

**Tariffs**  
**for the Provision of Clearing Services and Other Related Services**  
**in Connection with the Clearing Activities of International Trading System Limited ("ITS Ltd.")**

1. These Tariffs for the Provision of Clearing Services and Other Related Services in Connection with Clearing Activities on the Kazakhstan Market (hereinafter referred to as the "Tariffs") establish the tariffs in accordance with which payment for the services of International Trading System Limited ("ITS Ltd.") (hereinafter referred to as the "CCP"), provided to Clearing Members, shall be made.

2. All terms not defined in these Tariffs shall be used in the meaning defined by the legislation of the AIFC, the Rules for the Conduct of Clearing Activities (hereinafter referred to as the "Clearing Rules"), and the Business Rules of International Trading System Limited (hereinafter referred to as the "Business Rules").

3. All tariff rates specified in this document are exclusive of VAT and other taxes and fees. In the event of any VAT liability, its amount shall be charged in addition to the tariff amount. If, when paying clearing and other fees, Clearing Members have an obligation to withhold tax at source, the amount of payment shall be increased so that the CCP receives the appropriate amount of the tariff specified below in full.

**4. Clearing Fee**

**4.1. General Provisions**

The Clearing Fee is calculated and paid in accordance with these Tariffs and the Clearing Rules.

The Clearing Fee is not subject to value added tax (clause 8-2 of Article 6 of the Constitutional Law of the Republic of Kazakhstan dated December 7, 2015 No. 438-V 3PK "On the Astana International Financial Center").

**Payment of the Clearing Fee**

The Clearing Fee is paid by each party to the Contract, with the exception of the Central Counterparty, in accordance with the Clearing Rules, unless otherwise provided by the Tariffs. The Clearing Fee is paid in the settlement currency specified in the Contract (hereinafter referred to as the "settlement currency"), unless otherwise provided by these Tariffs.

If the amount of the Clearing Fee is not a multiple of 0.01 units of the settlement currency, it shall be rounded up to the nearest multiple of 0.01 units of the settlement currency.

If the amount of the Clearing Fee is greater than zero and less than 0.01 units of the settlement currency, it shall be charged in the amount of 0.01 units of the settlement currency, unless otherwise provided by these Tariffs.

The Clearing Fees specified in clauses 4.2–4.4 of the Tariffs shall be paid by Clearing Members admitted to clearing services. By decision of the CCP, the payment of Clearing Fees by Clearing Members obliged to pay the corresponding Clearing Fee, whose admission to clearing services has been suspended and (or) terminated, may be made on the basis of invoices issued by the CCP, within 5 (five) business days from the date of issuance of the relevant invoice.

The variable part of the Clearing Fee is calculated for each concluded Contract, unless otherwise provided by the Tariffs. The list of securities of small-cap companies for the purposes of calculating the tariffs of the Trading Platform and the Clearing Fee is determined by the Trading Platform and (or) the CCP and is published on the website of the Trading Platform.

**4.2. Clearing Fee for Clearing Obligations Arising from Contracts, the Subject of Which are Securities Belonging to the Instrument Group "US Market Securities Instrument Group"** (hereinafter referred to as the "US Market Securities Instrument Group", with "Instrument Group" defined as in the Business Rules)

No	Clearing Fee for Clearing Obligations Arising from the Following Contracts	Tariff
1.	Contract concluded in the Main Trading Mode (hereinafter referred to as the "Main Trading Mode" in the meaning defined by the Business Rules) except for the closing auction (hereinafter referred to as the "closing auction period" in the meaning defined by the Business Rules) or in the RFQ Trading Mode (hereinafter referred to as the "RFQ Trading Mode" in the meaning defined by the Business Rules), with the exception of securities of foreign exchange-traded investment funds (hereinafter referred to as "ETF US Market").	<p><u>First</u> contract concluded on the basis of one Order of the Trading Platform: the amount calculated as the product of the rate and the amount of the contract, but not less than 0.01 units of the settlement currency.</p> <p><u>Each subsequent</u> contract concluded on the basis of the same Order: the maximum value of 0 and the amount equal to the product of the rate and the total amount of all contracts concluded on the basis of the same Order up to this contract, including it, minus the amount of clearing fees for all such contracts, excluding this contract.</p> <p>In this case, the rate is considered to be:</p> <ul style="list-style-type: none"> <li>- for securities, the price of which under the Contract is 30 units of the settlement currency for 1 security or more: <b>0.0095%</b>;</li> <li>- for securities, the price of which under the contract is less than 30 units of the settlement currency for 1 security (except for securities of small-cap companies): <b>0.015%</b>.</li> <li>- for securities of small-cap companies: <b>0.03%</b>;</li> </ul>
2.	Contract, the subject of which is ETF US Market, concluded in the Main Trading Mode, as well as in the RFQ Trading Mode.	0.0095% of the Contract amount
3.	Contract concluded in the Negotiated Transaction Mode (hereinafter referred to as the "Negotiated Transaction Mode" in the meaning defined by the Business Rules), with the exception of ETF US Market, and also with the exception of the Contract specified in clause 9 of this table.	0.015% of the Contract amount
4	Contract, the subject of which is ETF US Market, concluded in the Negotiated Transaction Mode.	0.0095% of the Contract amount
5.	Contract concluded within the Closing Auction in the Main Trading Mode.	0.02% of the Contract amount

