

TASE Trading Guide

Regulations

to

The Third Part of the Rules

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CHAPTER ONE: TRADING HOURS

1. TRADING SCHEDULE

The schedule for trading shall be as follows*:

a. For shares, securities convertible to shares, institutional shares and bonds convertible to institutional shares:

- 1) The pre-opening phase shall begin at a time to be set by the Board of Directors between 08:00 and 10:00, and it shall end for each security when its opening trading phase begins.
- 2) The opening trading phase shall begin at a time to be set by the Board of Directors between 09:30 and 12:00. The Board of Directors may set different times for different securities.

Notwithstanding the aforesaid, in the event of a sharp fluctuation in the theoretical TA-35 index, which shall be calculated immediately before opening trading in the first security for which opening trading is held on that trading day (hereafter: "the last theoretical TA-35 index"), or if the rate of change in the last theoretical price of a share included in the TA-35 index is higher than the static threshold, within its meaning in Chapter Five of the Regulations to the Third Part of the Rules, the opening trading phase shall be postponed, as specified in Chapter Five of the Regulations to the Third Part of the Rules.

The opening trading phase for each security shall end when its opening price is determined.

- 3) The continuous trading phase for each of the securities shall begin when the opening price for that security has been determined, and it shall end at the beginning of its pre close phase.
- 4) The pre close phase shall begin at the time that the Board of Directors shall set, which shall be between 15:00 and 18:10, and which shall end for each security at the beginning of its closing trading phase.

Notwithstanding the aforesaid, in respect of a security included in the illiquid list, within its meaning in Chapter Five below, and in respect of a security included in the maintenance list, within its meaning in subsection 1. In Chapter four of the Regulations, the pre-closing trading phase of the security shall begin when its opening price is set, and it shall end at the beginning of its closing trading phase.

- 5) The closing trading phase shall begin at the time to be set by the Board of Directors, which shall be between 15:10 and 18:30. The closing trading phase of each security shall end when its closing price is determined

* The Decisions of the Board of Directors on the schedule for trading are specified in the Chapter "Decisions of the Board of Directors" in this guidebook.

b. In respect of bonds, warrants on bonds, M.K.M., commercial paper and institutional bonds:

- 1) The pre-opening phase shall begin at a time to be set by the Board of Directors, which shall be between 08:00 and 10:00, and which shall end for each security when its opening trading phase begins.
- 2) The opening trading phase shall begin at a time to be set by the Board of Directors between 09:30 and 11:30 and it shall end for each security when its opening price is determined.
- 3) The continuous trading phase for each of the securities shall begin when the opening price for that security has been determined, and it shall end at the beginning of its pre-closing phase.
- 4) The pre-closing phase shall begin for each security shall begin at a time to be set by the Board of Directors, which shall be between 15:00 and 18:10, and which shall end for each security when its closing trading phase begins.
- 5) The closing trading phase shall begin at a time to be set by the Board of Directors, which shall be between 15:10 and 18:10. The closing trading phase for each security shall end when its closing price has been determined.

c. For derivatives:

Trading shall begin at a time to be set by the Board of Directors, which shall be between 09:00 and 10:00 and it shall end at a time to be set by the Board of Directors between 16:00 and 18:30.

d. Trading hours in Passover and Sukkot:

- 1) In respect of shares, securities convertible to shares, institutional shares and bonds convertible to institutional shares, the continuous trading phase shall end and the pre-closing phase shall begin at a time to be set by the Board of Directors, which shall be between 13:30 and 14:30, and closing trading phase shall begin at a time to be set by the Board of Directors, which shall be between 13:40 and 14:45.
- 2) In respect of bonds, bond option certificates, M.K.M., commercial paper and institutional bonds, the continuous trading phase shall end and the pre-closing phase shall begin at a time to be set by the Board of Directors, which shall be between 13:20 and 14:20, and the closing trading phase shall begin at a time to be set by the Board of Directors, which shall be between 13:40 and 14:45.
- 3) Trading in derivatives shall end at a time to be set by the Board of Directors, which shall be between 13:45 and 14:45.

2. a. Notwithstanding the provisions of the above section 1, when one of the events specified below occurs the General Manager of the Stock Exchange or a person authorized by him may prescribe schedules that differ from the schedules said in section 1, and that either in respect of a single security or in respect of a group of securities:

