

TASE Trading Guide

Third Part of the Rules

This is not an official translation and has no binding force. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the original. In the event of any discrepancy between the original Hebrew and this translation, the Hebrew alone will prevail. The reader is therefore warned to take proper professional advice before acting further hereto, as neither The Tel-Aviv Stock Exchange Ltd. nor the translators assume any liability for accuracy hereof.

TABLE OF CONTENTS**TASE Trading Guide****Third Part of the Rules****CHAPTER TWO: TIMES FOR TRADING****CHAPTER THREE: SECURITIES TRADING – TRADING METHODS****CHAPTER FOUR: CLIENT'S ORDERS - RULES FOR ACCEPTANCE AND IMPLEMENTATION****CHAPTER FIVE: SECURITIES LENDING AND SHORT SALES****CHAPTER SIX: TRADING IS RESTRICTED TO MEMBERS AND TO PERSONS APPROVED BY THE EXCHANGE, AND CONDITIONS FOR SUCH APPROVALS****CHAPTER SEVEN: CONDITIONS AND PROCEDURES FOR OFF-EXCHANGE TRANSACTIONS IN SECURITIES LISTED ON THE EXCHANGE BY MEMBER****CHAPTER EIGHT: PUBLICATION OF TRADING DATA****CHAPTER NINE: MARKET MAKING****CHAPTER 9A: STATUTORY MARKET MAKING IN ETF TRADING****CHAPTER NINE B- MARKET MAKING IN FOREIGN ETFs****CHAPTER TEN - ETFs AND EXCHANGE-TRADED FOREIGN FUNDS****CHAPTER ELEVEN: ANALYSES**

CHAPTER ONE: DEFINITIONS

The terms in this Part shall have the same meaning that they have in the definitions in the Securities Law 1968, in the Rules and in Regulations under them, unless a different meaning is explicitly specified:

1. In this Part -

Terms	Definitions
"Option"	A call option or a put option;
"Rejection of an Order"	Non-acceptance of an order by the Exchange;
"The Exchange"	The Tel Aviv Stock Exchange Ltd.;
"Record Day", "Cum Day"	The day designated by a company for entitlement to interest, redemption, dividend, rights and benefits, or for any other right;
"Rights for Adjustment"	Rights, benefits, dividends, interest and any other right that requires an adjustment of the base price;
"Ex Day"	The record date; however, if the record date is not a business day – on the business day before the record date; and however, if the said record day or the business day before the said record date is not a trading day – on the first trading day after the record date;
"Business day"	As defined in the by-laws of the Stock Exchange Clearing House;
"Trading Day"	A day on which trading takes place on the Exchange;
"Trading Unit"	One security or one derivative, as the case may be, unless otherwise prescribed in the Regulations;
"Conversion Ratio"	A quantity of convertible bonds, in terms of their face value, which entitles to one unit of the underlying asset;

This English version is an unofficial translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Terms	Definitions
"Realization Ratio"	The quantity of trading units of an underlying asset, to which the owner of one trading unit of an option warrant entitles;
"Client's Position of Options or Client's Position of Futures"	The number of derivatives held by the client;
"option certificate"	Including a call option, issued not by the Ma'of Clearing House;
"theoretical index"	A share index, as defined in section 1 of Part Seven of the Regulations, calculated on the basis of the theoretical prices, within their meanings in the Rules, of the shares included in the index;
"Trading Manager"	The manager of the Trading Department of the Exchange;
"Share"	Including a participation unit in a limited partnership and a unit in a closed-end mutual fund which is not an ETF, and a unit in a foreign REIT as its meaning in the Second Part of the TASE Rules, unless explicitly stated otherwise.
"Institutional Shares"	shares, participation units, bonds convertible to shares, bonds convertible to participation units, warrants on shares, warrants on participation units, that were issued by an accredited corporation for institutional shares, in a private placement not through a public offering under a prospectus, and which are not part of a series which must be listed under the provisions of the Second Part of the Rules.
"Institutional Trading Platform"	an automated continuous trading system, designated for institutional

This English version is an unofficial translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Terms	Definitions
	investors for trading institutional securities.
"Exchange Information Distribution System"	a computer communications network, through which the Exchange distributes real time current information about the conduct of trading on the Exchange to members, to users of terminals connected to the network and to private information distributors who distribute the said information to their clients;
"M.K.M."	bonds issued by the State of Israel under the Short Term Lending Law 1984;
"Institutional Investors"	investors as their meaning in Section 15A(b)(1) and (2) of the Law.
"Derivatives"	options and futures that are cleared through the Ma'of Clearing House;
"Nostro"	a member's own account;
"Institutional Securities"	institutional shares, convertible bonds to institutional shares, and institutional bonds.
"Order Book"	the list of buy and sell orders submitted to the Exchange and not yet carried out;
"Exchange Transaction"	a sale or purchase of securities, carried out by trading on the Exchange;
"Off-Exchange Transaction"	a sale or purchase of securities, carried out by trading off the Exchange;
"Matching Transaction"	a Stock Exchange transaction, carried out on a bilateral basis by way of matching an order with a matching opposite order;
"A Client's Open Position in an Option"	a client's credit or debit position in any option;

This English version is an unofficial translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Terms	Definitions
"A Client's Open Position in Futures"	a client's credit or debit position in a future of any series;
"A Client's Open Position"	a client's open position in an option and a client's open position in a future;
"Counter Order"	for a buy order - a sell order; for a sell order - a buy order;
"Matching order"	an order submitted for execution in the course of trading on the Stock Exchange, the particulars of which, including the particulars of the security, the quantity of the security for carrying out the transaction and the price limit for carrying out the transaction, were agreed - before it was submitted for execution on the Stock Exchange - between the client who submitted the order for execution and another client;
"Price"	the price of a trading unit of a security, as prescribed by Regulations;
"Base Price"	the price determined for a security on the preceding trading day as the closing price, subject to the adjustments as prescribed by Regulations;
"Closing Price"	the price set for a security as the closing price on the preceding trading day, subject to the adjustments prescribed by the Regulations;
"Opening Price"	the price determined for a security in the opening phase of trading;
"Market Price"	a) in the pre-opening phase - the opening price; b) in the opening trading phase - the opening price; For a sell order - the highest price of a buy order in the order book or a lower

This English version is an unofficial translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Terms**Definitions**

price of a sell order in the order book, and that at the time the sell order is received; however, if the price of the said buy order is more than 12% lower than the price of the last transaction carried out with the security immediately before the sell order was received, in respect of shares, securities convertible into shares and bond option certificates, or more than 3% lower in respect of bonds,

M.K.M. and commercial securities, as the case may be - the price of the last aforesaid transaction, and if no transaction with the security was carried out during the continuous trading phase - the opening price of the security; if there is no counter order on the order book when the order is received - the price of the last transaction carried out with the security during the continuous trading phase, and if no transaction was carried out with the security during the continuous trading phase - the opening price of the security.

if there is no counter order on the order book when the order is received - the price of the last transaction carried out with the security during the continuous trading phase, and if no transaction was carried out with the security during the continuous trading phase - the opening price of the security.

