

MARKET CONSULTATION PAPER NO. 12/2025

AIX CSD BUSINESS RULES – Environmental Instruments

I. Introduction

1. This consultation paper is issued by AIX CSD in order to invite all interested parties to comment on the proposed amendments to the AIX CSD Business Rules concerning inclusion of Environmental Instruments as Admitted Products, and certain other amendments which are technical in nature.
2. All comments should be in writing and sent to ptd@aix.kz copying legal@aix.kz
3. In sending your comments by email, please state “AIX Market Consultation Paper No. 1/2025” as the subject and include your name, job title, contact details and organisation you represent in the email body. AIX CSD 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.
4. The deadline for providing comments is **14 August 2025 (inclusive)**.
5. 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 CSD Business Rules at the discretion of AIX CSD.

II. Overview

1. Environmental Instruments

AIX CSD is proposing a set of targeted amendments to its Business Rules to expand the scope of admissible instruments and align operational processes with current market practices. The key changes include:

- The inclusion of Environmental Instruments as a category of Admitted Products;
- Adjustments to definitions and other provisions to reflect recording mechanisms applicable to Environmental Instruments (e.g., use of External Registries and operational entitlements, amendments to lodgment and uplift specifics);
- Other clarifications and technical refinements.

Attachment:

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