

    8) discrete auction method[1] (discrete auction);

    9) fixing method.

35. By nature of participation in trading, the methods are divided into:

    1) open trading methods, which include the methods specified in subparagraphs 1), 3)-4), 6)-9) of paragraph 34 of these Rules;

    2) closed trading methods, which include the methods specified in subparagraphs 2) and 5) of paragraph 34 of these Rules.

36. By nature of application, the trading methods are divided into:

    1) regular trading conducted on an ongoing basis in accordance with the Trading Schedule, which includes the methods specified in subparagraphs 1) and 2) of paragraph 34 of these Rules;

    2) trading conducted on certain grounds that are applied in cases and in the manner specified by the Exchange's internal document "Transaction rules" approved by the Exchange's Management Board, including:

        – methods specified in subparagraphs 3)-7) of paragraph 34 of these Rules, which are carried out at request of a trading initiator and in presence of a single seller or buyer of the financial instrument being placed (sold, repurchased, acquired);

        – discrete auction method specified in subparagraph 8) of paragraph 34 of these Rules, which is applied in cases and in the manner defined by the Trading Schedule;

        - fixing method specified in subparagraph 9) of paragraph 34 of these Rules, which is a backup method for the continuous counter auction method and is used when it is impossible to organize and conduct trading in the Exchange's trading and clearing systems.

37. By the method of trading organizing, the trading methods are divided into methods organized by the Exchange:

    1) using the Exchange's trading and clearing systems, which include the methods specified in subparagraphs 1)-5) and 8) of paragraph 34 of these Rules;

    2) using voice procedures, which include the methods specified in subparagraphs 6), 7) and 9) of paragraph 34 of these Rules.

38. The primary trading method on all boards is the continuous counter auction method, unless another method is established for certain financial instruments by other internal documents of the Exchange. An additional method of conducting trading is the method of concluding the direct transactions. The backup method of conducting trading is the fixing method.

    The method of conducting trading for placement of securities on the "Private Placement" board is the subscription method. The liability for failure to comply with this norm lies with the Exchange member.

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[1] The concept of "discrete auction method" used when conducting trading in the currency market is identical to the concept of "Frankfurt trading method" used in some regulatory legal acts and internal documents of the Exchange members.

The main conditions for placement of securities on the "Private Placement" board are defined by the Transaction Rules.

An auction for placement of GCC which collateral pool includes carbon units is carried out by subscription *(this subparagraph was included by decision of the Exchange's Board of Directors dated October 6, 2026)*.

39. Description of the exchange trading methods and conditions for their implementation are defined in the appendix to these Rules.

Chapter 7. ACCESS TO THE EXCHANGE'S TRADING AND CLEARING SYSTEMS

40. The procedure for connecting the users to the Exchange's trading and clearing systems and the procedure for their use, requirements for hardware and information security, as well as the procedure for training the users and using the direct access systems (DMA) are defined by the Exchange's internal document "Rules for providing access to the trading and clearing systems of Kazakhstan Stock Exchange JSC" approved by the Exchange's Management Board.

41. Traders authorized by a trading participant and having access to the Exchange's trading and clearing systems participate in trading in financial instruments on behalf of the trading participant. The Exchange organizes training for authorized traders.

    Traders are granted access to the Exchange's trading and clearing systems only after they have completed training in the manner defined by the Exchange's internal document specified in paragraph 40 of these Rules.

Chapter 8. TRADING AND CLEARING ACCOUNTS

42. In order to conclude transactions, the trading and clearing accounts are opened for trading participants in the manner established by the Exchange's internal document "Procedure for opening, maintaining and closing of trading and clearing accounts" approved by the Exchange's Management Board.

43. In the stock market, the transactions can be concluded using the following trading and clearing accounts of trading participants:

    1) own trading and clearing account;

    2) client's trading and clearing account;

    3) client's trading and clearing account for aggregated accounting of positions.

44. In the currency market, the transactions can be concluded using the following trading and clearing accounts of trading participants:

    1) own trading and clearing account;

    2) client's aggregated trading and clearing account.

45. In the futures market, the transactions can be concluded using the following trading and clearing accounts of trading participants:

    1) own trading and clearing account;

    2) client's trading and clearing account.

Chapter 9. OPENING OF TRADING

46. Opening of trading in securities included in the Exchange's official list for the purpose of their initial placement is carried out in accordance with the Transaction Procedure.

47. Opening and stopping of trading in financial instruments in the currency and futures markets is carried out based on decision of the Exchange's Management Board.

48. Trading in securities included in the Exchange's official list are opened by decision of the Exchange's Management Board member responsible for coordination and control of the Exchange's division ensuring trading operations, based on applications from the initiator of admission of these securities to open trading and from an Exchange member in the "stock" category for assignment of the market maker status (if there is a listing requirement for a market maker) according to the relevant forms posted on the Exchange's website, within the time established by these Rules:

    1) if the securities are in the "Shares" sector - within three months from the date of inclusion of the securities into the Exchange's official list, with the exception of cases specified in the second and third paragraphs of this subparagraph;

    if the securities are shares that are included in the official list for the first time for the purpose of conducting an IPO, then trading in these shares must be opened upon completion of the IPO, but not later than six months from the date of inclusion of these securities into the Exchange's official list;

    if the issuer of shares is a subsoil user, then trading in these shares must be opened within three months from the date of inclusion of these securities into the Exchange's official list or within three months from the date of receiving the permission from the authorized body in the field of subsoil use to participate in trading for sale of a share in the subsoil use right (depending on which of the terms expires later);

    2) if the securities are in the "Debt securities" sector under the "Bonds" category of the "Main" or "Alternative" board or in the "Securities of international financial organizations" sector of the "Mixed" board - within three months from the date of inclusion of the securities into the Exchange's official list or within three months from the date of the first completed trading for initial placement of these securities (depending on which of the periods expires later);

    3) if the securities are in the "Debt securities" sector under the "Commercial bonds" category of the "Main" or "Alternative" board - within one month from the date of inclusion of the securities into the Exchange's official list or within one month from the date of the first completed trading for initial placement of these securities (depending on which of the periods expires later);

    4) if the securities are in the "Derivative securities" or "Islamic securities" or "Government securities" sector (for foreign government securities) of the "Mixed" board, or in the "Bank deposit certificates" sector of the Main board, or if the securities were issued as part of restructuring of obligations of the issuer of these securities - within six months from the date of inclusion of the securities into the Exchange's official list;

    5) if the securities are in the "KASE Global" sector of the Mixed board - within three months from the date of inclusion of the securities into the Exchange's official list;

    6) if the securities are in the "Investment fund securities" sector - within three months from the date of inclusion of the securities into the official list.

    7) if the securities are GCC which collateral pool includes carbon units - no later than three business days from the date of receiving an application to open trading from an Exchange member in the "stock" category or the operator of the carbon units trading system or from the date specified in such application (if the specified date is later than three business days from the date of its receipt) *(this subparagraph was included by decision of the Exchange's Board of Directors dated October 6, 2026)*.

49. Trading in securities included in the "Government securities" sector of the Mixed board opens at the following time:

    1) if the securities are issued by the Ministry of Finance of the Republic of Kazakhstan in accordance with legislation of a foreign state or by the National Bank of the Republic of Kazakhstan - from the business day following the day of inclusion of these securities into the official list;

    2) if the securities are issued by the Ministry of Finance of the Republic of Kazakhstan in accordance with the Republic of Kazakhstan's legislation or by the local executive bodies - from the business day following the day of placement of these securities in the Exchange's trading and clearing system.

    Moreover, if the securities are issued by the Ministry of Finance of the Republic of Kazakhstan and are on the official list of Astana International Exchange, then trading in these securities opens from the business day following the day of inclusion of these securities into the Exchange's official list.

50. Trading in the Exchange's securities is opened by decision of the Exchange's Management Board without submission of a corresponding application.

51. If trading in any securities has not been opened within the time specified in subparagraphs 1)-4) of paragraph 48 of these Rules, the issue of delisting these securities is submitted for consideration to the Listing Commission or the Management Board of the Exchange (depending on which body made the decision to include these securities into the Exchange's official list). The delisting procedure is defined by a separate internal document of the Exchange, which defines the procedure for listing procedures.

    Moreover, based on an application submitted by the admission initiator before expiration of the time specified in subparagraphs 1)-4) of paragraph 48 of these Rules, the time for opening the trading in securities may be extended by decision of the Listing Commission / Management Board of the Exchange (depending on which body made the decision to include these securities into the official list) on any of the following grounds:

    1) placement of shares as part of IPO was not carried out within six months after completion of the IPO;

    2) holder of these securities is one person;

    3) there are other reasons why trading in these securities cannot be opened within the specified time.

Chapter 10. ORDERS

52. Orders are classified by:

    1) direction:

        sell orders, i.e. orders submitted by sellers of financial instruments;

        purchase orders, i.e. orders submitted by buyers of financial instruments;

    2) degrees of relevance:

        active orders;

        inactive orders;

    3) price indication:

        limit orders;

        market orders.

53. For certain types of orders, it is possible to submit to the trading and clearing system an order indicating additional attributes clarifying the specifics of concluding the transactions. For such orders, it is possible to specify attributes according to the order execution type:

    1) by the remainder:

        put in queue - an order is put in queue, the transactions are concluded if there are valid counter orders;

        withdraw remainder - after the transactions are concluded, the unexecuted remainder is withdrawn;

        completely or reject - an order is withdrawn if there are no valid counter orders that fully meet its parameters;

    2) by the price:

        at one price - a transaction is concluded at the price of the first valid counter order, provided that it is not worse than the price specified in the order, and the unexecuted remainder is placed in queue at the price of the last completed transaction for this order. If at the time of entering an order there were no counter orders, the order with "at one price" attribute is placed in queue as an order with "put in queue" attribute;

        at different prices - a transaction is concluded at the price of valid counter orders. It is possible to indicate both the "completely or reject" and "at one price" attributes simultaneously, in which case the order is executed at one price for the entire volume or rejected by the trading and clearing system.

When submitting an order by the order execution type - by price - it is possible to indicate an additional subtype "at weighted average price", in which case the order price is automatically set equal to the current weighted average.

54. For certain types of orders, it is possible to submit an iceberg order to the trading and clearing system, i.e. an order indicating an additional attribute: "visible quantity of financial instruments, expressed in lots". For certain trading periods and/or trading modes, indication of such an additional attribute may be prohibited by settings of the trading and clearing system.

    Submitting an iceberg order means disclosing to the trading participants in the order queue the information about visible quantity of financial instruments established at an order submission or the value of visible quantity of financial instruments calculated after conclusion of a transaction; the remaining quantity of financial instruments in the order is not disclosed to the trading participants in the order queue, i.e. it is hidden.

55. Submission of an order means unconditional consent of the trading participant that submitted it to conclusion of a transaction based on this order.

56. Submission of a limit order means consent of the trading participant that submitted it to conclude a transaction based on this order at the price indicated in it or at a price that is more advantageous for this participant.

57. Submission of an order does not mean its definite acceptance by the Exchange. Accordingly, an order submitted by any trading participant cannot be executed unless it is accepted by the Exchange.

58. At any time during the trading, a trading participant has the right to cancel a previously submitted order or change its conditions.