6.	Repo agreement (hereinafter referred to as the "Repurchase Agreement" in the meaning defined by the Business Rules) concluded in the "Address repurchase with the Central Counterparty" Trading Mode, with the exception of the Repurchase Agreement specified in clause 5 of this table, or a Pair of contracts concluded in the Negotiated Transaction Mode.	0.0003% of the amount of the first leg of the Repurchase Agreement (the amount of the First Contract constituting the Pair of contracts), multiplied by the term of the Repurchase Agreement (the period between the Execution Date of the First Contract and the Execution Date of the Second Contract constituting the Pair of contracts) in calendar days
7.	Repo agreement concluded in the "Address repurchase with the Central Counterparty" Trading Mode (hereinafter referred to as the "Negotiated repurchase with the Central Counterparty" in the meaning defined by the Business Rules) on the basis of Repurchase Orders (hereinafter referred to as the "Repurchase Orders" in the meaning defined by the Business Rules), which specify the Trading and Clearing Accounts registered for one Clearing Member.	1 US dollar - for the first Repurchase Agreement concluded during the calendar month, and 1 US dollar - for each thousand Repurchase Agreements concluded during the calendar month
8.	Repo agreement concluded in the "Open-market repurchase with the Central Counterparty" Trading Mode (hereinafter referred to as the "Open-market repurchase with the Central Counterparty" in the meaning defined by the Business Rules).	<p>First <u>Repurchase</u> Agreement concluded on the basis of one Repurchase Order: 0.0003% of the amount of the first leg of the Repurchase Agreement, multiplied by the term of the Repurchase Agreement in calendar days, but not less than 0.01 of the settlement currency.</p> <p>Each <u>subsequent</u> Repurchase Agreement concluded on the basis of the same Repurchase Order: the maximum value of 0 and 0.0003% of the total amount of the first legs of all Repurchase Agreements concluded on the basis of the same Repurchase Order up to this Repurchase Agreement, including it, multiplied by the term of the relevant Repurchase Agreement in calendar days, minus the amount of clearing fees for all such Repurchase Agreements, excluding this Repurchase Agreement.</p>
9.	Contract concluded within the NT with CC of the Negotiated Transaction Mode (hereinafter referred to as the "NT with CC of the Negotiated Transaction Mode" in the meaning defined by the Business Rules).	0.01 units of the settlement currency for each Contract

10.	Contract concluded within the Intra-Broker NTM of the Negotiated Transaction Mode (hereinafter referred to as the "Intra-Broker NTM" in the meaning defined by the Business Rules) on the basis of Orders that specify the same Trading and Clearing Account registered for one Clearing Member.	0.001% of the Contract amount
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**4.3. Clearing Fee for Clearing Obligations Arising from Contracts, the Subject of Which are Bonds Belonging to the "Bonds Instrument Group" Instrument Group**

No.	Clearing Fee for Clearing Obligations Arising from the Following Contracts	Tariff
1.	Contract concluded in the Main Trading Mode.	0.01% of the Contract amount
2.	Contract concluded in the Negotiated Transaction Mode.	0.01% of the Contract amount
3.	Contract concluded within the NT with CC of the Negotiated Transaction Mode.	0.01 units of the settlement currency for each Contract
4.	Repo agreement concluded: - in the "Address repurchase with the Central Counterparty" Trading Mode; or - in the "Open-market repurchase with the Central Counterparty" Trading Mode.	0.0003% of the amount of the first leg of the Repurchase Agreement, multiplied by the term of the Repurchase Agreement in calendar days
5.	Contract concluded within the Intra-Broker NTM of the Negotiated Transaction Mode on the basis of Orders that specify the same Trading and Clearing Account registered for one Clearing Member.	0.01 units of the settlement currency for each Contract

