

הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE



How to become TASE Remote Member

Concise Guide - September 2021



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About TASE

The Tel Aviv Stock Exchange (TASE) was established in Israel in September 1953.

TASE plays a central role in the Israeli economy and provides a market infrastructure that is central to the economy's growth. As TASE is the only securities exchange in Israel, where access to it is protected by high barriers to entry in terms of regulation and the need for reliable technological infrastructure, Israeli companies and the Israeli government rely on TASE's markets for capital and liquidity.

TASE is the "home court" for Israeli companies seeking to raise capital to meet their growth and liquidity objectives. In so doing, TASE contributes significantly to Israel's economic growth and employment.

TASE is also the "home court" for the Israeli investment community and provides investors with a reliable and comprehensive trading platform for the buying and selling of a wide range of securities and other financial instruments. TASE serves hundreds of thousands of investors, including households, who invest in TASE's markets, largely through investment management companies including pension funds, insurance companies, provident funds, advanced study funds and other entities.

TASE provides markets for the listing and trading of a vast range of securities and derivative instruments. These include shares, corporate bonds, government bonds, Treasury bills, ETFs, convertible securities, single stock options, options and futures on equity indices, and options and futures on foreign currency exchange rates. Trading is fully automated, order-driven, real-time and continuous through our sophisticated Tel Aviv Continuous Trading "TACT" system.

TASE members (banks or brokerage houses) conduct all trading on TASE.

TASE's Ownership Structure

As of August 1, 2019, the Tel Aviv Stock Exchange is a TASE traded public company, following its IPO at the end of July 2019. At that time, TASE floated 31.7% of its shares to foreign and Israeli institutional investors and to the public at large. The shares trade under ticker symbol "TASE".

As a vertically integrated platform that is a "one-stop-shop" for clients across asset classes, TASE's wholly-owned subsidiaries include the Tel Aviv Stock Exchange Clearing House, the MAOF Clearing House (derivatives) and the Tel Aviv Stock Exchange Nominee Company, which provide the only clearing and settlement infrastructure in Israel and securities registration services.

TASE Members

There are 22 TASE members - 14 banks, 5 investment houses and 3 remote members. Citibank, HSBC, Barclays, Merrill Lynch International, Jefferies LLC and Flow Traders B.V, as well as subsidiary of UBS is among TASE members. Renowned for their professionalism and standards of service, TASE members serve the community of local and international investors on Israel's growing market (TASE members list:

https://info.tase.co.il/Eng/about_tase/tase_members/Pages/tasememberslist.aspx)



About TASE

Remote Membership

TASE permits international financial institutions, which have no permanent representation in Israel, to become "remote members" of TASE. Companies with equity of not less than the equity required of it in the country in which it was incorporated, or in countries in which it operates as a stock exchange member and from which it is applying to operate on TASE, or than the equity required of an NBCM (approx. NIS 15 million), whichever is higher are entitled to apply for remote membership. They must be members of a stock exchange in their home countries and be members with at least three years seniority on one or more of the following exchanges: LSE (London), NYSE, Euronext, NASDAQ, CME (Chicago), CBOE (Chicago), ICE, TSX (Toronto), ASX (Australia), Deutsche Börse, Eurex (Germany), SIX (Switzerland), TSE (Tokyo), SGX (Singapore), HKEX (Hong Kong).

Investor Protection

TASE places great importance on market integrity and investor protection. Israel's securities laws are comparable to those governing U.S. and E.U. securities markets. TASE is a regulated exchange, as well as a self-regulating organization (SRO). Its rules and regulations are designed to ensure transparent, fair and orderly trade as well as the financial and operational stability of its Clearing Houses.

The ISA, a signatory to the IOSCO Multilateral Memorandum of Understanding, is charged with the ongoing supervision of TASE. Over the years, ISA has built a highly credible and effective regulatory infrastructure, creating a stable environment for international investment.

ISA has confirmed that the TASE Clearing Houses are operating in compliance with the CPMI-IOSCO's Principles for Financial Market Infrastructures (PFMI) and each should thus be considered a Qualifying Central Counterparty (QCCP).

Member of DTCC and Euroclear Bank

TASE Clearing House is a member of DTCC and Euroclear Bank, providing clearing and settlement services for dual-listed companies in Europe and USA.

TASE Online - Market Data & Information - www.tase.co.il

TASE's **website** (www.tase.co.il) offers extensive market data alongside important information on Israel's capital markets. The site's main feature is a friendly and comprehensive presentation in English and Hebrew of trading data, both current and historic. The site provides an in-depth description of all the products traded on TASE and information regarding listings, the trading system and the clearing houses.

TASE's "MAYA" Website in English (<https://maya.tase.co.il/en>) the "MAYA" English version makes corporate disclosures of TASE-listed companies more accessible to foreign investors. Listed companies can voluntarily file in English.

The Investor Relations page (<https://ir.tase.co.il/en/>) provides information for Investors about the TASE, including: market data, organizational structure, management, board of directors, the TASE's financial reports, statistics and interested parties.