"Additional Opening Price"

the price determined for a security during the additional opening trading phase carried out after trading in it had been halted for a set period, as specified in the Regulations;

"Qualified issuer of institutional shares"

- a limited partnership engaged solely in research and development, as defined in the Encouragement of Research, Development and Technological Innovation in Industry Law, 5744-1984

Terms**Definitions**

(hereinafter the R&D Law), where the investment in research and development is carried out by the partnership or entities held by the partnership, and solely if one of the following criteria apply:

- a) The partnership received approval from the Israel Innovation Authority affirming that it is a partnership engaging in research and development, as defined in the R&D law was obtained.
- b) The partnership submitted confirmation for an accountant that it is a partnership engaging in research and development, as defined in the R&D law was obtained TASE

for the purpose of the definition of “entity” – a company held by the limited partnership or a limited partnership held by it.

- “R&D company as its meaning in Chapter 6 of the Regulations under the Second Part of the TASE Rules, and for the purpose of vetting the company’s satisfaction of the criteria specified in this definition:

Anywhere in the aforesaid Chapter 6 of the Regulations that “an amount of at least NIS 3 million” or “an amount of at least NIS 5 million, for the purpose of this definition: “an amount of at least NIS 1 million”

In lieu of the Innovation Authority’s recognition of the investment agreement as an investment in research and development, as required under the aforementioned Chapter 6, the company shall submit conformation of the amount

Terms**Definitions**

invested in research and development from one of the following parties:

- 1) The Israel Innovation Authority
 - 2) The company's accountant
- "assistance corporation" – a corporate entity primarily engaged in extending credit to Israel-related corporations or in the acquisition of securities placed by Israel-related corporations to Israel, including a said entity which received incentives from a government assistance program.

for the purpose of this definition, "Israel-related corporation" – a corporation incorporated in Israel or a corporation incorporated abroad, for which one of the following holds:

- a) Most of its assets are in Israel.
 - b) Most of its activity takes place in Israel.
 - c) Most of the technology serving it was developed in Israel.
- "real estate investment corporation" – a corporate entity for real estate investment which invests solely in investment property outside of Israel, which is not defined as "land" under the Land Appreciation Tax Law, a which does not hold property in Israel. The total value of the said corporation's investment property, cash and cash-equivalent assets (received as proceeds for an offering or an add-on or from the sale of income-generating property), shall be no less than 75% of its total asset value; for this purpose, "investment property" as its

Terms	Definitions
	meaning according to generally accepted accounting principles.
"Bond"	including a capital note;
"Institutional Convertible Bond"	bonds issued in a private placement, and not in a public offering under a prospectus, which are not part of a series which must be listed under the provisions of the Second Part of the Rules., and which are convertible to shares listed for trading on TASE, under the provisions of the Second Part of the Rules.
"Institutional Bonds"	each one of the following: bonds, commercial paper, which were issued by a corporation in a private placement and not in a public offering under a prospectus, and which are not part of a series, which must be listed under the provisions of the Second Part of the Rules. warrants written on bonds of a corporation accredited to issue institutional shares, which were issued by a corporation in a private placement and not in a public offering under a prospectus, and which are not part of a series, which must be listed under the provisions of the Second Part of the Rules.
"Corporate Bond Certificate"	a non-convertible bond certificate, issued not by the State of Israel.
2.	Monetary values in this Part shall be linked to the Consumer Price Index published in respect of December 1996, unless explicitly provided otherwise.

CHAPTER TWO: TIMES FOR TRADING

1. a. Trading on the Exchange shall take place from Sunday to Thursday, unless explicitly prescribed otherwise in the Rules.
- b. Notwithstanding the provisions of subsection a. above, trading shall not take place on the festival days specified below and on the day before them: New Year, Yom Kippur, Sukkot, Simchat Torah, Pessah, the seventh day of Pessah, Shavuot, and Independence Day.

Trading also shall not take place on Purim (14 Adar) and on Tisha b'Av.

2. Trading on the Exchange on each trading day shall take place in accordance with the schedule that will be prescribed in the Regulations, and different times may be set for different trading groups, different trading methods, different trading phases and different kinds of securities; the General Manager of the Stock Exchange or an employee authorized by him may decide on schedules that differ from those prescribed by the Regulations on a certain trading day, when conditions designated in the Regulations prevail.
3. a. Regulations may prescribe dates, on which the last trading in various securities will take place before date for the realization, conversion or redemption of the securities.
- b. Regulations may prescribe dates, on which trading in various securities will not take place because of company events that shall be specified in the Regulations and upon the occurrence of conditions that shall be specified in the Regulations.
4. If it was decided to halt trading in a security, then the halt in trading shall be during a period prescribed in the Regulations.
5. a. A decision to close the Exchange under section 50 of the Securities Law 1968 shall be made by the Chairman of the Board of Directors of the Exchange, in consultation with at least three members of the Board of Directors.
- b. When a decision to close the Exchange has been made, then all the clients' orders to buy and sell securities of all kinds, which were submitted before the notice was made public and which have not yet been carried out, shall automatically be cancelled.
- c. When the Exchange has been closed, on the day before it is opened, the Exchange shall publish an announcement of the time when the Exchange will be opened; the Board of Directors may decide that on the day on which the Exchange is opened, after it was closed, there shall be different trading rules, including different trading times or maximum price fluctuations that differ from those prescribed in the Regulations; when the Board of Directors decided as aforesaid, then the announcement of when the Exchange will be opened shall include the different rules, the maximum price fluctuation and the schedule for trading on the day on which trading is opened.

