

**ANNUAL REPORT**  
**2009**

## Contents

<b>Glossary</b> .....	<b>3</b>
<b>Message from the President</b> .....	<b>5</b>
<b>1. The Main Events of 2009</b> .....	<b>6</b>
1.1. Professional activities .....	6
1.2. Risk management.....	6
1.3. Management of the Central Securities Depository .....	7
1.4. International activities.....	7
1.5. Results of financial and economic activities .....	8
1.5.1. <i>Income</i> .....	8
1.5.2. <i>Expenses</i> .....	9
<b>2. Shareholders and authorized capital</b> .....	<b>10</b>
2.1. Shareholders .....	10
2.2. Authorized capital .....	11
<b>3. Depository activities</b> .....	<b>12</b>
3.1. Clients .....	12
3.2. Personal accounts and subaccounts .....	14
3.3. Nominal holding.....	15
3.3.1. <i>General information</i> .....	15
3.3.2. <i>Government securities</i> .....	16
3.3.3. <i>Corporate securities</i> .....	17
3.3.4. <i>Securities holders</i> .....	18
3.3.5. <i>Transfer of financial instruments into nominal holding and withdrawal of financial instruments from nominal holding</i> .....	19
3.4. Registered transactions .....	20
3.5. Primary securities market .....	20
3.6. Secondary securities market .....	21
3.6.1. <i>General information</i> .....	21
3.6.2. <i>Government securities</i> .....	23
3.6.3. <i>Corporate securities</i> .....	23
3.7. Pledge of rights for securities.....	24
<b>4. Activities on maintaining the securities holders register system</b> .....	<b>25</b>
<b>5. Review of activities on maintaining bank accounts</b> .....	<b>29</b>
<b>6. The Central Securities Depository – payment agent</b> .....	<b>30</b>
<b>7. Figures and facts</b> .....	<b>32</b>
7.1. Income and expenses .....	32
7.2. Nominal holding.....	34
7.3. Registered transactions .....	38
7.4. Primary securities market .....	39
7.5. Secondary securities market .....	40
7.6. Pledge of rights for securities.....	45
7.7. Money transfers.....	46

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## Glossary

The following acronyms are used in this document:

<b>CFI</b>	Classification of Financial Instruments
<b>ISIN</b>	International Securities Identification Number
<b>KACD</b>	Central Securities Depository JSC
<b>KASE</b>	Kazakhstan Stock Exchange JSC
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunications
<b>JSREIF</b>	joint-stock real estate investment fund
<b>JVCF</b>	joint-stock venture capital fund
<b>ANNA</b>	Association of National Numbering Agencies
<b>JSC</b>	Joint-stock Company
<b>FSA</b>	Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations
<b>GTO</b>	government treasury obligations of the Republic of Kazakhstan
<b>SBS</b>	state-owned block of shares (shares which belong to government or government organizations)
<b>GS</b>	government emission securities
<b>SB</b>	subsidiary bank
<b>SC</b>	subsidiary company
<b>USPA</b>	unified system of personal accounts
<b>CJSC</b>	Closed Joint-stock Company
<b>MAOKAM</b>	government special medium-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with two and three years circulation term) (abbreviation of securities title is in Kazakh)
<b>MEIKAM</b>	government index treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with three months and over circulation term) (abbreviation of securities title is in Kazakh)
<b>MEKKAM</b>	government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with the circulation term up to one year inclusive) (abbreviation of securities title is in Kazakh)
<b>MEOKAM</b>	government medium-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with the circulation term over one up to five years inclusive) (abbreviation of securities title is in Kazakh)
<b>MEUJKAM</b>	government long-term saving treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with over five years circulation term), placed among pension savings funds (abbreviation of securities title is in Kazakh)
<b>MEUKAM</b>	government long-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with over five years circulation term) (abbreviation of securities title is in Kazakh)

<b>Ministry of Finance</b>	Ministry of Finance of the Republic of Kazakhstan
<b>mln</b>	million
<b>bln</b>	billion
<b>ISMT</b>	interbank system of money transfer operating on the basis of Kazakhstan Interbank Settlement Center of the National Bank of the Republic of Kazakhstan
<b>MUIKAM</b>	government long-term indexed treasury obligations of the Ministry of Finance of the Republic of Kazakhstan (with over five years circulation term) (abbreviation of securities title is in Kazakh)
<b>National Bank</b>	National Bank of the Republic of Kazakhstan
<b>CS</b>	corporate securities which do not belong to government or government organization
<b>nonresident</b>	natural person or legal entity which is not resident
<b>NIN</b>	national identification number of security allocated in compliance with the legislation of the Republic of Kazakhstan
<b>nominal holding</b>	nominal holding of Central Securities Depository JSC
<b>OJSC</b>	Open Joint-stock Company
<b>resident</b>	natural person who is the citizen of the Republic of Kazakhstan, as well as legal entity incorporated and registered in the territory of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan
<b>Board of Directors</b>	Board of Directors of Central Securities Depository JSC
<b>LLP</b>	Limited Liability Partnership
<b>trln</b>	trillion
<b>ths.</b>	thousand
<b>the Central Securities Depository</b>	Central Securities Depository JSC

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## Message from the President

**Dear shareholders!**

Summarizing 2009, I would like to point out several important changes in the activities of the Central Securities Depository.

New Board of Directors, smaller in its size and significantly changed on its membership was elected in the last year in connection with expired term of office of the previous Board of Directors of the Central Securities Depository.

Another important event is that the Central Securities Depository became ANNA partner on November 06, 2009. The Central Securities Depository became recognized national numbering agency which is competent to allocate ISIN and CFI codes in accordance with international standards ISO 6166 and ISO 10962 for financial instruments which are issued (registered) in the territory of the Republic of Kazakhstan. The Central Securities Depository has begun to develop and introduce internal documents and hardware-software complex in order to implement the functions of national numbering agency since being ANNA partner.

Due to the consummated changes on January 01, 2010 in the Law of the Republic of Kazakhstan "On Securities Market", the Central Securities Depository is authorized on implementation of new type of activity – maintenance of unified system of personal accounts that reflects the information which is contained in the securities holders register system. In this regard, the Central Securities Depository has started implementation of activities related to the introduction of USPA, and from January 01, 2010, ceased to work on maintenance the securities holders register system.

Further development of the Central Securities Depository will perform on three main areas:

- maximum automation of data processing;
- learning and implementing the best world experience;
- integration into the world of recordkeeping infrastructure.

**Bakhytzhan Kapyshev**

## **1. The Main Events of 2009**

### **1.1. Professional activities**

The project on USPA introduction became the main event and work in 2009 for the Central Securities Depository. The project's history began on October 2008 when amendments were introduced in the Law of the Republic of Kazakhstan "On Securities Market" in accordance with the legislation of the Republic of Kazakhstan "On making amendments and addenda to some legislative acts of the Republic of Kazakhstan on financial system stability" dated October 23, 2008, # 72-IV that require the Central Securities Depository to maintain USPA from January 01, 2010.

In the first half of 2009, the Central Securities Depository agreed on the technology and procedure of USPA maintenance with registrars who due to above mentioned Law were obligated to reflect in USPA all changes that are done in the securities holders register systems from January 01, 2010.

In the second half of the year, the Central Securities Depository conformed with FSA the Rules of Maintenance of USPA, as well as it began to develop, test and started phased introduction of automated information system of "USPA".

The phased introduction of USPA began in October 2009. During the first phase the Central Securities Depository received from the registrars the information about personal accounts, issuers and shares. In the second phase, in December 2009, the Central Securities Depository has begun receiving and processing information from the registrars about terms of personal accounts. It was planned to finish this phase up to January 01, 2010, but the work on given phase continued in the first days of January 2010 due to technical problems and delays in provision of necessary information by the registrars. The Central Securities Depository began to maintain USPA in January 2010 though lack of time and absence of unified registration technology for the registrars that complicated to collect and unify registering data of eleven registrars existing in the Republic of Kazakhstan. This activity is implemented by the Central Securities Depository in normal mode from February 2010.

From the establishment of the Central Securities Depository, it follows the principle of maximal automation of processes in order to exclude human factor during processing the orders and clients' payment orders while implementing professional activities. For the purpose of automation and abidance of straight-through data processing principles the Central Securities Depository introduced new version of information system of "Settlement house" where formation and processing of SWIFT messages of MT2XX is automated. The introduction of these changes demanded the Central Securities Depository to develop recommendations on filling in SWIFT messages of MT2XX format, these recommendations were made up considering SWIFT requirements and the legislation of the Republic of Kazakhstan and were brought to clients' notice in October 2009.

In order to expand the spectrum of proposed services and clients' base the Central Securities Depository has developed and offered to its consumers the software product –"Issuer" automatic workstation. This product allows issuer to receive information in form of an electronic document concerning financial instruments issued and in nominal holding of this issuer, from the Central Securities Depository's recordkeeping system.

### **1.2. Risk management**

In order to reduce technical risks the Central Securities Depository created and started up temporary backup center that allows providing continuity of the Central Securities Depository's activities in the impossibility to operate in main office. Work on preparing and equipping temporary backup center was started in 2008 and was completed in May 2009. Upon completion of implementing activities, in June 22, 2009, operational departments of the Central Securities Depository worked in the

temporary backup center during one operational day. The work was done in normal mode. Equipment and software error was not registered.

Identification and decrease of operational risks is one of the main tasks in risk management field for the Central Securities Depository, in this connection the Central Securities Depository concluded an agreement on implementation of operational audit on SAS 70 standard in 2008 with Deloitte LLP. According to this agreement audit was carried out for the second half of 2008. As a result of conducted audit Deloitte LLP prepared and submitted for consideration the results of preliminary evaluation "Report on operational audit according to SAS 70 standard. Type 2". Due to the submitted results in 2009, the Central Securities Depository developed the plan of actions and implemented events based on recommendations of Deloitte LLP that intended for elimination and minimization of risks which were identified during preliminary audit stage. Particularly, the procedures of documents circulation and control of documents execution were changed and automated in the Central Securities Depository, in addition, the procedures allowing to document and to follow the changes which are made in developed information systems by the Central Securities Depository, as well as the procedures that assure the Central Securities Depository's information and technical safety were introduced.

### **1.3. Management of the Central Securities Depository**

Undoubtedly, the change in the membership of the Board of Directors is treated as significant event in the management of the Central Securities Depository. In August of 2009, the term of office of the previous Board of Directors that was elected on July 27, 2004, as well as the members of the Board of Directors who were elected in July 27, 2006 was expired in connection with early termination of authority of Sultankulov E.A., Turysbekov M.S., Alzhanov B.A. who were the members of the Board of Directors. The decision about changes in quantitative composition of the Board of Directors was made at the general shareholders' meeting of the Central Securities Depository which held on August 14, 2009, as the result of this meeting the number of elected members of the Board of Directors was reduced from 11 to 7.

Another important change in the management of the Central Securities Depository was establishment of Internal Audit Service. This decision was made at the meeting of the Board of Directors (minutes of the meeting # 2 dated April 07, 2009) in compliance with operating (at that moment) Rules of Execution of the Central Securities Depository's Activities which are approved by the resolution # 128 of FSA's Board dated May 27, 2006. The Head of Internal Audit Service was elected at the meeting of the Board of Directors on December 15, 2009, and Internal Audit Service was created on January 05, 2010.

### **1.4. International activities**

In 2009 FSA sent the letter to ANNA confirming the delegation of powers to the Central Securities Depository on allocation of international identification numbers for securities. According to this the Central Securities Depository has taken the number of measures on gaining the status of national numbering agency, and on November 06, 2009 partner's agreement between the Central Securities Depository and ANNA was signed at the extraordinary annual meeting of ANNA members. Thus, the Central Securities Depository will function as the national numbering agency of the Republic of Kazakhstan after completion of procedures on accepting information of substituting numbering agency.

During 2009 the management and personnel of the Central Securities Depository attended several conferences that allow exchanging experience with foreign colleagues. Particularly, the Central Securities Depository was presented at X International Conference of the Central Securities Depositories, at VI International Conference of Association of Eurasian Central Securities Depositories, at the annual meeting of members of International Association of CIS countries stock

exchanges, at III Annual Conference of Kazakhstan Stock Exchange on financial market. The personnel of the Central Securities Depository also passed training that was organized by Clearstream Banking S.A. (Luxembourg) with aim of learning more detailed working experience of international Central Securities Depositories.

## 1.5. Results of financial and economic activities

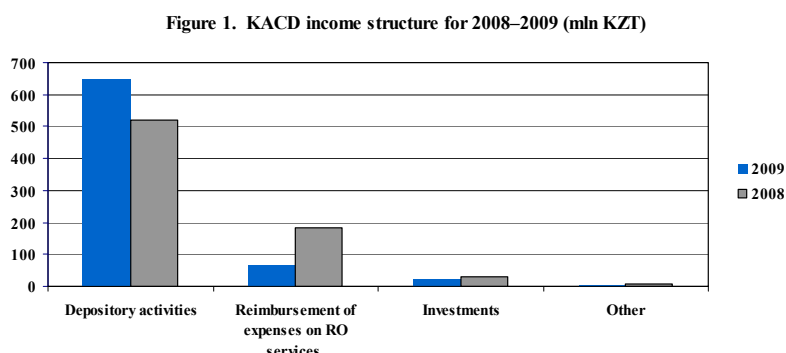
### 1.5.1. Income

Total income of the Central Securities Depository stated KZT 742.18 mln in 2009, it is by KZT 1.53 mln or 0.2 % less than the total income of the Central Securities Depository in 2008.

The Central Securities Depository's income in 2009 consists of income from implementing depository activities at the rate of KZT 647.88 mln, income from reimbursement of expenses on services of recordkeeping organizations (hereinafter in tables and graphs – RO) at the rate of KZT 67.85 mln, income from activities on investing owned assets of the Central Securities Depository at the rate of KZT 21.06 mln and income from other activities at the rate of KZT 5.38 mln. In turn, income from other activities includes income from registering activities, maintenance of bank accounts, holding trainings, rendering services of payment agent and on installation and maintenance of automatic workstation for clients of the Central Securities Depository for interchange of electronic documents.

The Central Securities Depository's income structure underwent certain changes in 2009 in comparison with 2008 (Fig. 1):

- income from depository activities increased by KZT 127.88 mln or 24.59 % in 2009 with corresponding growth of unit weight from 69.92 to 87.30 % in grand total income. First of all, this raise is connected to increased volume of financial instruments in nominal holding;



- income from reimbursement of expenses on payment services of recordkeeping organizations reduced by KZT 115.44 mln or 62.98 % with corresponding drop of unit weight from 24.65 to 9.14 % in grand total income. Given fact is explained as cut of the Central Securities Depository clients' activity on implementation of operations with securities;
- income from activities on investing owned assets of the Central Securities Depository decreased by KZT 10.05 mln or 32.30 % with corresponding change in portion of grand total income from 4.18 to 2.84 %. The reduction of this income type can be explained by considerable drop in yield of governmental securities of the Republic of Kazakhstan where assets are invested;
- income from other activities lowered by KZT 3.92 mln or 42.14 % with corresponding change of unit weight from 1.25 to 0.73 % in grand total income. Uppermost, the decline of this income is connected to termination of registering activities of the Central Securities Depository due to the changes in the legislation.



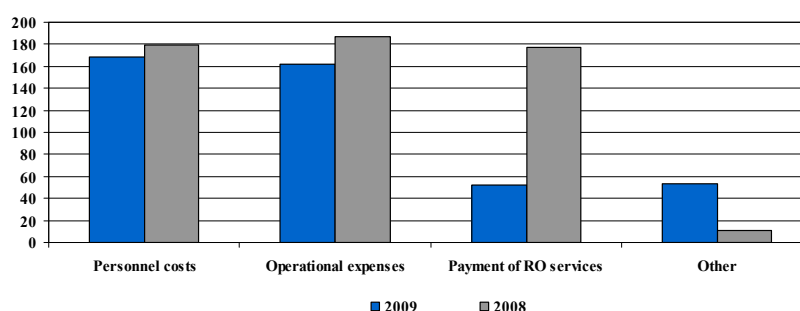
## 1.5.2. Expenses

Total expenses of the Central Securities Depository amounted KZT 435.76 mln in 2009, it is by KZT 118.72 mln or 21.41 % less than total expenses of the Central Securities Depository in 2008.

The Central Securities Depository expenses dynamics and structure in 2009 changed in following way as against with 2008 (Fig. 2):

- personnel costs decreased by KZT 10.93 mln or 6.11 % in 2009, from KZT 178.94 mln to KZT 168.01 mln, though unit weight of this expense item increased from 32.27 to 38.56 % in total expense through changes in other expense items. The

Figure 2. KACD expenses structure for 2008–2009 (mln KZT)



- reduction in this item in 2009 as compared with 2008 can be explained as bonus for 2008 financial year paid in 2009 is three times less than the size of bonus for 2007 financial year paid in 2008. During 2009 labour remuneration rate remained the same as it was in 2008, personnel number of the Central Securities Depository changed insignificantly in 2009 in comparison with 2008 (it went up by 3 job positions);
- operational expenses went down by KZT 24.16 mln or 12.94 %, from 186.63 to KZT 162.47 mln, unit weight of this item climbed from 33.66 to 37.29 % in total expense. Basically, decline in the amount of operational expenses is connected to significant drop of expenses on rent in 2009 almost one third as against in 2008, and it became important money saving for the Central Securities Depository. The changes on other expense items are insignificant;
- expenses on payment of RO services also fell, the reduction was KZT 125.92 mln or 70.86 %, from 177.70 to KZT 51.78 mln. Correspondingly, the portion of this expense lowered from 32.05 to 11.88 % in total expense. This decrease of expenses is connected exclusively to the level of the Central Securities Depository clients' business activity on operations with securities. In 2009 clients implemented fewer security operations;
- the amount of other expenses increased by KZT 42.29 mln or 377.27 %, from 11.21 to KZT 53.49 mln with corresponding growth of unit weight from 2.02 to 12.28 %. Significant rise of expenses of this item can be explained by the amount of loss of RTSS LLP that is included in other expenses, and considered by equity method of KZT 47.09 mln at the end of 2009, it is KZT 42.66 mln or 961.90 % more than in 2008. (note: the Central Securities Depository is an owner of 50 % of RTSS LLP which was established jointly with Kazakhstan Exchange Stock JSC within the project of organization of reserve commercial settlement center).

## 2. Shareholders and authorized capital

### 2.1. Shareholders

Due to the present legislation of the Republic of Kazakhstan, professional participants of securities market who have valid license to implement professional activities in the securities market and international financial organizations can be shareholders of the Central Securities Depository.

As of January 01, 2010, 25 professional participants of securities market were KACD shareholders.

**Table 1.**

#	Title of KACD shareholder	Shares outstanding, %
1.	The National Bank of the Republic of Kazakhstan	49.79
2.	KASE	38.68
3.	Bank CenterCredit JSC	0.82
4.	SB KAZAKHSTAN ZIRAAT INTERNATIONAL BANK JSC	0.82
5.	Kazkommertsbank JSC	0.82
6.	Halyk Savings Bank of Kazakhstan JSC	0.82
7.	Subsidiary of Kazkommertsbank JSC – Kazkommerts Securities JSC	0.82
8.	ATFBank JSC	0.41
9.	AsiaCredit Bank JSC	0.41
10.	BTA Bank JSC	0.41
11.	SB Alfa-Bank JSC	0.41
12.	SB RBS Kazakhstan JSC	0.41
13.	Kaspi Bank JSC	0.41
14.	SENIM-BANK JSC	0.41
15.	EximBank Kazakhstan JSC	0.41
16.	SB Sberbank of Russia JSC	0.41
17.	Subsidiary Bank BTA Bank JSC – Temirbank JSC	0.41
18.	Almaty Financial Center JSC	0.41
19.	Almaty Investment Management JSC	0.41
20.	VISOR Capital JSC	0.41
21.	Subsidiary Bank of BTA Bank JSC – BTA Securities JSC	0.41
22.	Finance Company Greenwich Capital Management JSC	0.41
23.	Private Asset Management JSC	0.41
24.	Centras Securities JSC	0.41
25.	HOME BROKER JSC	0.41

## 2.2. Authorized capital

Amount of the Central Securities Depository's declared ordinary shares is 300 pieces of face value of KZT 200,000, on January 01, 2010, out of them the number of placed shares is 243 pieces for a total amount of KZT 48,600,000.

The first issue of shares for an amount of KZT 5,800,000 was registered by the resolution of the National Securities Commission of the Republic of Kazakhstan (Certificate on the State Registration of Securities issue No. 02-2-15/3107 dated August 12, 1997, NIN KZ1C04620414).

The second issue of shares for an amount of KZT 2,200,000 was registered by the resolution of the National Securities Commission of the Republic of Kazakhstan (Certificate on the State Registration of Securities issue No. 02-2-4/2158 dated March 31, 2000, NIN KZ1C04620414).

The third issue of shares for an amount of KZT 10,000,000 was registered by the National Bank (Certificate on the State Registration of Securities issue No. A0462-2 dated June 12, 2002, NIN KZ1C04620015).

The fourth issue of shares for an amount of KZT 42,000,000 was registered by FSA (Certificate on the State Registration of Securities issue No. A0462 dated March 23, 2005, NIN KZ1C04620015).

### 3. Depository activities

#### 3.1. Clients

In accordance with the current legislation of the Republic of Kazakhstan, brokers – dealers and custodian banks which have been granted an appropriate license of the authorized body to carry out the state regulation of the securities market, as well as the National Bank, foreign depositories and custodians can be the clients of the Central Securities Depository.

As of January 01, 2010, the number of KACD clients made up 79.

**Table 2.**

#	Title of KACD clients
1.	The National Bank of the Republic of Kazakhstan
2.	SB Securities JSC (Kazakhstan)
3.	BTA Bank JSC
4.	Halyk Savings Bank of Kazakhstan JSC
5.	Bank CenterCredit JSC
6.	Kaspi Bank JSC
7.	KAZPOST JSC
8.	Kazkommertsbank JSC
9.	Tsesnabank JSC
10.	AsiaCredit Bank JSC
11.	SB Apoalim B.M. – BankPositive JSC
12.	BTA Bank JSC – Temirbank JSC
13.	SB KAZAKHSTAN ZIRAAT INTERNATIONAL BANK JSC
14.	SB Sberbank of Russia JSC
15.	SB RBS Kazakhstan JSC
16.	EximBank Kazakhstan JSC
17.	SB Alfa-Bank JSC
18.	Eurasian Bank JSC
19.	ATFBank JSC
20.	CityBank Kazakhstan JSC
21.	SB HSBC Bank Kazakhstan JSC
22.	Finance Company Greenwich Capital Management JSC
23.	CAIFC Company JSC
24.	Subsidiary of Kazkommertsbank JSC – Kazkommerts Securities JSC
25.	Zurich Investment Management JSC
26.	Subsidiary of Bank CenterCredit JSC – BCC Securities LLP
27.	Information-Accounting Center JSC
28.	Investment Financial House RESMI JSC
29.	Subsidiary Bank of BTA Bank JSC – BTA Securities JSC
30.	Eurasian Capital JSC

#	Title of KACD clients
31.	Central Depository CJSC
32.	Tengri Finance JSC
33.	Nurbank JSC
34.	Alliance Bank JSC
35.	Aibn Asset Management JSC
36.	Subsidiary organization Nurbank JSC – MONEY EXPERTS JSC
37.	Finance company REAL-INVEST.kz JSC
38.	HOMEBROKER JSC
39.	Centras Securities JSC
40.	Bank of Development of Kazakhstan JSC
41.	Finance Company Alliance Capital JSC
42.	Management Company Alem JSC
43.	Alnair Capital Holding JSC
44.	Subsidiary of Halyk Bank of Kazakhstan JSC – Halyk Finance JSC
45.	NOMAD FINANCE JSC
46.	Tsesna Capital JSC
47.	Joint-stock commercial bank RosBank (OJSC)
48.	National Depository Center CJSC
49.	House Construction Saving Bank of Kazakhstan JSC
50.	VISOR Capital JSC
51.	FATTAH FINANCE JSC
52.	Almaty Financial Center JSC
53.	Depository-Clearing Company CJSC
54.	Management Company ORDA Capital JSC
55.	Prime Financial Solutions JSC
56.	Smart Group JSC
57.	Asyl – Invest JSC
58.	Seven Rivers Capital JSC
59.	Alibi Securities JSC
60.	Vernyi Capital JSC
61.	Kazakhstan Finservice JSC
62.	IFG Continent JSC
63.	GLOTUR INVEST JSC
64.	Troika Dialog Kazakhstan JSC
65.	VOSTOK CAPITAL JSC
66.	Top Invest JSC
67.	Unicorn IFC JSC
68.	Kazinvestbank JSC

#	Title of KACD clients
69.	Bank VTB (OJSC)
70.	Management Company ASYL-Capital JSC
71.	Delta Bank JSC
72.	Renaissance Capital Investment Kazakhstan JSC
73.	Management Company Alfa Trust JSC
74.	Investment Company CenterInvest JSC
75.	Management Company Asia Capital JSC
76.	Premier Capital JSC
77.	Broker Company Astana-Finance JSC
78.	Subsidiary organization of Halyk Bank of Kazakhstan – Halyk Capital JSC
79.	Subsidiary Bank ATFBank JSC – ATF Finance JSC

For the fiscal year, the following 2 professional clients of the securities market have become the clients of the Central Securities Depository:

- 1) Zurich Investment Management JSC;
- 2) Aibn Asset Management JSC.

On the contrary, for reporting year, the following 13 professional participants of the securities market have lost the status of the Central Securities Depository's client:

- 1) Global Securities (Kazakhstan) JSC;
- 2) VISOR Investment Solutions JSC;
- 3) KAZEXPORTASTYK-SECURITIES JSC;
- 4) AIM Capital JSC;
- 5) Kazkommerts Invest RFCA LLP;
- 6) Kazkommerts Invest RFCA LLP (Subsidiary Bank of Kazkommertsbank JSC);
- 7) RESMI Investment House Almaty LLP;
- 8) BCC Securities JSC – Subsidiary of Bank CenterCredit JSC;
- 9) REAL-INVEST RFCA JSC;
- 10) Capitalist Securities JSC;
- 11) the Royal Bank of Scotland Securities (Kazakhstan) JSC;
- 12) Astana-Finance JSC;
- 13) Centras Financial LLP.

### 3.2. Personal accounts and subaccounts

As of January 01, 2010, the amount of clients' personal accounts, which were opened in the Central Securities Depository totaled 79, which is less by 11 personal accounts than a similar indicator of the last year.

The amount of subaccounts, that were opened on clients' personal accounts in the Central Securities Depository increased by 4,070 in comparison with similar index of the last year, and it constituted

11,849, out of which 79 subaccounts were opened for clients of the Central Securities Depository, and 11,770 subaccounts were opened for clients' customers.

### 3.3. Nominal holding

#### 3.3.1. General information

As of January 01, 2010, total amount of financial instruments in nominal holding have amounted KZT 12.39 trln, it is by KZT 3.72 trln (42.87 %) more than similar indicator of the last year.

The amount of GS that were transmitted into nominal holding made up KZT 1.77 trln or 14.28 % out of total amount of financial instruments in nominal holding as of January 01, 2010, it corresponds to the average value of this indicator for the previous 5 years.

As of January 01, 2010, the amount of corporate securities (CS) not considering state-owned block of shares that were transmitted into nominal holding reached KZT 4.35 trln or 35.06 % out of total amount of financial instruments in nominal holding, it is more by 11.03 % than the last index.

The amount of SBS transmitted into nominal holding stated KZT 6.3 trln or 50.66 % out of total amount of financial instruments in nominal holding as of January 01, 2010, it is less by 12.05 % than the last year index (Fig. 3). Transmitted SBS into nominal holding of the Central Securities Depository are on clients' personal accounts, which organize and keep record of shares (nominal holding) that belong to the government and government organizations which was entrusted in accordance with the number of normative legal acts and other documents. Clients who are professional participants of securities market are obliged to register transmitted financial instruments in nominal holding on the personal accounts in the Central Securities Depository in correspondence with the norms of the Law of the Republic of Kazakhstan "On Securities Market".

During 2009 an average annual volume of financial instruments in nominal holding comprised KZT 11.5 trln. In comparison with 2008 it increased by KZT 3.53 trln. The volume of financial instruments in nominal holding rose monthly in average by KZT 0.33 trln or 3.28 % within the year (Fig. 4).

Figure 3. Dynamics of financial instruments volume in KACD nominal holding for 2005–2009 (bln KZT)

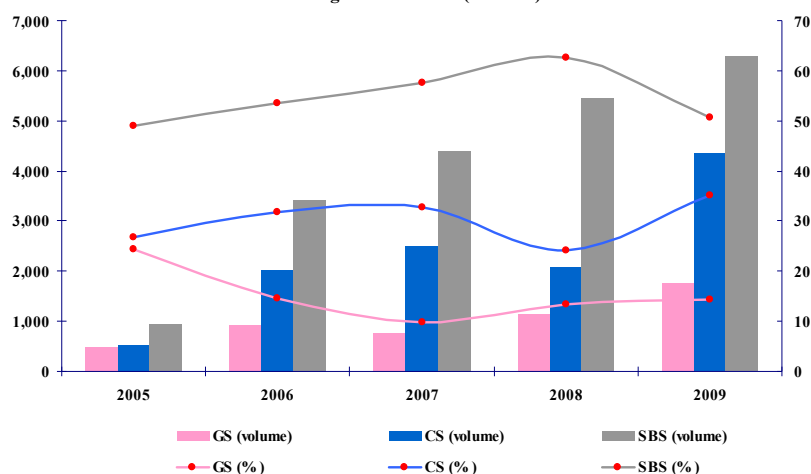
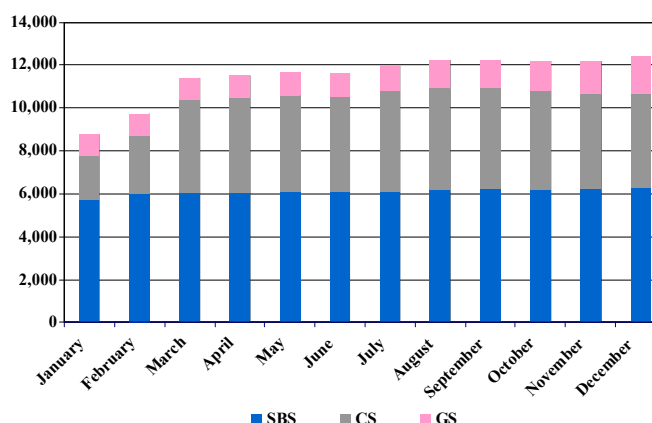


Figure 4. Volume of financial instruments in KACD nominal holding in 2009 (bln KZT)



On January 01, 2010, in nominal holding of the Central Securities Depository were:

- 361 ordinary shares (rise by 30 shares in comparison with January 01, 2009);
- 43 preference shares (increase by 2 pieces as compared with January 01, 2009);
- 311 corporate bonds (growth by 51 bonds as against January 01, 2009);
- 122 government shares issued by the Ministry of Finance of the Republic of Kazakhstan (jump by 43 shares in comparison with January 01, 2009);
- 15 short-term notes of the National Bank (increase by 7 notes as compared with January 01, 2009);
- 53 Eurobonds (growth by 22 eurobonds as against January 01, 2009);
- 25 units of mutual funds (hereinafter in graphs and tables – UIT) (drop by 15 units in comparison with January 01, 2009).

As of January 01, 2010, the Central Securities Depository had nominal holding accounts in the following foreign depositories:

- Clearstream Banking S.A. (Luxembourg) (International Central Depository);
- Central Depository CJSC (the Kyrgyz Republic).

As of January 01, 2010, the Central Securities Depository had nominal holding accounts in the following registrars:

- Fondovy Tsentri JSC;
- Centre DAR JSC;
- Reestr-Service JSC;
- Registration system of securities JSC;
- Reestr JSC;
- Registrator Company JSC;
- Registrator Zerde JSC;
- Pervy Nezavisimy Registrator JSC;
- PROFIT-LINE JSC;
- Registration Service JSC;
- Kazreestr JSC;
- Paritet–Registr JSC.

As of January 01, 2010, financial instruments for an amount of KZT 10.62 trln were registered on the nominal holding accounts of the Central Securities Depository, which were opened in the recordkeeping institutions.

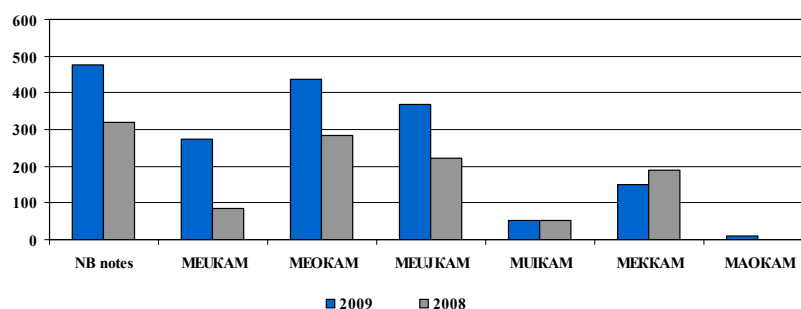
### 3.3.2. Government securities

As of January 01, 2010, the volume of GS, which have been issued in compliance with the legislation of the Republic of Kazakhstan and transferred into nominal holding amounted KZT 1.77 trln, which was more by KZT 0.62 trln (53.86 %) versus the reporting date of previous year.



As of January 01, 2010, the volume of short-term notes of the National Bank (hereinafter in tables and charts – NB notes) constituted KZT 0.48 trln, it is by KZT 0.16 trln (49.04 %) more than similar index in 2009.

Figure 5. Structure of GS in KACD nominal holding for 2008–2009 (bln KZT)



As of January 01, 2010, the volume of GTO made up KZT

1.29 trln, it is by KZT 0.46 trln (55.71 %) higher than similar indicator of the last year. The highest increase of the volume of GTO was registered on MEUKAM – from KZT 0.08 trln as of January 01, 2009 to KZT 0.27 trln as of January 01, 2010. The growth of the volume of MEOKAM and MEUJKAM was also significant – were KZT 153.27 bln (54.01 %) and correspondingly KZT 147.44 bln (66.62 %).

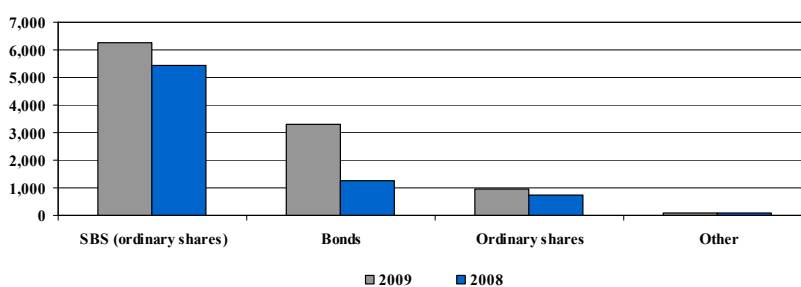
### 3.3.3. Corporate securities

As of January 01, 2010, the volume of corporate securities in nominal holding amounted KZT 10.62 trln, which exceeds by KZT 3.1 trln the appropriate index of 2009.

The corporate securities transmitted into nominal holding consisted from CS and SBS.

As of January 01, 2010, the volume of CS totaled KZT 4.35 trln, it is KZT 2.26 trln (108.47 %) more than similar indicator of 2009. The largest rise was registered on bonds and

Figure 6. Structure of corporate securities in KACD nominal holding for 2008–2009 (bln KZT)



Eurobonds – KZT 2.05 trln (162.18 %). Along with the rise in the volume of specific types of CS, also the decrease of the volume of financial instruments which are in nominal holding was registered, particularly, as of January 01, 2010, the volume of units and other financial instruments is less than appropriate indicator of 2009 by KZT 3.32 bln (36.39 %), and the volume of preference shares is correspondingly lower on KZT 0.02 trln (20.24 %).