    The validity period of an unexecuted order is one trading day. After the end of a trading day, the Exchange cancels all unexecuted orders, except for the conditions established in paragraph 63 of these Rules.

59. Cancellation of an order is carried out:

    1) when conducting trading in the trading and clearing system - by removing it from the trading and clearing system;

    2) when conducting trading using voice procedures - by its withdrawing by the trading participant who submitted the order, or by the Exchange recognizing it as invalid.

60. Cancellation of an order by the trading participant who submitted it is permitted only to extent this order was not executed.

    The Exchange cancels an order to the extent this order is unexecuted at the end of the trading session.

61. An order's conditions are changed by canceling it and registering a new order with changed conditions in the trading and clearing system.

62. In the stock and currency markets, an order may contain an indication of its activation time or its expiration time, moreover:

    1) if the order contains an indication of its activation time, which determines the time during the trading day from which the transactions can be concluded based on this order:

       this order cannot be cancelled by the Exchange before the specified time;

       this order is cancelled by the Exchange at the end of the trading session;

    2) if the order contains an indication of its expiration time:

       this order cannot be cancelled by the Exchange before the specified time;

       this order is cancelled by the Exchange at the specified time.

63. In the futures market, an order may contain an indication of its expiration date. In this case, the Exchange will cancel such an order:

    1) if the date specified in the order falls on the day before the date of the trading day that is the last day of the financial instrument circulation - at the end of the trading day which date coincides with the date specified in the order for this financial instrument;

2) if the date specified in the order coincides with date of the trading day that is the last day of the financial instrument circulation - at the end of the trading day that is the last circulation day for this financial instrument;

3) if the date specified in the order falls on the day after the date of the trading day that is the last day of the financial instrument circulation - at the end of the trading day that is the last circulation day for this financial instrument.

64. Orders may be rejected by the trading and clearing system in the following cases:

    1) violation of the established minimum permissible ratio of the value of visible quantity of financial instruments specified in an iceberg order to the hidden quantity of financial instruments specified in such order;

    2) violation of the established limitation of the minimum volume of visible quantity of financial instruments of an iceberg order or the minimum value of visible quantity of financial instruments in lots;

    3) the price goes beyond the upper or lower boundaries of the price corridor established by the clearing center's internal documents;

    4) occurrence of a negative value of the single limit of a trading participant, or a submitted application will lead to a negative value of the single limit of a trading participant or to violation of the set value for non-decreasing value of the single limit of a trading participant;

    5) restrictions are established that do not allow submission of orders for conclusion of transactions, leading to absence of collateral for obligations arising as a result of their execution in securities or in cash in full in relation to a certain security / trading and clearing account / trading participant in the trading and clearing system of the stock market;

    6) absence of mandatory order details required by settings of the trading and clearing system;

    7) if execution of an order with a counter order of opposite direction may lead to conclusion of a cross-transaction due to coincidence of trading and clearing accounts, details of trading and clearing accounts or unique client codes.

65. If an order is accepted, the trading and clearing system performs the following actions:

    1) blocks money and/or securities as collateral for the order / obligation execution report;

    2) changes the values of the planned and calculated positions of the trading participant who submitted the order / obligation execution report by the amount of this order / obligation execution report.

66. Before a sponsored access client's order is submitted to the trading and clearing system, the instruction is checked for compliance with restrictions set by the trading participant on which behalf an order may be submitted based on such instruction.

67. If a sponsored access client's order successfully passes the check for compliance with set restrictions, the trading participant that received an instruction from such client has the right to submit the order to the trading and clearing system.

68. A trading participant has the right to set options in the trading and clearing system, providing for automatic withdrawal of orders submitted in the interests of a sponsored access client upon reaching a certain inactivity threshold[2], disconnection or loss of:

    1) client connection to the trading and clearing system;

    2) trading participant connection with the trading and clearing system.

Chapter 11. CONCLUSION OF TRANSACTIONS WITH FINANCIAL INSTRUMENTS

69. The Exchange members have the right to conclude transactions on their own behalf, in their own interests and at their own expense (dealers) and/or on behalf, at the expense and in the interests of clients (brokers).

70. If a trading participant is a broker acting on behalf of its client, then it is obliged to conclude transactions in accordance with the client's order under a contract concluded with such client.

71. The procedure for concluding transactions as well as the trading modes in which the transactions may be concluded are established by the Transaction Rules.

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[2] A period of time determined by the Exchange during which no orders were submitted or cancelled or their conditions changed by a trading participant.

Chapter 12. FORMALIZATION OF TRANSACTIONS WITH FINANCIAL INSTRUMENTS

72. Exchange transactions with financial instruments are transactions for purchase and sale of financial instruments concluded between participants in trading during its conduct in accordance with these Rules and other internal documents of the Exchange. Transactions are considered concluded after they are registered in the Exchange's trading and clearing system.

73. Transactions with financial instruments are formalized by exchange certificates.

74. An exchange certificate is a document certifying conclusion of transactions with financial instruments during the exchange trading, as well as registration of such transactions in the Exchange's trading and clearing system.

75. An exchange certificate is provided to a trading participant at the end of trading in electronic form via the Exchange's electronic service platform using cryptographic protection means that ensure confidentiality and immutability of the transmitted data.

76. Information about the parties to a transaction concluded on the Exchange as well as the content of an exchange certificate issued after its conclusion are a commercial secret in the securities market and are not subject to disclosure or transfer to third parties by the Exchange.

Chapter 13. SUSPENSION AND RESUMPTION OF TRADING

77. Trading in securities may be suspended in the following cases:

    1) receipt by the Exchange of the information that significantly affects the interests of investors, trading participants and the Exchange;

    2) suspension of registration of operations with the securities in the system of registers of holders of these securities;

    3) suspension of registration of the securities by the Central Depository;

    4) the Exchange receiving from the authorized body the information on the authorized body applying a supervisory response action and/or a limited enforcement action to the issuer of these securities;

    5) the issuer restructuring its obligations;

    6) adoption by bondholders of a decision to change the bond issue conditions concerning: information on the securities, the methods of payment for them and receipt of income on them; the conditions and procedure for placement, circulation, redemption of securities, as well as additional conditions for repurchase of bonds, not established by Articles 15 and 18-4 of the Securities Market Law, if any; covenants (restrictions), if any; conditions, terms and procedure for conversion of securities (when issuing convertible securities); information on the property of a bond issuer, which is full or partial collateral for obligations under the issued bonds, indicating the value of this property (for secured bonds); on intended purpose of using the funds received from placement of bonds;

    7) absence of a market maker for securities if the requirement for presence of a market maker is established by other internal documents of the Exchange;

    8) placement of shares on an organized securities market (for the period of such placement);

    9) sale, repurchase or acquisition of securities, including by the sole seller (buyer) of the sold (repurchased, acquired) securities, for the period of such sale (such repurchase, such acquisition);

    10) upcoming early (full or partial) redemption of debt securities;

    11) the Exchange lacking information on the coupon interest rate for debt securities for the upcoming and/or current coupon period in accordance with conditions of their issue;

    12) closing the register of holders of securities issued by legal entities operating in accordance with legislation of the United States of America, and trading in the said securities may be suspended exclusively for repo operations in trading modes with CPP participation;

    13) in case of a technical failure in operation of the Exchange's trading and clearing systems;

    14) in case of a trader's technical error;

15) other cases specified in the Exchange's internal documents.

78. The Exchange's Management Board decides on suspending the trading in government securities of the Republic of Kazakhstan based on an application from the issuer of government securities of the Republic of Kazakhstan for such suspension and for the period specified in this application.

79. A decision to suspend trading is made by the Exchange's Management Board member responsible for coordinating and overseeing the Exchange's trading division.

In the period from the date of general meeting of bondholders concerning issues of changing the information in the bond issue prospectus, specified in subparagraphs 2)-7) of paragraph 1 of Article 9 of the Securities Market Law, until the date following the day of publication of the decision taken by the general meeting of bondholders on the financial reporting depository's website, the trading in these bonds is suspended.

If bondholders decide to change the bond issue conditions specified in subparagraphs 2)-7) of paragraph 1 of Article 9 of the Securities Market Law, the period of suspension of trading in these bonds is extended until the day following the date of state registration of changes in the bond issue prospectus.

80. The trading is resumed based on decision to resume trading, made by the Exchange's Management Board member responsible for coordinating and overseeing the Exchange's trading division.

Chapter 14. SUSPENSION OF TRADING DUE TO CRITICAL EVENTS

81. For the purposes of this chapter, a change in price of securities of any name is defined as change in price of the last transaction with securities of this name, concluded during the current day's trading session, relative to price of the last executed transaction with securities of this name, which was concluded during the last preceding successful trading session (i.e. the trading session during which at least one transaction with securities of this name was concluded).

82. The Exchange suspends trading in the following cases:

1) when the price of shares included in the Exchange's official list in the "Premium" category and/or included in the KASE Index representative list decreases by 30 percent or more in relation to the price formed at closing of the trading day preceding such decrease;

2) if the stock market index decreases by 15 percent or more in relation to the last value of this index established on the first or second trading day preceding such decrease, the Exchange suspends trading in all shares on the Exchange's official list;

3) when the Exchange receives a notification from an issuer about submission of an application to the authorized body to amend the prospectus for issue of debt securities in connection with restructuring of the issuer's obligations, the Exchange suspends trading in the specified debt securities.

83. The Exchange also has the right to suspend trading in securities, except for the cases specified in paragraph 82 of these Rules when the trading is suspended automatically, in case of a change in price of securities by 50 percent or more, provided that:

the transaction contributed to a further change in transaction prices during the current trading day from the transaction price from which a change of 50 percent or more was recorded, and/or

volume of the transaction exceeds by five times or more the total volume of 10 previously concluded transactions, and/or

any trading participant on the current trading day, but no later than 30 minutes before the end of the trading, has submitted to the Exchange an appeal regarding negative impact of the concluded transaction on the investor(s).

84. Suspension of stock trading in cases specified in subparagraphs 1) and 2) of paragraph 82 of these Rules is carried out automatically in the Exchange's trading and clearing system.

Suspension of trading in debt securities in the case specified in subparagraph 3) of paragraph 82 of these Rules is carried out by the Exchange on the day of receiving a notification about submission of application specified in subparagraph 3) of paragraph 82 of these Rules.

85. Suspension of trading in securities in cases specified in subparagraph 3) of paragraph 82 and paragraph 3 of these Rules is carried out by decision of the Exchange's Management Board for certain trading modes established by such decision.

86. Within one hour from the moment of suspending the trading in securities in accordance with paragraphs 82 and 83 of these Rules, the Exchange notifies about such suspension:

    1) the authorized body via email;

    2) the Exchange members by publishing a corresponding message in the Exchange's trading and clearing systems.

87. If, after the Exchange has consulted with the authorized body, a letter from the authorized body on extending the period of suspension of trading in securities has not been received, trading in them is resumed at the following time:

    1) at the beginning of the next trading day if the trading suspension occurred on the grounds specified in subparagraphs 1) and 2) of paragraph 82 and paragraph 83 of these Rules;

    2) during the trading day in which it was suspended in cases where the trading suspension was a consequence of a trader's error or a technical failure in operation of the trading and clearing system.

