

Methodology for Calculating Price Indicators at Trading Held by International Trading System Limited

1. General Provisions

1.1. This Methodology for Calculating Price Indicators at Trading Held by International Trading System Limited (the "Methodology") was developed by International Trading System Limited (the "Company") in accordance with the provisions of the Business Rules and regulations and rules of the Astana International Financial Centre.

1.2. The Methodology establishes and regulates the procedure for calculating the following price indicators:

- Current Price indicator;
- Closing Price indicator;
- Current Market Price indicator;
- Weighted Average Price indicator;
- Current (Actual) Repurchase Rate Value indicator;
- Weighted Average Repurchase Rate Value indicator.

1.3. The terms not expressly defined in this Methodology are used in the meanings defined in the Business Rules, provisions of regulations and rules of the Astana International Financial Centre.

1.4. Information about the price indicator values is provided by the Company to Trading Members for information. The Company is also entitled to use the Information on the price indicator values in other ways at its discretion, in particular, provide it to persons other than Trading Members and distribute it to general public, including provision (distribution) on a remuneration basis.

1.5. The calculation of price indicators is carried out in the price currency established by the Company. The price currency of Qualified Investments that are bonds shall be expressed as a percentage of the outstanding nominal amount of such Qualified Investments when concluding the Sale and Purchase Agreement.

1.6. The price indicators specified in this Methodology, except for Current Price, Closing Price, Current Market Price indicators, are calculated/determined for each Qualified Investment, taking into account the Settlement Code.

2. Calculation of Current Price indicator

2.1. The Current Price indicator is calculated in the course of Trading during the Trading Day at least every minute.

2.2. When calculating the Current Price indicator in relation to Qualified Investment, the following is taken into account:

2.2.1. Sale and purchase agreements with the specified Qualified Investment as the subject, which are concluded on the basis of at least one Order to buy (sell), within ten (10) minutes of Trading preceding the moment of calculation of the current price value;

2.2.2. Orders to buy the Qualified Investment or Orders to sell the Qualified Investment, which are in the Order Queue as of the calculation.

2.3. Orders to buy the Qualified Investment or Orders to sell the Qualified Investment, as specified in clause 2.2.2. of the Methodology, are taken into account when calculating the current price in the following cases:

- if the best price specified in Orders to buy the Qualified Investment or Orders to sell the Qualified Investment is higher (lower) than the weighted average price of this Qualified Investment calculated on the basis of Qualified Investment Sale and Purchase Agreements concluded under at least one Order to buy (sell) within ten (10) minutes of Trading preceding the moment of calculation, or
- if the best price specified in Orders to buy the Qualified Investment or Orders to sell the Qualified Investment is higher (lower) than the last calculated value of the current price of the Qualified Investment, in the absence of Qualified Investment Sale and Purchase Agreements concluded under at least one Order to buy (sell) within ten (10) minutes of Trading.

For the purpose of calculation of the Current Price indicator, only Orders to buy (sell) are used, the prices of which are not higher (lower) than the best price specified in Orders to buy (sell), and are higher (lower) than the weighted average price of this Qualified Investment calculated on the basis of Qualified Investment Sale and Purchase Agreements concluded under at least one Order to buy (sell) within ten (10) minutes of Trading preceding the moment of the calculation, or the last calculated value of the current price of the Qualified Investment in the absence of Qualified Investment Sale and Purchase Agreements concluded on the basis of at least one Order to buy (sell) within ten (10) minutes of Trading.

2.4. The Current Price indicator in relation to Qualified Investment for the calculation time (t) is calculated as the weighted average price of this Qualified Investment for ten (10) minutes of Trading

preceding the moment of the calculation for all Sale and Purchase Agreements and Orders listed in clause 2.2 of the Methodology, according to the following formula:

$$P_t = \frac{\sum_{i=1}^N (P_i \times Q_i) + \sum_{j=1}^M (P_j \times Q_j)}{\sum_{i=1}^N Q_i + \sum_{j=1}^M Q_j}, \text{ where}$$

- P_t means the Current Price indicator value;
- P_i means the price contained in the i-th Sale and Purchase Agreement taken into account when calculating the Current Price indicator;
- P_j means the price specified in the j-th Order to buy (sell) taken into account when calculating the Current Price indicator;
- Q_i means the number of Qualified Investments in the i-th Sale and Purchase Agreement taken into account when calculating the Current Price indicator, pcs.;
- Q_j means the number of Qualified Investments in the j-th Order to buy (sell) taken into account when calculating the Current Price indicator, pcs.

