APPROVED
by order of COO of International Trading System Limited (ITS Ltd.)
(Order No. 250/3 dated «07» September 2026)

SPECIFICATION OF THE EUROPEAN-STYLE CASH-SETTLED PREMIUM OPTION

Astana, 2026

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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 Option.

Company — International Trading System Limited (ITS Ltd.), licensed by AFSA to carry on the Regulated Activity of Operating a Multilateral Trading Facility and operating 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.

Option — a European-style cash-settled premium option with a specific Identification Code, entered into on the terms of the Specification.

Payment Date – the Settlement 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 entering into 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.

Reference Value of the Variable — a numerical value or a statement (depending on the nature of the Variable) that is determined by the Company and by comparison with which it is established whether or not the Underlying Event has occurred.

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 value used in determining the amount of the Principal Obligation (Settlement Value) and determined in the manner established by clause 4.2.1 of the Specification.

Settlement Price Determination Date — the date of publication of information on the actual value of the Variable in the Source.

Source — an independent publicly available data source, specified in the List of Parameters, that is used to obtain information on the actual value of the Variable.

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.

Variable (underlying asset) — the indicators or circumstances specified in the List of Parameters that constitute a variable (factor) in accordance with the Acting Law of the AIFC.

Underlying Event — the actual value of the Variable as at the Settlement Price Determination Date relative to the Reference Value of the Variable, which is specified in the List of Parameters and on which the Settlement Price depends.

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 Underlying Event, the outcome space is determined by reference to its “occurrence” or “non-occurrence”.

2.3. In the cases provided for by 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 Derivative Contracts 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 the identification code of European-style cash-settled premium options approved by a decision of the Company and disclosed on its website.

2.5. The following additional parameters apply to the Option:

a) daily 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;
d) reportable levels are determined in the Business Rules;
e) Trading hours are from 09:00 to 03:45 Astana time;
f) the concentration limit is no more than 20% of the aggregate open interest in the Contract per Trading Member (client of a Trading Member);
g) Price Tick - 0.01 points;
h) 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 entered into 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 Settlement Price Determination Date (where applicable: the time at which the Settlement Price is determined on that date);
4) the Trading Modes in which the Option may be entered into;
5) the Reference Value of the Variable.

The 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). The highest permitted price of the Option is 0.99 points and the lowest permitted price of the Option is 0.01 points. Orders to enter into the Option that specify a price outside the inclusive range set out above are not permitted.

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 when 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 and specifying the same TCA and Clearing Member / Clearing Member's client short code, **in US dollars** by the following formula:

$$\boldsymbol{OP} = \boldsymbol{round}(\boldsymbol{P_c} \cdot \left(\frac{\boldsymbol{MinStepPrice}}{\boldsymbol{MinStep}}\right) \cdot \boldsymbol{N};\ \boldsymbol{2}),$$ 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 the Trading Day following the date of entering into of 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, information on the actual value of the Variable was published in the Source and the Underlying Event occurred as a result. In that case, the Settlement Price is deemed to be equal to USD 1.00.

The Settlement Price is deemed to be equal to USD 0.00 and the Principal Obligation does not arise if on the Settlement Price Determination Date, information on the actual value of the Variable was published in the Source, and the Underlying Event did not occur as a result.

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:

$\boldsymbol{V1} = \boldsymbol{round}(\boldsymbol{S_{exp}} \cdot \boldsymbol{N};\ \mathbf{2})$, where:

- $\boldsymbol{V1}$ – the amount of the Principal Obligation;
- $\boldsymbol{S_{exp}}$– the value of the Settlement Price determined in accordance with clause 4.2.1 of the Specification;
- $\boldsymbol{N}$ – 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.

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, 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 parameters of the Option, 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 Settlement Price and publicly available information on the Underlying Event.