88. Trading in debt securities suspended on the grounds specified in subparagraph 3) of paragraph 82 of these Rules is resumed by the Exchange at the start of the next trading session after receiving a notification from the issuer about state registration of amendments to the prospectus for issue of debt securities.

Chapter 15. NOTIFYING THE AUTHORIZED BODY ABOUT CRITICAL EVENTS

89. The Exchange notifies the authorized body about occurrence of the following critical events:

    1) a change in price of the last transaction with shares of any name included in the Exchange's official list in the "Premium" category, concluded during the current day's trading session, by 15 percent or more relative to price of the last executed transaction with a share of this name, which was concluded during the last preceding successful trading session (i.e. the trading session during which at least one transaction with a share of this name was concluded);

    2) a change in price of the last transaction with shares of any name included in the Exchange's official list in the "Premium" category, concluded during the current day's trading session, by 15 percent or more relative to price of a previously executed transaction with a share of this name, which was concluded during the current trading session;

    3) a change in the stock market index by 5 percent or more relative to the last value of this index for the previous trading day;

    4) a change in the stock market index by 5 percent or more relative to the previously established value of this index for the current trading day.

90. Notification of the authorized body about critical events specified in paragraph 89 of these Rules is carried out before 17:50 Almaty time on the day of occurrence of such events.

91. In case of critical events specified in paragraph 89 of these Rules, the division responsible for organizing and conducting the trading carries out the following actions:

    1) prepares a notification indicating results of analysis of the situation in the organized securities market that led to occurrence of the critical event;

    2) sends the prepared notification by email to the authorized body. Notifications sent by email are prepared in writing and subject to registration as normal outgoing correspondence of the Exchange;

    3) monitors receipt by the authorized body of the notification sent to it.

Chapter 16. SURVEILLANCE OF ACTIONS OF SECURITIES MARKET ENTITIES

92. If the Exchange identifies actions by securities market entities and other persons in relation to which there is reason to believe that these actions were committed to manipulate the securities market, a report on such actions is sent to the authorized body.

93. Recognition of actions of securities market entities and other persons as committed to manipulate the securities market is carried out by the authorized body following review of an opinion of the expert committee created under the authorized body and considering the issues of recognizing the actions of securities market entities and other persons as committed for the purposes of manipulation.

94. The parameters, procedure and conditions for monitoring and analyzing the actions of securities market entities and other persons as committed to manipulate the securities market, including the criteria for a significant deviation in price, demand, offering, quantity or volume of trading in securities and/or derivative financial instruments, are determined by the Exchange's internal documents, including confidential ones, depending on the type, liquidity and/or market value of securities and/or derivative financial instruments, unless otherwise established by the Republic of Kazakhstan's legislation.

Section 3. TECHNICAL FAILURES AND FORCE MAJEURE ARISING DURING THE TRADING

Chapter 17. TECHNICAL FAILURES AND FORCE MAJEURE

95. Operability of the Exchange's trading and clearing systems and the ability to conduct trading may be disrupted due to technical failures as well as force majeure covered by these Rules.

96. Technical failures are divided into the following types:

    1) a technical failure in the trading process, which means a temporary failure and/or incorrect operation of the Exchange's software and hardware complex, as a result of which it is impossible to conduct trading and/or connect trading participants to the Exchange's trading and clearing systems;

    2) a technical failure on the side of a trading participant, which means a temporary failure and/or incorrect operation of the trading participant's software and hardware complex, as a result of which it is impossible to conduct trading and/or connect trading participants to the Exchange's trading and clearing systems.

97. Technical failures of the trading process do not include a failure and/or incorrect operation of information systems and/or computer and/or communications equipment on a trading participant's side, due to which a trading participant is unable to connect to the Exchange's trading and clearing system. Measures to restore the information systems and/or computer and/or communications equipment on a trading participant's side are taken by the trading participant independently.

98. The Exchange makes every possible effort to maintain its software and hardware complex in working order and notifies the stakeholders of any failures in its operation in accordance with these Rules.

99. A technical failure in the trading process is a risk event and the relevant provisions of legislation and the Exchange's internal documents apply to it.

100. If duration of a technical failure in the trading process is more than one business day, the Exchange will release the Exchange members from paying the membership fee for the "stock", "currency" or "derivatives" categories (depending on the type of financial instrument that is not traded) proportional to the number of days during which lasts the technical failure in the trading process at the Exchange.

101. For the purposes of this section, force majeure means natural disasters, acts of God, wars, military actions, terrorist acts, civil unrest and other emergency and unforeseen situations that are beyond the Exchange's control and lead:

    to failure, incorrect operation or unavailability of the Exchange's software and hardware complex;

    to interruptions in provision of services to the Exchange by service organizations necessary for it to carry out trading (including but not limited to information providers, organizations providing communication infrastructure);

to impossibility of clearing and/or settlement by the clearing center;

to interruptions in exchange of information, inability to receive correct information from the Central Depository.

Chapter 18. THE EXCHANGE'S ACTIONS IN CASE OF TECHNICAL FAILURE IN TRADING

102. If a technical failure in the trading process occurs (discovered), the Exchange cooperates with third-party organizations and takes all possible actions to eliminate the technical failure in trading and resume the normal operation of its software and hardware complex.

103. In case of a technical failure in the trading process, the Exchange notifies trading participants of such a disruption and its causes by any communication means available to the Exchange and trading participants (including but not limited to the Exchange's website, Internet messengers and telephone communications).

104. The Exchange determines the actions to resolve a technical failure in trading, which may include:

1) restart of the information systems and/or hardware of the Exchange;

2) transition to operation in backup center of the Exchange;

3) activation of backup information systems for trading;

4) change of the time (date) of trading for all or certain financial instruments;

5) other actions at the Exchange's discretion.

Actions to resolve a technical failure in trading are mandatory for the Exchange and trading participants.

105. Information about such actions is communicated to the clearing center and/or Central Depository by any communication means available to the Exchange (including but not limited to the Exchange's website, Internet messengers and telephone communications). Information about elimination of a technical failure is communicated to stakeholders by the same communication means.

Chapter 19. THE EXCHANGE'S ACTIONS IN CASE OF FORCE MAJEURE

106. In case of force majeure, the Exchange's Management Board takes actions to resolve the occurred circumstances, which may include:

1) transition to operation in backup center of the Exchange;

2) activation of backup information systems for trading;

3) change of the time (date) of trading for all or certain financial instruments;

4) implementation of other actions at the Exchange's discretion, including those specified in the Exchange's internal documents on business continuity management.

107. Actions to resolve force majeure, determined in accordance with paragraph 106 of these Rules, are mandatory for the Exchange and trading participants.

Information about such actions is communicated to stakeholders by any communication means available to the Exchange (including but not limited to the Exchange's website, Internet messengers and telephone communications). Information about elimination of force majeure is communicated to stakeholders by the same communication means.

Chapter 20. RESUMPTION OF TRADING IN CASE OF TECHNICAL FAILURE AND/OR FORCE MAJEURE

108. During a technical failure and/or force majeure, the Exchange may change the trading schedule in accordance with the time it takes to resolve the technical failure or force majeure by making adjustments

to the Exchange's software and hardware complex settings without the Exchange's bodies making any decisions.

109. If a technical failure is not eliminated by the end of the trading day, the Exchange will not resume trading, and the trading day is considered closed from the moment the technical failure occurred.

Provided that the technical failure is eliminated by the start of the next trading day, the trading will open as usual.

110. In case it is impossible to restore trading due to a technical failure and/or force majeure, the Exchange may switch to trading organized by voice procedures. The decision on switching to voice trading and returning to trading in the Exchange's trading and clearing systems is made by the Exchange's Management Board.

Chapter 21. ACTIONS IN CASE OF TECHNICAL FAILURE ON A TRADING PARTICIPANT'S SIDE

111. In case of a technical failure on a trading participant's side, the trading participant takes restoration measures independently, and the trading participant may contact a broker with request to enter quotations (orders) into the Exchange's trading and clearing systems on behalf of this trading participant and/or to release it from obligations to conclude transactions with financial instruments arising from quotations (orders) submitted by this trading participant to the Exchange's trading and clearing systems prior to occurrence of such failure, by way of the broker deleting the orders from the Exchange's trading and clearing systems.

112. To enter quotations (orders) into the trading and clearing system on behalf of a trading participant and/or delete the orders, the trading participant must provide the broker with the details of the relevant quotations (orders) and send by any possible communication means a written notification with details of the relevant orders, which must be registered in the trading participant's outgoing documentation log.

113. In case of receiving a message from a trading participant, a broker shall enter/delete quotations (orders) in the trading and clearing system on behalf of the trading participant, taking into account the following specifics:

1) subject to an Exchange broker having the technical capability to enter/delete quotations (orders) in the Exchange's trading and clearing systems;

2) a broker refuses to remove active quotations (orders) from the Exchange's trading and clearing systems if transactions have already been concluded based on such quotations (orders).

Section 4. LIABILITY OF THE EXCHANGE AND ITS MEMBERS

Chapter 22. THE EXCHANGE'S LIABILITY

114. For failure to perform and/or improper performance of its duties, the Exchange is liable only in cases specified in the Exchange's internal documents and/or the Republic of Kazakhstan's legislation.

115. The Exchange is not liable for any damages, including lost profits, caused to an Exchange member participating in the Exchange trading due to a technical failure in operation of the Exchange's software and hardware complex, occurrence of force majeure and in case of technical failure on a trading participant's side.

116. Disputes arising in connection with technical failures related to conclusion of exchange transactions are subject to consideration in accordance with the Exchange's internal document "Procedure for resolving the disputes and conflicts arising during transactions with financial instruments".

Chapter 23. AN EXCHANGE MEMBER'S LIABILITY

117. Trading participants are obliged to comply with requirements of the Republic of Kazakhstan's legislation, regulatory legal acts of authorized bodies and all internal documents of the Exchange. In case of their

violation, the Exchange may apply enforcement actions, including penalties, suspension of admission to trading and/or exclusion from the Exchange membership.

118. Trading participants are responsible for all transactions concluded by them in trading conducted by the Exchange, regardless of on which instructions, at which expense and in which interests such transactions were executed, as well as for accuracy and correctness of orders, instructions and other information transmitted to the Exchange's trading and clearing systems.

119. Trading participants are responsible for all actions performed using the access to the Exchange's software and hardware complex provided to them, including actions:

    1) of their employees, clients and third parties using such access, regardless of whether these actions were authorized by the trading participant;

    2) committed as a result of unauthorized use of logins, passwords or other authentication means.

120. The trading participants are obliged to ensure protection of their connection channels and technical interfaces from unauthorized access, as well as compliance with the Exchange's requirements for cybersecurity, authentication and registration of user actions, with immediate notification of the Exchange about identified security incidents.

121. The trading participants are responsible for timely and complete fulfillment of obligations under transactions concluded in the trading mode without CCP participation, including cases of insufficient funds or securities in their accounts. Settlement of cases of default on obligations under transactions concluded with CCP participation is carried out in accordance with the default settlement procedures established by the clearing center's internal documents.

122. The trading participants are responsible for accuracy, completeness and relevance of client data transmitted to systems of the Exchange, Central Depository and/or clearing center.