SBS consisted of ordinary and preference shares, and even if its share lowered, as mentioned above, the volume of SBS increased by KZT 0.84 trln and stated KZT 6.28 trln.

As of January 01, 2010, the volume of CS issued in accordance with the legislation of the Republic of Kazakhstan amounted KZT 4.1 trln, that is higher than similar indicator of the last year by KZT 2.17 trln (111.99 %).

The volume of CS issued in accordance with the legislation of other countries stated KZT 0.24 trln as of January 01, 2010, which is more than the same index of the last year by KZT 0.09 trln (62.77 %).

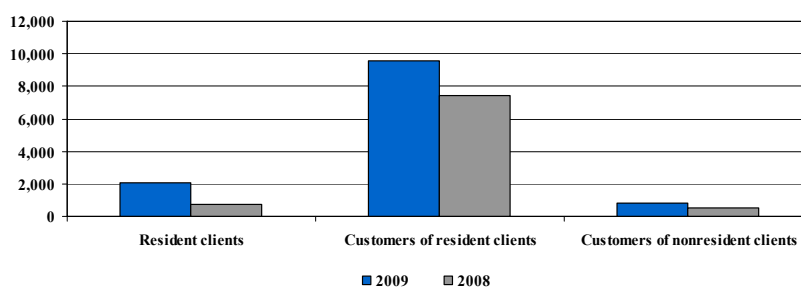
### 3.3.4. Securities holders

As of January 01, 2010, the volume of financial instruments that belong to resident clients made up KZT 2.05 trln or 16.53 % from the total volume of financial instruments in nominal holding that is more by KZT 1.3 trln (174.37 %) than as of January 01, 2009.

For the first time, surplus, which is not equal to 0, was registered on the accounts of nonresident clients; as of January 01, 2010, nonresident clients owned financial instruments for the sum of KZT 0.21 bln or 0.002 % from the total volume of financial instruments in nominal holding.

Moreover, as of January 01, 2010, the volume of financial instruments that belong to customers of resident clients made up KZT 9.56 trln or 77.13 % from the total volume of financial instruments in nominal holding exceeding the last year index by KZT 2.16 trln (29.17 %).

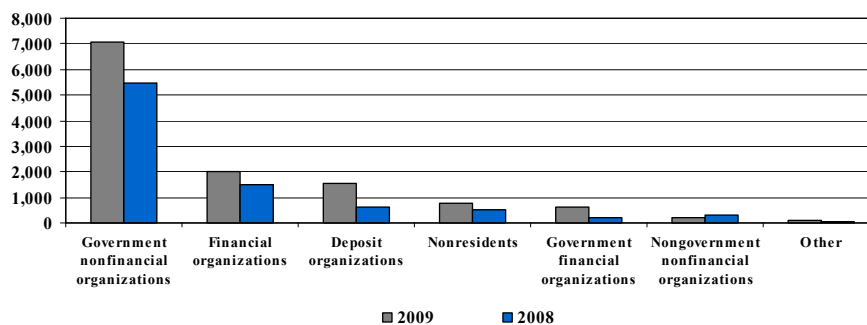
Figure 7. Structure of securities holders (clients and their customers) for 2008–2009 (bln KZT)



As of January 01, 2010, the volume of financial instruments that belong to customers of nonresident clients constituted KZT 0.79 trln or 6.34 % from the total volume of financial instruments in nominal holding exceeding the last year index by KZT 0.26 trln (48.95 %) (Fig. 7).

The main holders of financial instruments are government nonfinancial organizations in the section of economic sectors – their portion makes up 57.23 % and significant portion (88.51 %) of this volume is comprised of SBS. The share of nonresidents totaled 6.35 %, the portion of financial organizations which implement specific types of banking operations, insurance companies, nongovernment pension funds, broker companies, pawn shops, exchange station and others) decreased insignificantly and stated 16.44 %, the share of deposit organizations jumped up to 12.35 % (Fig. 8).

Figure 8. Structure of securities holders (by economic sectors) for 2008–2009 (bln KZT)



### 3.3.5. Transfer of financial instruments into nominal holding and withdrawal of financial instruments from nominal holding

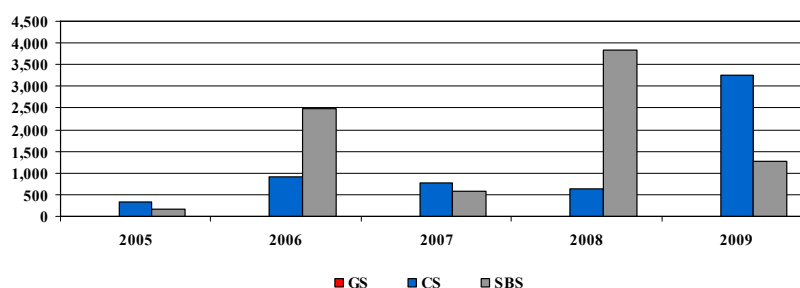
For the accounting period the Central Securities Depository registered operations related to the input of the financial instruments into the nominal holding accounts for an amount of KZT 4.52 trln, which is by KZT 0.05 trln (1.18 %) more than in 2008 (Fig. 9).

Figure 9. Dynamics of transfer of financial instruments into KACD nominal holding for 2005–2009 (bln KZT)

The transfer operations of GS into the nominal holding were not registered for the accounting business period.

The volume of SBS transfer operations into nominal holding stated KZT 1.26 trln, it is by KZT 2.56 trln

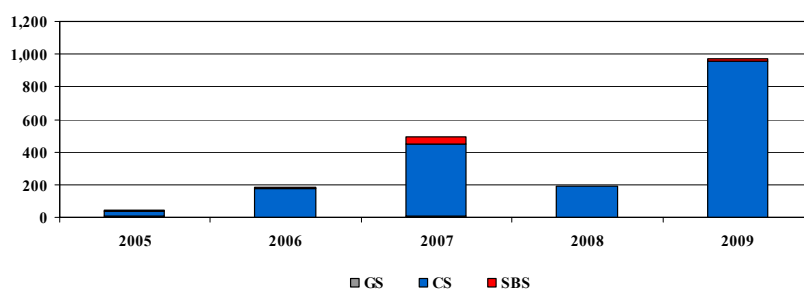
(67.01 %) less than same index in 2008 and makes up 27.9 % out of the total volume of transfer operations of financial instruments into nominal holding.



However, the volume of CS transfer operations into nominal holding fixed at the level KZT 3.26 trln, that is by KZT 2.62 trln (406.03 %) more than similar indicator in 2008 and it constitutes 72.09 % out of the total volume of transfer operations of financial instruments into nominal holding.

The basic volume of CS transfer operations into nominal holding formed through bonds transfer into nominal holding to the sum of KZT 3.12 trln, that is higher than similar index of the last year by KZT 2.67 trln (594.47 %) and it states 95.6 % out of the total volume of transfer operations of CS into nominal holding. The volume of ordinary shares transfer operations into nominal holding made up KZT 0.07 trln in 2009, which is less by KZT 0.11 trln (59.36 %) than in 2008. Also, the volume of preference shares transfer operations into nominal holding totaled KZT 0.07 trln in 2009, it is more by KZT 0.06 trln (2,539.62 %) than in 2008.

Figure 10. Dynamics of withdrawal of financial instruments from KACD nominal holding for 2005–2009 (bln KZT)



For the fiscal period the Central Securities Depository registered the withdrawal of the financial instruments from the nominal holding for the amount of KZT 0.97 trln, which is by KZT 0.79 trln more than the similar indicator in 2008 (Fig. 10).

The withdrawal operations of GS from the nominal holding were not registered for the accounting business period.

The volume of CS withdrawal operations from nominal holding increased up to KZT 0.96 trln, that is by KZT 0.77 trln more than same indicator of the last year.

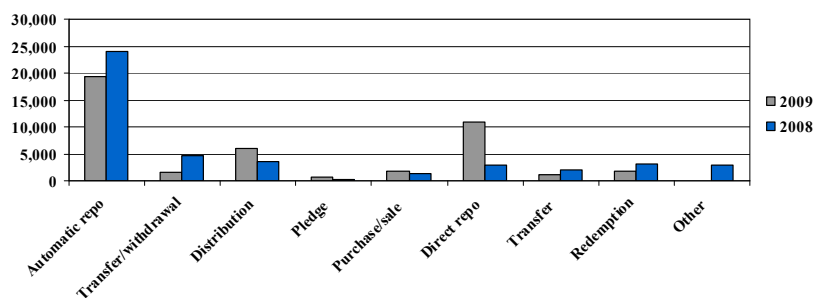
In addition, the volume of SBS withdrawal operations from nominal holding jumped and stated KZT 0.017 trln, that is more by KZT 0.02 trln than in 2008.

### 3.4. Registered transactions

The total volume of transactions registered by the Central Securities Depository totaled KZT 43.01 trln in 2009, that is less by KZT 1.91 trln (4.24 %) than similar indicator in 2008. 106,712 is the total amount of transactions registered by the Central Securities Depository in 2009, it is less by 16,999 than same index in 2008.

Significant portion of the volume of registered transactions belongs to repo operations that are implemented “automatically” in commercial system of trade organizer; its volume made up KZT 19.23 trln in 2009, it is less by KZT 4.87 trln (20.22 %) than the similar indicator of the last year and it states 44.71 % out of the total volume of registered transactions.

Figure 11. Structure of registered transactions for 2008–2009 (bln KZT)



In addition, the volume of registered direct repo operations was also significant in 2009 – KZT 10.87 trln, that is more by KZT 8 trln than the same indicator in 2008, and it amounts 25.28 % out of total volume of registered transactions.

The volume of placement operations registered by the Central Securities Depository taking into account placing that was registered during the transfer of financial instruments into nominal holding raised by KZT 2.52 trln (70.52 %) in 2009 and it made up KZT 6.08 trln. The portion of placement operations within the total volume of registered transactions is 14.14 %.

The volume of registered purchase-sale transactions of financial instruments, considering purchase-sale transactions which registered during the transfer into nominal holding jumped by KZT 0.47 trln (33.13 %) and totaled KZT 1.88 trln. The portion of registered purchase-sale transactions is 4.36 % within the total volume of registered transactions.

The volume of transfer and withdrawal transactions of financial instruments into and from nominal holding, without accounting registered placement operations and purchase-sale transactions during transfer into nominal holding and withdrawal from nominal holding reduced by KZT 3.02 trln (64.79 %).

The volume of registered transactions on pledge of rights of financial instruments grew by KZT 0.26 trln (90.46 %) and it stated KZT 0.56 trln.

The volume of registered transfer, redemptions and other transactions went down in 2009 by KZT 1.03 trln (49.48 %), by KZT 1.47 (46.78 %) and by KZT 2.76 trln (98.84 %) correspondingly (Fig. 11).

### 3.5. Primary securities market

In 2009 the volume of registered transactions on placement considering operations of transfer of financial instruments into nominal holding and withdrawal of financial instruments from nominal holding totaled KZT 6.08 trln including:

- the volume of transactions on GS placement is – KZT 2.15 trln, out of them the volume of placement transactions of NB notes – KZT 1.45 trln, bonds of the Ministry of Finance – KZT 0.7 trln;
- the volume of transactions on CS placement – KZT 3.93 trln (Fig. 12).

The share of GS placement stated 35.41 % in total volume of placement that is by 10.14 % less than similar index of the last year. Correspondingly the percentage of CS placement increased and it made up 64.59 %.

The highest share is 73.94 % for placement of short-term securities, the share of medium-term and long-term securities placement made up 10.42 % and 15.64 % correspondingly in total volume of GS placement.

Accordingly, the volume of short-term securities placement reduced by KZT 1.55 trln (49.26 %) and totaled KZT 1.59 trln, the volume of medium-term securities placement jumped by KZT 0.1 trln (75.25 %) and made up KZT 0.22 trln, the volume of long-term securities placement grew by KZT 0.19 trln (133.91 %) and reached KZT 0.34 trln.

