

WEEK OF STOCK MARKET OF KAZAKHSTAN

November 6 – November 12

Money market indicators as of November 12 and change for the period

Term	Currency	Rate	Trend
"Overnight" on autorepo at KASE(TONIA)			
1 day	KZT	1.42	-1.47
Repo opening at KASE (WA, % APR)			
1-2 days	KZT	1.74	-1.16
7 days	KZT	3.73	0
14 days	KZT	3.85	-0.85
28 days	KZT	5.63	+0.61
KIBOR (indicative, % APR)			
1 week	KZT	6.00	-1.00
2 weeks	KZT	7.00	-0.50
1 month	KZT	7.00	-1.00
2 months	KZT	8.00	-0.50
3 months	KZT	9.00	0

Stock market indicators as of November 12 and their change for the period

Index	Value	Trend
Shares of "A" listing		
KASE_Shares	131.73	+0.06%
Corporate bonds of "A" listing		
KASE_BP	148.70	+0.08%
KASE_BC	121.89	-0.01%
KASE_BY	7.41	+0.40%
Euronotes of Kazakhstan		
KASE_EP	151.80	-0.04%
KASE_EC	111.60	-0.27%
KASE_EY	3.14	+1.97%

US dollar = **147.70** tenge at official rate for the end of the period.
 US dollar = **147.56** tenge at weighted average rate of the Exchange for the end of the period.
 Rate of tenge devaluation for the period at the Exchange's rate – **1.6% APR.**

THE CORPORATE SECURITIES MARKET (CS)

On November 12 of 2003 in Kazakhstan stock exchange's (KASE) trade system there were held specialized trades on primary floatation of **indexed on tenge devaluation level bonds of KazTransCom OJSC** (Almaty) of the first issue (KZ2CKY07A834; KASE's official "A" listing category, KZTCb1; KZT3,000 m; KZT1.0, July 25, 03 – July 25, 10, semi-annual coupon 8.0% APR, 30/360). The issuer offered to market's participants KZT1,500,000,000 bonds, what amounts to KZT1.5 b in face value terms or 50% of registered issue volume. A total of 7 KASE's members took part in trades, having submitted 16 limited bids on behalf of themselves and their clients. By the moment of ending of the time for bids presenting in the trade system there were 15 orders for purchasing of 1,558,860,000 bonds for total amount of KZT1,473,834,015.18. Thus, total demand at the trades was 103.9% of announced floatation volume. Bonds' clean prices in the submitted bids varied from 88.1566% (10.5000% APR) to 99.9811% (8.0000% APR). Weighted average demand price was 99.5333%, what corresponds to 9.7486% APR yield. 47.4% of number of bonds in total demand volume fell to the share of Kazakhstan pension funds, 33.4% – to the share of broker-dealer companies, 19.2% – second tier banks. **According of results of the trade** the issuer has satisfied 11 bids submitted by KASE members for purchasing of **1,069,860,000 bonds** for total amount of **KZT1,019,932,333.14** with the cut-off price equal to

Investment attractiveness of stock exchange financial instruments since November 6 till November 12

