

# KAZAKHSTAN STOCK EXCHANGE

---

---

## **A g r e e d o n**

with the National Bank of the Republic of  
Kazakhstan

on June 17, 2011

Acting Chairman of the Committee on  
Regulation and Supervision of Financial  
Market and Financial Organizations of the  
National Bank of the Republic of Kazakhstan

## **A p p r o v e d**

by Kazakhstan Stock Exchange  
Board of Directors decision

(protocol No.10 of April 28, 2011)

## **e f f e c t i v e**

from July 1, 2011

K. KOZHAKHMETOV

## **N O T I C E**

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

# **RULES**

## **of Exchange Information Dissemination**

---

---

Almaty

2011

These Rules define the minimum composition of the exchange information, main terms and the order of its dissemination, and the responsibility of Kazakhstan Stock Exchange (hereinafter – the Exchange) when disseminating the exchange information.

## Chapter 1. GENERAL PROVISIONS

### Article 1. Basic Concepts

1. The following concepts are used in these Rules:
  - 1) concepts, defined by other exchange internal documents;
  - 2) “exchange information” concept as it was defined by article 2 of these Rules.
2. Other concepts used in these Rules mean the following:
  - 1) **"archived information"** – an exchange information which is outdated in relation to recent events and replaced by an updated information as a result of such events;
  - 2) **"basic information"** – an unprocessed exchange information after it was received or generated by the Exchange during performance or initially processed – change of a carrier and/or the data format, grouping or regrouping, ensuring an appropriate style and other similar actions;
  - 3) **"group distribution"** – a method of the exchange information dissemination through its dissemination by a certain way based on the Exchange set format (type) to a group of interested parties;
  - 4) **"delayed information"** – a part of exchange information, in relation to which by these Rules (and/or by the Exchange Management Board) is set a special minimum time interval from the moment of such information generation to the moment of its release, delivery or dissemination otherwise as a delayed information;
  - 5) **"information product"** – a part of specially processed (including with the purpose of getting a derived information) and documented in compliance with this exchange information product specification for dissemination to parties based on certain terms;
  - 6) **"real time information"** – an exchange information, between generation and publication of which past less than 15 minutes;
  - 7) **"derived information"** – an information, received as a result of the basic information processing, which can not serve as the basis to receive the exact copy of basic information, used to receive this derived information;
  - 8) **"Exchange site"** – the exchange Internet site ([www.kase.kz](http://www.kase.kz));
  - 9) **"Authorized body"** – a government body regulating and supervising the securities market.

### Article 2. Exchange Information

1. The Exchange information means information for dissemination in compliance with the legislation of the Republic of Kazakhstan, Exchange internal documents and signed by Exchange agreements:
  - 1) on the Exchange;
  - 2) received by the Exchange from issuers of securities admitted to circulation on the Exchange executed trades (to circulation on the Exchange), and other persons in compliance with the legislation of the Republic of Kazakhstan and Exchange internal documents, and another legally received information on issuers of securities admitted to circulation on the Exchange and Exchange members;

- 3) the Exchange generated information on organization and execution of trades in financial instruments.
2. The Exchange information includes:
  - 1) the general information on Exchange as on legal entity and joint stock company:
    - location;
    - contacts, including corporate e-mails;
    - the Exchange Board of Directors composition;
    - the Exchange Management Board composition;
    - the Exchange Charter with amendments and additions;
    - shares issue prospectus with amendments and additions;
    - reports of shares offering results;
    - the Exchange activities main indicators;
    - another information at the Exchange discretion;
  - 2) the information contained in the Exchange internal documents (excluding the information contained in the Exchange internal documents, adopted by its Management Board for the Exchange activities organization purposes);
  - 3) the general information of the Exchange members:
    - names;
    - locations;
    - contacts, including e-mails and Internet site addresses (if available);
    - other information provided to the Exchange by its members for dissemination and/or in pursuance of their obligations fulfillment to the Exchange that is not commercial or official secret on the securities market;
  - 4) the general information on financial instruments, admitted to circulation on the Exchange:
    - the schedule of financial instruments trading;
    - the main information on terms and order of execution of trades in financial instruments and settlements on deals in financial instruments;
    - the main characteristics of financial instruments;
  - 5) the information on issuers of securities, admitted to circulation on the Exchange Board of Directors:
    - names;
    - locations;
    - contacts;
    - conclusions on issues related to listing, delisting and the official list category (subcategory) change, based on consideration of which the Listing Commission made decision on listing, delisting and the official list category (subcategory) change;
    - documents, received by the Exchange from admittance initiators and securities issuers in pursuance of fulfillment of their obligations on information disclosure set forth by the legislation of the Republic of Kazakhstan and the Exchange internal documents;
  - 6) the information on implementation and/or results of the Exchange executed trades in financial instruments:

- the prices and quotations of financial instruments;
  - the results of trades in financial instruments;
  - the volume and structure of trades in financial instruments for the Exchange defined period of time;
  - the trading activity of the Exchange members on the exchange trades;
  - the information on financial instruments liquidity being traded on the Exchange;
  - 7) the information on the Exchange calculated indicators:
    - values of indicators;
    - methods of indicators calculation;
    - representative lists of indicators (in cases, stipulated the relevant methodology);
  - 8) the information on market value of securities, admitted to circulation on the Exchange.
3. The Exchange is classified as follows:
- 1) the extent of processing – basic and derived information;
  - 2) the relevance – real-time, delayed or archived information ;
  - 3) the terms of dissemination – paid or free-of-charge information.

## **Chapter 2. GENERAL TERMS OF EXCHANGE INFORMATION DISSEMINATION**

### **Article 3. Main Principles of Exchange Information Dissemination**

- 1. The Exchange information is disseminated through:
  - 1) release (transmission) of the Exchange site;
  - 2) transmission via Exchange trading system terminals;
  - 3) publication in mass media;
  - 4) publication in Exchange printed editions;
  - 5) inclusion to Exchange certificates;
  - 6) group mailing<sup>1</sup>;
  - 7) individual provision to certain registered persons<sup>2</sup>;
  - 8) provision to interested persons an access to printed documents, received by the Exchange from admittance initiators and securities issuers in pursuance of their obligations fulfillment on information disclosure, set forth by the legislation of the Republic of Kazakhstan and the Exchange internal documents;
  - 9) provision to interested persons of information products.
- 2. The structure, way and format of the exchange information dissemination are defined by the Exchange independently based on its ability and considering the norms set forth by the legislation of the Republic of Kazakhstan, the charter and the Exchange internal documents.

---

<sup>1</sup> The exchange information provision specifics are defined in article 13 of this document.

<sup>2</sup> The specifics of individual provision of the exchange information are defined in article 14 of this document.

**Article 4. Dissemination of the Exchange Information**

1. The main method of the Exchange information dissemination as on a legal entity and a joint stock company is its release on the Exchange site.
2. The Exchange information dissemination as on a joint stock company (excluding publication of the Exchange site) is provided through:
  - 1) group mailing to the Exchange shareholders (in compliance with the Exchange charter at its initiative);
  - 2) individual provision to certain shareholder of the Exchange in response to their requests;
  - 3) individual provision to any interested parties.
3. The Exchange additionally provides to its shareholder the information on its activities in compliance with the legislation of the Republic of Kazakhstan on Joint Stock Companies and the Exchange charter.
4. Unless otherwise specified by the legislation of the Republic of Kazakhstan, the charter and the Exchange internal documents, the Exchange independently defines the timeframe and periodicity of publication of the Exchange information considering the norms, set forth by article 2 of Fundamentals of Kazakhstan Stock Exchange Information Policy.

**Article 5. Dissemination of Information Contained in the Exchange Internal Documents**

1. The main method of information dissemination on internal documents and contained in the Exchange internal documents information is its release on the Exchange site:
  - 1) publishing Exchange internal documents;
  - 2) publishing of messages, including KASE news, the information on the Exchange internal documents approval and their enforcement as well as the information on amendments to the Exchange internal documents.
2. The information contained in the Exchange internal documents, (excluding publications on the Exchange site) is provided via:
  - 1) the group mailing to the Exchange members of texts of approved internal documents of the Exchange, texts of amendments, and notification on approval of the Exchange internal documents and the information amendments to them;
  - 2) the group mailing to listed companies of notifications on approval of the Exchange internal documents (amendments to the Exchange internal documents) that set forth requirements for securities and their issuers for admission and listing of securities to the Exchange official list.
3. Unless otherwise specified by the legislation of the Republic of Kazakhstan, the Exchange charter and internal documents, the Exchange independently defines timeframes of publication of the information, contained in the Exchange internal documents, considering the norms of article 2 of Fundamentals of Kazakhstan Stock Exchange Information Policy.
4. In case of any discrepancies between the information, specified in sub-item 1) of item 1 of this article and the information, specified in sub-item 2) of item 1 of this article, the information, specified in sub-item 1) of item 1 of this article is the most valid.