Bonds showed the highest share, 68.64 %, in the total volume of CS placement; the share of placing the ordinary shares, preference shares and other financial instruments amounted 30.56 %, 0.78 % and 0.01 % correspondingly. Due to this the volume of placing the bonds went up by KZT 2.4 trln (816.31 %) and made up KZT 2.7 trln, the volume of ordinary shares placement reduced by KZT 2.58 trln (68.25 %) and made up KZT 1.2 trln, the volume of preference shares placement increased by KZT 0.03 trln and comprised KZT 0.03 trln, the volume of other financial instruments placement was insignificant and it stated KZT 433 mln.

The amount of placement transactions registered by the Central Securities Depository in 2009 made up 4,277, which exceeds by 1,885 the similar indicator in 2008.

## 3.6. Secondary securities market

### 3.6.1. General information

The volume of financial instruments transactions concluded in the secondary securities market and registered by the Central Securities Depository (purchase-sale transactions, including the purchase-sale deals registered during the transfer of the financial instruments into the nominal holding and withdrawal of the financial instruments from the nominal holding, direct and automatic repo transactions) in 2009 comprised KZT 31.98 trln, which exceeds the same index of the last year by KZT 3.52 trln (12.37 %) and states 201.26 % out of the GDP (Gross Domestic Product) of the Republic of

Figure 12. Dynamics of distribution of financial instruments for 2005–2009 (bln KZT)

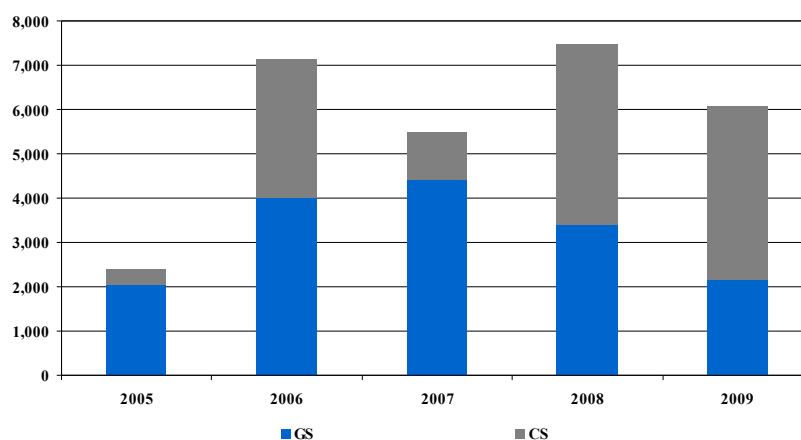
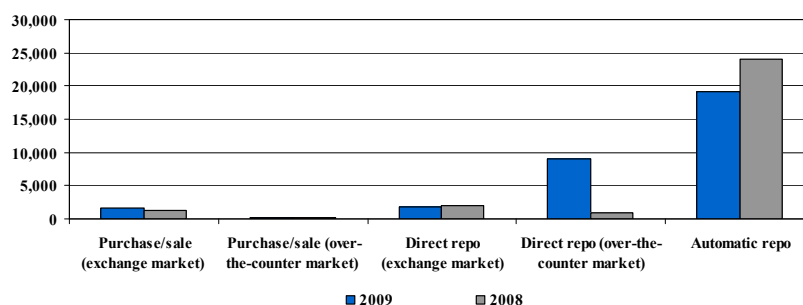


Figure 13. Structure of secondary securities market for 2008–2009 (bln KZT)



Kazakhstan (Fig. 13).

The amount of registered financial instruments transactions went down by 19,400 transactions and stated 94,998 transactions, as the result the average volume of one registered transaction totaled KZT 336 bln and increased by KZT 87.85 bln in comparison with 2008 (Fig. 14).

The share of registered GS transactions went down by 16.26 % as compared with preceding year and it stated 59.68 % out of the total volume of registered transactions in the secondary securities market. Correspondingly, the share of registered CS transactions increased and totaled 40.32 %.

The volume of registered GS transactions reached KZT 19.09 trln that is lower than the similar index of the last year by KZT 2.52 trln.

Figure 14. Average volume of one transaction (bln KZT)

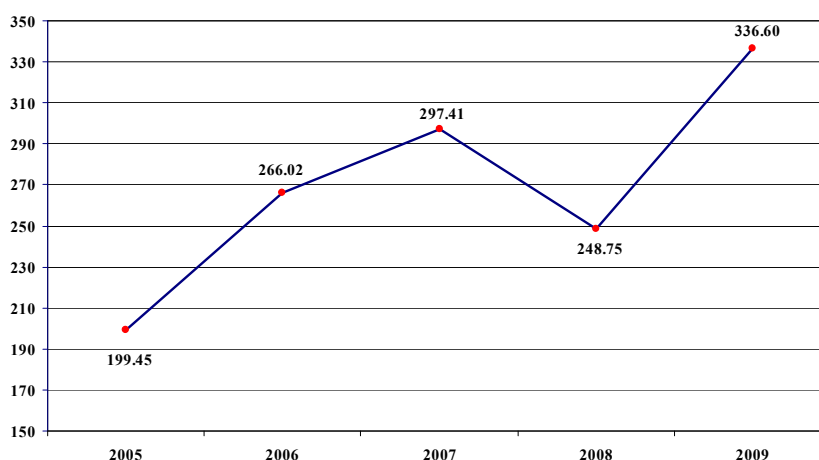
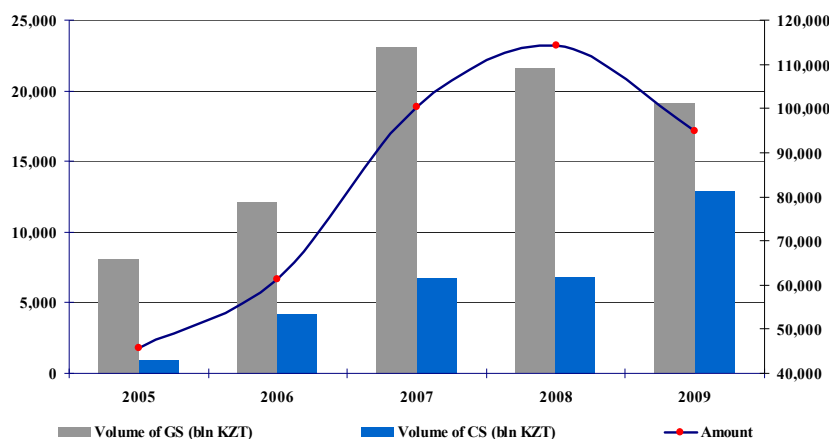


Figure 15. Dynamics of volume and amount of transactions in the secondary securities market for 2005–2009



The volume of registered CS transactions made up KZT 12.89 trln, it is higher than the same indicator of the last year by KZT 6.05 trln (Fig. 15).

The share of transactions registered in the secondary over-the-counter market grew significantly in 2009 as against 2008, it went up by 25.32 % and totaled 29.06 %, correspondingly, the share of exchange transactions went down and made up 70.94 %.

The volume of registered exchange transactions with securities totaled KZT 22.68 trln, it is lower than same index of the last year by KZT 4.71 trln. The volume of registered over-the-counter transactions with securities made up KZT 9.29 trln that is more than similar index of the last year by KZT 8.23 trln.

KZT 19.23 trln is the volume of registered automatic repo. And the share of automatic repo reduced by 24.57 % and reached 60.14 %.

The volume of over-the-counter direct repo operations registered by the Central Securities Depository jumped by KZT 8.2 trln and made up KZT 9.1 trln. The share of over-the-counter direct repo operations increased from 3.06 to 28.45 %.

The volume of exchange direct repo operations registered by the Central Securities Depository lowered by KZT 0.23 trln (11.5 %) and totaled KZT 1.77 trln. The share of exchange direct repo operations went down from 7.04 to 5.54 %.

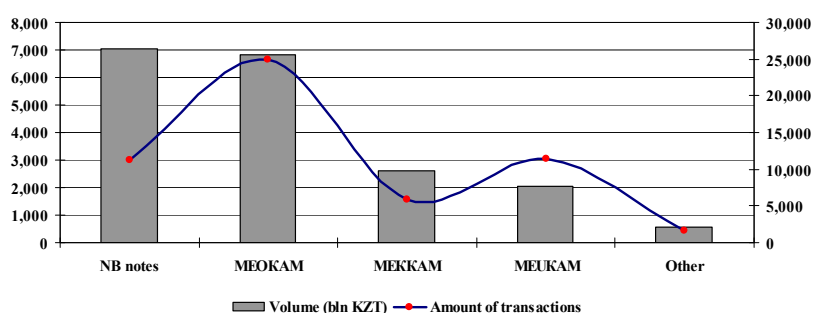
KZT 1.68 trln is the volume of registered purchase-sale transactions of financial instruments in the exchange market and it jumped by KZT 0.4 trln (30.76 %). The share of purchase-sale transactions of financial instruments grew from 4.51 to 5.25 %.

The share of over-the-counter purchase-sale transactions of financial instruments, as in the last years, was insignificant and stated 0.61 %.

### 3.6.2. Government securities

In 2009, 55,163 transactions were arranged with GS in the secondary securities market, for an amount of KZT 19.09 trln. The reduction of the volume of GS transactions stated KZT 2.52 trln in comparison with 2008, and the amount of registered transactions increased by 3,506.

Figure 16. Structure of the secondary securities market of GS in 2009



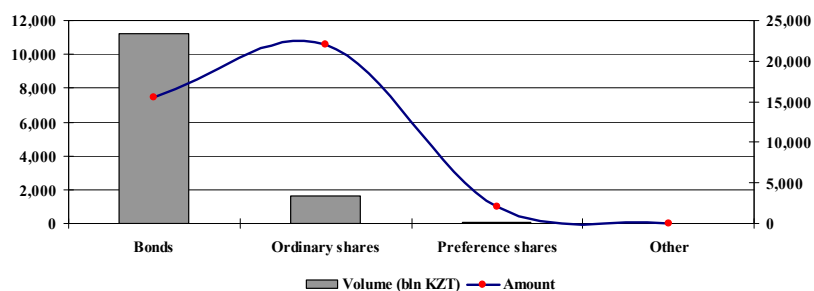
The volumes of MEOKAM and short-term NB notes transactions were the most significant and constituted KZT 6.82 trln and correspondingly KZT 7.04 trln. The share of registered MEOKAM transactions made up 35.74 % out of the total amount of registered transactions, while the share of short-term NB notes transactions – 36.91 %. The share of registered MEKKAM, MEUKAM and MUIKAM transactions amounted correspondingly 13.74 %, 10.63 % and 2.82 %. The share of registered MAOKAM and MEUJKAM transactions did not exceed 1 %.

In 2009 the main volume of GS transactions registered in the secondary securities market, which concluded in the organized market were – KZT 18.84 trln or 98.72 % from the total volume of GS transactions registered in the secondary securities market. The volume of GS transactions registered in the unorganized market made up KZT 0.24 bln or 1.28 % from the total volume of GS transactions registered in the secondary securities market.

### 3.6.3. Corporate securities

In 2009 there were 39,835 transactions amounting to KZT 12.89 trln carried out with corporate securities in the secondary securities market. Comparing to 2008, the increase of the volume of corporate securities transactions in the secondary securities market totaled to KZT 6.05 trln (88.30 %). Thus, the amount of corporate securities transactions the decreased by 22,906.