Chapter 24. SPECIAL DUTIES OF AN ISSUER OF STATE TREASURY BONDS

123. An issuer of government treasury bonds is not an Exchange member, but is nevertheless obliged to comply with provisions of all internal documents of the Exchange that in any way concern organization and conduct of trading in government treasury bonds, except for cases where such provisions are inconsistent with provisions of the agreement concluded between an issuer of government treasury bonds and the Exchange in connection with placement of government treasury bonds through the Exchange; in such cases, the provisions of the said agreement take precedence over provisions of internal documents of the Exchange *(this paragraph was amended by decision of the Exchange's Board of Directors dated October 6, 2026)*.

124. When placing government treasury bonds, an issuer is obliged to observe the principle of equality of primary dealers in acquisition of government treasury bonds (except for cases of the issuer applying prohibitions and restrictions established by the Republic of Kazakhstan's legislation), namely, subject to provisions of these Rules, the agreement specified in paragraph 123 of these Rules and other internal documents of the Exchange, and with conditions being equal, the right of any primary dealer to acquire government treasury bonds during their placement may not be limited or infringed by an issuer in favor of other primary dealers.

Chapter 25. RESPONSIBILITY FOR FAILURE TO FULFILL OR VIOLATION OF MARKET MAKER'S OBLIGATIONS

125. Market makers are obliged to comply with requirements of the Republic of Kazakhstan's legislation, regulatory legal acts of authorized bodies, the Exchange's internal documents as well as requirements and conditions of market maker programs and individual agreements concluded with the Exchange.

126. In case of a market maker's failure to perform or violation of obligations established by the Market Maker Rules or conditions of an individual agreement with a market maker, the Exchange applies enforcement actions in the manner and under conditions specified by this internal document of the Exchange or an individual agreement with a market maker.

Chapter 26. LIABILITY OF TRADING PARTICIPANTS FOR UNFULFILLED OBLIGATIONS AND RE-SETTLEMENT IN THE STOCK MARKET WITHOUT CCP PARTICIPATION

127. In case of failure by a buyer or seller to fulfil their obligations under a purchase and sale transaction concluded in the stock market without CCP participation, such transaction is considered terminated.

128. The affected party to such a transaction, within five business days following the day the transaction is recognized as terminated, has the right to send the Exchange a notice of its claims against the guilty party to the transaction for payment of a penalty (fine).

    The Exchange considers absence of such notice within the specified period as absence of claims from the affected party to the transaction for payment of a penalty (fine).

129. If there are claims for payment of a penalty (fine) from the affected party to a transaction against the guilty party, the guilty party is obligated to pay the affected party to the transaction a penalty (fine) in the amount of:

    1) 0.1% of the amount of unexecuted transaction concluded during trading using public offering and subscription methods;

    2) 5.0% of the amount of unexecuted transaction concluded during trading using special trading method (except for placement of treasury bonds using special trading method);

    3) 2.0% of the amount of unexecuted transaction concluded during placement of treasury bonds using special trading method.

130. If an affected trading participant refused to re-settle a securities purchase and sale transaction or has not sent a message to the Exchange's trading and clearing system indicating its consent to re-settle the transaction, the affected trading participant does not have the right to demand payment of a fine from the guilty party.

131. In case of re-settlement of an unexecuted securities purchase and sale transaction, the Exchange applies the following sanctions to the guilty trading participant:

    1) warning - if a trading participant committed up to two cases of re-settlement of transactions within 30 calendar days;

    2) fine in the amount of 50 monthly calculation indexes - if a trading participant committed over two cases of re-settlement of transactions within 30 calendar days.

132. In case of failure by a seller or buyer to fulfil their obligations under a securities purchase and sale transaction that was concluded during a subscription and that is settled through an organization other than the Central Depository, the claims of the parties to each other for damages are satisfied without participation of the Exchange.

133. In case of failure to fulfil obligations under a repo opening transaction by any of the participants in a repo operation without CCP participation:

    1) this repo opening transaction is recognized as unexecuted;

    2) this operation's closing transaction is automatically cancelled and removed from the trading and clearing system;

    3) the guilty participant is obliged to pay to the other participant in this operation a penalty in the amount of 0.1% of the exact amount of unexecuted repo opening transaction (if the affected participant has a claim for payment of this penalty);

    4) the guilty participant is obliged to pay the Exchange the full amount of commission fee charged for this operation (including fee for the other participant).

134. In case of failure to fulfil obligations on repo closing date under a closing transaction carried out using "direct" method by any of the participants in a repo operation without CCP participation:

    1) the closing transaction is recognized as unexecuted;

    2) the guilty participant is obliged to pay the Exchange the full amount of commission fee charged for this operation (including fee for the affected participant).

At that, the affected participant receives the right to demand, in the manner established by the Republic of Kazakhstan's legislation and the Exchange's internal documents, the recovery of damages from the guilty participant in the full amount in excess of the specified penalty.

135. In case of failure to fulfil obligations under a repo closing transaction carried out using "automatic" method on the closing date by any of the participants in a repo operation without CCP participation:

    1) this repo closing transaction is recognized as unexecuted;

    2) the object of the repo operation is unblocked and it can be the object of civil law transactions carried out by the repo buyer;

    3) the guilty participant is obliged to pay the Exchange the full amount of commission fee charged for this operation (including fee for the other participant);

    4) the other participant in this operation does not have the right to demand payment of any damages or penalty.

136. In case of failure to fulfill obligations under an opening/closing transaction of repo without CCP, the guilty party has the right, at its own discretion, to carry out re-settlement of it.

    Re-settlement of an unexecuted opening/closing transaction of repo without CCP is carried out by decision of the guilty party, sent to the Exchange's trading and clearing system:

    1) within one hour from the moment of such failure, but within the time of trading in repo operations without CCP and no later than 10 minutes before their end without obtaining consent from the affected party;

    2) within the Exchange's operating day, provided that the Exchange receives a message via the trading and clearing system from the affected party regarding its consent to carry out such re-settlement.

137. In case of the affected participant in a repo operation without CCP participation refusing the repeated repo operation:

    1) this operation's opening transaction is recognized as unexecuted;

    2) this operation's closing transaction is automatically cancelled and removed from the Exchange's trading and clearing system;

    3) the affected participant does not have the right to demand payment of any damages or penalty;

    4) the guilty participant is obliged to pay the Exchange the full amount of commission fee charged for this operation (including fee for the repo buyer).

138. In case of a repeated repo operation without CCP participation, a fine in the amount of 10 monthly calculation indexes is applied to the guilty trading participant if a repo operation participant has committed more than two cases of repeated repo operations for opening transactions within 30 calendar days.

139. In case of re-settlement of an opening/closing transaction of repo without CCP participation, the Exchange applies the following sanctions to the guilty trading participant:

    1) warning - if a trading participant during one trading day has committed one case of re-settlement of an opening/closing transaction of repo without CCP participation;

    2) fine in the amount of 10 monthly calculation indexes - if a trading participant during one trading day committed two or more cases of re-settlement of an opening/closing transaction of repo without CCP participation.

140. If on the settlement day, the affected participant in a repo operation without CCP participation refused the re-settlement of the repo operation or did not send a message to the trading and clearing system regarding consent to re-settlement of the repo operation, it does not have the right to demand payment of any penalty from the guilty party.

141. If the responsible trading participant has not sent the Exchange a letter of consent to execution of repeated repo opening transaction using its own funds when a collateral control system user refused to confirm it, such a transaction is considered unexecuted and subject to provisions established in paragraph 133 of this chapter.

142. If the Exchange receives a refusal from the affected party to conduct a repeated repo transaction when a collateral control system user refused to confirm it, such a transaction is considered unexecuted and subject to provisions established in paragraph 137 of this chapter.

Chapter 27. PROCEDURE FOR PAYING PENALTY (FINE) FOR TRANSACTIONS IN THE STOCK MARKET WITHOUT CCP PARTICIPATION

143. No later than the second business day following the day of a notification receipt, the Exchange sends the guilty party to the transaction a notice of the need to pay a penalty (fine).

144. The guilty party to the transaction shall transfer the penalty (fine) amount to the Exchange's correspondent account opened with the National Bank of the Republic of Kazakhstan no later than the fifth business day following the day of the notification receipt.

145. Within two business days following the day of receiving the penalty (fine) amount to the Exchange's correspondent account opened with the National Bank of the Republic of Kazakhstan, the Exchange transfers this penalty (fine) amount to the affected party to the transaction.

146. In case of failure by a buyer or seller to fulfil their obligations under a transaction concluded in the stock market in the trading mode without CCP participation, the guilty trading participant is obligated to pay the Exchange the full amount of commission fees (including fee for the other participant) for the unexecuted transaction in accordance with the rates established by the Exchange's internal document "Regulations on membership fees, exchange and clearing fees, and on commission for collateral recording", and without taking into account any benefits provided for payment of commission fees to the Exchange.

Section 5. FINAL PROVISIONS

147. These Rules are to be published on the Exchange's website.

148. Responsibility for timely amendment (update) of these Rules is assigned to the Exchange's trading division.

149. These Rules are subject to updating as necessary.

These Rules are subject to review for the need for updating at least once every three years calculated from the date of entry into force of these Rules, and in case of their updating - from the date of entry into force of the latest amendments.

Management Board Chairperson A. Mukhamejanov

Appendix

to the Trading rules

DESCRIPTION OF EXCHANGE TRADING METHODS

Chapter 1. CONTINUOUS COUNTER AUCTION METHOD

1. The continuous counter auction method is an open regular trading method and is based on the matching principle, according to which an active order of any trading participant is unconditionally and irrevocably executed by means of active counter orders of other trading participants for the same financial instrument, containing prices that are the most favorable for this trading participant.

   Trading by the continuous counter auction method is conducted by the Exchange using the Exchange's trading and clearing systems.

2. Use of continuous counter auction method involves the equal submission of orders by trading participants for both sale and purchase of a financial instrument and the ranking of these orders by their price and time of their acceptance by the Exchange.

3. When conducting trading using the continuous counter auction method, the Exchange's trading and clearing systems form two queues of unexecuted limit orders (for purchase and for sale) in the following order:

   1) active purchase orders are placed in a queue of unexecuted purchase orders, in which the orders are ranked in descending order of their prices (that is, the order with the highest price is first in the queue of unexecuted purchase orders);

   2) active sale orders are placed in a queue of unexecuted sale orders, in which the orders are ranked in ascending order of their prices (that is, the order with the lowest price is first in the queue of unexecuted sale orders);

   3) if the order prices in the same queue of unexecuted orders are equal, preference is given to the order submitted earlier in accordance with the time of its acceptance by the Exchange.

4. A limit order is executed by means of counter orders from another queue of unexecuted limited orders in the following sequence:

   1) an order is executed using those counter orders which prices are favorable for the trading participant that submitted the order;

   2) execution of an order begins with the first counter order from another queue of unexecuted orders and continues until complete execution of the order or until depletion of counter orders from another queue of unexecuted orders which prices are favorable for the trading participant that submitted the order (whichever occurs earlier);

   3) in case of partial execution of an order by means of a counter order, the transaction is considered concluded in the amount of smallest of these orders;

   4) in case of executing an order by means of several counter orders, several transactions are concluded at different prices, and the total amount of such transactions may be equal to or less than amount of the order;

   5) in case of complete execution of an order, it is removed from the relevant queue of unexecuted orders;

   6) in case of complete or partial non-execution of an order, it remains in the relevant queue of unexecuted orders.