**4.4. Clearing Fee for Clearing Obligations Arising from OTC FX Contracts with Full Collateral**

No.	Clearing Fee for Clearing Obligations Arising from the Following Contracts	Tariff
1.	OTC FX contract with full collateral concluded on the basis of the OTC Offer, which does not specify the Clearing Member Identifier assigned to the Clearing Member who is entitled to send the linked OTC Offer (hereinafter referred to as the "OTC Offer type 1");	<p><b>First contract</b> concluded on the basis of one OTC Offer: the amount calculated as the product of the rate equal to <b>0.002%</b> and the amount of the contract, but <b>not less than 0.01</b> units of the settlement currency of such contract.</p> <p><b>Each subsequent contract</b> concluded on the basis of the same OTC Offer: the maximum value of 0 and the amount equal to the product of the rate equal to <b>0.002%</b> and the total amount of all contracts concluded on the basis of the same OTC Offer up to this contract, including it, minus the amount of clearing fees for all such contracts, excluding this contract.</p>
2.	<p>1) OTC FX contract with full collateral concluded on the basis of the OTC Offer, which specifies the Clearing Member Identifier assigned to the Clearing Member who is entitled to send the linked OTC Offer (hereinafter referred to as the "OTC Offer type 2");</p> <p>2) OTC FX contract with full collateral concluded on the basis of the linked OTC Offer, provided that the OTC Offer type 2 is sent.</p>	The product of the rate equal to <b>0.002%</b> and the amount of the contract, but <b>not less than 0.01 units</b> of the settlement currency for each contract.

#### 4.5. Other Clearing Fees

No.	Name of the service for which the Clearing Fee is charged	Tariff	Payment procedure
1.	Maintaining clearing registers of the Clearing	Member 2 US dollars per month (regardless of the number of open clearing registers of the Clearing Member)	<p>The Clearing Fee is charged during the entire period of maintaining the clearing registers of the Clearing Member by the CCP.</p> <p>The Clearing Fee is charged by the CCP on a monthly basis, following the results of the calendar month by including obligations to pay the specified fee in the clearing pool for settlements based on the results of Trading, within 5 (five) business days after the end of the month for which the specified fee is payable.</p> <p>The Clearing Fee may be charged by the Clearing Member paying the invoice issued by the CCP, within 5 (five) business days from the date of its issuance, if the Clearing Member submits a corresponding application.</p>

2.	Maintaining clearing registers of the Clearing Member for the purpose of maintaining separate accounting within the TCA registered for a separate client of the Clearing	Member 700 US dollars per month	<p>The Clearing Fee is charged by the CCP on a monthly basis, following the results of the calendar month by including obligations to pay the specified fee in the clearing pool for settlements based on the results of Trading, within 5 (five) business days after the end of the month for which the specified fee is payable.</p> <p>The Clearing Fee may be charged by the Clearing Member paying the invoice issued by the CCP, within 5 (five) business days from the date of its issuance, if the Clearing Member submits a corresponding application.</p>
3.	Procedure for the forced closure of positions during clearing, for the Contract	0.05% of the amount of the Contract concluded for the purpose of opening / closing positions when performing the specified procedure, but not less than 200 (two hundred) units of the settlement currency for the performance of the procedure	<p>It is charged from the Clearing Member to whom the specified procedure was applied, on the date of the procedure.</p> <p>The specified fee is charged by including the obligation to pay the specified fee in the clearing pool for settlements based on the results of Trading on the Settlement Date when the specified procedure was applied. It is charged from the cash register, the code of which corresponds to the position accounting registers on which the open / closed positions under the Contracts are / were accounted for.</p>
4.	Return of the Clearing Member's Collateral	The amount of funds equal to the amount of funds paid by the CCP to the Settlement Organization in connection with the execution of the instruction to return funds	<p>The Clearing Fee is charged by the CCP on a monthly basis, following the results of the calendar month by including obligations to pay the specified fee in the clearing pool for settlements based on the results of Trading, within 5 (five) business days after the end of the month for which the specified fee is payable.</p> <p>The Clearing Fee may be charged by the Clearing Member paying the invoice issued by the CCP, within 5 (five) business days from the date of its issuance, if the Clearing Member submits a corresponding application.</p>
5.	Exchange of the currency of funds accounted for as Collateral	0.0015% of the amount of funds expressed in the currency received as a result of the exchange	It is charged by including the obligation to pay the specified fee in the clearing pool for settlements based on the results of Trading on the Settlement Date when the currency of funds accounted for as Collateral was exchanged.