2.5. If within one (1) minute of Trading preceding the moment of calculation, the Current Price indicator value in relation to the Qualified Investment, Sale and Purchase Agreements with the specified Qualified Investment as the subject, which are concluded under at least one Order to buy (sell), as well as under Orders to buy (sell) that meet the terms specified in clause 2.2 of the Methodology, is absent, the Current Price indicator is taken equal to the last calculated current price of this Qualified Investment.

2.6. In case of split or consolidation of the Qualified Investments for which the Current Price indicator is calculated, the Company is entitled, from the time of calculation of the Current Price indicator for such Qualified Investment on the Trading Day following the day on which such an event occurs, to calculate the Current Price indicator by applying a split ratio or a consolidation ratio.

2.7. The calculation of the Current Price indicator is carried out only in the Main Trading Mode.

2.8. The calculation of the current price of the Qualified Investment is carried out by the Company for all Qualified Investments admitted to Trading held by the Company.

3. Calculation of Closing Price indicator

3.1. The Closing Price indicator is calculated as of the end of the main trading session once during the Trading Day.

3.2. The Closing Price indicator value is determined as the last value of the weighted average price of the Qualified Investment, calculated according to the rules below, as of the moment specified in clause 3.1 of the Methodology.

For the purpose of determination of the Closing Price indicator, the weighted average price is calculated in the course of Trading once during the Trading Day at least every minute as the weighted average price of this Qualified Investment for ten (10) minutes of Trading preceding the moment of calculation, for all Sale and Purchase Agreements that meet the terms specified in clause 2.2.1 of the Methodology, according to the following formula:

$$P_t = \frac{\sum_{i=1}^N (P_i \times Q_i)}{\sum_{i=1}^N Q_i}, \text{ where}$$

- P_t means the value of the weighted average price for determining the Closing Price indicator;
- P_i means the price contained in the i-th Sale and Purchase Agreement that meets the terms specified in clause 2.2.1;
- Q_i means the number of Qualified Investments in the i-th Sale and Purchase Agreement that meets the terms specified in clause 2.2.1, pcs.;

If within one (1) minute of Trading preceding the moment of calculation, the weighted average price value of the Qualified Investment, Sale and Purchase Agreements that meet the terms

specified in clause 2.2.1 of the Methodology, is absent, the weighted average price specified in this clause is taken equal to the last weighted average price of this Qualified Investment, calculated according to the rules specified in this clause.

The calculation of the weighted average price of the Qualified Investment specified in this clause is carried out by the Company for all Qualified Investments admitted to Trading held by the Company.

3.3. In case of split or consolidation of the Qualified Investments, the Company is entitled, for information purposes, to additionally calculate and publish on the Company's website the Closing Price indicator value calculated for the Trading Day preceding the day of the split or consolidation of the Qualified Investments, by applying a split ratio or a consolidation ratio.

3.4. In the absence of Qualified Investment Trading held in the Main Trading Mode, and provided that the start date of Qualified Investment Trading held in the Main Trading Mode coincides with the placement date or falls on a date later than the placement date of the specified Qualified Investments (including the additional issue of the Qualified Investments), the Company is entitled to generate and publish on the Company's website the Closing Price indicator value for the specified Qualified Investment on the date preceding the placement date of the specified Qualified Investments (including the additional issue of the Qualified Investments), which is equal to the placement price of the Qualified Investments determined in accordance with the issuance documents of the issuer of the Qualified Investments.

3.5. The calculation of the Current Price indicator is carried out only in the Main Trading Mode.

4. Calculation of Current Market Price indicator:

4.1. The Current Market Price indicator values are calculated based on the following prices:

4.1.1. prices specified in orders to buy and orders to sell, which are announced at Trading and placed in the Order Queue (the "Order");

4.1.2. prices of sale and purchase agreements concluded at Trading in the Main Trading Mode, except for the Closing Auction (the "Agreement");

4.1.3. purchase prices and sale prices of another trading operator, which are received by the Company. The calculation of the Current Market Price indicator is carried out by the Company, using the information specified in this sub-clause, for the Qualified Investments in respect of which the Company has information about purchase and sale prices from another trading operator. If trading is suspended at another trading operator, which purchase and sale prices are received by the Company, the provisions of this paragraph do not apply.

