KAZAKHSTAN STOCK EXCHANGE

A p p r o v e d

by decision No. 104/0 of Kazakhstan Stock Exchange Board

of November 9, 2001

Effective

from November 12, 2001

N O T I C E

The Specification has 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 the Specification in Russian, the Russian version shall always prevail.

SIX-MONTH EUR/USD FUTURES

S P E C I F I C A T I O N

Almaty

2001

LIST OF AMENDMENTS

1. **Change No. 1:**
   - approved by decision No. 114/1 of Kazakhstan Stock Exchange Board of December 6, 2001;
   - effective from December 6, 2001.
2. **Change No. 2:**
   - approved by decision No. 37/1 of Kazakhstan Stock Exchange Board of April 12, 2002;
   - effective from April 12, 2002.
3. **Change No. 3:**
   - agreed with the Agency of the Republic of Kazakhstan on Regulation and Supervision of the Financial Market and Financial Organizations on September 1, 2004;
   - approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 29 (з) of September 10, 2004);
   - effective from September 10, 2004.

FIXED-TERM CONTRACT SPECIFICATION

Type:	fixed-term contract
Kind:	futures
Underlying asset:	euro
Standard amount of underlying asset:	1,000 (one thousand) euro
Maturity term:	six months[1]
Settlement date:	the last Friday of a calendar month[2]
Settlement:	without delivery of the underlying asset; with payout/receipt of the tenge equivalent difference between the purchase/sale price and the final settlement price of the fixed-term contract
First exchange trading date:	the last Friday of the calendar month, six months before the settlement date[3]
Last exchange trading date:	the last working day preceding the settlement day
Price unit:	one US dollar for one euro within the fourth decimal accuracy
Tick:	0.0001 US dollar
Tick valuation:	0.1 US dollar, recalculated to tenge in compliance with the weighted average rate of KZT to one dollar according to the exchange trades as on the settlement date.
Final settlement price:	the rate of USD to EUR, set by the US Federal Reserve System (the source – REUTERS terminal) as on the contract settlement date
Settlement price change limit:	not to be determined
Market share limit:	not to be determined

(This line was changed by the decision of the Board of Kazakhstan Stock Exchange of December 6, 2001).

Initial margin rate:	5 % of the open position cost according to the open position
Calendar spread discount:	40 %[4]
Guarantee fee:	1 % of one contract cost
Minimum amount of guarantee fees:	500

(This line was changed by the decision of the Board of Kazakhstan Stock Exchange of April 12, 2002 and was excluded by the decision of the Exchange Council of September 10, 2004).

Settlement term of the net-obligations to the Exchange:	until 18.00 of the exchange trading day, according to the results of which the net-obligations originated.

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[1] With exception of the exchange trades initial period, during which opening of fixed-term contract with the settlement term less than six months is allowed.

[2] In case the Friday is a holiday, then the settlement date is the nearest following it working day, on which fixed-term contracts are traded on Kazakhstan Stock Exchange.

[3] In case the Friday is a holiday, then the settlement date is the nearest following it working day, on which fixed-term contracts are traded on Kazakhstan Stock Exchange.

[4] Covers the calendar spread in relation to that of the nearest to each other months.