5. Iceberg orders are executed taking into account the following specifics of calculating the current visible quantity of financial instruments:

   1) when submitting an order, the value of the current visible quantity of financial instruments matches the visible quantity of financial instruments specified in the order;

   2) if the quantity specified in a valid counter order is less than the current visible quantity of financial instruments, then:

      conclusion of a transaction is carried out based on the quantity of financial instruments specified in the valid counter order;

      the new value of the current visible quantity of financial instruments is calculated as difference between the current visible quantity of financial instruments in effect at the time of calculation and the quantity of financial instruments specified in the valid counter order;

   3) if the quantity specified in a valid counter order is equal the current visible quantity of financial instruments, then:

      conclusion of a transaction is carried out based on the quantity of financial instruments specified in the valid counter order;

      the new value of the current visible quantity of financial instruments is set equal to the visible quantity of financial instruments specified during order submission;

   4) if the quantity specified in a valid counter order is more than the current visible quantity of financial instruments, then:

      conclusion of a transaction is carried out in several stages based on the quantity of financial instruments specified in the valid counter order and the current visible quantity of financial instruments in the iceberg order. After covering the current visible quantity of financial instruments in the iceberg order, the counter order (if its volume is sufficient) sequentially satisfies all other active orders in the queue at the given price (if any) until it reaches the iceberg order again. The execution cycle then repeats until the counter order's volume is exhausted or the iceberg order is fully executed. The quantity of financial instruments in a transaction concluded based on an iceberg order and a valid counter order, for each iceberg order, is the quantity of financial instruments determined in total, taking into account all stages of executing the corresponding iceberg order;

      the new value of the current visible quantity of financial instruments in an iceberg order, upon full covering of the current visible quantity of financial instruments at each new stage, is set equal to the visible quantity of financial instruments specified when submitting the iceberg order (if the iceberg order remainder is less than the visible quantity of financial instruments specified when submitting this order, the current visible quantity of financial instruments is set equal to the iceberg order remainder).

6. When conducting trading using the continuous counter auction method, the settings of the Exchange's trading and clearing systems may establish the possibility of submitting market orders; in this case:

   1) when submitting a market order, it is not permitted to indicate any additional attributes, with the exception of attributes concerning the order execution type "put in queue" and "completely or reject";

   2) a market order conditions may allow its execution at any prices of counter orders or only at the price of the first counter order from another queue of unexecuted orders;

   3) execution of a market order, which conditions allow its execution at any prices of counter orders, begins with the first counter order from another queue of unexecuted orders and continues until full execution of this order or until the exhaustion of counter orders from another queue of unexecuted orders (depending on which of the specified events occurs earlier); in the latter case, this order is cancelled by the Exchange in the unexecuted amount of this order;

   4) execution of a market order, which conditions allow its execution only at the price of the first counter order from another queue of unexecuted orders, is carried out only at the price of such counter order and in the smallest of the amounts of these orders; in case of incomplete execution of this order, depending on its conditions, it is cancelled by the Exchange in the unexecuted amount of this order or is re-formed into a limit order which price is equal to the execution price of this order, and the amount is equal to the unexecuted amount of this order.

Chapter 2. DIRECT TRANSACTION METHOD

7. The direct transaction method is a method of closed regular trading; the use of this method assumes that each individual transaction is concluded as a result of negotiations between two trading participants and them reaching an agreement on concluding this transaction between them.

   Trading by the direct transaction method is conducted by the Exchange using the Exchange's trading and clearing systems.

8. When conducting trading by the direct transaction method, a trading participant, upon receipt of a direct counter order to its direct order, has the right, before the end of trading, to either conclude a transaction with the counterparty on conditions specified in the direct order, or send to the counterparty a direct order with new conditions, or reject the received order.

9. When conducting trading by the direct transaction method, a transaction can be concluded:

   1) by any trading participant submitting (announcing) a quotation followed by negotiations with other trading participants who have responded to this quotation (expressed a desire to conclude a transaction on its basis);

   2) directly based on preliminary negotiations between trading participants (with them submitting the direct counter orders indicating the second party to the proposed transaction).

10. Submission (announcement) of a quotation by a trading participant does not impose on it an obligation to conclude a transaction based on this quotation.

11. An order of any trading participant may not be executed by means of an active direct counter order of another trading participant if the second trading participant does not wish the first of these trading participants to be a party to a transaction concluded based on its order.

12. When conducting trading by the direct transaction method, negotiations between the trading participants may be conducted in any way available to them (by telephone, via the trading and clearing system or any other way).

Chapter 3. DISCRETE AUCTION METHOD

13. The discrete auction method is a method of open discrete trading, based on finding a cut-off price and ensuring maximum volume of concluded transactions for a financial instrument.

    Trading by the discrete auction method is conducted by the Exchange using the Exchange's trading and clearing systems.

14. When conducting a discrete auction, the trading and clearing system determines a period for accepting the orders, during which the trading participants submit orders at prices of the financial instrument that they themselves determine.

15. During the order acceptance period, the Exchange's trading and clearing systems accept limit orders and keep them in quotations.

16. Based on the submitted orders, after expiration of the period for order acceptance by the Exchange, from the moment the cut-off begins, the cut-off price is determined in the following order:

    – based on submitted orders, with accrued total in descending order of price, the aggregate demand is calculated for each price value (quantity of securities offered for purchase), and in ascending order of price with accrued total, the aggregate offering (quantity of financial instruments offered for sale) is calculated for each price value;

    – for each price value, the quantity of securities that can be the object of transactions is determined (based on the fact that all transactions will be completed at a given price) as the minimum of two values - the value of aggregate demand and the value of aggregate offering for a given price value;

    – from the many prices indicated in the submitted orders, a cut-off price is determined that ensures conclusion of the maximum possible volume of transactions.

17. If the maximum possible volume of transactions is achievable at several price values, then the cut-off price is determined as the arithmetic mean of the maximum and minimum of these values. If it is impossible to determine the cut-off price, the higher of the prices is selected as such price.

    If the highest purchase price among all limit orders submitted during a discrete auction does not overlap with the lowest selling price, the discrete auction price is not determined.

18. An iteration of a discrete auction is recognized and declared by the Exchange as failed, and all orders accepted by the Exchange are cancelled by it in the following cases:

    – in absence of orders to sell and/or buy;

    – if the minimum price of a financial instrument, specified in the sell orders, exceeds the maximum price of the financial instrument specified in the buy orders.

19. Transactions based on an order submitted during a discrete auction are concluded at the discrete auction price.

20. If a limit order with retention in quotations, submitted during a discrete auction is not executed or partly executed, then it (in the unexecuted portion amount) is retained in the order queue at the price specified in the order (unless otherwise determined by the Exchange's decision) during continued trading using the continuous counter auction method.

21. Trading in financial instruments conducted using the continuous counter auction method may be conducted during the trading day using the discrete auction method in cases established by the Trading Schedule.

22. When conducting trading by the discrete auction method:

    1) the period for acceptance of orders by the Exchange is the period during which the Exchange accepts orders;

    2) duration of the period for acceptance of orders by the Exchange is determined by the Trading Schedule;

    3) during the period for acceptance of orders by the Exchange, each trading participant has access to information on prices and amounts of orders submitted by other trading participants;

    4) during the period for acceptance by the Exchange of orders using the discrete auction method, the orders submitted during trading using the continuous counter auction method may be cancelled and their conditions may be changed;

    5) orders submitted during the period for acceptance of orders by the Exchange may be cancelled and their conditions may be changed;

    6) the period for acceptance of orders by the Exchange ends no earlier than expiration of the time period specified in the Trading Schedule;

    7) trading is conducted in one iteration;

    8) cut-off price is determined.

23. At the end of the period for acceptance of orders by the Exchange, the unexecuted orders accepted by the Exchange are kept in the Exchange's trading and clearing systems as active.

24. Opening and closing auctions are conducted using the discrete auction method. The types of financial instruments for which the opening and/or closing auctions are held as well as the start and end time of opening and closing auctions are established in accordance with the Trading Schedule.

25. During the opening and closing auctions, the limit orders, with the exception of iceberg orders, and market orders are submitted to the trading and clearing system.

26. Opening and/or closing auctions may only be held for financial instruments traded using the continuous counter auction method.

27. In limit orders for an opening auction, only the following additional attributes are allowed: "At different prices", "withdraw remainder" and "put in queue".

28. In limit orders for a closing auction, only the following additional attributes are allowed: "At different prices" and "put in queue".

29. Based on the submitted orders, at a randomly determined moment of the opening and closing auctions in the trading and clearing system, the price of such an auction is determined, ensuring conclusion of transactions with the largest quantity of financial instruments that are the object of these transactions.

    The end time of the opening and/or closing auction period is determined at a random moment of time determined by the Exchange's trading and clearing systems automatically using random number generation, not exceeding 30 seconds from the end of the order acceptance period.

30. The opening and closing auction prices are determined in the same way as the discrete auction price, and:

    1) if several price values allow conclusion of transactions with the maximum possible number of lots, then the price at which the imbalance value (difference between the total aggregate demand and the total aggregate offering) would be minimal (in absolute value) is selected;

    2) if the specified conditions are met by several price values, then in case of excess offering (a greater number of lots in sell orders), the lowest price is selected, and in case of excess demand (a greater number of lots in buy orders), the highest price is selected;

    3) if several price values meet the specified conditions, then the price is selected as the closest to the price of:

       previous day closing - when holding an opening auction, or

       the last transaction of the current trading day - when conducting a closing auction;

    4) the higher of these prices is selected as the auction price if the prices have the same deviation from the price of:

       previous day closing, or the closing price of the previous day has not been determined for the security - when conducting an opening auction, or

       the last transaction - when conducting a closing auction.

31. If at the time of determining the opening auction price, the highest purchase price among all submitted orders does not overlap with the lowest sale price, or there are no limit orders for purchase or sale in the trading and clearing system, or the calculated opening auction price exceeds the opening auction price limits established by the Exchange, the opening auction price is not determined.

    If at the time of determining the opening auction price, the calculated opening auction price exceeds the opening auction price limits established by the Exchange, all orders submitted during the opening auction are withdrawn by the Exchange.

32. Transactions on an order during the opening auction are concluded when the price conditions of such an order overlap with the opening auction price.

    Transactions during the opening auction are concluded at the moment the opening auction price is determined. If a limit order with retention in quotations, submitted during the opening auction, is not executed in full, then it (in the unexecuted portion amount) is retained in the trading and clearing system as active.

33. If supply and offering are unequal during the opening auction, the market orders are executed first, followed by limit orders to buy at a higher price and limit orders to sell at a lower price. If prices are equal, the limit orders submitted earlier are executed first.

34. Orders that are not executed during the opening auction are retained in the trading and clearing system as active.

35. Transactions concluded during an opening auction are taken into account when forming the trading results for each financial instrument.

36. If the highest purchase price among all submitted orders at a closing auction does not overlap with the lowest sale price, or there are no purchase or sale orders in the trading and clearing system, or the calculated price exceeds the closing auction price limits set by the Exchange, or the market orders are not fully executed at the calculated price, the closing auction price is not determined during the order acceptance period.