Financial instrument	Currency of transaction	Yield, % APR value	trend
Instruments denominated in KZT			
UKPFb1	KZT	14.00	0
TXBNb1	KZT	11.69	+0.12
ARNAb1	KZT	11.56	-0.01
TXBNb2	KZT	10.76	-0.04
CCBNb3	KZT	9.00	+0.02
CS repo*	KZT	8.87	+3.00
HSBKb3	KZT	8.76	-0.24
KZIKb1	KZT	8.00	+3.00
KZIKb2	KZT	7.38	0
MEOKAM, MEAKAM	KZT	6.06	-0.11
MEKKAM, notes*	KZT	4.88	+0.03
GS repo*	KZT	2.11	-1.02
Instruments indexed on devaluation			
VITAb3	USD	22.52	+8.52
ASFIb2	USD	10.48	+0.02
VTBNb1	USD	10.48	-0.04
ALKSb2	USD	10.10	+0.05
ORDBb1	USD	10.00	0
CSBNb2	USD	9.72	+0.02
KZTCb1	USD	9.58	-
RGBRb3	USD	9.09	-1.42
BTASb2	USD	9.00	-0.50
TEBNb3	USD	9.00	0
KZASb1	USD	9.00	0
CCBNb2	USD	8.86	0
ASBNb1	USD	8.52	-2.01
BTASb1	USD	8.50	-0.50
CSBNb1	USD	8.20	0
TEBNb2	USD	8.00	0
CCBNb1	USD	8.00	0
HSBKb	USD	8.00	+0.02
BRKZb1	USD	7.78	+1.63
LARIb1	USD	7.75	0
TEBNb	USD	7.55	0
HSBKb2	USD	7.53	-0.01
ALBNb1	USD	7.00	0
KKGBb2	USD	6.98	-0.69
ART060.004	USD	6.50	0
NRBNb2	USD	6.30	0
NRBNb1	USD	6.03	-0.07
ATFBb2	USD	6.00	-1.40
KZPSb1	USD	5.88	+0.02
KZAPb1	USD	5.85	-0.01
KZTKb1	USD	5.70	+0.20
ART060.003	USD	5.59	0
AST048.006	USD	5.39	+0.02
SYRGb1	USD	5.25	0
AST048.005	USD	5.15	-0.05
TMJLb2	USD	5.07	-0.14
AST036.004	USD	5.05	-0.02
KARMB1	USD	5.00	+0.37
VKU036.002	USD	5.00	0
ASU036.003	USD	4.59	-0.10
VKU036.001	USD	4.00	-1.00
Instruments denominated in foreign currency			
KKGBe4	USD	8.19	0
BTASe3	USD	8.07	0
BTASe2	USD	7.34	+0.09
KKGBe2	USD	7.00	0
KKGBe3	USD	6.11	-0.02
KZTOe1	USD	5.93	+1.08
BTASe1	USD	4.46	+0.05
IFO bonds	USD	4.31	+0.05
BRKZe1	USD	4.00	0
ENU07.05	USD	3.26	-0.02
IFO bonds	EUR	1.58	+0.18

The yields of bonds at which the deals have been made are calculated as average of the deals, for other bonds – as average of sale quotations. Trends are given relative to previous week. Securities marked by asterisk are the instruments with less than a year circulation term (for them effective weighted average rate is given). On bonds with floating coupon forecasted yield is given.

91.5105% of bond's indexed face value that corresponds to the yield of 9.7500% APR. The highest floatation price was 99.9811% (8.0000% APR), weighted average – **92.2955% (9.5802% APR)**. According to results of the trade 47.2% of bonds have been purchased at the expense of assets accumulated at pension funds, 48.1% – brokerage companies, 4.7% - by second tier banks. KazTransCom OJSC floated **71.3%** of the announced floatation volume or 35.7% of the registered volume of bonds issue.

In purchase-sale sector a total of 47 deals amounting to \$11,865.7 th. or KZT1,750.9 m. were made during the analyzed period at Kazakhstan stock exchange (KASE). In comparison with the previous period (59 deals, \$12,646.6 th. or KZT1,870.5 m.) volume of the sector decreased by 6.2%. During the analyzed period deals were made by KASE's 14 members on 19 instruments 15 of which were bonds. At that, 18.6% of gross-turnover (24.7% on purchasing transactions and 12.5% - on sale) were made at the expense of pension market's subjects. During the last week KASE's 14 members of "P" and "H" categories were interested in 23 securities, 16 of which were bonds. Stake of pension assets was 11.2% of gross-turnover, including 5.8% on purchasing transactions, 16.6% – on sale transactions.

Rather high volume of trades in CS has been supported during the last two weeks by excessive liquidity on tenge at the financial market and by weakening of interest of banks' traders in speculations at US dollar market because of stability of its rate. Besides, coupon payments period has come. Their volume only concerning Kazakhstan corporate issuers' securities in the first ten-day period of November is estimated by IRBIS at USD10.7 m.

At corporate bonds market no significant changes occur. Judging on conducted deals number of securities, which were traded with decreasing of yield for purchaser, was equal to number of bonds with reverse dynamics of this indicator. Yield of following securities fell:

- 0 ALKSb2 – from 10.50% to 10.10% APR,
- 1 ARNAb1 – from 12.50% to 11.56% APR,
- 2 KZTOe1 – from 6.05% to 5.93% APR,
- 3 RGBRb3 – from 10.50% to 9.00% APR,
- 4 VTBNb1 – from 10.52% to 10.50% APR.

