

# KAZAKHSTAN STOCK EXCHANGE

## RECOMMENDATION

### Exchange Council

#### On bonds face value, intended for inclusion to Kazakhstan Stock Exchange CJSC official list

November 6, 2002 Almaty

At present issued in Kazakhstan bonds have various face value, which complicates Kazakhstan Stock Exchange CJSC (hereinafter – the Exchange) administration and use in terms of setting of minimum lots and standard trading units. This difficulty is aggravated by the fact that in the Exchange trading system simultaneously circulate bonds with the face value in tenge and bonds with the face value defined in the equivalent of a foreign currency certain quantity and, accordingly, is not multiple of 10, 100 or 1,000 tenge.

The optimal version of this problem solution is unification of all bonds face values, and the Exchange Council believes that such standard face value per bonds must become **one tenge**. Besides solution of issues related exclusively to the Exchange trading system, introduction of unified one tenge face value shall allow taking into account interests of bonds buyers, who shall have the possibility to invest money without remainder planned by them for bonds buying.

In connection with this the Exchange notes that setting of another, than one tenge, face value of bonds, intended for inclusion of the exchange official list, can be considered by the Exchange Council as **factor, impeding listing** of these bonds.

*Information: The Exchange initiated the similar proposals to the National Bank of the Republic of Kazakhstan (in terms of setting forth the legislation norm on the standard bonds one tenge face value) and to the Ministry of Finance and the Ministry of Economy and Budget Planning of the Republic of Kazakhstan (in terms of setting government securities single face value – one tenge).*