    If at the time of determining the closing auction price during the additional order acceptance period, the highest purchase price among all submitted orders does not overlap with the lowest sale price, or there are no orders for purchase or sale in the trading and clearing system, or the calculated price exceeds the

closing auction price limits established by the Exchange, the closing auction price is considered to be the last current price calculated in accordance with paragraph 43 of this chapter. In absence of at least one transaction with a security, the closing auction price is not determined unless otherwise determined by the Exchange's decision.

37. Transactions during the period of trading at the closing auction price are concluded at the closing auction price.

38. During the period of trading at the closing auction price, the limit and market orders are submitted to the trading and clearing system, which were submitted and not executed or partially executed during the order acceptance period and/or the additional order acceptance period, at the closing auction price.

39. Transactions on an order during the closing auction are concluded when the price conditions of such an order overlap with the closing auction price. Transactions during the order acceptance period or the additional order acceptance period are concluded at the time the closing auction price is determined.

40. In case the demand and offering are unequal during the order acceptance period and/or the additional order acceptance period at the closing auction price, the market orders of the closing auction are executed first, then market orders, then limit orders of the closing auction and limit orders for purchase with a higher price, and for sale with a lower price.

41. If the prices are equal, the limit orders of the closing auction submitted earlier are executed first, then the limit orders submitted earlier.

42. In case the demand and offering are unequal during trading at the closing auction price, the market orders of the closing auction and market orders are executed first, then the limit orders of the closing auction, limit orders, and orders at the closing auction price submitted earlier.

43. The current price for any security during the additional order acceptance period is calculated as the weighted average price of the security for the ten minutes of trading preceding the moment of calculation, taking into account the following specifics:

    1) the price is calculated at least once per minute during trading in securities using open trading methods;

    2) if there are no transactions concluded using open trading methods during the last minute of trading, the current price of the security is taken equal to the last calculated current price of the security.

Chapter 4. SPECIAL TRADING METHOD

44. Special trading method is an open discrete trading method used only in relation to placement, sale, repurchase and acquisition of a financial instrument admitted to circulation on the Exchange, and only if there is a single seller (buyer) of the placed (sold, repurchased, acquired) financial instrument (hereinafter in this chapter - seller (buyer)).

    Trading by the special trading method is carried out on application from the trading initiator through the Exchange's trading and clearing system.

45. An Exchange member in the "stock" category, the Ministry of Finance of the Republic of Kazakhstan/local executive body may act as initiator of special trading session when placing securities issued by them.

46. Special trading is intended:

    1) for placement or repurchase of securities;

    2) for sale or acquisition of securities.

47. Special trading may be conducted in one or more iterations in accordance with wishes of the seller (buyer); at that, the following act(s) as a separate iteration of special trading:

    1) auction for placement (sale, repurchase, acquisition) of a financial instrument (hereinafter, an auction)[3];

    2) only when placing securities - an auction for their additional placement.

[3] It is permitted to hold several auctions for the placement/sale (additional placement) of a financial instrument.

48. The following types of auctions are held by the Exchange:

    1) auction at the price of limit counter orders;

    2) auction at a single cut-off price;

    3) auction with market orders;

    4) auction to determine the coupon rate;

    5) auction for additional placement.

49. The main parameters according to which an auction is conducted are defined in the table of this chapter.

50. The following methods of submitting counter orders are available during an auction[4]:

    1) open method[5], in which the seller (buyer) has access to information about the prices and amounts of counter orders submitted by trading participants[6], and each individual trading participant has access to information about the prices and amounts of counter orders submitted by other trading participants;

    2) closed method, in which the information about price and amount of a counter order is available only to the trading participant who submitted it.

51. An auction is considered and declared invalid if the number of trading participants is less than two or the Exchange has not accepted any limit counter orders.

    When holding an auction for the purpose of placing or repurchasing equity securities or non-government debt securities, as well as when holding an auction for the purpose of placing (selling, repurchasing, acquiring) government securities and shares of a limited liability partnership, the minimum number of trading participants is not limited.

52. When conducting an auction, a seller (buyer) has the right to choose the following methods for executing the limit counter orders (taking into account the restrictions arising from specifics of the type of financial instrument being placed (sold, repurchased or acquired):

    1) depending on the order prices:

       at the cut-off price, or

       at prices of limit counter orders equal to the cut-off price or more favorable for the seller (buyer);

    2) depending on the order submission sequence:

       by time of acceptance of counter orders by the Exchange; or

       proportional to amounts of counter orders.

53. When executing counter orders based on time of their acceptance by the Exchange, those counter orders that were accepted by the Exchange earlier are executed first.

    When executing counter orders in proportion to their amounts, they are executed regardless of time of their acceptance by the Exchange, in proportion to ratios of the counter orders amounts to their total amount. Execution of orders in proportion to their amount may be applied in case the total amount of limit counter orders submitted at the same price exceeds the unexecuted amount of a seller's (buyer's) order remaining after execution of market orders and limited counter orders submitted at higher prices, and the differences between the time of acceptance of the remaining limit counter orders are not significant enough to unconditionally consider fair the use for these orders of the executing method based on time of their acceptance.

54. When executing limit counter orders accepted by the Exchange using the method of executing based on time of acceptance of counter orders by the Exchange:

    1) limit counter orders are executed by a method specified in the application (at a single cut-off price or at prices of limit counter orders equal to the cut-off price or more favorable for the seller (buyer));

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4 From here on in this chapter, counter orders mean purchase orders (when placing or selling a financial instrument) or sell orders (when buying back or acquiring a financial instrument).

5 The open method for submitting counter orders is only possible when conducting special trading in the trading and clearing system.

6 From here on in this chapter, a seller (buyer) is not included among the trading participants.

2) limited counter orders are executed starting from the order in which the indicated price is equal to the cut-off price or the most advantageous for the seller (buyer);

3) if the prices of limit counter orders are equal, preference is given to those that were submitted earlier in accordance with the time of their acceptance by the Exchange;

4) a limit counter order may be executed only partially (based on the procedure for executing the limit counter orders, defined in subparagraphs 1)-3) of this paragraph).

55. When executing limit counter orders accepted by the Exchange using the method of executing in proportion to amounts of the counter orders:

1) the amount of transaction based on a separate limit counter order is determined as follows: the amount of this order is multiplied by ratio of the maximum possible total amount of transactions based on limit counter orders to the total amount of limit counter orders.

The amount obtained in accordance with the first paragraph of this item is rounded down to the nearest integer and is the amount of transaction based on this order;

2) transactions are concluded based on limit counter orders in the amounts determined in accordance with subparagraph 1) of this paragraph; if the amount of transaction based on limit counter order, determined in accordance with subparagraph 1) of this paragraph, is equal to zero, this order shall not be executed;

3) the difference is determined between the maximum possible total amount of transactions based on limit counter orders and the total amount of transactions concluded in accordance with subparagraph 2) of this paragraph;

4) the difference determined in accordance with subparagraph 3) of this paragraph is distributed between the limit counter orders executed in accordance with subparagraph 2) of this paragraph, as follows:

the amounts of transactions based on limit counter orders are increased by one unit of the financial instrument (each), with preference given to limit counter orders submitted earlier in accordance with the time of their acceptance by the Exchange;

increase in the amounts of transactions in accordance with the second paragraph of this item continues until the specified difference is exhausted or until occurrence of the event specified in the fourth paragraph of this item (depending on which of the specified events occurs earlier);

the amount of transaction based on limit counter order in accordance with the second paragraph of this item is not increased if such increase leads to exceeding the amount of the order.

56. When executing limit counter orders during an auction with market orders:

1) the limit counter orders are executed at prices of limit counter orders equal to the cut-off price or more favorable for the seller;

2) the limit counter orders with a price equal to or greater than the cut-off price may be executed in full or in part depending on the declared volume of the financial instrument being placed (sold).

57. When executing market counter orders during an auction with market orders:

1) market orders are executed at the weighted average price of limit orders (taking into account the restrictions arising from specifics of the type of placed (sold) financial instrument) which prices are equal to the cut-off price or more favorable for the seller (buyer);

2) market orders are executed within the limits of share of limit orders, determined before the auction start in relation to the total volume of orders submitted by a trading participant;

3) if it is impossible to fully execute all market orders due to exceeding the established share, they are executed in proportion to their amounts.

58. In case the demand in purchase orders at the cut-off price exceeds the announced placement volume during an auction with market orders:

1) the limit orders are executed first, starting with a limit order with a maximum price greater than or equal to the cut-off price, until reaching the total volume of executed limit orders for the financial instrument offered at the auction, or until reaching the price of a limit order equal to the cut-off price. If the total volume of limit orders at the cut-off price exceeds the volume of financial instruments remaining after executing the limit orders with a price exceeding the cut-off price, the limit orders at

the cut-off price are executed in proportion to shares of the said orders in the total volume of submitted limit orders at the cut-off price;

2) the volume of financial instruments available for execution of market orders is determined as the difference between the security volume offered at the auction and the total volume of limit orders to be executed;

3) market orders are executed in full if their total volume does not exceed the volume of financial instruments available for execution of market orders. If the total volume of market orders exceeds the volume of securities available for execution of market orders, the market orders are executed in proportion to shares of the said orders in the total volume of submitted market orders.

59. Execution of a limit order in proportion to share of this order in the total volume of submitted limit orders executed at the cut-off price during an auction with market orders is carried out as follows:

1) the amount of limit order is multiplied by ratio of the maximum possible total amount of transactions based on limit orders to the total amount of limit orders;

2) the obtained amount is rounded down to the nearest integer and is the amount of transaction based on this limit order;

3) transactions are concluded based on the limit counter orders in the amounts determined in accordance with subparagraphs 1) and 2) of this paragraph;

4) the difference is determined between the maximum possible total amount of transactions based on limit orders and the total amount of transactions concluded in accordance with subparagraph 3) of this paragraph;

5) the difference determined in accordance with subparagraph 4) of this paragraph is distributed between the limit orders executed in accordance with subparagraph 3) of this paragraph, as follows:

– the amounts of transactions based on limit orders are increased by one unit of a security (each transaction), with preference given to limit orders submitted to the trading and clearing system earlier;

– the increase in transaction amounts continues until the specified difference is exhausted or until such increase leads to exceeding the order amount (whichever occurs earlier).

60. Execution of a market order in proportion to share of this order in the total volume of submitted market orders during an auction with market orders is carried out as follows:

1) the amount of market order is multiplied by ratio of the maximum possible total amount of transactions based on market orders (within limits of permissible share of execution of market orders) to the total amount of market orders;

2) the obtained amount is rounded down to the nearest integer and is the amount of transaction based on this order;

3) transactions are concluded based on market orders in the amounts determined in accordance with subparagraph 1) of this paragraph;

4) the difference is determined between the maximum possible total amount of transactions based on market orders (within the limits permitted by degree of execution of market orders) and the total amount of transactions concluded in accordance with subparagraph 3) of this paragraph;

5) the difference determined in accordance with subparagraph 4) of this paragraph is distributed between the market orders executed in accordance with subparagraph 3) of this paragraph, as follows:

– the amounts of transactions based on market orders are increased by one unit of a financial instrument (each transaction), with preference given to orders submitted to the stock market TCS earlier;

– the increase in transaction amounts continues until the specified difference is exhausted or until increase in transaction amount leads to exceeding the order amount (whichever occurs earlier).