Within the same period yield of following securities rose:

- 0 BRKZb1 – from 6.20% to 6.29% APR,
- 1 CSBNb2 – from 9.71% to 9.72% APR,
- 2 KZIKb1 – from 6.90% to 8.00% APR,
- 3 TXBNb1 – from 11.50% to 11.69%,
- 4 VITAb3 – from 14.00% to 18.00%.

Yield of ASFib2, CCBNb2, HSBKb3, KZIKb2, TEBNb3 has not changed. In index expression (KASE_BY) yield of indexed on devaluation level of tenge to dollar and dollar bonds taking into account market-makers' quotations is still constant and is near 7.40% APR during the last two months.

Typical features of this segment of the market, as well as before, are: unsteadiness of its favorites (this week – VITAb3 and ALKSb2, last week – ASBNb1 and KKGBb2); indifferent attitude of brokers towards international bonds (deals on them were made seldom); the increased interest in indexed on inflation level bonds (KZIKb1 and KZIKb2); absence marked dependence of price dynamics on the type of security (par value currency and indexation principle) and its issuer.

Capitalization of corporate bonds sector rose within 7 days by \$50.7 m. and by November 12 reached \$2,187.1 m. Reason of this indicator's growth was including of subordinate bonds of Bank TuranAlem JSC (Almaty) of the third issue into KASE's trade lists (see below).

At shares market, as well as last week, rate of instruments involved into deals, did not change. Exclusion are KZMS, their price fell by 1.0%. It impacted upon shares market's capitalization, which decreased within the week by \$2.3 m. and equaled by November 12 to \$2,272.9 m.

The tables show data on deals, bid and ask in CS purchase and sale sector, including SBS, and also decoding of trade codes.

Results of the trades in bonds within November 6 – November 12 (% APR, unless otherwise specified)

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
DB Alfa-Bank OJSC	ALBNb1	8.9999	0	10.0000	7.0000
Almaty Kus OJSC	ALKSb2	10.1000	1,502.0	10.1000	10.1000
ARNA OJSC	ARNAb1	11.5632	53.8	11.5632	11.5653
Alliance-Bank OJSC	ASBNb1	11.5000	0	11.5000	8.5200
Astana-finance OJSC	ASFib2	10.4999	602.0	10.0000	10.5005
ATFBank JSC	ATFBb2	7.3963	0	9.0000	6.0000
Development Bank of Kazakhstan JSC	BRKZb1	6.2930	301.0	6.2930	8.9986
Development Bank of Kazakhstan JSC	BRKZe1	5.0843	0	6.9800	4.0000
Bank TuranAlem JSC	BTASb1	*9.0000	0	10.0000	8.5000

