

KAZAKHSTAN STOCK EXCHANGE

Approved

Kazakhstan Stock
Exchange Council

(protocol No. 32 of
November 26, 2009)

Effective

January 1, 2010

NOTICE

The Regulations have been translated in English 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 shall prevail.

REGULATIONS

on Commercial Terms of Real-Time Market Data Dissemination

Almaty

2009

LIST OF AMENDMENTS

1. Changes and Additions No. 1:

- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 33 of December 24, 2009);
- effective from January 1, 2009.

2. Change No. 2:

- approved by the decision of Kazakhstan Stock Exchange Council (protocol No. 5 of February 25, 2010);
- effective from February 26, 2010.

These Regulations have been developed in accordance with the internal document of the Kazakhstan Stock Exchange (the Exchange) "Rules on Exchange Information Dissemination" and defines business terms of real-time data dissemination.

1. The Exchange is providing the following exchange data (the Market Data) in real-time:
 - 1) data on trading in financial instruments – prices and volumes (cash amounts and number of traded instruments), orders accepted by the Exchange for conclusion of deals, prices and volumes of concluded deals (in terms of cash amounts and the number of traded instruments);
 - 2) data on values of market indicators, calculated by the Exchange during and/or after the trading day, the list of which is defined by the internal documents of the Exchange.
2. The Market Data are generated by the Exchange during trading and provided to customers in a continuous flow. An admissible technical delay between the generation of data and receipt thereof by a customer may not exceed 10 minutes; otherwise the information may not be classified as real-time data.
3. For purposes of the existing Regulations the following sectors and combinations of exchange trading system sectors shall be considered as Exchange markets:
 - 1) equity sector;
 - 2) sector of corporate bonds, securities of international financial organizations and other corporate debt securities;
 - 3) sector of Kazakhstan government securities, municipal securities, and foreign government securities;
 - 4) sector of foreign currencies and currency swap transactions;
 - 5) repo transactions sector;
 - 6) derivatives sector.
4. The Exchange shall provide the Market Data with an intended delay or without a delay in the following manner:
 - 1) posting on the Exchange website;
 - 2) transferring via Exchange trading system terminals;
 - 3) sending directly to interested parties in the agreed formats, protocols and communications channels.
5. Parties receiving the Market Data from the Exchange in accordance with sub-item 1) of item 4 hereof without an intended delay and in accordance with sub-items 2) and 3) of item 4 hereof, may then distribute such data in real-time (with an intended delay or without it) solely based on agreements signed with the Exchange based on tariffs set herewith (except as provided in the fourth and the fifth passages of this item). With account to the exceptions, free distribution of the Market Data by parties receiving the data from the Exchange according to the agreements in any manner is prohibited.

Parties, receiving from the Exchange the Market Data in accordance with sub-item 1) of item 4 hereof with an intended delay initiated by the Exchange (in free access), may then distribute this information in real-time (with an intended delay or without it) free of charge.

Parties, distributing derived information, which is a result of accumulation and processing of the Market Data from the Exchange (this includes data received in accordance with sub-items 1) and 2) of item 4 hereof), for example, data on results of trades in financial instruments held by the Exchange, may distribute such data solely on the basis of agreements concluded with the Exchange based on tariffs set herewith (except as provided in the fourth and the fifth passages of this item).

Exchange members¹ may freely distribute the real-time Market Data received thereby in accordance with sub-item 2) of item 4 hereof exclusively to their clients and only in case such information is provided to the clients through trading terminals set by the Exchange member to enable their clients to conclude deals on the Exchange. The Market Data may be distributed by exchange members in other manners and/or for other purposes on the basis of agreements concluded with the Exchange based on tariffs set herewith and Appendix 1 thereto. An exception shall apply to exchange members distributing delayed data (as defined in item 11 hereof) and/or derived data (as defined in item 12 hereof), which costs for each exchange trading member intending to distribute (distributing) the Market Data in such modes Euro100 a month with account of corresponding applicable VAT and peculiarities set in the second passage of item 13 hereof. The amount of the fee does not depend on composition of packages of distributed data, as specified in Appendix 1 hereto.

In individual cases the Exchange Board may permit to a certain party free distribution of the Market Data received thereby in real-time, for the term, not exceeding three months, if such distribution is necessary to this party to enter into an agreement on distribution of the Market Data on a commercial basis.

6. For purposes of agreements specified in item 5 hereof, the Exchange shall differentiate tariff terms of commercial distribution of the Market Data based on the following criteria:
 - 1) classification of a person intending to receive the Market Data (in accordance with item 7 hereof);
 - 2) classification of countries with installed the Market Data end user terminals (in compliance with item 8-1 of these Regulations) (*this sub-item was changed by the Exchange Council decision of December 24, 2009*);
 - 3) existence of deliberate delay when disseminating the Market Data in a real-time mode (in compliance with item 11 of these Regulations) (*this sub-item was added by the Exchange Council decision of December 24, 2009*).
7. Parties, willing to receive (receiving) the Market Data, shall be classified by the Exchange as global, regional and local data vendors (with account to item 8 hereof).

The Exchange shall deem as a global data vendor an organization, which is providing their clients and/or an unrestricted number of entities with financial and other business information on several countries and registered in accordance with the legislation of any country, except for CIS countries.