6. If an event with broad implications occurred, in consequence of which the Board of Directors convinced that trading on the Exchange cannot take place in accordance with ordinary trading rules, then it may decide to conduct trading on the Exchange according to trading rules that differ from the ordinary trading rules, and that as long as it is not possible to hold trading in accordance with the ordinary trading rules.

CHAPTER THREE: SECURITIES TRADING – TRADING METHODS

1. Trading units of securities

- a. The trading unit on the Exchange in respect of shares shall be one share, unless prescribed differently in the Regulations; the trading unit in respect of other securities and of securities offered by way of rights shall be as prescribed in the Regulations.
- b. The trading unit in respect of derivatives is one option or one future, unless prescribed differently in the Regulations.
- c. Trading in odd lots

The trade in odd lots shall take place once a year, as prescribed in the Regulations.

2. Price of a security

- a. The price of a trading unit of a security, other than a derivative, shall be expressed in terms of agorot, unless prescribed differently in the Regulations.
- b. The price of a trading unit of a derivative shall be prescribed in the Regulations.
- c. The base price of a security shall be the price set for the security as the closing price on the preceding trading day, subject to the adjustments prescribed in the Regulations.
- d. The lowest price and the maximum price at which securities shall be traded on the Exchange shall be prescribed by Regulations.
- e. The Board of Directors may prescribe, in the Regulations, the rules for calculating the determining price of a security.

3. Price fluctuations

The maximum price fluctuation permitted on a trading day, in each of the trading phases and for each category of securities shall be unlimited, unless the Regulations provide differently.

4. Supervision and control by the Exchange over compliance with the provisions of the Exchange Rules and Regulations on trading and the orderly conduct of trading

The Exchange shall oversee compliance with the provisions of the Rules and of the Regulations on trading and the orderly state of trading.

5. Trading by TACT method - general

- a. Trading on the Exchange is by the TACT method; trading by the TACT shall be conducted continuously and by computer, as specified in the Regulations; different

<p>This English version is an unofficial translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).</p>
--

trading rules may be prescribed in the Regulations for different categories of securities.

- b. Trading will take place in one trading phase or in several trading phases, as prescribed in the Regulations.
- c. The minimum size of an order may be prescribed in the Regulations.
- d. The members' orders shall be submitted in fixed steps, as prescribed in the Regulations.
- e. The closing price shall be calculated as prescribed in the Regulations.
- f. An order submitted by a member shall obligate him for all intents and purposes.
- g. Rules on the categories of orders that may be submitted for trading, on the change and cancellation of orders and on the rejection of orders may be prescribed in the Regulations.
- h. Rules on the maximum number of orders that may be submitted in derivatives trading and on the payment to be paid to the Exchange by a member who submits more orders than the said maximum number may be prescribed in the Regulations.

In order to prevent any impairment of the orderly conduct of trade, the General Manager of the Stock Exchange may disconnect an Exchange member from trade in derivatives and prevent him from carrying out transactions in derivatives, if the member submits orders to the Exchange in a number that exceeds the aforesaid maximum in a manner that is liable to endanger the orderly trade in derivatives.

5A. Continuous trading of institutional securities

- a. A transaction with an institutional security, which was carried out on the trading system for institutional, is an on-Exchange transaction, and a transaction with an institutional security, which was carried out off the trading system for institutional, is an off-Exchange transaction;
- b. Trading on the trading system for institutional is restricted to institutional investors. institutional investors shall submit orders to the system through Stock Exchange members;
- c. Stock Exchange members shall allow only institutional investors to submit orders to the trading system for institutional;
- d. The conditions of institutional securities shall be prescribed in the Regulations;
- e. An entity that requests that its institutional securities be traded on the institutional trading system shall apply to the Stock Exchange, formulated as prescribed by the Board of Directors.

This English version is an unofficial translation of the official Hebrew version and has no binding force.
The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

A - 15

An annex, which includes a description of the offered securities, the deed of trust, insofar as a deed of trust exists, or the details that would otherwise be included in a deed of trust, under the provisions of the Securities Regulations (Details, Structure and Form of Prospectus and Draft Prospectus)-1969, as well as additional details to be stipulated in the TASE Regulations, shall be attached to the application. This annex shall be published by the Stock Exchange.

- f. With the exclusion of the fourth part of the Rules and its corresponding Regulations, the TASE Rules and the Regulations under them shall apply to the institutional securities traded on the institutional trading system, mutatis mutandis, as well as any adjustments, revisions and conditions as will be prescribed in the Regulations;
- g. The provisions of this Part of the TASE Rules and the Regulations under them pertaining to the trading of shares shall apply to the trading of institutional shares and institutional bonds convertible to shares, unless explicitly stated otherwise.

The provisions of this Part of the TASE Rules and the Regulations under them pertaining to the trading of bonds shall apply to the trading of institutional bonds unless explicitly stated otherwise.

- h. Authorization to list institutional shares on the institutional shares trading platform is contingent their being issued by a qualified issuer of institutional shares. Notwithstanding the above, starting June 23rd 2022, the listing of institutional shares issued by a real estate investment corporation will no longer be authorized.
- i. Authorization to list institutional shares on the institutional shares trading platform is contingent on the partnership specifying on the registration document under which the participation units are registered, that it is subject to taxes set by the tax authority responsible for regulating the manner of taxation of participation unit holders and taxes deducted at source
- j.
 - 1) A Qualified issuer of institutional shares whose institutional shares are listed for trading on the institutional trading system, shall notify TASE by 31.12 of each year, that it has not stopped being a qualified issuer of institutional shares due to the discontinuation of its engagement in the area of activity for which it was recognized as a qualified issuer of institutional shares.
 - 2) Should the qualified issuer of institutional shares fail to deliver the said notification to TASE, thirty days following the date stipulated in subparagraph 1) above, the TASE General Manager or a person authorized by him, shall suspend trading in the institutional shares, unless the qualified issuer of institutional shares delivers the notification aforementioned in subparagraph 1) above.
 - 3) The TASE General Manager or a person authorized by him, shall renew trading in the institutional shares suspended as stipulated above, should the grounds for the said suspension be nullified.

<p>This English version is an unofficial translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).</p>
--

- k. A qualified issuer of institutional shares whose institutional shares are listed on the institutional trading system shall notify TASE if it stops being a qualified issuer of institutional shares as a result of the discontinuation of its engagement in the area of activity for which it was recognized as a qualified issuer of institutional shares.

Should the said qualified issuer of institutional shares so notify, the institutional shares of the qualified issuer shall be delisted from the institutional trading system within 30 days of the qualified issuer's notification.

- l. Should an entity, whose institutional securities are traded on the institutional trading system notify TASE of its liquidation, the TSE General Manager or a person authorized by him shall suspend trading in the securities of that entity.
- m. Should shares or participation units or bonds be delisted from the institutional trading system, or from trading on TASE, as applicable, their convertible securities shall be delisted as well.

5B. In the trade of clients' orders are submitted to the Stock Exchange by means of quotation generators

In the Guidelines the Board of Directors may prescribe conditions for the operation of quotation generators, including to authorize the General Manager of the stock Exchange set limits restrictions on the submission of trading order to the Stock Exchange by means of quotation generators.

For the purposes of this section, "quotation generator" – a computer program by use of which a large number of orders can be sent to the Stock Exchange within a short time, in accordance with an algorithm prescribed in the program.

6. Postponement of opening trading and temporary trading halt following a sharp fluctuation of the TA-35 index

- a. 1) The Board of Directors may prescribe rules in the Regulations on the postponement of opening trading in shares, in securities convertible into shares, in ETF units for which the asset tracked is a share price index and units of foreign exchange-traded funds for which the asset tracked is a share price index, in derivatives of shares and in derivatives of share indexes, but excluding institutional shares and excluding bonds convertible to institutional shares, in the event of a sharp fluctuation of the last theoretical TA-35 index, as defined in the Regulations.
- 2) The Board of Directors may prescribe rules in the Regulations concerning trading halts, in securities convertible into shares, in ETF units for which the tracked asset is a share price index and in units of foreign exchange-traded funds for which the tracked asset is a share price index, in derivatives of shares and in derivatives of share indexes, but excluding institutional shares and excluding bonds convertible to institutional shares, in the event of a sharp

fluctuation of the TA-35 index and in the theoretical TA-35 index of the closing trading phase, as defined in the Regulations.

- b. If opening trading was postponed, if trading was stopped or if trading did not take place in accordance with subsection a. above, then the General Manager of the Stock Exchange may, in consultation with the Chairman of the Board of Directors, postpone opening trading or stop trading or not carry out trading, as the case may be, also in respect of other securities that are traded on the Stock Exchange.

6A. Cancellation of transactions because of error

- a. The General Manager of the Stock Exchange may cancel a transaction with the security, if it is clear that a technical mishap or a technical error occurred, taking into consideration the damage caused by the mishap or error and the effect it has on the trading results.
- b. The General Manager of the Stock Exchange may cancel a transaction with the security, if two parties applied him to cancel the transaction, and if it is clear that a technical mishap or error occurred, taking into consideration the effect it has on the trading results.
- c. In addition to the provisions of subsections A. and B. above, the General Manager of the Stock Exchange or a person authorized by him shall cancel a transaction with a security, if it is clear that a member erred in the price limit in an order he submitted to the Exchange for execution because of a technical mishap or a technical error, on condition that the requirements prescribed in the Rules are met.
- d. The way an application to cancel a transaction shall be handled, including the timetable for accepting and handling the application, shall be prescribed in the guidelines.
- e. When a transaction has been canceled, then the General Manager of the Stock Exchange or a person authorized by him may stop trading in that security; a temporary stop in trading shall be carried out in accordance with the procedure for stops in trading, which is prescribed in the Rules.
- f. The way an application to cancel a transaction shall be handled, including the timetable for accepting and handling the application, shall be prescribed in the guidelines.

7. Limit on the open derivatives positions of a client

- a. Limits may be set in the Regulations on the extent of a client's open positions on the same side, within their meaning in the Regulations; different limits may be set for different types of derivatives, as well as limits on a client's accounts together with other accounts with which - or with the owners of which - the client is linked or tied, all as shall be prescribed in the Regulations; from time to time the limits may be changed by advance notice, as prescribed in the Regulations.

<p>This English version is an unofficial translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).</p>
--

"Client", for the purposes of this section - as shall be defined in the Regulations.

- b. 1) When a derivatives account with a member is opened for a client (hereafter: the account), the member shall obtain the client's signature on an undertaking not to exceed the limit on a client's open positions on the same side (hereafter: limit on open positions), either with that member alone or with that member together with his open positions with other members.
- 2) When an account is opened, the member shall obtain the client's signature on an authorization for the member to perform in the client's account with the member an act of buying or selling or creating an option or a future, so as to reduce the total of his open positions with the member and with other members to the permitted limit of open positions.
- c. The member shall do his utmost to notify his client who is about to perform an act with derivatives that the client is liable to perform an act that will cause the permitted limit on open positions to be exceeded, and he shall refrain from carrying it out if - in the member's opinion - it appears that the said limit will be exceeded.
- d. The member shall inform the client immediately when the limit on open positions in his accounts with him came to be exceeded, and he shall demand that the client act immediately to reduce his position; if the client did not reduce it, then the member shall take action to reduce the position.
- e. If - by summarizing a client's holdings with several members - the Exchange learns that he exceeds the limits on open positions, then the Exchange shall prescribe for each of the members through whom the client acts a new limit, which shall be calculated as specified below and shall be in effect until the nearest expiration date or the nearest exercise date, as the case may be (hereafter: a member's open positions limit).

The Exchange member shall inform the client of a digression from the member's open positions limit and demand of the client that he take immediate action for its reduction to the member's open positions limit; if the client does not reduce the open positions as aforesaid, then the Exchange member shall act to reduce the open positions as aforesaid.