Figure 17. Structure of the secondary securities market of CS in 2009

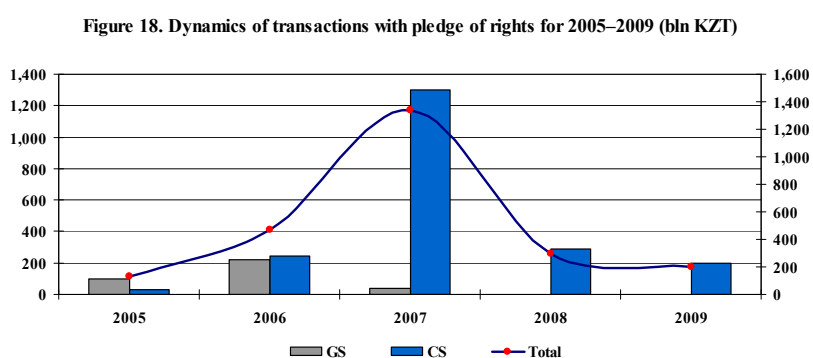


The volume of transactions performed in 2009 with ordinary shares in the secondary securities market comprised KZT 1.62 trln or 12.53 % out of the total volume of deals made with corporate securities in the secondary securities market, with preferential shares – KZT 0.07 trln or 0.57 %, with bonds – KZT 11.20 trln or 86.88 %.

The bulk of the volume of corporate securities transactions in 2009 was the deals concluded in the unorganized market and reached KZT 9.05 trln or 70.19 % out of the total volume of corporate securities transactions in the secondary securities market. While the volume of corporate securities transactions performed in the organized market, which arrived at the level of KZT 3.84 trln or 29.81 % of the amount of corporate securities transactions, which activated in the secondary securities market (Fig. 17).

### 3.7. Pledge of rights for securities

The total volume of registered transactions associated with the pledge of rights for securities (opening, closing and non-compliance) amounted to KZT 201.55 bln in 2009. In comparison with 2008 the scope of operations for the pledge of rights for the financial instruments decreased by KZT 91.33 trln (Fig. 18).



The operations associated with the pledge of rights on GS were not registered in 2009.



#### 4. Activities on maintaining the securities holders registers system

On January 20, 2005, the Central Securities Depository has started to maintain the system of securities holders registers.

On October 23, 2008, the amendments were entered into the Law of the Republic of Kazakhstan "On Securities Market" that oblige the Central Securities Depository to maintain the unified system of personal accounts from January 01, 2010 and stop the activities on maintenance of securities holders registers.

The Board of Directors of the Central Securities Depository (minutes # 1 dated March 19, 2009) approved the decision of the Management Board of the Central Securities Depository (minutes # 6 dated February 17, 2009) about terminating activities on maintenance of the securities holders register system starting from April 01, 2009 and voluntary return the license to implement this activity.

An announcement about terminating the activities on maintenance of the securities holders register system by the Central Securities Depository was published in "Kazakhstanskaya Pravda" newspaper dated February 20, 2009.

On March 31, 2009 all contracts on maintenance of the securities holders register system were dissolved in one-sided order based on the announcement of the Central Securities Depository directed to all issuers on February 18, 2009.

The Central Securities Depository prepared the documents that make up the securities holders register system of the following issuers and management companies for further maintenance of the securities holders register system by other registrars:

Title of issuer	Information about securities
ACIG JSC	Ordinary shares
Asiana Capital JSC	Ordinary shares
Central Asia Cement JSC	Bonds
General Asset Management JSC	Ordinary shares
Investment Trust Management Company JSC	Ordinary shares
Kazcat JSC	Ordinary shares, preference shares, bonds
NOMAD FINANCE JSC	Ordinary shares, units of mutual funds
Platinum Capital JSC	Ordinary shares
Private Asset Management JSC	Ordinary shares, three units of mutual funds
Real Asset Management JSC	Two units of mutual funds
Rise Capital JSC	Ordinary shares
Smart Group JSC	Ordinary shares
The Royal Bank of Scotland Securities (Kazakhstan) JSC	Ordinary shares
Wealth Capital JSC	Ordinary shares
West investment company JSC	Ordinary shares
UNICORN IFG JSC	Units of mutual funds
Tabys JSREIF	Ordinary shares
Kurulys Construction JSREIF	Ordinary shares

Title of issuer	Information about securities
JSVCF Alan Invest JSC	Ordinary shares
JSVCF Altyn Dala JSC	Ordinary shares
JSVCF CAIFC – Venture Fund JSC	Ordinary shares
JSVCF Financial Resources JSC	Ordinary shares
JSVCF Alem Capital JSC	Ordinary shares
JSVCF Business-Invest JSC	Ordinary shares
JSVCF Centras – Venture Fund JSC	Ordinary shares
JSVCF Venture Fund – Tabys JSC	Ordinary shares
JSVCF Kazakhstan real estate JSC	Ordinary shares
JSVCF Karazhat Invest JSC	Ordinary shares
JSVCF Regional JSC	Ordinary shares
JSVCF Top Optima Kazakhstan JSC	Ordinary shares
JSVCF Fund of direct investments JSC	Ordinary shares
JSVCF Fund of private capital JSC	Ordinary shares
Alan Securities JSC	Three units of mutual funds
Alibi Securities JSC	Ordinary shares, units of mutual funds
Arzhan Consolidated JSC	Ordinary shares
Astana Finance JSC	Four units of mutual funds
Sary-Arka Airport JSC	Ordinary shares, bonds
Geoinvest JSC	Ordinary shares
BTA Securities JSC	Ten units of mutual funds
House Construction Saving Bank of Kazakhstan JSC	Ordinary shares
Investments Company CentrInvest JSC	Ordinary shares
Incom-Furniture JSC	Ordinary shares, preference shares
InPro JSC	Ordinary shares
Mortgage Organization – Kazlpoteka JSC	Ordinary shares
Mortgage Organization EliteStroy Finance JSC	Ordinary shares, bonds
Kazakhstan Finservice JSC	Ordinary shares
Kazakhstan Mortgage Company JSC	Ordinary shares, bonds of 13 identifiers
Kazkommerts Invest JSC	Ordinary shares, bonds
CAIFC JSC	Units of mutual funds, ordinary shares
Machine-building plant named after S.M. Kirov JSC	Ordinary shares, preference shares
Renaissance Capital Investment Kazakhstan JSC	Ordinary shares
Renaissance Capital Central Asia JSC	Ordinary shares
Centras Securities JSC	Three units of mutual funds
StroySpetstorg JSC	Ordinary shares, bonds
Top Invest JSC	Ordinary shares
Troika Dialog Kazakhstan JSC	Units of mutual funds
Management Company Alem JSC	Six units of mutual funds
Management Company ORDA Capital JSC	Ordinary shares, three units of mutual funds

Title of issuer	Information about securities
Financial Company Greenwich Capital Management JSC	Ordinary shares
Fund Centre JSC	Ordinary shares
Tsesna Capital JSC	Five units of mutual funds
Shin-Khan Bank Kazakhstan JSC	Ordinary shares
Experimental machine-building plant JSC	Ordinary shares, preference shares
Express Bank JSC	Ordinary shares
Elitstroy Finance JSC	Ordinary shares
El-dos JSC	Ordinary shares, bonds
Subsidiary Bank VTB Kazakhstan JSC	Ordinary shares
Merida-kz LLP	Bonds
Oilan LTD LLP	Bonds
Zava St LLP	Bonds
Domikom LLP	Bonds
Industrial Complex of Construction Materials and Designs-2 LLP	Bonds
Corporation APC-Invest LLP	Bonds of three identifiers
Credit Partnership ORDA Credit LLP	Bonds of two identifiers
Tema Ko.LLP	Bonds
Contact Tur LLP	Bonds
Nurmunai Petrogaz LLP	Bonds
<b>Total 77 issuers</b>	

On January 01, 2010, the Central Securities Depository began to transmit the documents of the securities holders register system to new registrars with whom issuers concluded contract. This process lasted during April, and transmission was implemented in May–June and November of 2009.

95 % of securities holders registers were transmitted excluding the documents of the following issuers who did not give an announcement about concluding agreement with indication of new registrar:

Title of issuer	Reason
Kurulys Construction JSREIF – issuer of ordinary shares	Issuer informed about impossibility to conclude the contract with new registrar due to the sequestration from March 24, 2009.
Alan Securities JSC – management company of three units of mutual funds	Management company informed about impossibility to conclude the contract with new registrar due to the sequestration on the shareholder's property. All units are bought back based on the register data, but the procedure of closing mutual funds is not finished.
Arzhan Consolidated JSC – issuer of ordinary shares	The relations with this issuer were lost due to the changed address and telephone numbers. Securities were not placed.

Title of issuer	Reason
Stroyspetstorg JSC – issuer of bonds	Issuer informed that he did not conclude the contract with new registrar based on the intension to cancel the issuance of bonds. The bonds were not placed.
Zava St LLP – issuer of bonds	The relations with this issuer were lost due to the changed contacts. Bonds were not placed.

According to the above mentioned information, the Central Securities Depository did not succeed to finish fully all events on transmission of securities holders registers and return of license to maintain the securities holders register system in 2009.

On December 20, 2009, the Central Securities Depository returned license to maintain the securities holders register system to the authorized body.

## **5. Review of activities on maintaining bank accounts**

The Central Securities Depository began to maintain bank accounts (current) of clients from January 10, 2005, and loro accounts from January 01, 2007.

As of January 01, 2010, 44 loro accounts were opened in the Central Securities Depository, including: 22 loro accounts for recordkeeping of clients' money, and 22 loro accounts for recordkeeping of the money of clients' customers, as well as 106 current accounts including: 54 current accounts for recordkeeping of clients' money, and 52 present accounts for recordkeeping of the money of clients' customers.

As of January 01, 2010, KZT 13.62 bln is the balance on the current accounts, KZT 1.17 bln are on clients' current accounts and KZT 12.45 bln on customers' current accounts.

An average annual balance constituted KZT 11.19 bln on the current accounts including: KZT 1.69 bln at current accounts and KZT 9.50 bln on customers' current accounts.

## 6. The Central Securities Depository – payment agent

In 2009 the Central Securities Depository made 205,619 money transfers for a total amount of KZT 69.54 trln (Fig. 19) during registration of deals with financial instruments in the primary and secondary securities markets, and also during redemption and reimbursement of financial instruments, out of which 134,526 money transfers for an amount of KZT 64.86 trln were carried out via ISMT and 89,306 money transfers for a total amount of KZT 5.86 trln – on internal accounts of the Central Securities Depository. In addition, the Central Securities Depository carried out 1,544 money transfers for the total amount of USD 321.6 mln, 84 transfers for the total amount of GBP 8.61 mln, 10 money transfers for the total amount of Euro 7.71 mln and 2 transfers aggregated at Yen (JPY) 638 mln.

Comparing to 2008, the volume of the money transfers in national currency increased by 2.02 % or by 1,397.28 % in foreign currency.

In 2009 the total volume of money transfers which were transacted via ISMT 9,990,615 for a total amount of KZT 157 trln. The share of the amount of money transferred by the Central Securities Depository totals 1.35 % out of the total number of money transferred via ISMT, and the share of the volume of money transferred by the Central Securities Depository, out of the total volume of money transferred via ISMT states 41.31 %.

For the accounting period, the Central Securities Depository carried out 170,025 of money transfers for the total amount of KZT 63.59 trln at registration of financial instruments transactions in the primary and secondary securities markets. In comparison with 2008, the volume of money transfers increased by KZT 8.57 trln at registration of financial instruments transactions in the primary and secondary securities markets.

In 2009 the Central Securities Depository implemented 4,571 money transfers during income payment on financial instruments for the total amount of KZT 147.2 bln. In addition, 3,629 money transfers for the total amount of KZT 133.97 bln, 934 money transfers for the total amount of USD 73.41 mln, 2 money transfers for the total amount of GBP 4.27 mln, 5 money transfers for the total amount of Euro 3.86 mln and 1 money transfer for the total amount of Yen (JPY) 318.8 mln were made.