**Article 6. Dissemination of Information on Exchange Members**

1. The main way of dissemination of the information on the Exchange members is its release on the Exchange site.

2. Unless otherwise specified by the legislation of the Republic of Kazakhstan, the Exchange charter and internal documents, the Exchange independently defines timeframes, periodicity and additional ways of publication of the information on its members, considering the norms of article 2 of Fundamentals of Kazakhstan Stock Exchange Information Policy.

**Article 7. Dissemination of Information on Financial Instruments, admitted to Circulation on the Exchange**

1. The main way of dissemination of the information on financial instruments, admitted to circulation on the Exchange is its publication on the Exchange site via:
  - 1) publication of documents, defining the instruments structure, their characteristics and norms regulating the order of their circulation on the Exchange;
  - 2) publication on the Exchange site of the references and descriptive information on such instruments: lists of instruments, their characteristics, schedule and terms of trades in various instruments, the information on changes in instruments lists, characteristic of any instrument (instruments), schedule and terms of trades.
2. The information on instruments, admitted to circulation on the Exchange, (excluding the publication on the Exchange site) is disseminated via:
  - 1) inclusion to the exchange certificates;
  - 2) transmission via Exchange trading system terminals;
  - 3) individual provision to certain interested parties;
  - 4) group mailing;
  - 5) inclusion to the information products.
3. Unless otherwise specified by the legislation of the Republic of Kazakhstan, the Exchange charter and internal documents, the Exchange independently defines timeframes, periodicity and additional ways of publication of the information on financial instruments, admitted to circulation on the Exchange, considering the norms of article 2 of Fundamentals of Kazakhstan Stock Exchange Information Policy.
4. In case of any discrepancies between the information, specified in sub-item 1) of item 1 of this article and the information, specified in sub-item 2) of item 1 of this article, the information, specified in sub-item 1) of item 1 of this article is the most valid.

**Article 8. Dissemination of Information on Issuers of Securities, admitted to circulation on the Exchange**

1. The main way of dissemination of the information on issuers of securities, admitted to circulation on the Exchange is its publication on the Exchange site via:
  - 1) publication of documents, received by the Exchange from securities admittance initiators and listed companies in pursuance of fulfillment of their obligations on the information disclosure, set forth by the legislation of the Republic of Kazakhstan and the Exchange internal documents;
  - 2) publication of texts of conclusions on issues related to listing, delisting and official list category (subcategory) change, based on consideration results of which the Listing Commission made decisions on listing, delisting and official list category (subcategory) change;

- 3) publication of references and the descriptive information on listed companies and issued by them securities: lists of issuers, characteristics of issuers and their securities.
2. The information on issuers of securities, admitted to circulation on the Exchange (excluding specified in item 1 of this article) is disseminated via:
  - 1) inclusion to the exchange certificates;
  - 2) transmission via Exchange trading system terminals;
  - 3) development and distribution (release on the Exchange site) of KASE news;
  - 4) individual provision to certain interested parties;
  - 4) group mailing;
  - 6) provision an access to interested parties to documents on paper, specified in sub-item 1) of item 1 of this article;
  - 7) inclusion to information products.
3. Documents, specified in sub-item 1) of item 1 of this article, are published by the Exchange during ten working days, following the day, when exchange received these document as an incoming mail.

Documents, specified in sub-item 2) of item 1 of this article, are published by the Exchange on the day, when Listing Commission decisions come into force.

Terms and periodicity of dissemination of other Exchange information on listed companies are set forth by the Exchange independently based on the norms of article 2 of Fundamentals of Kazakhstan Stock Exchange Information Policy.
4. In case of any discrepancies between the information, specified in sub-item 1) of item 1 of this article and the information, specified in sub-item 3) of item 1 and item 2 of this article, the information, specified in sub-item 1) of item 1 of this article is the most valid.

**Article 9. Dissemination of information on the progress and/or results of financial instruments trading (being) conducted by the Exchange**

1. The main method of disseminating basic information on trading in financial instruments being conducted by the Exchange is transmitting thereof through terminals of the Exchange's trading system. Such transmission is the primary displaying of that information.

Primary market data is disseminated via terminals of the Exchange's trading system in the form of Trading Data as they are defined by the Rules of Remote Operating of the Trading System. Terms of provision of the Trading Data via terminals of the Exchange's trading system are set by the Rules of Remote Operating of the Trading System.
2. The main method of disseminating information on results of financial instruments trading conducted by the Exchange is disseminating thereof by way of including it into exchange certificates.
3. Basic information on the progress of financial instruments trading being conducted by the Exchange presented in the form of Real-Time Trading Data is disseminated by the Exchange only as part of information products, inter alia by way of publishing (broadcasting) it on the Exchange website.
4. Basic information on the progress of financial instruments trading being conducted by the Exchange presented in the form of Delayed Trading Data is disseminated by the Exchange by way of publishing (broadcasting) it on the Exchange website.

5. Derived and archived information on the progress and/or results of financial instruments trading (being) conducted by the Exchange is disseminated by way of:
  - 1) publishing (broadcasting) it on the Exchange website;
  - 2) publishing it in printed editions of the Exchange;
  - 3) personal provision to particular persons interested;
  - 4) provision of information products to persons interested.
6. Dates and periodicity of dissemination of derived and archived information on the progress and/or results of financial instruments trading (being) conducted by the Exchange are determined by the Exchange itself based on regulations set by article 2 of the Main Provisions on the Information Policy of Kazakhstan Stock Exchange.
7. In case of any differences between primary information disseminated through terminals of the Exchange's trading system as determined by item 1 of this article and information on the progress of financial instruments trading being conducted by the Exchange disseminated in any other way, Trading Data disseminated through terminals of the Exchange's trading system are to be considered as the most reliable. The Exchange shall make all reasonable efforts to ensure the reliability of Trading Data disseminated other than through terminals of the Exchange's trading system.
8. In case of any differences between information disseminated by way of including it into exchange certificates and that disseminated in any other way, data disseminated via exchange certificates are to be considered as the most reliable. The Exchange shall make all reasonable efforts to ensure the reliability of information on results of trading conducted by the Exchange disseminated other than through exchange certificates.

**Article 10. Dissemination of information on indicators calculated by the Exchange**

1. The main method of disseminating information on indicators calculated by the Exchange is placing it on the Exchange website.
2. Information on indicators calculated by the Exchange (apart from publications on the Exchange website), is disseminated:
  - 1) through terminals of the Exchange's trading system;
  - 2) by way of personal provision to particular persons interested;
  - 3) as part of information products.
3. If not otherwise stated by the Exchange's internal documents, the Exchange on its own determines dates, periodicity and additional ways of publishing information on indicators calculated by the Exchange with regulations set by article 2 of the Main Provisions on the Information Policy of Kazakhstan Stock Exchange to be taken into account.

**Article 11. Dissemination of information on market valuation of securities admitted to circulation at the Exchange**

1. The main method of disseminating information on market valuation of securities admitted to circulation at the Exchange is placing it on the Exchange website by way of:
  - 1) placing files with data on results of market valuation of securities admitted to circulation at the Exchange;
  - 2) placing announcements, including KASE news, about change in the procedure of market valuation of securities admitted to circulation at the

Exchange as well as about change in the format, dates or methods of publication of data on market valuation;

- 3) personal provision to particular persons interested.
2. The periodicity and dates of publication of information about market valuation of securities admitted to circulation at the Exchange, are determined by internal documents of the Exchange.

**Article 12. Dissemination of market data by way of publishing it in mass media**

Dissemination of market data by way of publishing it in mass media is carried out in accordance with the acts of the Republic of Kazakhstan regulating mass-media and the Main Provisions on the Information Policy of Kazakhstan Stock Exchange based on agreements made with particular mass-media.

**Article 13. Dissemination of market data by way of group distribution**

1. Group distribution is not an information product. Only one particular type of market data (e.g. KASE news) of a certain format and for a certain group of persons can be disseminated through each group distribution.
2. The expediency of dissemination of one or another type of market data by way of group distribution, as well as the method, periodicity and urgency (promptness) of each group distribution, and the format and composition of market data being distributed are determined by the Exchange itself with regulations set by the legislation of the Republic of Kazakhstan, internal documents of the Exchange and its charter taken into account.

**Article 14. Dissemination of market data by way of personal delivery**

Dissemination of market data by way of personal provision to particular persons is carried out in response to a corresponding written inquiry from an interested person. In doing so, President of the Exchange or a member of the Exchange's Management Board supervising issues related to dissemination of market data may on his own take decisions on expediency and/or dates of execution of the mentioned inquiry, if not otherwise specified by the legislation of the Republic of Kazakhstan and/or internal documents of the Exchange.

