APPROVED
by order of COO of International Trading System Limited (ITS Ltd.)
(Order No. 247/10 dated «04» September 2026)

# SPECIFICATION OF THE EUROPEAN-STYLE CASH-SETTLED ZERO-STRIKE PREMIUM OPTION ON A SECURITY OF A FOREIGN ISSUER

Astana, 2026

**TABLE OF CONTENTS**

## 1. TERMS AND DEFINITIONS

**Business Rules** – the Business Rules of International Trading System Limited (ITS Ltd.) establishing the terms and procedure for conducting Trading, including Derivatives Trading.

**Buyer** – a Trading Member that has entered into an Option on the basis of a Buy Order submitted by it.

**Clearing Rules** – an internal regulation of the Company establishing the procedure for determining, recording and fulfilling obligations under the Options.

**Company** – International Trading System Limited (ITS Ltd.), licensed by AFSA to carry on the Regulated Activity of Operating a Multilateral Trading Facility and carrying out its activities in the Astana International Financial Centre (AIFC) in accordance with the applicable Acts of the AIFC and the Business Rules.

**Expiration Date** – the last Trading Day on which the Option may be entered into.

**Identification Code** – the code of the Option assigned by the Company that uniquely identifies its key parameters.

**List of Parameters** – the list of parameters of the Option approved by a decision of the Company and disclosed on its website on the Internet.

**Option** – a cash-settled premium option contract with a specific Identification Code, entered into on the terms of the Specification.

**Payment Date -** the Trading Day on which, in accordance with the terms of the Specification, the obligation to pay the Premium is to be fulfilled.

**Premium** – the amount of money paid by the Buyer in connection with the conclusion of the Option.

**Principal Obligation** – the obligation of the Seller to pay, on the Settlement Date of the Principal Obligation, funds in the amount determined in accordance with clause 4.2 of the Specification.

**Seller** – a Trading Member that has entered into an Option on the basis of a Sell Order submitted by it.

**Settlement Currency** – the currency in which the Principal Obligation and the obligation to pay the Premium are to be fulfilled, as specified in the List of Parameters.

**Settlement Date of the Principal Obligation** – the Trading Day on which, in accordance with the Specification, the Principal Obligation is to be fulfilled.

**Settlement Price** – the price of the security constituting the Underlying Asset determined following the closing auction (Closing Price) in organised trading conducted by the foreign exchange on which that security is included in the main (official) list, on the Expiration Date and disclosed on the official website of that exchange on the Internet.

**Settlement Price Determination Date** – the Trading Day on which the Company determines (fixes) the Settlement Price.

**Specification** – this document which, together with the Business Rules and the Clearing Rules, determines the standard terms of the Option, as well as the procedure for the arising and termination of obligations under the Option.

**Strike Price** – the price of the Underlying Asset specified in clause 2.2 of the Specification and used to determine the amount of the Principal Obligation to be discharged by the Seller of the Option should the conditions specified in the Specification occur.

**Underlying Asset** – a security of a foreign issuer specified in the List of Parameters.

Terms not expressly defined in the Specification shall have the meanings established by the Acting Law of the AIFC, including the applicable AIFC Multilateral and Organised Trading Facilities Rules (MOTF), the AIFC Authorised Market Institution Rules (in the part concerning clearing carried out by the Company) and the AIFC Glossary, as well as by the Business Rules and the Clearing Rules.

## 2. GENERAL PROVISIONS

2.1. The Specification has been developed in accordance with the applicable Acting Law of the AIFC, including the applicable requirements of the AIFC Multilateral and Organised Trading Facilities Rules (MOTF) and the AIFC Authorised Market Institution Rules (in the part concerning clearing carried out by the Company), the Business Rules, the Clearing Rules and the internal documents of the Company.

2.2. With respect to the Options entered into in accordance with the Specification, the Strike Price is deemed to be equal to zero.

2.3. For the purposes of the Clearing Rules:

1) the offsetting Option in respect of an Option under the terms of which a Trading Member is the Buyer is the Option with the same Identification Code under the terms of which such Trading Member is the Seller, and the offsetting Option in respect of an Option under the terms of which a

Trading Member is the Seller is the Option with the same Identification Code under the terms of which such Trading Member is the Buyer;

2) Performance of a Derivatives Contract means determination of the Principal Obligation in accordance with clause 4.2 of the Specification.