A member's open positions limit shall be calculated by the following formula:

$$ML_i = \frac{OP_i}{\sum_{i=1}^n OP_i} \times CL$$

Where:

- MLi** - the member's open positions;
- OPI** - the client's open positions with member i at the beginning of the trading day, on which the digression was to be corrected
- CL** - the limit on the client's open positions in the underlying asset
- n** - the number of Exchange members, through whom
the client acts
- f. If a member in his nostro exceeds the limit of open positions, then he shall take action to reduce the open position; if the member did not reduce the open position, then the Ma'of Clearing House may take action to reduce the open position in the member's nostro.
- g. Beginning with the day on which the Stock Exchange learned that a client digresses from the limit on open positions per client or the limit on open positions per member, as said in paragraphs D. and E., as the case may be, (hereafter: the limit) and on every day thereafter on which the digression from the limit continues, the Ma'of Exchange shall debit the account of the member, through whom the client acted, by an amount that is equal to the number of open positions in the client's account at the end of the preceding trading day in excess of the limit, multiplied by an amount that shall be prescribed in the Guidelines.

**CHAPTER FOUR: CLIENT'S ORDERS - RULES FOR ACCEPTANCE
AND IMPLEMENTATION**

1. a. Members shall inform their clients of the latest hour, at which they will accept orders on each trading day, in respect of each type of security and for each trading phase (hereafter: "the record time").
b. Members shall establish procedures for handling orders that are received after the record time.
2. a. If an order is received by a member and it does not include a limiting time or trading phase, then it shall remain in effect during the entire trading day; if the order does state a limiting time or trading phase, then the order shall be deemed to be in effect for the period stated in it.
b. Notwithstanding the provisions of subsection a. above, a member may prescribe rules in respect of the effect of his clients' orders for instances that occur on an ex day, on a day on which the consumer price index is published, on a day on which there was a halt in trading in the security concerned, or a day on which trading in the security concerned was cancelled.
c. If trading in a security was halted or suspended on a day designated as the last trading day of a convertible security, or if trading in the security was halted, or if trading in the security was suspended on the day that was designated as the day for the trading of rights and the aforesaid halt in trading ended before five continuous trading days had passed, then the client's instructions on trading the convertible security or the rights, as the case may be, shall remain in effect, unless the client gave different instructions; if the halt in trading the security continued for more than five continuous trading days, then the client's order shall lapse.
3. Members shall keep records of all orders from their clients.
4. The Board of Directors shall prescribe provisions in the Regulations on the implementation of clients' orders by members, including the determination of preferences in the implementation of clients' orders.
5. a. When trading derivatives, a member shall execute buy and sell orders for each account separately. Orders for derivatives must not be carried out *en bloc*.
b. Notwithstanding the provisions of subsection a. above, a management company, an insurer or mutual fund manager, as applicable, shall be entitled to execute buy and sell orders for derivatives *en bloc* with respect to provident fund, insurer or mutual fund assets under their management.

For this matter-

A "managing company" and a "provident fund" are as defined under The Supervision of Financial Services Law (Provident Funds), 5765-2005.

"Mutual fund" and "mutual fund manager" as their meaning in the Joint Investment in Trust Law, 5754 – 1994.

An "Insurer" as defined under the Supervision of Financial Services (Insurance) Law, 5741-1981.

6. If a buy or sell order was given to a member by a client in accordance with the time table prescribed by the member, and if it was not implemented on time because of an error or a technical malfunction, then it shall be implemented for the client by the member immediately after the error or technical malfunction is discovered, and the client shall be debited or credited, as the case may be, according to the price set on the Exchange at the time, at which the order was to have been implemented, unless a different agreement is reached between the client and the member.
7.
 - a. Members shall prescribe procedures for the submission of pre-arranged orders by their clients and for marking the orders; the procedure prescribed by a member shall obligate its clients, as follows:
 - 1) To mark the orders submitted by them to the member;
 - 2) To make certain that the particulars of every pre-arranged order, including the particulars of the security, the quantity of the security for carrying out the transaction and the price limit for carrying out the transaction, all are identical with the particulars of the opposite pre-arranged order submitted by the other client, with whom the transaction was agreed.
 - b. Members shall inform their clients of the procedure, which prescribes the rules he made in respect of pre-arranged orders submitted by the clients for execution on the Stock Exchange.
 - c. When an order marked by the client as a pre-arranged order has been submitted to a member, then the member shall mark the order as a pre-arranged order and submit it for execution as a pre-arranged order during trading on the Stock Exchange, all as will be prescribed by the Stock Exchange.

A member shall submit all orders received from his clients for execution on the Stock Exchange.

CHAPTER FIVE: SECURITIES LENDING AND SHORT SALES

1. In this Chapter -

Terms	Definitions
"Lending Agreement"	- lending contract or master securities loan agreement;
" Lending Contract"	- an agreement that sets the terms of a specific lending transaction and incorporates all the provisions stipulated in the Exchange Regulations.
"Master Securities Loan Agreement"	- an agreement that sets the general terms that will apply to all lending transactions concluded by the parties, and incorporates all the provisions stipulated in the Exchange Regulations.
"Client"	- as defined in the first part of the Exchange Rules as well as the manager and the trustee of a fund, as its meaning in the Joint Investment Trust Law, 5754 -1994 for mutual funds managed by a fund manager; a management company, as defined in the Control of Financial Services (Provident Funds) Law 5765-2005 for provident funds under its management; and insurer, as defined in the Insurance Business Supervision Regulations (Report Information), 5758-1998 for profit-sharing life insurance plans under its management.
"Short Balance"	- the debit balance of a security in the client's account with a member.
"Short Sale"	<p>- the sale of a security by a client when, at the time the sale is executed, that security is not held in his credit with the member through which he sold the security.</p> <p>The transfer of a security borrowed by the client to another account of his held with another member, shall be considered a short sale.</p>
"Lender"	- a client who lends a security.
"Borrower"	- a client who borrows a security.

2. Securities Lending

- a. A member is entitled to allow its client to lend or borrow securities.
- b. Securities lending is permitted only if – governed by a lending agreement and in compliance with all provisions stipulated in the Regulations.
- c. When a lender and borrower are clients of the same Exchange member –
 - i. If the lending is carried out directly between the lender and borrower – a lending agreement between the lender and borrower shall be concluded.
 - ii. If the lending is conducted through the Exchange member – lending agreements between the lender and the member and between the member and the borrower shall be concluded.
- d. When the lender and the borrower are clients of two different Exchange members, the following lending agreements:
 - 1) between the lender and the Exchange member at which the lender's account is managed;
 - 2) between the Exchange member at which the lender's account is managed and the Exchange member at which the account of the borrower is managed;
 - 3) between the Exchange member at which the borrower's account is managed and the borrower.