The Exchange shall deem as a regional data vendor an organization, which is not a subsidiary or an affiliate of an organization deemed by the Exchange as a global data vendor, and is providing its clients and/or an unrestricted number of entities with financial and other business data and registered in accordance with the legislation of a CIS country, except for Kazakhstan.

The Exchange shall deem as a local data vendor an organization, which is not a subsidiary or an affiliate of an organization deemed by the Exchange as a global or a regional data vendor, providing their clients and/or an unrestricted number of entities with financial and other business data and registered in accordance with the Kazakhstan legislation.

8. The Exchange shall deem as a local vendor any party, which is not covered by definitions of item 7 hereof, but:
 - is receiving the Market Data without an intended delay;
 - is distributing or intending to distribute the Market Data in real time and/or in the delayed mode and/or derived data which is a result of accumulation and processing of the Market Data received from the Exchange.

- 8–1. The Exchange classifies countries with installed Market Data end user terminals into three groups. The first group includes the Republic of Kazakhstan, The Kyrgyz Republic, Tajikistan, Uzbekistan and Turkmenistan. The second group includes Azerbaijan, Armenia, Belarus,

¹ According to the Exchange internal document "Regulations on Membership"

Moldova, the Russian Federation and Ukraine. The third group includes all countries not included to the first and second groups (*this item was added by the Exchange Council decision of December 24, 2009*).

9. Exchange tariffs in regard of global, regional and local data vendors have been set in Appendix 1 hereto.
10. Except as provided in items 11 and 12 hereof, global, regional or local data vendors shall additionally pay a user fee for each end user of the Market Data distributed thereby in real time.

The number of end users of the Market Data, distributed by global, regional or local data vendors in real time, shall be determined based on the number of terminals, to which such vendors are supplying the Market Data regardless of operational capacities of such terminals and factual use of the Market Data by end users.

The Exchange shall classify as terminals, to which global, regional or local data vendors deliver the Market Data in real-time, any related to such vendors programming, technical or programming and technical means (for example, vendor information system terminals, mobile communications devices capable of receiving and reflecting (deliver to output equipment) the Market Data, sets of details providing access to a website displaying the Market Data), through which end-users of the Market Data (employees of end-users of the Market Data) receive such information.

Exchange tariffs for each end-user of the Market Data distributed by global, regional or local data vendors in real-time, considering the classification of countries with installed Market Data end user terminal, are set forth in Appendix 1 hereto (except for provided in the fifth paragraph of this item) (*this sub-item was changed by the Exchange Council decision of December 24, 2009*).

In case end-users of the Market Data distributed by global, regional or local data vendors in real-time are entities that may be classified by the Exchange as other global, regional and local data vendors, exchange tariffs for such Market Data end-users shall be set on an individual basis in the agreements specified in item 5 hereof.

11. Global, regional or local data vendors shall be released from payment of end-user fees, if the Market Data is provided by this vendor to their clients and/or an unrestricted number of entities at least 15 minutes purposely delayed. The delay may be arranged by the Exchange or the vendor (*this item was changed by the Exchange Council February 25, 2010*).
12. Global, regional or local data vendors shall be released from payment of the Market Data for each end-user and may distribute Market Data in the form of derived information, which is a result of accumulation and processing of the Market Data received from the Exchange in accordance with sub-item 1) of item 4 hereof without an intended delay and in accordance with sub-items 2) and 3) of item 4 hereof, for example, data on results of trade in financial instruments.
13. Exchange tariffs set in Appendix 1 hereto are denoted in the euro and include corresponding VAT amounts.

If according to agreements specified in item 5 hereof, Exchange tariffs for dissemination of the Market Data shall be paid in the tenge, the payment amount shall be recalculated based on the official rate of the National Bank of the Republic of Kazakhstan set regarding the euro on the date of payment for purposes of accounting, tax payments and customs dues.

14. In case according to the Exchange internal document "Rules on Exchange Information Dissemination" the Market Data is provided not by the Exchange, but through its subsidiary – Information Agency for Financial Markets "IRBIS", the Regulations shall apply to this organization.

President

K. Damitov

Appendix 1

To Regulations on Commercial Terms
of Real-Time Market Data
Dissemination

T A R I F F S

of Kazakhstan Stock Exchange for Real-Time Market Data Dissemination

(This Appendix was changed by the Exchange Council decision of December 24, 2009).

Market data vendor classification	For receipt of real-time market data	Tariff, Euro per month (including VAT) ² per end user from countries		
		first group	second group	third group
Package "maximum" (data on all Exchange markets and all indicators)				
Global	3,700	17	25	35
Regional	2,800	17	25	35
Local	1,900	17	25	35
Package "basic" (data on any three Exchange markets and all indicators)				
Global	3,200	15	22	30
Regional	2,400	15	22	30
Local	1,600	15	22	30
Package "minimum" (data on any two Exchange markets and all indicators)				
Global	2,400	10	15	20
Regional	1,800	10	15	20
Local	1,200	10	15	20

² Kazakhstan residents shall pay the tariffs in the tenge according to the official rate of the National Bank of the Republic of Kazakhstan set regarding the euro on the date of payment for purposes of accounting, tax payments and customs dues.