2.4. The Identification Code of the Option is formed in accordance with the rules for forming identification codes of European-style cash-settled zero-strike premium options approved by a decision of the Company and disclosed on its website on the Internet.

2.5. The following additional parameters apply to the Option:

a) price limits are established on the basis of the internal documents of the Company;
b) trading months – all calendar months, from the month in which the first Trading Day of the Option falls to the month in which the Expiration Date falls;
c) position limits are not established in respect of the Option;
d) reportable levels are determined in the Business Rules;
e) Trading hours – from 09:00 to 03:45 Astana time;
f) Price Tick – 0.01 points;
g) Price Tick Value – 0.01 USD.

2.6. The Option grants no rights to any assets, securities or other rights and is settled exclusively in cash.

2.7. In accordance with clause 32.14 of Business Rules the Agreements shall be concluded according to the principle of parity conclusion of Agreements (in accordance with the procedure specified in clause 32.16 of Business Rules).

## 3. ENTERING INTO OPTIONS

3.1. Options are entered into in the course of Trading.

3.2. The Company's decision on the commencement of entering into Options is taken in accordance with Article 3 of the Business Rules and must contain the following information:

1)the first Trading Day,
2)the Expiration Date,
3)the Trading Modes in which the Option may be entered into.

The said decision may contain other information necessary for fair, orderly and efficient Derivatives Trading.

The information contained in the decision must be disclosed on the Company’s website and (or) in the Trading System no later than the start of Trading in the Option on its first Trading Day.

3.3. The price of the Option (the Premium), when submitting an Order and entering into the Option, is stated in points (the Price Currency) per one Option.

3.4. At the moment the Option is entered into, the Buyer acquires the right to demand performance by the Seller of the Principal Obligation if the conditions specified in the first paragraph of clause 4.2.1 of the Specification are met.

## 4. OBLIGATIONS UNDER THE OPTION

<u>4.1. Obligation to Pay the Premium</u>

4.1.1. The obligation to pay the Premium arises for the Buyer at the moment the Option is entered into.

4.1.2. The amount of the Premium is determined in respect of Options entered into under the same Identification Code specifying the same TCA and Clearing Member / Clearing Member’s client short code, **in US dollars** by the following formula:

$$\boldsymbol{OP = round(P_c \cdot \left(\frac{MinStepPrice}{MinStep}\right) \cdot N; 2)},$$ where:

- $\boldsymbol{OP}$ – the amount of the Premium;
- $\boldsymbol{P_c}$ – the price of the Option expressed in the Price Currency;
- $\boldsymbol{N}$ – the number of Options comprising one Agreement;
- ***MinStepPrice*** – the Price Tick Value;
- ***MinStep*** – the Price Tick.

4.1.3. The obligation to pay the Premium is to be fulfilled in the Settlement Currency on the Payment Date. The Payment Date is determined as the Trading Day immediately following the date of entering into the Option.

4.1.4. Fulfillment of the obligation to pay the Premium constitutes Buyer's consent to the Seller's subsequent fulfillment of the Principal obligation in the Buyer's favor, in accordance with the procedure specified in clause 4.2 of the Specification.

4.2. Principal Obligation

4.2.1. On the Expiration Date, the Principal Obligation is deemed to have arisen automatically provided that, on the Settlement Price Determination Date, the Settlement Price exceeds the Strike Price (i.e. is a positive number).

Provided that, on the Settlement Price Determination Date, the Settlement Price is equal to zero, the Principal Obligation does not arise.

A negative value of the Settlement Price is not permitted.

4.2.2. The amount of the Principal Obligation is determined in respect of Options entered into under the same Identification Code and specifying the same TCA and Clearing Member / Clearing Member's client short code, **in US dollars** by the following formula:

$$\boldsymbol{V1} = \boldsymbol{round}(\boldsymbol{max}\left(\boldsymbol{0};\ \boldsymbol{S_{exp}} - \boldsymbol{0}\right) \cdot \boldsymbol{N}; \boldsymbol{2}),$$ where:

- $\boldsymbol{V1}$ – the amount of the Principal Obligation;
- $S_{exp}$ – the price of the Underlying Asset determined following the closing auction (Closing Price) in organised trading conducted by the foreign exchange on which the security constituting the Underlying Asset is included in the main (official) list, on the Expiration Date and disclosed on the official website of that exchange on the Internet (the Settlement Price of the Option);
- $N$ – the number of Options in respect of which the Expiration Date has occurred and the condition specified in the first paragraph of clause 4.2.1 of the Specification is met;
- ***max(x; 0)*** – a mathematical formula denoting the selection of the greater value.

