



MARKET CONSULTATION PAPER NO. 13/2025

AIX BUSINESS RULES – Debt Issuer Governance, Liquidity requirements, Direct Listing, Listed Funds and other amendments

I. Introduction

1. This consultation paper is issued by Astana International Exchange Limited(AIX) in order to invite all interested parties to comment on the proposed amendments to the AIX Business Rules.
2. The purpose of amendments is to align the AIX Business Rules with the changes introduced to the AIFC Market Rules (effective 1 January 2026) and to introduce certain other changes to various chapters of AIX Business Rules, including the application of Corporate Governance Principles to Debt Issuers, revision of Liquidity requirements, expansion of Direct Listing availability beyond REM Companies and other.
3. All comments should be in writing and sent to listings@aix.kz.
4. In sending your comments by email, please state “AIX Market Consultation Paper No. 13/2025” as the subject and include your name, job title, contact details and organisation you represent in the email body. AIX reserves the right to publish and share with third parties any comments received as part of the market consultation, unless expressly requested otherwise at the time of making comments.
5. The deadline for providing comments is **26 December 2025 (inclusive)**.
6. Comments received during the market consultation will be considered and will, or will not, be incorporated in the final draft of the amendments to the AIX Business Rules at the discretion of AIX.

II. Overview

1. Debt Issuer Governance

AIX retains the application of the Corporate Governance Principles under Part 2 and Schedule 3 of the AIFC Market Rules to Issuers of Debentures admitted to the Official List, with introduction of discretionary exempt mechanism. This will ensure a smooth transition and continuity of governance oversight for Debt Issuers, maintaining established standards of accountability, transparency, and investor protection consistent with AIX’s existing practice.

2. Liquidity requirements

Mandatory Market Maker appointment for Equity Issuers is being introduced, as well as the removal of minimum shareholder-number thresholds, as market liquidity and

price discovery are primarily ensured through the role of Market Makers, which provides a more dynamic and effective mechanism rather than static shareholder-number thresholds.

3. Direct Listing

Direct Listing regime is being transferred from the REM Rules into a new chapter MLR 25, making Direct Listing available beyond REM Companies and thereby improving market accessibility. Introduction of additional safeguards (e.g. one-year grace period for free float and liquidity conditions) will ensure the duly compliance with regulatory requirements.

4. Listed Funds

Concept of Units in Public Hands is introduced in respect of Non-Exempt Funds, as well as the validity period of 12-months for its Offering Materials, applying the same approach as for other Public Securities. The requirements regarding the Constitution of the Fund are removed, given the statutory nature of the document and to avoid duplication in the review process.

The revised Rules will align the regulatory framework with market practice and will remove certain prescriptive requirements in respect of the Fund's Constitution.

5. Process Agent

Requirement to appoint an agent for service of process will only apply to Applicants incorporated outside the Republic of Kazakhstan, in line with the proposed AIFC AMI Rules amendments.

6. Membership, trading and supervision

Introduction of Members' new obligations, including: (1) the prompt communication of Corporate Actions to security holders, (2) notification of governance changes to AIX, (3) provision of information to AIX for market supervision purposes, and (4) ensuring the duly authorization of access to AIX Trading Facilities.

7. Other amendments

Enhancement of the existing chapters of AIX Business Rules (clarifications and alignment with the best industry practice), *inter alia*:

- Territorial scope alignment: deletion of the phrase "or from the AIFC" to align with the proposed AIFC MAR amendments.
- Terminology and cross-references: replacement of "Accredited Investor" with "Professional Client" throughout the Rules to align with the proposed AIFC MAR amendments.
- ERE regime: extension of current ERE regime for "cross-listings" to "dual listings" as well, when the Securities of the Issuer are admitted to listing simultaneously on AIX and on another Equivalent Regulated Exchange.
- Semi-annual report and interim financial statements deadline: the extension of the disclosure period from 75 days to 90 days, in line with the proposed AIFC MAR

amendments.

Attachment:

1. Comparison Table of the proposed amendments to the AIX Business Rules