In comparison with 2008, the volume of money transfers in national currency of income payment on financial instruments jumped by KZT 87.05 bln, the volume of

Figure 19. Dynamics of money transfers for 2005–2009

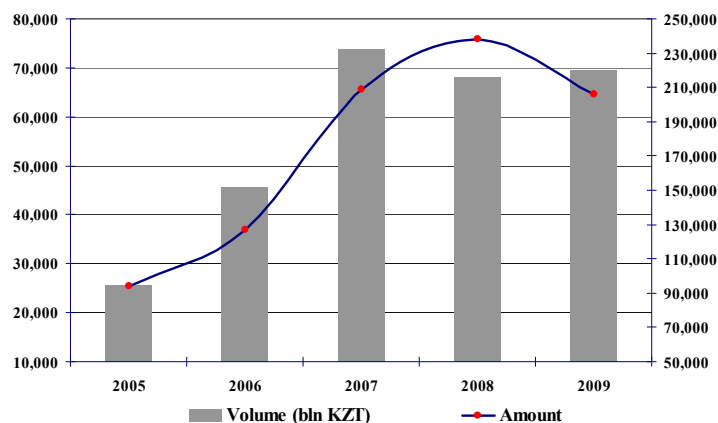
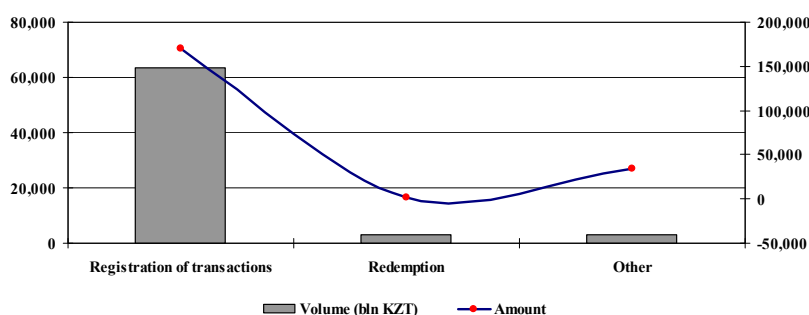


Figure 20. Structure of money transfers in 2009



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money transfers of income payment on financial instruments grew by USD 69.05 mln, and by GBP 4.26 mln.

In 2009 the Central Securities Depository carried out 1,301 money transfers in the national currency for the total amount of KZT 3.09 trln during redemption on financial instruments which is by KZT 40.31 mln is more than in 2008. The volume of money transfers in the foreign currencies during redemption on financial instruments made up USD 93.11 mln in 2009 (Fig. 20).

## 7. Figures and facts

### 7.1. Income and expenses

**Table 1.**

<b>KACD income structure for 2008–2009</b>				
<i>mln KZT, unless indicated otherwise</i>				
Title	2009		2008	
	KZT	% out of total amount	KZT	% out of total amount
<b>Depository activities</b>	647.88	87.30	520.00	69.92
<b>including:</b>				
<b>opening of personal account</b>	0.02	0.00	0.06	0.01
<b>maintenance of personal account</b>	639.07	86.11	514.14	69.13
<b>transfer of securities into nominal holding / withdrawal of securities from nominal holding</b>	1.47	0.20	0.77	0.10
<b>registration of exchange transactions</b>	3.42	0.46	3.21	0.43
<b>information services</b>	1.35	0.18	1.02	0.14
<b>other</b>	2.55	0.34	0.80	0.11
<b>Registrar activities</b>	0.91	0.12	3.89	0.52
<b>Services of payment agent</b>	0.39	0.05	0.22	0.03
<b>Maintenance of current accounts</b>	1.77	0.24	2.19	0.29
<b>Installation and maintenance of "Client" automatic workstation</b>	2.10	0.28	2.20	0.30
<b>Trainings</b>	0.21	0.03	0.80	0.11
<b>Investments</b>	21.06	2.84	31.11	4.18
<b>Reimbursement of expenses on services of recordkeeping organizations</b>	67.85	9.14	183.29	24.65
<b>TOTAL</b>	<b>742.18</b>		<b>743.70</b>	

**Table 2.**

<b>Dynamics of KACD income for 2005–2009</b>		
Year	Average annual volume of financial instruments <sup>1</sup> in nominal holding (bln KZT)	Income (mln KZT)
<b>2005</b>	983.42	212.83
<b>2006</b>	1,702.27	341.95
<b>2007</b>	3,417.49	609.95
<b>2008</b>	3,281.16	743.70
<b>2009</b>	5,402.44	742.18

<sup>1</sup> Only those financial instruments, where fee on account maintenance is applicable, were settled.



**Table 3.**

<b>KACD expenses structure in 2009</b>					
<i>mln KZT, unless indicated otherwise</i>					
<b>Expenses</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Personnel costs</b>	68.25	88.31	130.19	178.94	168.01
<b>Operational expenses</b>	44.08	54.06	132.48	186.63	162.47
<b>Payment for the services of recordkeeping organizations</b>	5.89	10.73	56.36	177.70	51.78
<b>Other</b>	0.67	1.39	3.95	11.21	53.49
<b>TOTAL</b>	<b>118.88</b>	<b>154.50</b>	<b>322.98</b>	<b>554.48</b>	<b>435.76</b>

## 7.2. Nominal holding

Table 4.

Volume of financial instruments in KACD nominal holding for 2005–2009							
<i>bln KZT, unless indicated otherwise</i>							
Year	GS		CS		SBS		TOTAL
	volume	% in total volume	volume	% in total volume	volume	% in total volume	
2005	479.01	24.40	523.74	26.68	960.29	48.92	<b>1,963.04</b>
2006	939.37	14.68	2,036.92	31.84	3,421.11	53.48	<b>6,397.40</b>
2007	753.61	9.85	2,497.23	32.64	4,399.75	57.51	<b>7,650.59</b>
2008	1,150.51	13.26	2,084.60	24.03	5,439.89	62.71	<b>8,675.00</b>
2009	1,770.15	14.28	4,345.68	35.06	6,278.44	50.66	<b>12,394.27</b>
Increase in 2009 (mln KZT)	<b>619.64</b>		<b>2,261.08</b>		<b>838.55</b>		<b>3,719.27</b>
Increase in 2009 (%)	<b>53.86</b>		<b>108.47</b>		<b>15.41</b>		<b>42.87</b>

Table 5.

Structure of GS in KACD nominal holding for 2005–2009					
<i>bln KZT, unless indicated otherwise</i>					
Title	2005	2006	2007	2008	2009
NB Notes	161.27	535.01	235.20	319.88	476.74
Municipal securities	6.46	4.69	3.39	0.00	0.00
MEUKAM	0	41.83	50.26	84.02	273.57
Eurobonds of the Ministry of Finance	13.08	21.47	0.00	0.00	0.00
MEOKAM	226.08	244.04	242.16	283.78	437.05
MEUJKAM	36.19	92.11	138.21	221.31	368.75
MUIKAM			24.51	52.91	52.91
MEKKAM	35.00	0.00	59.66	188.62	151.55
MAOKAM					9.58
MEIKAM	0.93	0.21	0.22	0.00	0.00
<b>TOTAL</b>	<b>479.01</b>	<b>939.36</b>	<b>753.61</b>	<b>1,150.51</b>	<b>1,770.15</b>

**Table 6.**
**Structure of corporate securities in KACD nominal holding for 2005–2009**
*bln KZT, unless indicated otherwise*

Type of financial instrument	2005	2006	2007	2008	2009
<b>Units of UIF and other financial instruments</b>			5.55	8.89	5.66
<b>Ordinary shares issued by the legislation of the Republic of Kazakhstan</b>	112.73	1,094.05	1,283.47	654.86	898.73
<b>Ordinary shares issued by the legislation of other countries</b>	0.16	41.67	67.81	76.91	68.03
<b>Preference shares</b>	40.53	55.30	87.01	82.17	65.54
<b>Bonds issued by the legislation of the Republic of Kazakhstan</b>	359.18	720.09	944.54	1,189.91	3,133.82
<b>Bonds issued by the legislation of other countries</b>	1.83	122.08	20.52	71.73	173.91
<b>SBS (ordinary shares)</b>	960.29	3,420.65	4,399.29	5,439.09	6,244.73
<b>SBS (preference shares)</b>	0.46	0.46	0.46	0.79	33.71
<b>TOTAL</b>	<b>1,475.18</b>	<b>5,454.30</b>	<b>6,808.65</b>	<b>7,524.35</b>	<b>10,624.12</b>

Table 7.

**Structure of financial instruments holders for 2006–2009: clients and their customers**
*bln KZT, unless indicated otherwise*

	2006	2007	2008	2009
Clients (information on subaccount is not disclosed)			0.00	0.00
Nonresident clients			0.00	0.21
Resident clients	777.06	522.05	746.58	2,048.40
<b>TOTAL clients</b>	<b>777.06</b>	<b>522.05</b>	<b>746.58</b>	<b>2,048.61</b>
Customers (information about subaccount is not shown)	0.05	0.05	0.05	0.05
Nonresident customers	957.48	1,076.84	527.96	786.41
Resident customers	4,662.81	6,051.64	7,400.40	9,559.20
<b>TOTAL customers</b>	<b>5,620.34</b>	<b>7,128.53</b>	<b>7,928.42</b>	<b>10,345.66</b>
<b>TOTAL (clients + their customers)</b>	<b>6,397.40</b>	<b>7,650.58</b>	<b>8,675.00</b>	<b>12,394.27</b>

Table 8.

**Structure of financial instruments holders for 2006–2009: by economic sectors**
*bln KZT, unless indicated otherwise*

	2006	2007	2008	2009
<b>Government</b>	2.30	0.00	0.00	0.00
<b>Regional and municipal management bodies</b>	0.00	0.00	0.00	0.00
<b>Central bank</b>	16.52	23.07	207.10	622.08
<b>Deposit organizations</b>	781.62	511.41	618.33	1,531.10
<b>Financial organizations</b>	869.89	1,200.71	1,490.08	2,038.20
<b>Government nonfinancial organizations</b>	3,421.60	4,407.38	5,478.05	7,093.72
<b>Nongovernment nonfinancial organizations</b>	263.39	266.04	288.30	218.29
<b>Nonprofit organizations, providing services to private households</b>	0.13	0.00	0.02	29.14
<b>Private households</b>	84.47	165.07	65.11	75.07
<b>International organizations</b>			0.00	0.00
<b>Other</b>			0.05	0.05
<b>Nonresidents</b>	957.48	1,076.84	527.96	786.62
<b>TOTAL</b>	<b>6,397.40</b>	<b>7,650.53</b>	<b>8,675.00</b>	<b>12,394.27</b>

**Table 9.**

<b>Dynamics of transfer of financial instruments into KACD nominal holding for 2005–2009</b>				
<i>bln KZT, unless indicated otherwise</i>				
<b>Year</b>	<b>GS</b>	<b>CS</b>	<b>SBS</b>	<b>TOTAL</b>
<b>2005</b>	10.26	344.71	168.97	<b>523.94</b>
<b>2006</b>	12.30	898.10	2,472.38	<b>3,382.78</b>
<b>2007</b>	0.00	778.17	592.12	<b>1,370.29</b>
<b>2008</b>	0.00	644.52	3,826.54	<b>4,471.06</b>
<b>2009</b>	0.00	3,261.49	1,262.20	<b>4,523.70</b>

**Table 10.**

<b>Dynamics of transfer of CS into KACD nominal holding for 2005–2009</b>					
<i>bln KZT, unless indicated otherwise</i>					
<b>Title of CS type</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Ordinary shares</b>	121.19	345.69	433.81	186.57	75.82
<b>Preference shares</b>	27.43	16.96	17.35	2.55	67.31
<b>Bonds</b>	185.45	532.88	323.53	448.96	3,117.87
<b>Other</b>	10.63	2.56	3.48	6.43	0.49
<b>TOTAL</b>	<b>344.70</b>	<b>898.09</b>	<b>778.17</b>	<b>644.51</b>	<b>3,261.49</b>

**Table 11.**

<b>Dynamics of withdrawal of financial instruments from KACD nominal holding for 2005–2009</b>				
<i>bln KZT, unless indicated otherwise</i>				
<b>Year</b>	<b>GS</b>	<b>CS</b>	<b>SBS</b>	<b>TOTAL</b>
<b>2005</b>	5.49	34.41	6.40	<b>46.30</b>
<b>2006</b>	3.11	171.50	12.03	<b>186.64</b>
<b>2007</b>	9.03	440.57	44.56	<b>494.16</b>
<b>2008</b>	0.00	188.00	0.53	<b>188.53</b>
<b>2009</b>	0.00	957.47	16.82	<b>974.29</b>

### 7.3. Registered transactions

**Table 12.**

<b>Dynamics of volume of registered transactions for 2005–2009</b>					
<i>bln KZT, unless indicated otherwise</i>					
<b>Transaction title</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Automatic repo</b>	7,656.88	13,086.28	23,788.69	24,103.73	19,229.77
<b>Transfer/Withdrawal <sup>2</sup></b>	254.92	3,569.44	1,864.46	4,659.11	1,640.36
<b>Placement</b>	2,406.90	4,251.38	4,556.85	3,567.69	6,083.54
<b>Pledge</b>	128.83	468.30	1,335.08	292.88	557.82
<b>Purchase/sale</b>	1,015.58	1,852.06	4,106.79	1,408.61	1,875.34
<b>Direct repo</b>	442.96	1,267.30	1,963.02	2,872.42	10,871.31
<b>Transfer</b>	223.28	1,423.95	1,468.50	2,087.04	1,054.46
<b>Redemption</b>	2,281.99	3,566.41	6,416.85	3,134.14	1,667.83
<b>Other</b>	2.39	1.11	1.39	2,792.16	32.29
<b>TOTAL</b>	<b>14,413.72</b>	<b>29,486.23</b>	<b>45,501.63</b>	<b>44,917.76</b>	<b>43,012.74</b>

<sup>2</sup> Nonmetering primary placement and purchase/sale.

