

## **Brief Overview of the Activities of OJSC "Central Asian Stock Exchange" (Exchange) and CJSC "Central Depository" (Depository) in the Organized Financial Market**

As of December 31, 2023, 42 issuers were registered on the platform of OJSC "Central Asian Stock Exchange" (hereinafter referred to as the Exchange). The capitalization of the organized market on this date amounted to 379.0 million USD. Meanwhile, the total trading volume of shares reached 156.6 million USD.

Starting in 2024, the Ministry of Finance of the Republic of Tajikistan began placing government securities on the Exchange platform. Trading is conducted according to the approved calendar. As of December 1, 2024, 12 auctions with a total volume of 530.0 million somoni were held and in corporate sector two companies bonds were placed.

In 2023-2024, efforts were made to upgrade the trading platform. Within a short timeframe, the QUIK software suite developed by ARQA Technologies was implemented. At the current stage, the QUIK system serves as the Exchange's matching engine, providing services for receiving and processing client orders, distributing market information, and organizing online pre-trade risk management for trading operations. The Exchange provides all participants with QUIK desktop terminals to participate in trading.

The Exchange is a member of the CIS International Association of Exchanges (IAE), an observer in the Federation of Euro-Asian Stock Exchanges (FEAS), and a participant in the UN initiative "Sustainable Stock Exchanges" (UN SSE).

Since its establishment, the Exchange has signed memorandums of cooperation with the following exchanges and organizations:

- Qatar Stock Exchange
- Armenia Stock Exchange
- Republican Stock Exchange "Toshkent"
- Tehran Stock Exchange
- St. Petersburg International Commodity Exchange (a memorandum aimed at universalizing the Exchange's activities and enhancing activity in the commodity sector, launched in 2022)
- Kazakhstan Stock Exchange
- Abu Dhabi Stock Exchange (to join the Tabadul platform; synchronization of the two platforms is in its final stages)
- Green Finance Center of the Astana International Financial Centre (to implement "green financing principles" and issue "green securities" on the Exchange).

The Depository is a member of:

- The Association of National Numbering Agencies (ANNA SC), authorized to assign an International Securities Identification Number (ISIN) to local securities, enabling identification by foreign investors. Currently, all securities placed on the Exchange are assigned an ISIN code.
- The Association of Eurasian Central Securities Depositories (AECSD).

Since its establishment, the Depository has signed memorandums of cooperation with the following depositories:

- Central Securities Depository of Uzbekistan
- Central Securities Depository of Turkey

The Depository has also opened a depository account with the National Settlement Depository (Russian Federation), allowing local market participants to acquire securities listed on the Moscow Exchange and store them within Tajikistan. Currently, the Depository is negotiating to open depository accounts with the central depositories of Turkey, Kazakhstan.