

# KAZAKHSTAN STOCK EXCHANGE

---

## PRESS RELEASE

Almaty

December 9, 2009

### **KASE Announces Tariffs on Secondary Dissemination of KASE Real-Time Market Data**

The Exchange Council of the Kazakhstan Stock Exchange (KASE) on November 26, 2009 approved a new internal document "Regulations on Commercial Terms of Real-Time Market Data Dissemination" (the Regulations), effective January 1, 2010.

The Regulations define the order, general terms and pricing policies regarding dissemination of exchange market data (the Market Data) real-time to vendors.

The Regulations have been developed to set uniform fixed tariffs for vendors of the real-time Market Data provided thereto by the exchange:

- through the KASE website;
- through KASE trading system terminals;
- sending directly to interested parties in the agreed formats, protocols and communications channels.

In accordance with the Regulations, any Market Data vendor, receiving such real-time data, must pay to the exchange monthly fees based on the two constituents:

- cost of receipt of the Market Data from KASE and cost of a right of dissemination;
- fees for Market Data end-users, to which a vendor is sending such real-time data (a so-called terminal payment).

If the Market Data on the currency market are disseminated with a 15-minute or larger delay and data on other KASE markets are disseminated with a 30-minute or larger delay, a vendor shall pay to the Exchange only fees for receipt of the real-time Market Data. No fee shall be collected for end-users. The same applies to derived data, resulting from accumulation and processing of the KASE real-time Market Data. Terminal payment shall not apply to KASE trade results, derived by vendors independently by means of processing of the Market Data; such data may be disseminated to any parties in any manner.

#### **The Regulations prohibit free dissemination of the real-time Market Data.**

KASE-imposed fees applicable to vendors for receipt of the real-time Market Data shall vary with respect to vendor type, which may be global, regional and local, and data composition (the Regulations specify packages as "maximum", "basic" and "minimum").

Remarkably, KASE members must comply with the Regulations-imposed tariffs. KASE members may freely disseminate the real-time Market Data solely in cases specified in the Regulations.

The real-time Market Data shall be disseminated on the basis of agreements between KASE and vendors.

The Russian version of the Regulations is available at the KASE website at [http://www.kase.kz/files/normative\\_base/rtpolicy.pdf](http://www.kase.kz/files/normative_base/rtpolicy.pdf), the English version is available at [http://www.kase.kz/files/normative\\_base/rtpolicy\\_eng.pdf](http://www.kase.kz/files/normative_base/rtpolicy_eng.pdf)

Herewith, KASE is formally notifying KASE real-time Market Data vendors of the following:

- such vendors planning to disseminate Market Data in 2010 must before January 1, 2010 enter into a Market Data dissemination agreement, unless they had entered into such an agreement before;
- such vendors must after January 1, 2010 discontinue Market Data dissemination, in case such dissemination is against the Regulations-imposed tariffs, and they are not planning to disseminate the KASE Market Data;
- regarding the effective agreements with KASE and Information Agency for Financial Markets "IRBIS" on real-time Market Data dissemination, the newly imposed tariffs, shall be effective in a specified number of days, in which a Market Data supplier must inform vendors on tariff changes; days shall be counted beginning December 10, 2009, and the Kazakhstan Stock Exchange shall be a successive Market Data supplier.