5.2. The Option is a Derivative (Option) and, accordingly, a Qualified Investment within the meaning of the AIFC Glossary. The Option may be entered into in the course of Trading pursuant to a decision of the Company adopted 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. The maximum payout under one Option is limited to USD 1.00. Entering into an Option involves the risk of a total loss of the Premium by the Buyer and a risk for the Seller equal to the difference between the maximum possible Settlement Price (USD 1.00) and the Premium received. When entering into an Option, Trading Members must take into account event, 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, monitoring compliance with the Concentration Limit, record-keeping and the disclosure of decisions affecting pricing or settlement, in accordance with the applicable Acts of the AIFC and the Business Rules.

5.5. To determine whether the Underlying Event has occurred and to resolve disputes, the Company establishes the Event Resolution Committee (ERC). The ERC is an expert committee that operates in accordance with an internal document of the Company providing for quorum, documentation, independence and disclosure of the decisions taken; the decisions of the ERC are used in determining obligations under the Option in the manner provided for by clause 6.1 of the Specification.

6. SPECIAL CONDITIONS

6.1. In the absence of information on the actual value of the Variable in the Source, a change to the methodology or format of publication of that information, a change of the Source, a technical malfunction, a manifest error or any other emergency circumstance, the Company applies a fallback procedure for the purposes of determining the amount of obligations under the Option: whether the Underlying Event has occurred or not, and the value of the Underlying Asset resulting from the occurrence or non-occurrence of the Underlying Event, are determined by **the Event Resolution Committee (ERC).**

Where a relevant decision is taken by the Event Resolution Committee (ERC), the Company may:

a) change the Settlement Price Determination Date (where applicable: the time at which the Settlement Price is determined on that date) / the Settlement Date of the Principal Obligation;

b) determine the occurrence of the Underlying Event on the basis of the most recent information on the actual value of the Variable or on the basis of information published in another recognised public source;
c) adjust the technical parameters of the Option in order to preserve the economic equivalence of the obligations arising when it is entered into;
d) restrict the ability to enter into the Option (i.e. suspend Trading in relation to the Option).

The composition of the Event Resolution Committee (ERC), the method, data sources and rationale for the decisions taken by it are subject to disclosure on the Company's website.

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 effect 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 adopted 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 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 equivalence or the proper fulfillment of obligations under the Option.

Appendix No. 1
to the Specification of the European-style cash-settled premium option

LIST OF PARAMETERS OF THE EUROPEAN-STYLE CASH-SETTLED PREMIUM OPTION

No.	**Option**	**Variable** (underlying asset)	**Price Tick** (in Price Currency)	**Price Tick Value** (in Settlement Currency)	**Price Currency**	**Settlement Currency**	**Trading Lot** (in units of Options)	**Event**	**Source**
1.	European-style cash-settled premium option on the federal funds rate of the Federal Reserve System of the United States.	The target range for the federal funds rate established by the Federal Reserve System of the United States as at the Settlement Price Determination Date.	0.01	0.01	points	USD	1	"hike"[1]	Official website of the Federal Reserve System of the United States: https://www.federalreserve.gov/
2.	European-style cash-settled premium option on the base rate of the National Bank of the Republic of Kazakhstan.	The target range of the base rate of the National Bank of the Republic of Kazakhstan as at the Settlement Price Determination Date.	0.01	0.01	points	USD	1	"hike"	Official website of the National Bank of the Republic of Kazakhstan: https://nationalbank.kz/ru

Here and hereinafter, "higher" means the Event consisting in the actual value of the Variable has **exceeded** the Reference Value of the Variable.

3.	European-style cash-settled premium option on the price of a Class A ordinary share of Space Exploration Technologies Corp.	The price of the Class A ordinary share of Space Exploration Technologies Corp. (ISIN US84615Q1031) as at the Settlement Price Determination Date.	0.01	0.01	points	USD	1	“hike”	Official website of the Company: https://itsx.kz/trading-and-data/market-data/
4.	European-style cash-settled premium option on the value of the CME CF Bitcoin Real Time Index (BRTI).	The value of the CME CF Bitcoin Real Time Index (BRTI) as at the Settlement Price Determination Date.	0.01	0.01	points	USD	1	“hike”	Official website of the Company: https://itsx.kz/