

# ORDER

## ON APPROVAL OF MEMBERSHIP RULES

### Document Details

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Issue Date	September 09, 2024
Approved by	General Director of ETSE Ltd. Zhanat Musabayev
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## MAIN CONTENT

### 1. INTRODUCTION

#### 1.1. Purpose

The purpose of these Membership Rules ("Rules") is to establish clear, transparent, and uniform procedures for the operation of a multi-lateral trading system and to ensure that ETSE Ltd. ("Company") operates in accordance with the Applicable Law of the AFSA, Regulations of the AFSA, and Rules of the AFSA.

These Rules establish the conditions and procedures for:

- admission to trading;
- suspension of trading access;
- resumption of trading access;
- termination of trading access;
- requirements for Members and other related provisions.

The Membership Rules, together with the Business Rules, form a comprehensive guide for Members and provide regulatory certainty for all stakeholders.

## **1.2. Scope of Application**

These Rules regulate:

- the process and criteria for admission to trading;
- the rules and procedures for suspension, resumption, and termination of access;
- the requirements and obligations of trading Members in respect of the trading system and other aspects of trading activities.

All disputes related to the application of these Rules shall be resolved in accordance with the procedures established by the Business Rules.

## **1.3. Application**

These Rules apply to all persons participating in trading, including:

- applicants;
- current Members;
- former Members.

# **2. ACCESS TO TRADING**

## **2.1. General Provisions**

Access to the trading system is granted to Members subject to compliance with these Rules and the provision of all necessary documentation. The Company may refuse or terminate access if requirements of AFSA legislation or internal documents are violated.

## **2.2. Membership Requirements**

The Company accepts as Members the following categories of persons:

- Authorized companies;
- Other legal entities;
- Other persons — exclusively for trading in Qualified Investments.

To obtain Member status, an applicant must meet the following criteria:

- be a legal entity;
- possess legal capacity;
- possess financial stability;
- not be subject to bankruptcy proceedings;
- the principal executive officer must not have a criminal record;
- be admitted to clearing services;
- pay the membership fee.

## 3. ADMISSION TO TRADING

### 3.1. Admission Procedure

An applicant shall submit to the Company:

1. An application for admission to trading;
2. A package of documents, including:
  - constituent documents;
  - financial statements;
  - information about beneficial owners;
  - confirmation of clearing agreement;
  - proof of payment of membership fee.

### 3.2. Decision-Making

- The decision on admission or refusal shall be made by the Company within **5 business days** from the receipt of a complete package of documents.
- In case of a positive decision, a **perpetual agreement** for the organization of trading shall be concluded.
- The applicant shall be included in the **Register of Members**.

## 4. SUSPENSION AND TERMINATION OF MEMBERSHIP

Membership may be suspended or terminated in the following cases:

#### At the Initiative of the Member:

- by written application of the Member;

## **At the Initiative of the Company:**

- in case of violation of legislative requirements;
- non-payment of established fees;
- occurrence of a default event;
- liquidation or reorganization of the Member;
- in case of court order prohibiting the conduct of activities.

# **5. RIGHTS AND OBLIGATIONS OF MEMBERS**

## **5.1. Rights of Members**

Members have the right to:

- use the trading system;
- use the Company's services;
- suspend their membership;
- terminate their membership.

## **5.2. Obligations of Members**

Members are obligated to:

- comply with the requirements of AFSA legislation;
- comply with the internal rules and regulations of the Company;
- timely perform obligations under concluded transactions;
- pay established fees and contributions;
- provide requested reporting and information.

# **6. REGISTER OF MEMBERS**

The Company maintains an electronic **Register of Members and Users** and provides current information about Members to the authorized body (AFSA).

## **7. AMENDMENTS**

Amendments and additions to these Rules:

- are approved by the Company in accordance with the established procedure;
- are notified to all Members in the established manner;
- come into force as of the date specified in the notice.

## **FINAL PROVISIONS**

These Rules come into force as of the date of their approval by the General Director.

All regulatory documents that conflict with the provisions of these Rules shall be brought into compliance in accordance with the procedures established by the internal procedures of the Company.

**General Director of ETSE Ltd.**

**Zhanat Musabayev**

**Date:** 09.09.2024

*Astana, 2024*