Issuer	Bond code	On the last deal	Volume, th, USD	Purchase	Sale
Bank TuranAlem JSC	BTASb2	*9.5000	0	10.5000	9.0000
TuranAlem Finance B.V.	BTASe1	6.4226	0	5.3234	5.0394
TuranAlem Finance B.V.	BTASe2	8.2954	0	8.0261	7.3955
TuranAlem Finance B.V.	BTASe3		0	8.6844	8.0729
Bank CenterCredit OJSC	CCBNb1	12.2713	0	10.6500	8.0000
Bank CenterCredit OJSC	CCBNb2	8.8574	58.8	8.8574	8.8579
Bank CenterCredit OJSC	CCBNb3	10.2052	0	10.5000	9.0000
BANK CASPIAN JSC	CSBNb1	9.2992	0	10.5000	8.2001
BANK CASPIAN JSC	CSBNb2	9.7192	55.4	9.7164	9.7192
Halyk Bank of Kazakhstan OJSC	HSBKb	8.4509	0	10.8000	8.0000
Halyk Bank of Kazakhstan OJSC	HSBKb2	*9.3049	0	9.5363	7.5256
Halyk Bank of Kazakhstan OJSC	HSBKb3	8.9962	761.7	8.7439	8.9962
Karazhanbasmunai OJSC	KARMB1	6.4989	0	7.9999	5.0008
KAZKOMMERTSBANK OJSC	KKGBb2	7.4588	0	8.4055	7.0004
KAZKOMMERTSBANK OJSC	KKGBe2	7.0658	0	10.0000	7.0008
Kazkommerts International B.V.	KKGBe3	6.8973	0	7.7866	6.1138
Kazkommerts International B.V.	KKGBe4	8.7780	0	8.6556	8.1905
NAC Kazatomprom	KZAPb1	8.0237	0	8.8000	5.8500
DAGOK Kustanaiasbest JSC	KZASb1	10.1036	0	12.0000	9.0003
Kazakhstan Mortgage Company CJSC	KZIKb1	7.9999	725.2	7.7118	7.9999
Kazakhstan Mortgage Company CJSC	KZIKb2	7.3800	1,019.5	7.3800	7.3800
Kazpost OJSC	KZPSb1	8.5048	0	8.8000	5.9000
KazTransCom OJSC	KZTCb1		0	8.0000	
Kazakhtelecom	KZTKb1	6.7474	0	7.5000	7.0000
KazTransOil CJSC	KZTOe1	5.9342	366.7	5.9342	5.9342
JB LARIBA-BANK OJSC	LARIB1		0	10.7500	7.7500
Nurbank OJSC	NRBNb1	8.5000	0	9.0000	6.0500
Nurbank OJSC	NRBNb2		0	9.2000	6.3000
Corporation "Ordabasy" OJSC	ORDBb1	10.0000	0	11.0000	10.0000
RG BRANDS OJSC	RGBRb3	*9.0000	382.6	9.0024	10.5056
PetroKazakhstan Oil Products JSC	SYRGB1	6.4978	0	8.0000	5.5002
TEMIRBANK OJSC	TEBNb	10.4996	0	9.0467	7.5504
TEMIRBANK OJSC	TEBNb2	10.9983	0	11.0000	8.0000
TEMIRBANK OJSC	TEBNb3	9.0000	1,361.1	9.0000	9.0000
NC KTZh CJSC	TMJLb2	7.4122	0	8.0000	5.1001
TEXAKABANK OJSC	TXBNb1	11.6912	52.4	11.6912	11.6912
TEXAKABANK OJSC	TXBNb2	11.0000	0	11.6000	10.8000
UKBF CJSC	UKPFb1		0	15.5000	14.0000
VITA OJSC	VITAb3	17.9999	3,658.2	13.9999	27.9999
VALUT-TRANZIT BANK OJSC	VTBNb1	10.5010	61.2	10.4771	10.5010
TOTAL	49		10,961.7		

Results of the trades in shares during November 6 – November 12 (KZT per share, unless otherwise specified)

Issuer	Security code	Last price	Volume, shares	Volume, th USD	Purchase	Sale
Almaty Kus OJSC	ALKS	10.50	0	0	10.00	15.00
Almaty Kus OJSC	ALKSp	*10.00	17,085	1.2	*10.00	*10.00
Almaty Kus OJSC	ALKSp3	10.00	0	0	10.00	15.00
CNPC – Aktobemunaigas OJSC	AMGZ	*5,161.45	0	0	6,100.00	9,100.00
Astana-finance OJSC	ASFI	1,014.96	0	0	750.00	1,050.00
ATFBank JSC	ATFB	*1,000.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp	999.00	0	0	1,000.00	1,500.00
ATFBank JSC	ATFBp8		0	0	1,000.00	1,500.00
Bank TuranAlem JSC	BTAS	15,373.19	0	0	13,376.80	19,869.30
Bank CenterCredit OJSC	CCBN	*205.14	0	0	210.00	220.00
BANK CASPIAN JSC	CSBN	171.00	0	0	171.00	256.50
BANK CASPIAN JSC	CSBNp	171.00	0	0	175.00	256.50
Halyk Bank of Kazakhstan OJSC	HSBK	*120.00	0	0	150.00	170.00
Halyk Bank of Kazakhstan OJSC	HSBKp	150.00	0	0	150.00	180.00
Halyk Bank of Kazakhstan OJSC	HSBKp7	180.00	0	0	150.00	180.00
KAZKOMMERTSBANK OJSC	KKGB	65.79	0	0	64.95	97.14
KAZKOMMERTSBANK OJSC	KKGBp	103.49	0	0	73.81	110.39
Corporation Kazakhmys JSC	KZMS	*4,160.00	101	2.8	*4,160.00	*4,160.00
Kazakhtelecom	KZTK	3,566.88	0	0	2,952.20	4,415.40
Kazakhtelecom	KZTKp	1,472.11	0	0	1,476.10	2,207.70
TEMIRBANK OJSC	TEBN	1,000.00	73,505	498.3	1,000.00	1,000.00
TEMIRBANK OJSC	TEBNp		0	0	680.00	1,015.00
TEXAKABANK OJSC	TXBN		0	0	9,086.00	13,629.00
UKTMC OJSC	UTMK	*6,147.00	0	0	4,133.08	6,181.56
UKTMC OJSC	UTMKp	3,000.00	0	0	2,500.00	3,750.00
VALUT-TRANZIT BANK OJSC	VTBN	*350.00	169,337	401.7	*350.00	*350.00
VALUT-TRANZIT BANK OJSC	VTBNp	*450.00	0	0	312.00	468.00
TOTAL	27		260,028	904.0		