3. Short Sale

A short sale is permitted only if all the terms specified in the Regulations are complied with.

4. Reporting

A member shall report short balances to the Exchange, as specified in the Regulations.

5. Means to Manage Securities Lending and Short Selling

A member shall possess the means and mechanisms necessary, including professional human resources and computer systems, to properly and efficiently manage securities lending and short sale activities, to supervise and audit such activities, as articulated in the Regulations.

6. Fines

A member failing to act according to the provisions of this chapter or the regulations under it shall be fined, as stipulated in the Regulations.

The provisions of paragraphs F. to J. in section 74A. Of Chapter Seven in Part One of the Rules shall apply to fines under this paragraph.

**CHAPTER SIX: TRADING IS RESTRICTED TO MEMBERS AND TO
PERSONS APPROVED BY THE EXCHANGE, AND CONDITIONS
FOR SUCH APPROVALS**

1. Trading on the Exchange is restricted to members.
2. a. If a member is not a member of the Stock Exchange Clearing House, then he may participate in the trade on the Exchange, subject to his having made an arrangement to clear his transactions through a member of the Stock Exchange Clearing House, as the Exchange Clearing House shall require.
 - b. 1) If the Manager of the Clearing House informed the General Manager of the Stock Exchange that - in accordance with the Clearing House By-laws - it was decided to stop providing clearing services to a member temporarily, then the General Manager of the Stock Exchange shall prohibit that member's participation in trade on the Exchange until the provision of clearing services to that member is resumed.
 - 2) If the Manager of the Ma'of Clearing House informed the General Manager of the Stock Exchange that - in accordance with the Ma'of Clearing House By-laws - it was decided to stop providing clearing services to a member temporarily, then the General Manager of the Stock Exchange shall prohibit that member's participation in trade on the Exchange until the provision of clearing services to that member is resumed.
- c. The General Manager of the Stock Exchange shall immediately notify a prohibition said in subsection b. above to the member and to the Chairman of Board of Directors, who shall act to convene the Board of Directors as soon as possible.
3. A member, who is not a member of the Ma'of Clearing House, may participate in trade in derivatives on the Exchange, subject to his having made an arrangement to clear his transactions through a member of the Ma'of Clearing House, as the Ma'of Clearing House shall require.
4. a. When a member has acquired securities on the Exchange, then he is entitled to the said securities or to any right in them only after their full consideration has been paid to the Clearing House, and as long as the payment has not been made, the Clearing House shall be the sole owner of the said securities.
 - b. When a member has sold securities on the Exchange, then he is entitled to the consideration received for their sale only after all the rights to the securities sold as aforesaid have been transferred to the Clearing House.

c. For the purposes of subsections a. and b. above -

any credit entered to a Clearing House member's credit shall be temporary, and it shall lapse automatically and be deemed not to have been made in the first place, if the consideration for the securities acquired as aforesaid has not been paid in full by the time set for its payment, or if all the rights in the securities sold as aforesaid have not been transferred to the Clearing House, as the case may be.

**CHAPTER SEVEN: CONDITIONS AND PROCEDURES FOR OFF-
EXCHANGE TRANSACTIONS IN SECURITIES LISTED ON THE
EXCHANGE BY MEMBER**

1. a. It is permissible to carry out off-exchange transactions with securities listed for trading on the Exchange, subject to the client's prior approval that that transaction be executed off-exchange, and subject to the conditions specified in this Chapter.
 - b. Notwithstanding the aforesaid in subsection a. above, derivatives transactions shall not be executed off-exchange.
 - c. Notwithstanding the aforesaid in subparagraphs a. and b. above, the transfer of securities, including derivatives, within the framework of ETF unit creation, from the account of a statutory market maker to the account of an ETF manager handled by the same Exchange member, and the transfer of securities, including derivatives, within the framework of ETF unit redemption, from the account of an ETF manager to the account of a statutory market maker handled by the same member, shall not be considered an off-Exchange transaction. The aforesaid shall also apply to the transfer of the ETF units themselves, which is carried out during the process of unit creation or redemption.
2. Carrying out an off-Exchange transaction while trading is in progress on the Exchange, at a price less advantageous than the price determined for the security on the Exchange in the last transaction performed with it, immediately before the off-Exchange transaction is performed, requires advance approval by the client that that transaction be carried out at the aforesaid price.

Carrying out an off-Exchange transaction after trading in the continuous trading phase was concluded, at a price less advantageous than that security's closing price that day, requires advance approval by the client that that transaction be carried out at the aforesaid price.
3. A member shall report to the Stock Exchange daily, in a manner determined by the Exchange, all off-Exchange transactions executed through it. The report shall include all details set in the Regulations.

CHAPTER EIGHT: PUBLICATION OF TRADING DATA

1. At the end of each trading day and before the beginning of the following trading day the Stock Exchange shall publish the results of trading, as well as additional particulars specified in the Regulations.
2. The Exchange information distribution system shall publish information specified in the Regulations.

CHAPTER NINE: MARKET MAKING

General

The provisions of this chapter shall not apply to statutory market making in ETFs, as its meaning in Chapter 9A below or to market making by a market maker appointed by a foreign ETF manager, as stipulated in Chapter 9B below.

1. For the sake of orderly and fair trading on the Exchange, the Exchange may grant technical services and allow reductions of trading and clearing fees, as well as making payments to whoever meets the conditions prescribed under this Chapter and assumes the obligation to keep orders for a certain security on the order book at all times, except during intervals determined by the Board of Directors, all as the Board of Directors shall prescribe (hereafter: market maker).
- 1A. In addition to the aforesaid in paragraph 1 above, the Board of Directors may establish programs to encourage the liquidity of securities according to which the Exchange may offer discounts in trading and clearing fees, as well as the payment of financial consideration to those meeting the criteria of the programs, and this as stipulated in the Regulations.
2.
 - a. Whoever wishes to act as market maker must assume the obligation that at all times, except for intervals determined by the Board of Directors, buy and sell orders from him will be on the order book for a quantity of securities that shall not be less than a quantity prescribed by the Board of Directors, and that at price differentials that shall not exceed the differential between the said buy orders for the security and the said sell orders for the security that will be prescribed by the Board of Directors (hereafter: market making orders).
 - b. The Board of Directors may determine the characteristics of market making orders for securities traded on the Exchange. Said determinations may vary in respect of different categories or different groups of securities, and they may refer to different trading phases of different securities.
 - c. The Board of Directors may prescribe a maximum number of market makers for a security. In addition, the Board of Directors may prescribe a maximum number of Exchange members through which a market maker can operate.
 - d. For the purposes of this Chapter - "market making in securities" includes derivatives, unless explicitly stated otherwise.

