**Extract from the Civil Code of the Republic of Kazakhstan**

Article 156. Exchange Transactions

1. Transactions, which subject is the property, permitted to be circulated at the bourse and which are concluded by the participants of the bourse in accordance with the procedure established by legislation concerning the appropriate (commodity, stock and other) bourses and in the charters of bourses, shall be the exchange transactions.

2. Bourse transactions may be documented by broker records, and they shall be subject to registration by the bourse.

3. Unless otherwise ensues from legislation, from the agreement of the parties or from the essence of the transaction, the rules for the relevant agreements (purchase and sale agreements, commission agreements, and other) shall apply to bourse transactions in relation to the contents.

4. Legislation or rules of exchange trade may provide for the terms of exchange transactions that constitute commercial secret of the parties and are not subject to disclosure without their consent, except for information submitted to the authorized financial monitoring body in accordance with the Law of the Republic of Kazakhstan “On countering legalization (laundering) of proceeds from crime and financing of terrorism".

5. Disputes related to conclusion of exchange transactions are considered in arbitration under the relevant exchange, the decision of which may be revoked by the court in cases provided for by the law of the Republic of Kazakhstan.

6. *Is excluded.*