Notes: bid and offer prices for the period are given; if no deals were made during reporting period (volume =0), the last price of successful trades is given; marked by the star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals and indicators received with its using.

In the repo-transactions sector of CS 44 deals were made in the total amount of **\$6,600.1 th.** (KZT973.8 m.) during the described period. 28 deals of them (in the amount of \$4,149.8 th.) were repo opening and 16 deals (in the amount of \$2,450.3 th.) – repo closing. During the previous week volume of deals in this sector amounted to \$8,374.1 th. (KZT1,238.0 m).

In all at CS trade floors of KASE a total of 102 deals amounting to **\$25,377.8 th.** (KZT3,744.6 m) were concluded within the analyzed period (including primary floatation sector and repo sector). During the previous period volume of 96 deals reached \$21,020.7 th. (KZT3,108.5 m).

Changes in KASE's trade lists

By the decision of KASE's Board dated November 6 of 2003 **inscribed subordinate indexed on inflation level bonds** of Bank TuranAlem JSC (Almaty) of the third issue (KZ2CKY10A887, KZT15,000, KZT7,500.0 m., November 6, 03 – November 6, 13, semi-annual coupon 8.0% APR in the first year of circulation, starting from the second year – floating) have been recognized as included into KASE's official "A" listing category. The decision has been made in accordance with the simplified listing procedure, which has been determined by the article 19-1 of Listing rules, and took effect since November 6 of 2003. At KASE the securities have been assigned trade code **BTASb3**. Quotation accuracy in KASE's trade system is four decimal figures of bond's clean price expressed as percentage of the face value. Status of the market-maker of BTASb3 at KASE, on the basis of the submitted application, has been assigned to TuranAlem Securities JSC (Almaty). Minimal volume of compulsory quotation is 120 bonds. Trades in bonds have been opened at KASE since November 12.

SECTOR OF GOVERNMENT SECURITIES (GS)

In GS purchase and sale sector of KASE a total volume of 49 deals reached **KZT3,719.8 m.** (\$25,231.9 th.) during the analyzed period. Corresponding figure of the previous period – KZT6,203.5 m (\$41,938.8 th.).

The sector is not in a good condition despite the big volume of free tenge at the market. In the opinion of specialists of IRBIS reasons of this phenomenon are as follows. Due to the high issue activity of the Ministry of finance the market has been rich with MEOKAM, and demand at auctions significantly exceeds offer. Traders' attempts to resell securities at the secondary market at higher prices, as a rule, fail (otherwise there is no sense to sell them now). Judging on parameters given in the table, stock exchange's deals were made during the week only with yield exceeding auction's yield. At that, offer of MEOKAM in KASE's trade system is always present. As the result main demand for securities is satisfied at the primary market, and at the secondary one deals are made only with decreasing of price because of an insignificant demand. Shorter bonds, on the contrary, have grown in price a bit because there is their deficit at the market. Issuers do not issue such the securities and demand for them exceeds offer.

Parameters of Exchange's transactions in GS within November 6– November 12

(in parentheses are comparable figures of the previous period)