Qualifications of market makers

3. Repealed.
4. Transactions in the course of trading on the Exchange, carried out by a market maker in respect of securities for which he undertook to submit market making orders to the Exchange, as prescribed under this Chapter (hereafter: market making), shall be carried out for the market maker's own account.

<p>This English version is an unofficial translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).</p>
--

5. A company must not act as market maker for securities issued by it, by a body corporate that controls it, by a body corporate controlled by it or by a body corporate controlled by its controlling member.

The provisions of this section shall not apply to market making in respect of the securities specified in the Regulations.

6. Whoever wishes to act as market maker must undertake to submit - during a period no shorter than that prescribed in the Rules - market making orders for execution on the Exchange for the security in respect of which he acts as market maker and that as prescribed in the Rules.
7. If a member wishes to act as market maker, then he shall submit to the Exchange an application as prescribed in the Rules, and in it he shall specify, inter alia, for which securities he wishes to act as market maker, whether he receives any remuneration for market making, and who gives the said remuneration.

If whoever wishes to act as market maker is not a member, then he shall submit an application as prescribed in the Rules to the member through whom he proposes to act, and in it he shall specify, inter alia, for which securities he wishes to act as market maker, whether he receives any remuneration for market making, and who gives the said remuneration.

The member through whom the market maker wishes to act shall submit to the Exchange an application as prescribed in the Rules, and to it he shall attach the application that was submitted to him by whoever wishes to act as market maker.

8. If whoever wishes to act as market maker meets the conditions prescribed under this Chapter, then the Director of Trading – and in his absence, a person authorized by him – shall inform the member who applied to him that approval was granted to the applicant to act as market maker. The Exchange shall make the necessary technical arrangements in order to enable it to identify the market making orders.

Obligations of market maker

9. A market maker shall continue to meet the conditions prescribed under this Chapter, as a condition for his continuing activity as market maker.
10. The market maker must submit buy orders and sell orders for execution on the Exchange, so that his market making orders for the securities for which he acts as market maker will be on the order book at all times, except during the intervals that will be prescribed by the Board of Directors.
11. a. The Board of Directors may prescribe in the Regulations events, which - should they occur - shall exempt the market maker from submitting market making orders for execution on the Exchange.
- b. The Board of Directors may prescribe that, in respect of securities designated by it, market making may take place during only some of the trading phases.

<p>This English version is an unofficial translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).</p>
--

- c. A person operating as a market maker in ETFs under this Chapter shall be exempt from market making on dates on which the Exchange does not monitor the activity of statutory market makers, as stipulated in Chapter 9A, below.

Payments and fee reductions for market makers

12. The Exchange may grant reductions on fees collected for acts performed in market making accounts, or exemptions from such fees in aforesaid accounts, as shall be prescribed in the Rules.

The said Rules may prescribe those aforesaid reductions from fees or exemptions from fees be granted only in respect the activity of market makers with certain categories of securities, as shall be prescribed in the Rules.

13. The Exchange may remunerate a market maker in respect of his activity with the security for which he acts as market maker, all as the Board of Directors shall determine. Remuneration for a market maker who is not a member shall be carried out through the member, through whom the market maker operates.

The Board of Directors may prescribe, inter alia –

- a. that the remuneration be given only to market makers in respect of the derivatives of certain securities, which shall be designated by the Board of Directors;
- b. that the remuneration be fixed or that it be the result of the volume of the market maker's activity in the market making account;
- c. that a maximum number be designated for market makers who will be given remuneration;
- d. that conditions are set for the receipt of remuneration, including conditions on the minimum volume of activity required of the market maker.

14. The General Manager of the Stock Exchange may decide not to grant a market maker reduction of fees or exemption from fees, as prescribed under this Chapter, in respect of a period during which the market maker did not submit market making orders for execution on the Exchange, as required.

The General Manager of the Stock Exchange may decide not to pay a market maker in respect of derivatives remuneration, as prescribed under this Chapter, in respect of a period during which he did not submit market making orders for execution on the Exchange, as required.

If, in accordance with this section, the General Manager of the Stock Exchange decided not to grant market maker reductions of fees or exemption from fees, or not to pay market maker remuneration as prescribed under this Chapter, then he shall so inform the market maker and the member through whom the market maker operates.

Examination whether market makers meet their obligations in respect of market making orders and the conditions of their qualification

15. At times to be set in the Rules, the Exchange shall produce reports on the activity of market makers.

If a market maker did not comply with the requirements in respect of the submission of market making orders, then that shall be stated in the aforesaid report.

The Exchange shall transmit the said reports to the body that remunerates the market maker, if the market maker is remunerated as aforesaid.

16. a. The General Manager of the Stock Exchange, or a person authorized by him/her shall revoke the approval that had been granted to a market maker which has ceased to meet the criteria stipulated in paragraph 4 above.
- b. A market maker which failed to meet its obligations regarding the submission of market making orders in a security, as required under the provisions of this Chapter, in accordance with the regulations under it and in accordance with the rules set by the Board of Directors, shall make restitution to the Exchange.
- c. The General Manager of the Stock Exchange, or a person authorized by him/her may revoke the approval granted a market maker in a certain security, should that market maker fail to meet its obligations in respect of the submission of market making orders for the security as required and stipulated in the provisions of this Chapter, the Regulations under it, and in rules set by the Board of Directors.
- d. Notification regarding the revocation of an aforementioned approval shall be delivered to the market maker and to the party remunerating the market maker, should the aforesaid market maker be so remunerated. In cases in which, as a result of the revocation of approval, all market making activity of the market maker is discontinued, notification will be delivered to the Exchange member through which the market maker operates.
- e. Should an approval granted to a market maker be revoked as aforementioned in subparagraph c. above, the Exchange shall not issue a new approval enabling the market maker to engage in market making activity for a period of time stipulated in the Regulations.