4.2. The Current Market Price indicator value is calculated as follows:

4.2.1. at the beginning of the Trading Day, the Current Market Price indicator value is set equal to the last calculated value of the Current Market Price indicator value for the previous Trading Day, unless otherwise established by the Company on the basis of an expert assessment;

4.2.2. as of conclusion of the Agreement at Trading, the Current Market Price indicator value is set equal to the price of the concluded Agreement. If several Agreements are simultaneously concluded on the basis of one Order, the Current Market Price indicator value is set equal to the price of the last of such Agreements, i.e., the Agreement with the highest identification number assigned by the Company;

4.2.3. as of announcement of the Order at Trading, the Current Market Price indicator value is set equal to the price specified in the announced Order, subject to the following terms:

- the announcement of the Buy Order led to changes in the best purchase price, and the announcement of the Sell Order led to changes in the best sale price;
- the price of the Buy Order is higher, and the price of the Sell Order is lower than the last calculated value of the Current Market Price indicator.

For the purposes of this sub-clause, the best purchase price is the highest price specified in the Buy Orders, and the best sale price is the lowest price specified in the Sell Orders;

4.2.4. as of receipt by the Company's Trading System of the information about changes in the sale price or purchase price of another trading operator, the Current Market Price indicator value is set equal to the specified price, if the purchase price is higher and the sale price is lower than the last calculated value of the Current Market Price indicator;

4.2.5. in case of non-holding of Qualified Investments Trading on the previous trading day, the Current Market Price indicator value can be determined based on an expert assessment.

4.3. The calculation of the Current Market Price indicator value is carried out only in the Main Trading Mode.

4.4. The Company is entitled, at its discretion, not to calculate the Current Market Price indicator value in relation to one or more Qualified Investments admitted to Trading.

5. Calculation of Weighted Average Price indicator

5.1. The Weighted Average Price indicator is calculated separately for the Agreements concluded during the Trading Day:

- for the Agreements concluded during the morning additional trading session;
- for the Agreements concluded during the main trading session;
- for the Agreements concluded during the evening additional trading session;
- for the Agreements concluded for the whole Trading Day.

5.2. The calculation of the Weighted Average Price indicator for a specified period is carried out by dividing the sum of the products of the prices of each of the Agreements by the number of the Qualified Investments in the relevant Agreement concluded in the relevant period with the specified Qualified Investments, by the sum of the number of the Qualified Investments in the specified Agreements for the same period.

5.3. If at the end of the corresponding trading session of the Trading Day the Weighted Average Price indicator is not calculated, it is not equated to the Weighted Average Price indicator of the corresponding trading session of the previous Trading Day.

5.4. The Weighted Average Price indicator is disclosed on the Company's website no later than the beginning of the main trading session of the next Trading Day.

5.5. The calculation of the Weighted Average Price indicator is carried out only in the Main Trading Mode.

6. Calculation of Current (Actual) Repurchase Rate Value indicator

6.1. The Current (Actual) Repurchase Rate Value indicator is determined separately for the Repurchase Agreements concluded during the Trading Day:

- for the Repurchase Agreements concluded during the morning additional trading session;
- for the Repurchase Agreements concluded during the main trading session;
- for the Repurchase Agreements concluded the evening additional trading session;
- for the Repurchase Agreements concluded for the whole Trading Day.

6.2. The Current (Actual) Repurchase Rate Value indicator is determined as the Repurchase Rate in the last concluded Repurchase Agreement as of its conclusion.

6.3. If at the end of the corresponding trading session of the Trading Day, the Current (Actual) Repurchase Rate Value indicator is not determined, it is not equated to the Current (Actual) Repurchase Rate Value indicator of the corresponding trading session of the previous Trading day.

7. Calculation of Weighted Average Repurchase Rate Value indicator

7.1. The Weighted Average Repurchase Rate Value indicator is calculated separately for the Repurchase Agreements concluded during the Trading Day:

- for the Repurchase Agreements concluded during the morning additional trading session;
- for the Repurchase Agreements concluded during the main trading session;
- for the Repurchase Agreements concluded the evening additional trading session;
- for the Repurchase Agreements concluded for the whole Trading Day.

7.2. The calculation of the Weighted Average Repurchase Rate Value indicator is carried out by dividing the sum of the products of the Repurchase Rates of each of the Repurchase Agreements by the number of the Qualified Investments in the relevant Repurchase Agreement concluded in the relevant period with the specified Qualified Investments, by the sum of the number of the Qualified Investments in the specified Repurchase Agreements for the same period.

7.3. The recalculation of the Weighted Average Repurchase Rate Value indicator is carried out during the Trading Day.

7.4. If at the end of the corresponding trading session of the Trading Day the Weighted Average Repurchase Rate Value indicator is not calculated, it is not equated to the Weighted Average Repurchase Rate Value indicator of the corresponding trading session of the previous Trading Day.