## 7.4. Primary securities market

Table 13.

Primary securities market			
<i>bln KZT, unless indicated otherwise</i>			
Year	GS	CS	TOTAL
2005	2,060.83	346.10	<b>2,406.93</b>
2006	3,994.51	3,149.71	<b>7,144.22</b>
2007	4,415.40	1,071.70	<b>5,487.10</b>
2008	3,411.65	4,078.60	<b>7,490.25</b>
2009	2,154.34	3,929.20	<b>6,083.54</b>

Table 14.

Primary securities market of GS						
<i>bln KZT, unless indicated otherwise</i>						
Year	2004	2005	2006	2007	2008	2009
<b>NB Notes</b>	561.89	1,960.24	3,827.01	4,252.06	2,946.49	1,446.55
<b>MEUKAM</b>	0.00	0.00	42.10	6.94	32.57	189.56
<b>MEOKAM</b>	75.27	52.59	68.05	1.00	128.06	214.74
<b>MEUJKAM</b>	0.00	14.00	57.34	46.13	83.10	147.44
<b>MUIKAM</b>	0.60	0.00	0.00	24.53	28.41	0.00
<b>MEKKAM</b>	50.94	34.00	0.00	84.74	193.03	146.37
<b>MAOKAM</b>						9.68
<b>MEIKAM</b>						0.00
<b>TOTAL</b>	<b>688.70</b>	<b>2,060.83</b>	<b>3,994.50</b>	<b>4,415.40</b>	<b>3,411.65</b>	<b>2,154.34</b>

Table 15.

Primary securities market of corporate securities						
<i>bln KZT, unless indicated otherwise</i>						
	2004	2005	2006	2007	2008	2009
<b>Ordinary shares</b>	80.93	174.88	2,765.47	790.27	3,781.72	1,200.77
<b>Preference shares</b>	5.25	23.25	15.79	6.11	1.00	30.84
<b>Bonds</b>	104.76	145.38	366.39	272.66	294.35	2,697.16
<b>Other</b>	0.35	2.58	2.05	2.64	1.52	0.43
<b>TOTAL</b>	<b>191.29</b>	<b>346.09</b>	<b>3,149.70</b>	<b>1,071.68</b>	<b>4,078.60</b>	<b>3,929.20</b>

## 7.5. Secondary securities market

Table 16.

Secondary securities market (1)											
<i>bln KZT, unless indicated otherwise</i>											
Year	Exchange transactions (bln KZT)		Over-the-counter transactions (bln KZT)		TOTAL (bln KZT)		TOTAL		Average volume of one transac- tion	% of exchange transac- tions	% of over-the- counter transac- tions
	GS	corporate securities	GS	corporate securities	GS	corporate securities	Volume	Amount			
<b>2005</b>	7,989.07	951.54	147.38	27.42	8,136.45	978.96	9,115.41	45,702.00	199.45	0.98	0.02
<b>2006</b>	11,625.14	4,060.44	476.07	137.77	12,101.21	4,198.21	16,299.42	61,272.00	266.02	0.96	0.04
<b>2007</b>	21,356.50	6,694.17	1,775.39	47.53	23,131.88	6,741.70	29,873.58	100,447.00	297.41	0.94	0.06
<b>2008</b>	21,487.57	5,903.58	122.55	942.91	21,610.12	6,846.49	28,456.61	114,398.00	248.75	0.96	0.04
<b>2009</b>	18,840.04	3,842.50	244.52	9,049.38	19,084.56	12,891.87	31,976.43	94,998.00	336.60	0.71	0.29



Table 17.

Secondary securities market (2)										
<i>bln KZT, unless indicated otherwise</i>										
	Purchase/sale (exchange market)		Purchase/sale (over-the- counter exchange market)		Direct repo (exchange market)		Direct repo (over-the- counter market)		Automatic repo	
	volume	share in %	volume	share in %	volume	share in %	volume	share in %	volume	share in %
<b>2005</b>	849.68	9.32	165.89	1.82	434.05	4.76	8.91	0.10	7,656.88	84.00
<b>2006</b>	1,332.82	8.18	607.03	3.72	1,260.49	7.73	6.81	0.04	13,086.27	80.29
<b>2007</b>	2,346.51	7.85	1,775.36	5.94	1,915.46	6.41	47.56	0.16	23,788.69	79.63
<b>2008</b>	1,284.62	4.51	195.84	0.69	2,002.80	7.04	869.62	3.06	24,103.73	84.70
<b>2009</b>	1,679.77	5.25	195.57	0.61	1,773.00	5.54	9,098.32	28.45	19,229.77	60.14

**Table 18.**

<b>Structure of secondary securities market of GS in 2009</b>							
<i>bln KZT, unless indicated otherwise</i>							
	<b>Exchange transactions</b>		<b>Over-the-counter transactions</b>		<b>TOTAL</b>	<b>% in total volume</b>	<b>Amount of transactions</b>
	<b>Volume</b>	<b>% in total volume</b>	<b>Volume</b>	<b>% in total volume</b>			
<b>MEKKAM</b>	2,443.95	12.97	179.13	73.26	2,623.08	14	5,860.00
<b>NB Notes</b>	6,984.03	37.07	59.46	24.32	7,043.49	37	11,291.00
<b>MEOKAM</b>	6,819.88	36.20	1.59	0.65	6,821.47	36	25,007.00
<b>MAOKAM</b>	23.52	0.12	0.00	0.00	23.52	0	157.00
<b>MEUJKAM</b>	4.35	0.02	0.00	0.00	4.35	0	9.00
<b>MEUKAM</b>	2,029.51	10.77	0.13	0.05	2,029.63	11	11,343.00
<b>MUIKAM</b>	534.80	2.84	4.21	1.72	539.01	3	1,496.00
<b>TOTAL</b>	18,840.04		244.52		19,084.56		55,163.00

**Table 19.**
**Dynamics of secondary securities market of GS for 2005–2009**
*bln KZT, unless indicated otherwise*

Year	Exchange transactions		Over-the-counter transactions		TOTAL	Amount of transactions
	Volume	% in total volume	Volume	% in total volume		
<b>2005</b>	7,989.07	101.84	147.38	1.81	<b>8,136.45</b>	<b>32,703</b>
<b>2006</b>	11,625.14	104.10	476.07	3.93	<b>12,101.21</b>	<b>29,668</b>
<b>2007</b>	21,356.50	108.31	1,775.39	7.68	<b>23,131.88</b>	<b>42,223</b>
<b>2008</b>	21,487.57	100.57	122.55	0.57	<b>21,610.12</b>	<b>51,657</b>
<b>2009</b>	18,840.04	101.30	244.52	1.28	<b>19,084.56</b>	<b>55,163</b>

Table 20.

Structure of secondary securities market of CS in 2009							
<i>bln KZT, unless indicated otherwise</i>							
	Exchange transactions		Over-the-counter transactions		TOTAL	% in total volume	Amount of transactions
	Volume	% in total volume	Volume	% in total volume			
<b>Ordinary shares</b>	1,588.69	98.32	27.12	1.68	1,615.82	12.53	22,090.00
<b>Preference shares</b>	70.04	96.02	2.90	3.98	72.94	0.57	2,124.00
<b>Bonds</b>	2,183.68	19.50	9,016.50	80.50	11,200.18	86.88	15,461.00
<b>Other</b>	0.09	3.03	2.85	96.97	2.94	0.02	10.00
<b>TOTAL</b>	<b>3,842.50</b>		<b>9,049.38</b>		<b>12,891.87</b>		<b>39,685.00</b>

Table 21.

Dynamics of secondary securities market of CS for 2005–2009						
<i>bln KZT, unless indicated otherwise</i>						
Year	Exchange transactions		Over-the-counter transactions		TOTAL	Amount of transactions
	Volume	% in total volume	Volume	% in total volume		
<b>2005</b>	951.54	97.20	27.42	2.80	<b>978.96</b>	<b>12,999.00</b>
<b>2006</b>	4,060.44	96.72	137.77	3.28	<b>4,198.21</b>	<b>31,604.00</b>
<b>2007</b>	6,694.17	99.29	47.53	0.71	<b>6,741.70</b>	<b>58,224.00</b>
<b>2008</b>	5,903.58	86.23	942.91	13.77	<b>6,846.49</b>	<b>62,741.00</b>
<b>2009</b>	3,842.50	29.81	9,049.38	70.19	<b>12,891.87</b>	<b>39,835.00</b>

## 7.6. Pledge of rights for securities

**Table 22.**

<b>Structure of operations with pledge of rights in 2009</b>		
<i>bln KZT, unless indicated otherwise</i>		
	<b>Volume</b>	<b>% in total sum</b>
<b>Ordinary shares</b>	40.89	20.29
<b>Preference shares</b>	3.41	1.69
<b>Bonds</b>	157.24	78.02
<b>TOTAL</b>	<b>201.55</b>	

**Table 23.**

<b>Dynamics of operations with pledge of rights for 2005–2009</b>			
<i>bln KZT, unless indicated otherwise</i>			
<b>Year</b>	<b>GS</b>	<b>CS</b>	<b>TOTAL</b>
<b>2005</b>	95.20	33.63	128.83
<b>2006</b>	224.33	243.97	468.30
<b>2007</b>	37.04	1,298.04	1,335.08
<b>2008</b>	0.00	292.88	292.88
<b>2009</b>	0.00	201.55	201.55

## 7.7. Money transfers

Table 24.

Structure of money transfers in 2009						
Title	In national currency		In foreign currency		TOTAL	
	Amount	Volume (bln KZT)	Amount	Volume (bln KZT)	Amount	Volume (bln KZT)
Registration of transactions	170,025	63,587.27	0	0.00	170,025	63,587.27
Income payment	3,629	133.97	942	13.23	4,571	147.20
Redemption	1,301	3,087.09	160	13.81	1,461	3,100.90
Other	29,024	2,678.62	538	25.36	29,562	2,703.98
<b>TOTAL</b>	<b>203,979</b>	<b>69,486.95</b>	<b>1,640</b>	<b>52.40</b>	<b>205,619</b>	<b>69,539.35</b>

Table 25.

Dynamics of money transfer for 2005–2009						
Year	In national currency		In foreign currency		TOTAL	
	Amount	Volume (bln KZT)	Amount	Volume (bln KZT)	Amount	Volume (bln KZT)
<b>2005</b>	93,843	25,716.45	107	1.57	93,950	25,718.02
<b>2006</b>	126,687	45,780.97	137	2.79	126,824	45,783.76
<b>2007</b>	208,343	73,874.83	152	18.09	208,495	73,892.92
<b>2008</b>	237,756	68,110.82	421	3.50	238,177	68,114.32
<b>2009</b>	203,979	69,486.95	1 640	52.40	205,619	69,539.35