Publication

17. The Exchange shall publish information on the activity of market makers, as specified in the Regulations.

CHAPTER 9A: Statutory Market Making in ETF TRADING

1. In these Rules and the Regulations under them –
“Statutory Market Making” – market making in ETFs as required under the Joint Investment Trust Law, 5754 – 1994, and the Regulations under this law (“Joint Investments Law”)

“Statutory Market Maker” – a person appoint by an ETF manager for the purpose of statutory market making in ETF units under its management.
2.
 - a. In keeping with the provisions in the Joint Investments Law, the Exchange will monitor the compliance of a statutory market maker to the statutory market making rules set by the Board of Directors.
 - b. Within the framework of the statutory market making the Board of Directors may set rules regarding the characteristics of buy and sell orders submitted by a statutory market maker, the minimum number of units required for each said order, and the maximum price spread between the statutory market maker’s buy orders and sell orders (hereinafter: “Market Making Orders”).
 - c. A statutory market maker shall submit market making orders to the Exchange, in a manner in which, that at any time during trading on the Exchange, excluding periods of time set by the Board of Directors, its market making orders in the ETF units for which it operates as market maker shall be found in the order book.
3. Should an ETF manager announce that certain dates are not price calculation days, and therefore no market making activity will take place in the ETF on these dates – the Exchange will not monitor the activity of the market maker on these dates.
4. The findings of the monitoring conducted by the Exchange shall be delivered by it to the Israel Securities Authority and to the ETF manager.
5. The Board of Directors may set in the Regulations:
 - a. For each ETF manager, the maximum number of market makers that can conduct statutory market making activity in the ETFs under its management.
 - b. For each ETF, the maximum number of statutory market makers the activity of which the Exchange will monitor.
 - c. The maximum number of Exchange members through which a given statutory market maker can operate.
6. An ETF manager shall deliver to the Exchange the information demanded of it for the purpose of monitoring market making in the fund, as will be determined by the Exchange from time to time.
7. The Exchange shall publish information regarding the activity of market makers, as stipulated in the Regulations.

<p>This English version is an unofficial translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).</p>
--

CHAPTER NINE B- MARKET MAKING IN FOREIGN ETFs

1. a. A foreign ETF manager may appoint a market maker for a foreign ETF under its management (in this chapter and the regulations under it - “designated market maker”) and it is entitled to set the criteria, which the designated market maker must meet.
- b. Should a foreign ETF manager appoint a designated market maker, it shall notify TASE as prescribed in the Regulations.
2. a. At the request of a foreign ETF manager, TASE will monitor the compliance of the designated market maker to the criteria set by the foreign ETF manager.
- b. The foreign ETF manager shall send TASE the information necessary to monitor the market making activities undertaken for the ETF, as set by TASE from time to time.
- c. The Trading Manager may decide that TASE will not monitor the activity of the designated market maker, if in his opinion, this monitoring necessitates special operational arrangements.
3. The findings of the monitoring activity conducted by TASE, as stated above, shall be delivered to the foreign ETF manager in a manner stipulated by TASE from time to time.
4. TASE shall publish data on designated market maker activity, as stipulated in the Regulations.
5. Trading transactions conducted by a market maker on TASE in an ETF for which it serves as designated market maker shall be executed on its *nostro* account.

**CHAPTER TEN - ETFs AND EXCHANGE-TRADED FOREIGN
FUNDS**

1. One of the alternatives specified below shall apply to an ETF, unless explicitly stated otherwise:
 - a. The provisions of this Part of the Rules and the Regulations, thereunder, which apply to shares, shall apply, mutatis mutandis, to ETFs for which the tracked asset is a share price index.
 - b. The provisions of this Part of Rules and the Regulations thereunder, which apply to bond, shall apply, mutatis mutandis, to ETFs, for which the tracked asset is a bond price index or a M.K.M price index bond.
 - c. Provisions of the Rules and the Regulations thereunder shall apply to ETFs not listed among the ETFs listed in paragraphs a. and b. above, as the General Manager of the Stock Exchange shall decide.
2. The provisions of this chapter shall also apply mutatis mutandis to a foreign exchange-traded fund, unless explicitly stipulated otherwise.

CHAPTER ELEVEN: ANALYSES

1. For the conduct of orderly and fair trading and subject to the provisions of the Regulation of Investment Counseling, Investment Marketing and Portfolio Management Law 5755-1995 (hereafter: the Counseling Law), the Stock Exchange may enter into contracts with surveying companies that will carry out analyses of the securities or of the financial assets of bodies corporate that are traded on the Stock Exchange, or analyses of the securities or financial assets included in a sub-branch included in the branch classification of the Stock Exchange. This work shall be paid by the surveyed bodies corporate or by the Stock Exchange; the Stock exchange may also collect said payments from the surveyed bodies corporate.

A surveying company shall be selected by the Chairman of the Board of Directors of the Stock Exchange, together with the General Manager of the Stock Exchange, at their discretion.

2. The analyses shall include a cautionary notice, formulated as follows:

"A contract with the Stock Exchange for the performance of an analysis of the securities or financial assets of a body corporate, which are traded on the Stock Exchange, does not constitute an endorsement or approval by the Stock Exchange of the contents of the analysis or of any recommendation included in it on the economic justification for investing in the said securities or financial assets or for holding, buying or selling them."

The surveying companies shall not use the name of the Stock Exchange in the analyses or in any other publication on their behalf in a manner that implies that the Stock Exchange agrees with the contents of their analyses.

3. The Board of Directors may, in guidelines in respect of the analyses, prescribe conditions, particulars and restrictions for contracts of the Stock Exchange with the surveying companies and with the surveyed companies about the analyses, including on the matter of payment for the analyses, how long the contract shall be in effect and what shall be the minimum number of surveyed companies.

Different said provisions may be prescribed, inter alia taking into consideration the characteristics of the analysis, whether it is an analysis of the securities or financial assets of a company or of a sub-branch of the Stock Exchange branches, and also taking into consideration the characteristics of the surveyed companies, including the spheres in which they are active or the characteristics of the securities or financial assets that are to be analyzed.