

KAZAKHSTAN STOCK EXCHANGE

Appendix L4
to Rules of Exchange
Securities Trading

Agreed on
with the National Bank
of the Republic of Kazakhstan
on July 2, 2003

Approved
by the decision of Kazakhstan Stock
Exchange members general meeting
(protocol No. 2 of July 04, 2003)

Effective
from July 7, 2003

NOTICE

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

RULES

of Admittance to Circulation of International Financial Organizations Securities

Almaty
2003

LIST OF AMENDMENTS

1. Changes No. 1:

- agreed on with the National Bank of the Republic of Kazakhstan on October 22, 2003;
- approved by the decision of Kazakhstan Stock Exchange Board of Directors (protocol No. 26 (3) of October 29, 2003);
- effective from November 1, 2003.

2. By decision of the Board of Directors of JSC "Kazakhstan Stock Exchange" (minutes No. 1 (3) of January 15, 2004) the words "closed joint-stock company "Kazakhstan Stock Exchange"" were replaced by "joint-stock company "Kazakhstan Stock Exchange"" in appropriate cases and "CJSC "Kazakhstan Stock Exchange"" by "JSC "Kazakhstan Stock Exchange"" in all internal documents of the Exchange.

3. Addition No. 2:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on February 12, 2004;
- approved by the decision of Kazakhstan Stock Exchange Board of Directors (protocol No. 2 of January 21, 2004);
- effective from February 13, 2004.

4. Additions No. 3:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on April 19, 2004;
- approved by the decision of Kazakhstan Stock Exchange Board of Directors (protocol No. 7 (3) of April 1, 2004);
- effective from April 20, 2004.

5. Change No. 4:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on May 24, 2005;
- approved by the decision of Kazakhstan Stock Exchange Board of Directors (protocol No. 7 of April 14, 2005);
- effective from May 25, 2005.

6. By decision of the Board of Directors of JSC "Kazakhstan Stock Exchange" (minutes No. 7 of April 14, 2005) the symbols "Closed joint-stock company "Central Securities Depository"" (in any cases) or "closed joint-stock company "Central Securities Depository"" (in any cases) or "CJSC "Central Securities Depository"" were replaced by "JSC "Central Securities Depository"" in all internal documents of the Exchange, where JSC "Central Securities Depository" is mentioned.

7. Change No. 5:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on December 21, 2006;
- approved by the decision of Kazakhstan Stock Exchange Board of Directors (protocol No. 40 of December 28, 2006);
- effective from December 29, 2006.

8. Addition No. 6:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on January 16, 2009;
- approved by the decision of Kazakhstan Stock Exchange Board of Directors (protocol No. 35 of December 25, 2008);

- effective from January 19, 2009.

9. Amendments No. 7:

- agreed on with the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations on January 12, 2010;
- approved by the decision of Kazakhstan Stock Exchange Board of Directors (protocol No. 30 (3) of November 23, 2009);
- effective from January 13, 2010.

10. Amendments No. 8:

- agreed on with the Committee on Regulation and Supervision of Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan on January 5, 2012;
- approved by the decision of Kazakhstan Stock Exchange Board of Directors (minutes No. 31 of November 30, 2011);
- effective from January 16, 2012.

These Rules define terms and the order of international financial organizations' (hereinafter – IFO) securities (hereinafter – bonds) admittance to circulation on executed by Kazakhstan Stock Exchange (hereinafter – the Exchange) trades (to circulation on the Exchange) *(this paragraph was changed by the Exchange Board of Directors decision of January 15, 2004)*.