**Article 15. Restrictions on dissemination of market data**

1. The Exchange does not disseminate market data, which:
  - 1) relates to arranging of the Exchange's activities and which is intended for use only by the Exchange's employees only;
  - 2) constitutes an official or commercial secret of the Exchange and/o other persons;
  - 3) contains data constituting state secrets.
2. The Exchange's Board of Directors may impose restrictions on dissemination of particular types of market data.
3. The Exchange uses restrictions admissible by the acts of the Republic of Kazakhstan on joint-stock companies and the stock market with regard to dissemination of general information on the Exchange as a legal entity and a joint stock company.

**Chapter 3. FEELESS MARKET DATA**

**Article 16. The list of market data distributed free of charge**

1. As market data disseminated free of charge the Exchange regards the following:

- 1) data described in sub-items 1)–5), 7) and 8) of item 2 of article 2 of these Rules and distributed in any form;
- 2) data mentioned in sub-item 6) of item 2 of article 2 of these Rules, distributed by way of:
  - placing (broadcasting) it on the Exchange’s site in the form of data intendedly released with a 15 minutes latency;
  - placing it on the Exchange’s site in the form of derived and archived data whose order and format are set exclusively by the Exchange;
  - publishing it in freely distributed printed editions of the Exchange (e.g. annual reports of the Exchange);
  - personal provision to particular persons in accordance with article 14 of this chapter.
2. Regulations of item 1 of this article are applied with the peculiarity set by item 1 of article 18 of these Rules taken into account and do not relate to the mentioned data, if they are supplied as part of the Exchange’s information products.

**Article 17. Rights to receiving feeless market data**

1. The right to feeless receipt of market data is granted to:
  - 1) the authorized body;
  - 2) investigative authorities and preliminary investigation authorities with regard to cases they proceed;
  - 3) courts with regard to cases they proceed;
  - 4) bodies of public prosecutors with regard to materials they proceed;
  - 5) enforcement authorities with regard to cases of enforcement they proceed;
  - 6) tax bodies with regards to issues related to taxation of particular persons being checked;
  - 7) Exchange members upon their inquiries, if such inquiries concern information (including archived information) on deals in Exchange admitted financial instruments during trading sessions conducted by the Exchange, as well as on requests they filed for concluding such deals;
  - 8) issuers of securities admitted to circulation at the Exchange, upon their inquiries, if such inquiries concern information (including archived information) on deals in their securities concluded during trading sessions conducted by the Exchange as well as on requests for concluding deals in those securities (with restrictions set by article 15 of these Rules taken into account).
2. In certain cases President of the Exchange or a member of the Exchange’s Management Board supervising issues related to dissemination of market data may on his own take decisions on personal provision of market data to persons other than those stated in item 1 of this article. Such provision can be one-time-only and can be done with the peculiarity set by item 1 of article 18 of this chapter.

**Article 18. Exceptions and restrictions set for feeless dissemination of market data**

1. The Exchange may charge fee for personal provision to particular persons of market data which is disseminated free of charge, if:
  - 1) such provision requires significant expenses from the Exchange (arranging of information in a certain format, selecting of basis information from the primary aggregate, use of the Exchange’s communication channels etc.);

- 2) such provision is not directly provided for by the legislation of the Republic of Kazakhstan, the charter and internal documents of the Exchange.

The size, terms and conditions and procedure of charging fee is determined by the Exchange's President with actual expenses the Exchange incurs with regard to provision of such information taken into account.

2. If not otherwise specified in certain cases by President of the Exchange or a member of the Exchange's Management Board supervising issues related to dissemination of market data, any market data not subject to articles 16 and 17 of this Chapter are disseminated against payment of a fee.

**Article 19. Secondary dissemination of feeless market data**

1. The Exchange free of charge grants to any persons the right to dissemination of market data it provides free of charge provided such persons meet the following requirements:
  - 1) in case of such dissemination the Exchange must be mentioned as the producer and source of those data;
  - 2) such dissemination must be carried out without deliberate or casual distortion of those data;
  - 3) such dissemination must be done free of charge;
  - 4) such dissemination must be one-time-only or irregular.
2. Inclusion of market data disseminated by the Exchange free of charge into information products of any persons and/or regular dissemination of such data (e.g. in the form of regular mailings or broadcasting in the Internet) can only be made upon conclusion of a corresponding agreement with the Exchange or if a written permission is available from the Exchange with terms and dates of such dissemination indicated.