61. When using the special trading method, a seller (buyer) in some cases may establish a lot which maximum amount during placement (sale, repurchase, acquisition) cannot exceed 5% of the expected quantity of the financial instrument being placed (sold, repurchased, acquired).

62. When conducting trading using the special trading method, the orders of trading participants other than the sole seller (buyer) of the financial instrument being placed (sold, repurchased, acquired) are subject to confirmation or refusal to confirm, and their execution will use trading accounts controlled by participants of the collateral control system.

63. When conducting trading using the special trading method, during which the direct orders are submitted to the trading and clearing system, the Exchange may, if necessary, receive refusals to confirm these orders from a participant of the collateral control system:

    1) when conducting an auction for placement (sale, repurchase, acquisition) of a financial instrument - during a period of time that includes the period of the Exchange accepting these orders and 30 minutes following the end of this period;

    2) when conducting an auction for additional placement of securities placed at special trading session - during a period of time that includes the period of the Exchange accepting these orders and 15 minutes following the end of this period.

64. When conducting trading using the special trading method for placement (sale, repurchase, acquisition) or additional placement of securities, during which the orders other than direct orders are submitted to the trading and clearing system, the Exchange must receive confirmations or refusals to confirm these orders only during the period of acceptance of these orders.

Table

It	Auction type	Auction's purpose	Couter order submission method	Types of orders depending on indication of prices in them	Method of executing the counter orders depending on prices of orders	Method of executing the counter orders depending on the order of their submission
1	2	3	4	5	6	7
1.	Auction at the price of limit counter orders	Placement, sale, repurchase and acquisition	Open/closed	Limit	At prices of limit counter orders equal to the cut-off price or more favorable for the seller (buyer)	By time of acceptance of counter orders
2.	Auction at single cut-off price	Placement, sale, repurchase and acquisition	Closed	Limit	At single cut-off price	By time of acceptance of counter orders
3.	Auction with market orders	Placement and sale	Closed	Limit	At prices of limit counter orders equal to the cut-off price or more favorable for the seller (buyer)	By time of acceptance of counter orders
				Limit and market	**Limit:** at prices of limit counter orders equal to the cut-off price or more favorable for the seller (buyer). **Market:** at the weighted average price of limit counter orders which prices are equal to the cutoff price or more favorable for the seller (buyer) (taking into account the restrictions arising from specifics of the type of placed (sold, repurchased, acquired) financial instrument)	Firstly, the limit counter orders are executed, secondly, the market counter orders (in case of insufficient volume of limit counter orders)

It	Auction type	Auction's purpose	Couter order submission method	Types of orders depending on indication of prices in them	Method of executing the counter orders depending on prices of orders	Method of executing the counter orders depending on the order of their submission
1	2	3	4	5	6	7
4.	Auction to determine the coupon rate	Placement	Closed	Limit[7] direct	At single cut-off price	1) by time of acceptance of counter orders; or 2) proportional to amounts of counter orders
5.	Additional placement auction	Placement and sale	Closed	Limit direct Limit direct / orders at seller's price	1) at single cut-off price; or 2) at prices of limit counter orders equal to the cut-off price or more favorable for the seller (buyer)	1) by time of acceptance of counter orders; or 2) proportional to amounts of counter orders

Chapter 5. METHOD OF SUBSCRIPTION FOR SECURITIES

65. The subscription method is a closed trading method, carried out only if there is a single seller and only when placing (selling) securities included in the Exchange's official list or for which the Exchange has given consent to include them in its official list, and featuring the following conditions:

    1) participation in subscription is open to one trading participant acting as the buyer and/or less than 50 investors;

    2) the subscription conditions (method of distribution of securities and/or the price per security and/or the investor type and/or an order amount, etc.) may be determined at any time during the subscription.

    The conditions established by subparagraphs 1) and 2) of this paragraph do not apply to a subscription to GCC which collateral pool includes carbon units.

    Trading by the subscription method is carried out on application from the trading initiator through the Exchange's trading and clearing system.

    If the collateral pool of GCC includes carbon units, the operator of the carbon units trading system may act as the initiator.

(This paragraph was amended by decision of the Exchange's Board of Directors dated October 6, 2026)

66. Depending on the seller's choice, as indicated in its application, a subscription is conducted in the trading mode with CCP participation or in the trading mode without CCP participation.

67. A subscription for placement or sale of any security may be carried out simultaneously in the trading mode with CCP participation and in the trading mode without CCP participation, and such trading is recognized as a single subscription for these securities.

68. A consortium of the Exchange members of the "stock" category may act as the seller, and the participants of such consortium independently determine the Exchange member included in such association, which interacts with the Exchange on its behalf during the subscription, pays the Exchange's commission fee for organizing such subscription, and is also liable for improper dissemination of information received during interaction with the Exchange, and for coordinating its actions with the consortium participants when interacting with the Exchange.

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7 When conducting an auction to determine the coupon rate, it is mandatory to fill the "Reference" field in a direct order, used to indicate the interest rate acceptable to trading participants (acceptable interest rate means the coupon interest rate, upon which announcement a trading participant would be willing to purchase the quantity of financial instrument specified in its order), determined during the auction. Orders without filled in "Reference" field are not included into the register of accepted orders.

69. A subscription is considered and declared failed if no orders were submitted by buyers. If a subscription is declared invalid, the Exchange notifies the Central Depository and the Exchange members of the “stock” category no later than the day of order acceptance closing.

70. The Exchange does not participate in the process of distributing the securities among the trading participants and is not responsible for such distribution.

71. The transactions are settled on the date of their conclusion, with the exception of subscription conducted in the trading mode without CCP participation, for which the settlement date may differ from the transaction conclusion date.

72. Settlement of transactions concluded in the trading mode without CCP participation can be carried out through:

    1) Central Depository in accordance with its set of rules based on orders from the clearing center, interaction with which is regulated by an agreement concluded between the Central Depository and this clearing center, or

    2) an organization other than the Central Depository. At that, the Exchange and the clearing center do not participate in the process of settling the transactions and do not provide any services related to such settlement, or *(this paragraph was amended by decision of the Exchange’s Board of Directors dated October 6, 2026)*

    3) clearing center with regard to settlement of money, the Central Depository with regard to settlement of GCC, and the operator of the carbon units trading system with regard to settlement of carbon units in case of a subscription to GCC which collateral pool includes carbon units *(this paragraph was included by decision of the Exchange’s Board of Directors dated October 6, 2026)*.

73. In case of a seller submitting a written application, the subscription conditions may be changed, and other conditions may be established, subject to the following:

    1) the introduced changes or additional conditions do not contradict these Rules and other internal documents of the Exchange and the clearing center;

    2) changes to the subscription conditions related to exchange of information with the Central Depository are established by agreement with the Central Depository no later than one business day before the start date of order acceptance.

74. The Exchange immediately notifies the Central Depository and the Exchange members of the "stock" category of any changes to the subscription conditions.

Chapter 6. METHOD OF PUBLIC OFFERING OF SECURITIES

75. The public offering method is an open trading method, used only in relation to placement or sale of a financial instrument that is included in the Exchange's official list or for which the Exchange has given its consent to include it in its official list, and only if there is a single seller of the financial instrument being placed (sold), and featuring the following:

    1) participation in the public offering of a potentially unlimited range of investors, which means participation of at least two trading participants acting as buyers and at least 50 investors;

    2) the public offering conditions are defined in advance (method of distribution of securities and/or the price per security and/or the investor type and/or an order amount, etc.).

    Trading by the public offering method is carried out on application from the trading initiator through the Exchange's trading and clearing system.

76. The Exchange provides potentially equal access for all categories of public offering participants. The specifics and conditions for submitting their orders are regulated by the seller and announced in advance in the application for public offering.

77. A public offering for placement or sale of any security may be carried out simultaneously in the trading mode with CCP participation and in the trading mode without CCP participation, and such trading is recognized as a single public offering of these securities.

78. A consortium of the Exchange members of the "stock" category may act as the seller, and the participants of such consortium independently determine the Exchange member included in such association, which

interacts with the Exchange on its behalf during a public offering, pays the Exchange's commission fee for organizing such public offering, and is also liable for improper dissemination of information received during interaction with the Exchange, and for coordinating its actions with the consortium participants when interacting with the Exchange.

79. A public offering is considered and declared failed if orders were submitted by fewer than two participants acting as buyers and fewer than 50 investors. If a public offering is declared invalid, the Exchange notifies the Central Depository and the Exchange members of the “stock” category no later than the day of order acceptance closing.

80. The Exchange does not participate in the process of distributing the securities among the trading participants and is not responsible for such distribution.

81. The transactions are settled on the date of their conclusion, with the exception of public offering conducted in the trading mode without CCP participation, for which the settlement date may differ from the transaction conclusion date.

82. Settlement of transactions concluded in the trading mode with CCP participation is carried out by the Central Depository in accordance with its set of rules based on orders from the clearing center, interaction with which is regulated by an agreement concluded between the Central Depository and this clearing center.

83. Settlement of transactions concluded in the trading mode without CCP participation is carried out through the Central Depository in accordance with its set of rules based on orders from the clearing center, interaction with which is regulated by an agreement concluded between the Central Depository and this clearing center.

84. In case of a seller submitting a written application, the public offering conditions may be changed by decision of the Exchange's Management Board, and other conditions may be established, subject to the following:

    1) the introduced changes or additional conditions do not contradict these Rules and other internal documents of the Exchange and the clearing center, and apply to all participants;

    2) information about the introduced changes or additional conditions is to be published on the Exchange's website;

    3) changes to the public offering conditions related to exchange of information with the Central Depository are established by agreement with the Central Depository no later than one business day before the start date of order acceptance.

85. The Exchange immediately notifies the Central Depository and the Exchange members of the "stock" category of any changes to the public offering conditions.

Chapter 7. FIXING METHOD

86. The fixing method is an open discrete trading method based on the principle of finding a price that ensures a balance between the total amounts of sale and purchase orders accepted by the Exchange.

    Trading by the fixing method is carried out by the Exchange when it is impossible to organize and conduct trading in the Exchange's trading and clearing systems using voice procedures.

87. The sale and purchase orders are submitted by trading participants in writing.

88. Additional oral orders accepted by the Exchange after the close of trading must be confirmed in writing.

89. Order forms are provided to trading participants by the Exchange.

90. Before the start of trading using the fixing method, an Exchange employee:

    1) if necessary, holds consultations with trading participants on preferred initial (starting) price of a financial instrument (unless the method for determining such initial (starting) price of a financial instrument is established by the Exchange's internal documents);

    2) has the right to ask trading participants about their preferred price change step for the financial instrument and the duration of period for additional order acceptance by the Exchange;

3) announces acceptance of orders by the Exchange, initial (starting) price of a financial instrument, duration of period for order acceptance by the Exchange, as well as duration of period for additional order acceptance by the Exchange.

91. Disputes regarding the sequence of submitting additional orders shall be resolved based on an Exchange employee's opinion that is final and not subject to appeal, however, in order to fairly resolve disputes regarding the sequence of submitting additional orders, an Exchange employee has the right to request opinions of trading participants and other Exchange employees.

    During the period for order acceptance by the Exchange, they can be submitted by trading participants only at the initial (starting) price of a financial instrument.

