

KAZAKHSTAN STOCK EXCHANGE

Approved

by decision No. 237 of Kazakhstan
Stock Exchange Board
of September 29, 2009

Effective

from October 7, 2009

NOTICE

The Methodology below has been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the original version in Russian, the latter prevails.

METHODOLOGY

of Foreign Currencies Market Indicators Calculation

Almaty

2009

This Methodology defines foreign currencies market indicators list, calculated by Kazakhstan Stock Exchange (hereinafter – the Exchange), and these indicators calculation order.

Article 1. General Provisions

1. Concepts used in this Methodology are defined by other Exchange internal documents, in particular, by "Regulations of Trades and Conformation System Operation", approved by the Exchange Board of August 5, 2004 # 108/1.
2. For this Methodology purposes:
 - 1) foreign currencies mean foreign currencies traded on the Exchange in compliance with its internal documents;
 - 2) deals mean deals made on executed by the Exchange trades.
3. The Exchange calculates a weighted average US dollar rate to Kazakhstan tenge (USD/KZT) as the foreign currencies market indicator.
4. Used in this Methodology terms can also be used in other Exchange internal documents, office documents, the Exchange Council correspondence and information.
5. Changes and/or additions to this Methodology are the subject to publishing on the Exchange official Internet site not less than 7 days prior to these changes and/or additions become effective.

Article 2. Indicator Calculation General Terms

1. The indicator is calculated daily on working days¹ in compliance with article 3 of this Methodology.
2. When calculating the indicator:
 - 1) deals parameters related to (based on the Exchange information) currency swap transactions are not used;
 - 2) only deals parameters, made by open trades methods are used.
3. The Exchange publishes the indicator values accurate within the second decimal after comma.
4. In case of deals in foreign currencies absence, parameters of which are necessary the indicator calculation, this indicator is not calculated for that day, and the last calculated indicator value is considered to be effective.
5. In order to ensure the indicator values adequacy to the foreign currencies market unbiased characteristics these data can be adjusted by the Exchange Risk Committee. The order and terms of such adjustment are described in article 4 of this Methodology.

Article 3. Weighted Average US Dollar Rate to Kazakhstan Tenge (USD/KZT) Calculation

1. A weighted average US dollar rate to Kazakhstan tenge is calculated at the morning trading session end regardless of settlements terms, based on which a US dollar was traded on this session. When calculating a weighted average US dollar rate to Kazakhstan tenge only those deals parameters are used, which were made in the US dollar on this session considering limits, specified in item 2 of article 2 of this Methodology.
2. The weighted average US dollar rate to Kazakhstan tenge is calculated by formula:

$$R_d = \sum_{i=1}^n (V_i \times R_i) / \sum_{i=1}^n V_i, \text{ where}$$

¹ Working days mean working days in the Republic of Kazakhstan.

- R_d – a weighted average US dollar rate to Kazakhstan tenge in Kazakhstan tenge per US dollar;
- n – a number of US dollar buying-selling deals, made within a trading session, at the closing of which this indicator is calculated;
- V_i – an i deal volume in US dollars;
- R_i – an i deal price in tenge per US dollar.

The indicator value is rounded down to two decimal after comma according to mathematical rounding rules (figures up to five are rounded to zero, figures from five and above are rounded up to ten).

Article 4. The Exchange Risk Committee Indicator Related Special Authorities

1. The Exchange Risk Committee is entitled to adjust the indicator values, excluding them from those deals parameters calculation, which, in the Risk Committee judgment, unreasonably have an influence (influenced) on these values (e.g., unsatisfied deals; deals, at conclusion of which trades participants made technical mistakes; deals, prices of which are obviously discord with the market status and/or market dynamics of appropriate foreign currencies prices, which allow to assume their manipulative nature).

If the Risk Committee decides to exclude any deal (any deals) parameters from the indicator calculation this indicator is immediately recalculated.

2. When the Exchange Risk Committee exercise its special authorities in compliance with item 1 of this article, then its meeting minutes must contain reasons of such authorities and actions, undertaken by the Risk Committee in compliance with these authorities.

President

K. Damitov