**Article 20. Secondary dissemination of market data by Exchange members**

Exchange members have the right to feeless dissemination of market data they receive through trading system terminals exclusively to their clients and only in case such data are provided to clients through trading terminals set up by an Exchange member for the purpose of concluding deals at the Exchange by its clients.

Dissemination by Exchange members of market data by other methods and/or for other purposes must only be carried out under terms of agreements concluded with the Exchange.

**Chapter 4. COMMERCIAL DISSEMINATION OF MARKET DATA**

**Chapter 21. General provisions on the Exchange's information products**

1. The Exchange disseminates on commercial basis (in return for payment) market data in the form of information products. The list of such information products, their composition, format, specifications and terms of provision are determined by the Exchange's Management Board. Tariffs for information products, including tariffs for their dissemination by third parties (secondary dissemination) are determined by internal documents of the Exchange. The mentioned tariffs are subject to approval by the Exchange's Committee on Budget and Strategic Planning.
2. Information products of the Exchange are provided to any persons only based on an agreement made between the Exchange and such persons (with the peculiarity set by article 23 of this chapter taken into account).

**Article 22. Secondary dissemination of the Exchange's information products**

1. Persons receiving (having received) information products from the Exchange and intending to disseminate (disseminating) them for various purposes are classified by the Exchange as distributors of those information products. Dissemination of the Exchange's dissemination products is done exclusively based on agreements made between the Exchange and distributors at tariffs referred to in item 1 of article 21 of this chapter.
2. The procedure of dissemination of the Exchange's information products by persons receiving (having received) them from distributors is set by internal documents of the Exchange.
3. Terms of dissemination of derived data which are a result of processing of the Exchange's information products by persons receiving those information products are determined by internal documents of the Exchange.

**Article 23. Special terms of provision of information products**

In certain cases a test period may be set with regard to a particular information product for provision of that information product to a certain person, if that person needs such test period for consecutive conclusion of an agreement with the Exchange on provision of that information product. A decision on setting such test period is taken by President of the Exchange or a member of Management Board supervising issues related to information dissemination. However the duration of a test period may not exceed 90 calendar days.

**Article 24. Authorized agency**

The Exchange may delegate its authorities (or part thereof) with regard to dissemination of a particular information product (products) of the Exchange to another person – an authorized agency. Relationship between the Exchange and an authorized agency are regulated by terms of the agreement made between the Exchange and that authorized agency.

**Chapter 5. SPECIAL PROVISIONS**

**Article 25. Limitation of the Exchange's responsibility**

1. The Exchange carries no responsibility for breaching of terms set by these Rules and procedure of provision of market data caused by emergence of force majeure which prevent (prevented) dissemination of market data in the usual way. As the mentioned circumstances it is to understand any extraordinary circumstances unavoidable in a certain situation which are out of the Exchange's control, could not be forecasted by the Exchange and which directly affect (affected) the possibility of provision of market data in the usual mode.
2. The Exchange shall make all possible reasonable efforts to keep operational all of its software and equipment used for provision of market data but it does not carry responsibility for breaching of terms set by these Rules and procedure of provision of market data caused by technical fault (failure, breakdown) or disappearing of the mentioned means.
3. The Exchange does not carry responsibility for reliability of information on Exchange members, securities and their issuers it disseminates, if such data are based on communications and documents the Exchange receives from its members, initiators of admittance and issuers of securities in pursuance of their obligations towards the Exchange in response to the Exchange's inquiries or upon the initiative of Exchange members, initiators of admittance and issuers of securities, since during generation of such data the Exchange does not check the reliability of the mentioned communications and documents. However, the Exchange shall make all possible reasonable efforts to disclose such data as completely and credibly as possible.

4. Under no circumstances can any information disseminated by the Exchange be regarded by stock market participants or other persons as a recommendation regarding purchase or sale of financial instruments, investing of cash or execution of any other transactions on the financial market.

**Article 26. Intellectual property**

Exclusive rights to market data and information products generated by the Exchange as items of intellectual property belong to the Exchange; consumers of those data and information products are entitled to use them.

Secondary dissemination of market data and information products generated by the Exchange is carried out in accordance with articles 19 and 22 of these Rules.

President

K Damitov