Days till maturity	Yield to maturity for a buyer, % APR.				Volume,	
	min	max	last deal	weighted average	mln tenge discounted	Number of deals
Discounted (KZT): National Bank's notes			77.5% (35.1%) of purchase and sale sector's turnover			
8 - 14	3.75	3.75	3.75	3.75 (4.13)	178.8	1
15 - 28	3.00	3.00	3.00	3.00 (4.81)	49.9	1
29 - 36	3.35	3.35	3.35	3.35 (-)	1.6	1
92 - 181	4.35	4.94	4.35	4.87 (4.93)	716.5	5
182 - 364	4.64	5.11	5.11	5.01 (5.03)	1,935.8	27
Total					2,882.7 (2,174.6)	35 (24)
Coupon (KZT): MEOKAM-36, 48, 60, MEAKAM			20.0% (64.7%) of purchase and sale sector's turnover			
less than 730	6.00	7.02	6.00	6.93 (5.50)	39.1	2
731 - 1095	5.66	6.00	6.00	5.85 (5.82)	492.1	5
1461 - 1825	6.00	7.99	6.00	6.53 (6.10)	213.0	6
Total					744.1 (4,015.9)	13 (25)
Euronotes of Kazakhstan (USD)			2.5% (0.1) of purchase and sale sector's turnover			
**1260	3.26	3.26	3.26	3.26 (3.28)	92.9	1
Total					92.9 (8.0)	1 (4)
TOTAL					3,719.8 (6,203.5)	49 (54)

Notes: for euronotes (* – third issue, ** – fourth issue) volume of the deals has been calculated at weighted average USD/KZT rate of the Exchange.

In GS repo-transactions sector 463 deals were made for a total of **KZT72,377.9 m** (including automatic repo sector) during the period. Of this number 219 deals (for KZT35,373.7 m.) were repo opening deals and 244 (KZT37,004.2 m.) – repo closing deals. During the previous period volume of transactions of this type was equal to KZT75,526.8 m. After closing of the trades on November 12 total amount of opened at KASE repo reached KZT21,750.8 m.

Major parameters of automatic repo market on opening deals within November 6 – November 12

(in parentheses – comparable figures of previous period)

Instrument (currency, term of repo)	Yield, % APR				Volume, m KZT	Number of deals	Portion, %
	on first deal	min	max	at last deal			
KZT_001	3.00	0.20	3.75	3.50	1.74 (2.88)	28,055.0	162 86.0 (86.3)
KZT_002	5.00	1.00	5.00	3.00	3.50 (–)	1,636.0	6 5.0 (–)
KZT_003	3.25	2.25	3.30	2.25	2.93 (3.43)	300.0	3 0.9 (2.5)
KZT_007	3.60	3.00	3.60	3.10	3.24 (4.07)	470.0	7 1.4 (3.8)
KZT_014	4.50	3.70	4.50	3.70	4.13 (4.50)	591.0	7 1.8 (0.5)
KZT_028	5.10	4.20	5.10	4.20	4.91 (5.00)	1,576.0	17 4.8 (6.9)
TOTAL						32,628.0 (32,824.0)	202 (244) 100.0

Total of 512 deals were made at trade floors of KASE in GS amounting to **KZT76,097.7 m** during the analyzed period. During the previous period volume of 610 deals reached KZT81,730.4 m. **The proportion of the Exchange's turnover** in total volume of deals on Kazakhstan secondary market for GS for comparable operations equaled to **97.4%**, last week - 91.9%.

KASE'S NORMATIVE BASE

As was informed before by the decision of KASE's Council dated October 10 of 2003 there have been confirmed corrections in KASE's internal documents "**Stock exchange's fees at securities market**" and "**Rules of market-makers activity**". The included corrections were coordinated with the National Bank of Kazakhstan on November 10 and are given effect to **since November 11 of 2003**. Corrections, which are included into the document "Stock exchange's fees at securities market", set reference to the Rules of market-makers activity, because separate preferences concerning commission fee payment and encouragements for specialists and market-makers of securities, which should be taken into account during calculation of the size of commission fee, have been set by the Rules of market-makers activity. At that, in the Rules of market-makers activity (Rules) there has been specified the order for using preferences on commission fees payment by specialists and market-makers of corporate securities (CS) and interest payment to specialists of CS. In accordance with the included corrections preferences concerning commission fee payment do not apply to: deals with state blocks of shares of privatized organizations; deals, which relate to repo transactions with securities; deals of securities purchase and sale, which have been made by direct deals method. The rules also set cases, when KASE does not pay encouragement to specialist as a half of commission fee, which has been accrued on deal on its other side. Besides, the new edition of the Rules says that is specialist of CS fulfilled its obligations within less than 90 days, he must give back the whole sum of encouragement, which has been paid to him by KASE in the period he was fulfilling specialists' obligations. The new text of the documents has been published in KASE's site at <http://www.kase.kz/geninfo/normbase/>.

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