92. When trading using the fixing method, market orders cannot be submitted.

93. At the end of the period for order acceptance by the Exchange, it forms a consolidated list of orders accepted by the Exchange, which includes the data:

    – about the total amount of all sale orders;

    – about the total amount of all purchase orders;

    – about the amount of difference (positive or negative) between the total amounts of sale and purchase orders.

94. In absence of orders for both sale and purchase, the trading conducted using the fixing method are recognized and declared invalid by the Exchange.

95. In case of equality (zero difference) between the total amounts of purchase and sale orders accepted by the Exchange, the trading conducted using the fixing method are simultaneously declared open and closed, and transactions are concluded at the initial (starting) price of the financial instrument in the amounts of purchase and sale orders accepted by the Exchange.

96. If there is no equality (zero difference) between the total amounts of purchase and sale orders accepted by the Exchange, the trading conducted using the fixing method is declared open, and trading participants receive the right to submit additional sale and purchase orders at the initial (starting) price of the financial instrument.

97. In case of equality (zero difference) between the total amounts of sale and purchase orders accepted by the Exchange (including additional orders at the initial (starting) price of the financial instrument), the trading conducted using the fixing method is declared closed, and transactions are concluded at the initial (starting) price of the financial instrument in the amounts of sale and purchase orders accepted by the Exchange (basic orders and additional orders at the initial (starting) price of the financial instrument).

98. If the total amount of sale orders accepted by the Exchange (including additional orders at the initial (starting) price of the financial instrument) exceeds the total amount of purchase orders accepted by the Exchange (including additional orders at the initial (starting) price of the financial instrument), then the price of the financial instrument is reduced by one step from its initial (starting) price.

99. If the total amount of purchase orders accepted by the Exchange (including additional orders at the initial (starting) price of the financial instrument) exceeds the total amount of sale orders accepted by the Exchange (including additional orders at the initial (starting) price of the financial instrument), then the price of the financial instrument is increased by one step from its initial (starting) price.

100. After the price of a financial instrument has changed by one step, the trading participants have the right to submit additional sale and purchase orders at the financial instrument price that thus has changed; in this case:

    1) additional orders may be submitted by trading participants only in the direction of reducing the difference between the total amounts of sale and purchase orders accepted by the Exchange (including additional orders);

    2) an additional order which amount exceeds the difference between the total amounts of sale and purchase orders accepted by the Exchange (including additional orders) is accepted by the Exchange only in the amount of such difference;

    3) additional orders are accepted by the Exchange in the order of their submission;

    4) if the total amount of sale orders accepted by the Exchange (including additional orders) exceeds the total amount of purchase orders accepted by the Exchange (including additional orders), then the price of the financial instrument is reduced by one step from its previously changed price;

5) if the total amount of purchase orders accepted by the Exchange (including additional orders) exceeds the total amount of sale orders accepted by the Exchange (including additional orders), then the price of the financial instrument is increased by one step from its previously changed price.

101. The procedures established by paragraph 100 of this chapter are subject to repeating until equality (zero difference) is achieved between the total amounts of sale and purchase orders accepted by the Exchange (including additional orders) and the price of the financial instrument at which such equilibrium was achieved is fixed.

When equality (zero difference) is reached between the total volumes of sale and purchase orders accepted by the Exchange (including additional orders) at the fixed price of a financial instrument, the trading conducted using the fixing method is declared closed, and transactions are concluded at the fixed price of the financial instrument in the amounts of sale and purchase orders accepted by the Exchange (including additional orders).

102. Trading by the fixing method may be conducted in one or more iterations in accordance with the wishes of trading participants.

Chapter 8. ENGLISH AND DUTCH TRADING METHOD

103. The English and Dutch trading methods are the open discrete trading methods used only when there is a single seller of a financial instrument sold at English or Dutch trading.

Trading by the English and Dutch methods is carried out at request of a trading initiator using voice procedures.

104. A financial instrument is sold at English (Dutch) trading as a single whole, with conclusion of a single transaction with this financial instrument, except for cases during Dutch trading when:

1) the purchase orders submitted by several trading participants[8] were recognized as simultaneously submitted and accepted by the Exchange, the financial instrument being sold is divided equally between the trading participants and the corresponding transactions are concluded with the single seller;

2) the only transaction with the financial instrument being sold is not concluded due to the seller's refusal to further participate in this trading.

105. English (Dutch) trading may be conducted in one or more iterations in accordance with the seller's wishes and with granting it the opportunity to re-submit a sale order in the same amount as in the previous iteration or with a changed amount (taking into account the prohibition established by the second subparagraph of this paragraph).

Re-submission of a sale order that was executed following the previous iteration is prohibited.

106. When using the English trading method, each iteration begins with a seller-defined initial (starting) price of a financial instrument, usually deliberately low, and continues towards increase in its price by potential buyers of the financial instrument until a transaction with the financial instrument is concluded.

When using the Dutch trading method, each iteration begins with a seller-defined initial (starting) price of a financial instrument, usually deliberately inflated, and continues towards decrease in its price by the seller until a transaction with the financial instrument is concluded or until the seller refuses to further participate in the trading (depending on which of the specified events occurs earlier).

107. To conduct English (Dutch) trading, a seller must submit to the Exchange an application for Dutch or English trading using the form posted on the Exchange's website.

108. The application must be received by the Exchange no later than two business days before the seller's preferred date for the English (Dutch) trading.

109. English (Dutch) trading is held on the day determined by the Exchange based on a seller's preferred day for holding these trades, as indicated in the application.

[8] From here on in this chapter, a seller is not included among the trading participants.

English (Dutch) trading may last several days; accordingly, a seller has the right to indicate in the application several preferred days for the trading or the day on which the seller prefers to begin the English (Dutch) trading that may be held over several days.

The time of the English (Dutch) trading must correspond to the trading time determined by the Trading Schedule for a relevant financial instrument.

When conducting English (Dutch) trading in several iterations, a seller has the right to announce breaks between them with an arbitrary duration at the seller's discretion.

110. A seller has the right to divide the financial instrument being sold into several lots of arbitrary amounts (at the seller's discretion); in this case, each such lot is subject to sale as an independent financial instrument.

111. An application accepted by the Exchange is a sale order submitted by a seller.

112. No later than the next business day after the Exchange determines the day for holding English (Dutch) trading, it transmits to potential participants in this trading (by email or through the trading and clearing system) and also publishes on the Exchange's website an information message about this trading (hereinafter, the Information Message).

113. If an application includes information on guarantee deposits to be paid by potential trading participants:

    1) the amount of such guarantee deposit is determined by a seller (unless the amount of such guarantee deposit is determined in accordance with the Exchange's internal documents);

    2) such guarantee deposit shall be transferred to the Exchange's bank account which details are included in the Information Message, prior to opening of this trading;

    3) only those potential trading participants that have fulfilled the requirement to make guarantee deposits may participate in this trading;

    4) the number of potential trading participants that have fulfilled the requirement to make guarantee deposits is subject to announcement by the Exchange.

114. Before the start of each individual iteration of English (Dutch) trading, a seller has the right to refuse to conduct this trading; in this case:

    1) the sale order is considered cancelled;

    2) The Exchange transmits to potential trading participants (via email or the trading and clearing system) and also publishes on the Exchange's website an information message about cancellation of this trading.

115. At the start of each individual iteration of English (Dutch) trading:

    1) the price change step for a financial instrument being sold can be set;

    2) trading participants receive the right to submit purchase orders at prices they independently determine for a financial instrument being sold; in this case:

        when conducting English trading, the order price must be higher than the initial (starting) price of a financial instrument being sold;

        when conducting Dutch trading, the order price must be lower than the initial (starting) price of a financial instrument being sold;

        Dutch trading is recognized and declared invalid if the number of trading participants is less than two;

        the order amount must be equal to the quantity of a financial instrument being sold (the sale order amount);

    3) when conducting a Dutch trading, a seller receives the right to:

        refuse further participation in the trading (cancel an unexecuted sale order);

        lower the selling price of a financial instrument (the sale order price);

    4) an iteration of English trading is recognized and declared invalid:

        if the number of trading participants is less than two;

if during the period of time[9] used by the Exchange for accepting the purchase orders, it has not accepted any purchase orders;

5) when conducting English trading:

a seller may not refuse further participation in the trading (cancel an unexecuted sale order);

purchase orders may be submitted by trading participants only in the direction of increasing the price of a financial instrument being sold;

the purchase order subject to execution is the one after which acceptance by the Exchange, the time period used by it for accepting the purchase orders has expired, provided that during this time period the Exchange has not accepted another purchase order;

the transaction is concluded at the price of the purchase order subject to execution in accordance with the third paragraph of this item, in the amount of this order (in the amount of the sale order);

6) when conducting Dutch trading:

if there are no purchase orders, a seller lowers the selling price of a financial instrument (the sale order price) or refuses further participation in the trading;

the first purchase order accepted by the Exchange is subject to execution (taking into account the specifics established by this chapter);

the transaction is concluded at the price of the purchase order subject to execution in accordance with the third paragraph of this item, in the amount of this order (in the amount of the sale order).

116. During Dutch trading, the disputes regarding the sequence of submission of purchase orders shall be resolved based on opinion of an employee of the Exchange's trading division, which is final and not subject to appeal; however, in order to fairly resolve disputes regarding the sequence of submission of purchase orders, the employee of the Exchange's trading division has the right to request opinions of the trading participants and other employees of the said division.

117. In case the purchase orders submitted by several trading participants were recognized as simultaneously submitted and accepted by the Exchange:

1) a seller has no right to cancel the sale order or change its conditions;

2) a financial instrument sold at Dutch trading is divided equally between the trading participants, and transactions are concluded at the last sale order price in the amount of such equal quantities;

3) if it is impossible to equally divide a financial instrument sold at Dutch trading among the trading participants, the trading continues with a change in method of its conduct to the English trading method; in this case:

these trading participants may refuse to participate in such English trading;

a trading participant that has not refused to participate in such English trading is obliged to submit a purchase order in the direction of increasing the price of a financial instrument being sold;

in case of recognition and declaration of such English trading as invalid, the Dutch trading following which such English trading was held is also recognized and declared as invalid.

118. At the conclusion of each individual iteration of English (Dutch) trading (after execution of purchase order in accordance with this chapter), the Exchange transmits to the seller the information about the transaction concluded at the trading, including information about the trading participant that concluded the transaction.

The specified information is confidential and intended only for the seller that bears full responsibility for disclosure of this information and for any possible consequences of such disclosure.

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[9] The time period used by the Exchange for accepting the purchase orders during English trading is determined by it independently based on the business behavior of the trading participants, according to the counting to three principle. In this case, it is considered that on the count of three, the English trading is recognized and declared invalid (if at the initial (starting) price of a financial instrument being sold, during this period of time, the Exchange has not accepted a single purchase order) or the Exchange announces sale of this financial instrument to the trading participant which purchase order was accepted by the Exchange last, given that during this period of time the Exchange has not accepted another purchase order.

119. In order to carry out settlement of concluded transactions, the Exchange forms transactions in the trading and clearing system.

120. Settlement of transactions is carried out through the Central Depository in accordance with its set of rules based on orders from the clearing center, interaction with which is regulated by an agreement concluded between the Central Depository and this clearing center.