Chapter 1. GENERAL PROVISIONS

1. Concepts used in these Rules mean the following:
 - 1) **"Depository"** – JSC "Central Securities Depository" *(this sub-item was changed by the Exchange Board of Directors decision of April 14, 2005)*;
 - 2) **"IFO securities admittance initiator"** or **"admittance initiator"** – an IFO, the issuer of securities being admitted, or an Exchange member, who initiates admittance of IFO securities to circulation on the Exchange *(this sub-item was changed by the Exchange Board of Directors decision of November 30, 2011)*;
 - 3) **"market-maker"** – the Exchange member, acknowledged by the Exchange as the market maker and who undertook responsibility to regularly announce and support securities quotations in compliance with certain Exchange internal documents *(this sub-item is amended by the Exchange Board of Directors decision of November 23, 2009)*.
2. Securities (bonds) issued by below listed IFO are admitted to circulation on the Exchange:
 - 1) organizations, the World Bank Group affiliates *(this sub-item was changed by the Exchange Board of Directors decision of October 29, 2003)*;
 - 2) European Bank for Reconstruction and Development;
 - 3) Inter American Development Bank;
 - 4) International Settlements Bank;
 - 5) Asian Development Bank;
 - 6) African Development Bank;
 - 7) European Investment Bank *(this sub-item was changed by the Exchange Board of Directors decision of October 29, 2003)*;
 - 7–1) Scandinavian Investment Bank *(this sub-item was included by the Exchange Board of Directors decision of April 1, 2004)*;
 - 7–2) European Board of Directors Development Bank *(this sub-item was included by the Exchange Board of Directors decision of April 1, 2004)*;
 - 7-3) Eurasian Development Bank *((this sub-item was included by the Exchange Board of Directors decision of December 25, 2008)*;
 - 8) Islamic Development Bank.
3. Apart from an IFO, the issuer of securities being admitted, only the Exchange stock market members, who have the license for broker and dealer activities at the securities market with the right to maintain client accounts as a nominal holder, can act as IFO securities admittance initiators *(this item was amended by the Exchange Board of Directors decisions of November 23, 2009 and November 30, 2011)*.
4. Only those IFO securities are admitted to circulation on the Exchange and can circulate on the Exchange, which:
 - 1) are registered by the Depository (will be implemented by the Depository after admittance of these securities to circulation on the Exchange);
 - 2) have the market-maker (will have the market-maker after admittance of these securities to circulation on the Exchange) *(this sub-item was amended by the Exchange Board of Directors decision of November 23, 2009)*.

Chapter 2.PROCEDURES

5. Admittance of IFO securities to circulation on the Exchange is made by its Board based on the following documents:
 - 1) developed in the free form application of the admittance initiator;
 - 2) the Depository letter with the following information on these securities (hereinafter – the Depository letter):
 - IFO name – these securities issuer;
 - these securities type;
 - national (NIN) or international securities identification number (ISIN) *(this paragraph was amended by the Exchange Board of Directors decision of November 30, 2011)*;
 - these securities circulation start date;
 - these securities maturity date;
 - the rate (amount) of remuneration (interest) on these securities;
 - dates (temporary terms) of remuneration (interest) payment on these securities;
 - 3) developed in the free form application of any Exchange stock market member on assigning him the status of these securities market-maker *(this sub-item was amended by the Exchange Board of Directors decision of November 23, 2009)*.
6. The Exchange Board decision on admittance of IFO securities to circulation on the Exchange is made not later than the following business day after receipt of the last document out of documents, specified in item 5 of these Rules, given that:
 - 1) the Depository letter contains all information on these securities necessary in compliance with sub-item 2) of item 5 of these Rules;
 - 2) requirements established by items 2–4 of these Rules are observed.
7. The Exchange does not charge any fees for IFO securities admittance to circulation on the Exchange *(this sub-item was changed by the Exchange Board of Directors decision of April 14, 2005)*.
8. The Exchange Board has the right to suspend IFO securities circulation on the Exchange, if the market-maker on them is absent *(this item was amended by the Exchange Board of Directors decision of November 23, 2009)*.
9. IFO securities circulation on the Exchange is discontinued due to expiration of their circulation period. Given this, making any Exchange Board decision about such discontinuation is not required *(this item was changed by the Exchange Board of Directors decision of December 28, 2006)*.
10. The Exchange Board has the right to discontinue IFO securities circulation on the Exchange, in case of absence of their market-maker during one month beginning the day of suspension of these securities circulation on the Exchange *(this item was amended by the Exchange Board of Directors decision of November 23, 2009)*.

President

A. Joldasbekov