

KAZAKHSTAN STOCK EXCHANGE

A p p r o v e d

by resolution No. 439 of the Directorate
of the National Securities Commission
of the Republic of Kazakhstan

of September 27, 1999

A p p r o v e d

by the decision of Kazakhstan Stock
Exchange Council Committee
on Currency Market

(protocol No. 7 of September 8, 1999)

A p p r o b a t e d

by the decision of Kazakhstan
Stock Exchange Council

(protocol No. 11 of September 8, 1999)

A d m i t t e d

by the decision of the meeting of members
of Kazakhstan Stock Exchange
of categories "K", "P", "H"

(protocol No. 6 of September 13, 1999)

E f f e c t i v e

from September 28, 1999

N O T I C E

Regulations have been translated into English by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the original version of Regulations in Russian, the Russian version shall always prevail.

REGULATIONS

on Responsibility of Exchange for Orders Executed on behalf of Participants

Almaty

1999

LIST OF AMENDMENTS

1. Change No. 1:

- agreed on with the National Bank of the Republic of Kazakhstan on April 9, 2002;
- approved by the decision of the meeting of members of Kazakhstan Stock Exchange of categories "K", "P", "H" (protocol No. 2 of April 11, 2002);
- effective from May 2, 2002.

Regulations on Responsibility of Exchange for Orders Executed on behalf of Participants

1. During its operation the Exchange executes orders on behalf of participants of its trades in compliance with the agreements between the Exchange and participants of its trades, or in cases specified by the internal documents of the Exchange
2. In case of incorrect execution by the Exchange of bids or offers of financial instruments at its delivery to the Trading system such deal (deals), concluded as a result of wrong order execution, are announced as annulled.
3. The Exchange pays the participant with who this deal was concluded a forfeit in the amount of 0.1 % of the sum of the mistakenly concluded deal. With that, the sum of the forfeit payable by the Exchange is limited by the commission fees amount received on the financial instrument on the day of the deal conclusion. The minimum sum of the penalty payable by the Exchange is 30 monthly calculated indices.

(This item was changed by the decision of the Exchange members meeting of April 11, 2002).

4. The Exchange is responsible only in the amount of an actual damage suffered by a trades participant and does not indemnify trades participant damages, related to lost profits caused by incorrect execution of a trades participant order by the Exchange.

President

D. Karasaev