4.2.3. The Principal Obligation is to be fulfilled in the Settlement Currency on the Settlement Date of the Principal Obligation. The Settlement Date of the Principal Obligation is determined as the Trading Day, immediately following the Expiration Date, on which the Company conducts Derivatives Trading.

4.3. The Principal Obligation and the obligation to pay the Premium are to be fulfilled in the manner provided for by the Clearing Rules.

## 5. ADMISSION, TRANSPARENCY AND RISK REQUIREMENTS

5.1. Prior to the commencement of trading, the Company publishes the Specification, the source of the Settlement Price, the Derivatives Trading schedule, the settlement procedure, applicable fees and information on material risks. The terms must be clear and must make it possible to establish the link between the price of the Option and the publicly available price of the Underlying Asset.

5.2. The Option is a Derivative (Option) and, accordingly, a Qualified Investment within the meaning of the AIFC Glossary. Admission of the Option to trading is carried out by decision of the Company in the manner established by the Business Rules, subject to compliance with the applicable requirements of the Acting Law of the AIFC, including the conditions provided for by the AIFC Multilateral and Organised Trading Facilities Rules (MOTF) and, where required, following receipt of the necessary AFSA approvals, including designation of the financial product in accordance with MOTF 5.3.

5.3. Trading in Options involves the risk of a total loss of the Premium by the Buyer and a potentially significant risk for the Seller. The exercise of an option whose strike price is equal to zero is economically equivalent to the full share price; when entering into an Option, Trading Members must take into account currency, market, liquidity, model, operational, clearing and legal risks.

5.4. The Company ensures the monitoring of fair and orderly trading, the prevention of market manipulation, the management of conflicts of interest, record-keeping and the disclosure of decisions affecting pricing or settlement, in accordance with the applicable Acts of the AIFC and the Business Rules.

## 6. SPECIAL CONDITIONS

6.1. In the event of a suspension of trading in the Underlying Asset and/or the impossibility of obtaining information on the Settlement Price and/or a material corporate action relating to the Underlying Asset and/or a change of the principal listing venue of the Underlying Asset and/or a technical malfunction relating to the conduct of Derivatives Trading by the Company and/or a manifest error in the value of the published Settlement Price or any other emergency circumstance, the Company may:

a)change the procedure for and/or the time limits for determining the Settlement Price;

b)change the procedure for and/or the time limits for performance the obligations under the Option;

c)adjust the parameters of the Option specified in the List of Parameters and/or other technical parameters of the Option in order to preserve the economic equivalent;

d)restrict the possibility of entering into an Option (i.e. suspend trading in relation to the Option).

e) take another proportionate decision ensuring fair and efficient settlement of the Option.

6.2. A decision of the Company taken in accordance with clause 6.1 of the Specification is published on the Company's website without undue delay and, so far as practicable, before it takes effect. That decision must not be applied retrospectively in an arbitrary or discriminatory manner.

6..3. Adjustments apply to previously concluded Options only to the extent necessary to preserve their economic result and to ensure settlement, taking into account the Acting Law of the AIFC, the Business Rules and the Clearing Rules.

## 7. AMENDMENTS TO THE SPECIFICATION

7.1. Amendments to the Specification are made by the Company in the manner established by the Acting Law of the AIFC, the Business Rules and the internal procedures of the Company, with the approval of AFSA where such approval is required.

7.2. Unless otherwise established by a decision of the Company, amendments made to the Specification must be disclosed on the Company's website on the Internet no later than the beginning of the Trading Day on which the Specification enters into force.

7.3. Unless otherwise established by a decision of the Company, amendments made to the Specification do not apply to previously concluded Options, except in cases expressly provided for by the Business Rules, the Clearing Rules or clause 6 of the Specification and necessary to preserve the economic equivalent or the proper fulfillment of obligations under the Option.