### 5. Other Tariffs

No.	Name of the service	Service Fee*	Payment procedure
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1.	Acceptance from the Clearing Member and transfer to ITS CSD, upon payment of income to non-residents of the United States on foreign securities falling under the regulation of Chapter 3 and Chapter 4 of the US Internal Revenue Code (hereinafter referred to as "Securities of US Issuers"), tax identification forms that do not meet the established requirements for automated processing of the form, submitted in relation to individuals who are tax residents of jurisdictions other than the United States (W8BEN)**	4 US dollars per form	The Clearing Fee is charged by the CCP on a monthly basis, following the results of the calendar month by including obligations to pay the specified fee in the clearing pool for settlements based on the results of Trading, within 5 (five) business days after the end of the month for which the specified fee is payable. The Clearing Fee may be charged by the Clearing Member paying the invoice issued by the CCP, within 5 (five) business days from the date of its issuance, if the Clearing Member submits a corresponding application.
2.	Acceptance from the Clearing Member and transfer to ITS CSD, upon payment of income to non-residents of the United States on Securities of US Issuers, tax identification forms submitted in relation to legal entities and individuals, with the exception of individuals specified in clause 1 of this table (W8BEN, W8BEN-E, W8EXP, W8ECI, W9, W8IMY)	4 US dollars per form	
3.	Acceptance from the Clearing Member and (or) transfer to ITS CSD, upon payment of income to non-residents of the United States on Securities of US Issuers, information about the Income Beneficiaries and Intermediaries, submitted in the form agreed with the Clearing Members (tax disclosure forms)	4 US dollars per form***	
4.	Provision of Services for the payment of Transaction Tax in a foreign jurisdiction (if applicable) (as defined in the Transaction Tax Administration Regulations)	14 US dollars per month	

\* The service is subject to VAT in the Republic of Kazakhstan at the rate of 12%. VAT is paid in addition to the cost of the service in the amount established by law.

\*\* Requirements for automated processing of tax identification forms are disclosed on the ITS website.

\*\*\* The tariff is charged from the Clearing Member for providing tax disclosure forms within the framework of one corporate action, as a result of which the Income Beneficiaries are supposed to be paid income on Securities of US Issuers (payment of dividends, spin-off, split, etc.).

## 6. Reimbursement of the CCP's Expenses

The Clearing Member, as well as any other person, shall reimburse the CCP for the actual expenses of the CCP related to:

- payment to the Settlement Organization, in which the CCP has opened a clearing account on which clearing collateral is accounted for, of the amounts of funds as a result of the collection from the Settlement Organization by correspondent banks in which it has opened correspondent accounts of the corresponding amounts of funds;
- payment to the Settlement Depository of the amounts of funds in connection with the servicing in the interests of the Clearing Member of the Trading Account at the Settlement Depository (hereinafter referred to as the "compensated amounts"), provided that the payment of the specified amounts is subject to the collection from the Settlement Depository of the amounts of funds equal to the compensated amounts from the persons with whom the Settlement Depository has opened nominee holder's depository accounts;
- payment to the Settlement Depository of the amounts of funds constituting the tariffs of the Settlement Depository for the provision of services for Trading Accounts;
- payment of the Fee upon registration of the General Agreement on repurchase agreements with the tax authority of Hong Kong in the amount specified in the Transaction Tax Administration Regulations.

The amount of the CCP's expenses subject to reimbursement by the Clearing Member, other person, is determined based on the amount of the CCP's actual expenses per one security, the owner of which is entitled to receive income, to receive securities into which this security is converted, or to other participation in the corporate event, and the number of such securities accounted for on the Trading Accounts opened for the Clearing Member, other person.

Reimbursement of the CCP's expenses is carried out following the results of the calendar month by withholding funds equal to the amount of the CCP's expenses subject to reimbursement from the TCA intended for paying fees calculated by the CCP following the results of the month, by including obligations to pay the specified reimbursement in the clearing pool for settlements based on the results of Trading, within 5 (five) business days after the end of the month for which the specified reimbursement is payable. With regard to the reimbursement of expenses for the payment of the Fee upon registration of the General Agreement on repurchase agreements with the tax authority of Hong Kong, the funds are debited from the Clearing Member's collateral from the TCA intended for paying fees, within 5 (five) business days from the date of such registration.

By decision of the CCP, reimbursement of the CCP's expenses by Clearing Members obliged to reimburse the relevant expenses may be made on the basis of invoices issued by the CCP, within 5 (five) business days from the date of issuance of the relevant invoice. With regard to the reimbursement of expenses for the payment of the Fee upon registration of the General Agreement on repurchase agreements with the tax authority of Hong Kong, the invoice is issued within 5 (five) business days from the date of such registration.