About TASE

TASE Management

- **Arik Steinberg** - Chairman of the Board of Directors
- **Ittai Ben-Zeev** - Chief Executive Officer
- **Adi Barkan** - EVP, Chief Compliance Officer
- **Hani Shitrit Bach** - EVP, Head of Listings
- **Meirav Leshem** - EVP, Esq., General Counsel
- **Orly Grinfeld** - EVP, Head of Clearing
- **Sraya Orgad** - EVP, Chief Strategy Officer
- **Uri Shavit** - EVP, Chief Information Officer
- **Viacheslav Fradin** - EVP, Chief Risk Officer
- **Yaniv Pagot** - EVP, Head of Trading
- **Yehuda van der Walde** - EVP, Chief Financial Officer
- **Zohar Sela** - EVP, Head of Human Resources

Contacting the TASE

Address - 2 Ahuzat Bayit St., POB 29060, Tel Aviv 6525216 Israel

Tel. - 972-76-8160492

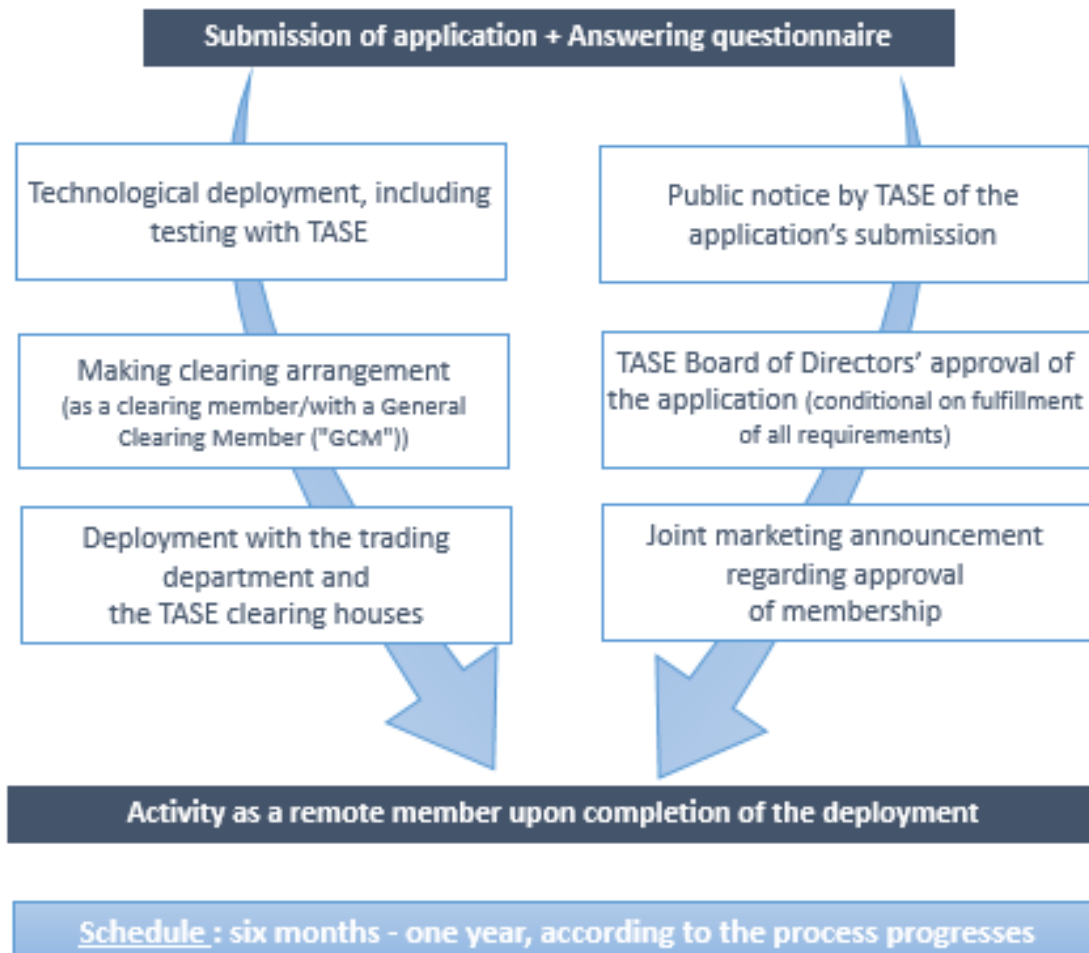
Fax - 972-3-5661824

E-mail - membership@tase.co.il

Website - www.tase.co.il



Stages of the process





Rules Governing a Remote Member of TASE

A remote member is a company (I) that was incorporated outside Israel in one of the following countries: EU countries, the United States, the U.K., Switzerland, Japan, Canada, Norway, Hong Kong, Singapore and Australia, (II) does not have a permanent representation or branch in Israel, (III) operates as a stock exchange member in the country in which it was incorporated.

1. Main Qualification Terms and Conditions

The main qualification conditions for stock exchange membership for a remote member are as follows:

- It has been a stock exchange member for at least three years, of one or more of the following stock exchanges: LSE (London), NYSE, EURONEXT, NASDAQ, CME (Chicago), CBOE (Chicago), ICE, TSX (Toronto), ASX (Australia), DEUTSCHE BORSE, EUREX (Germany), SIX (Switzerland), TSE (Tokyo), SGX (Singapore), HKEX (Hong Kong).
- It is supervised by the authority competent to supervise securities' activity in the country in which it was incorporated and by the authorities competent to supervise securities' activity in other countries in which it operates and from which it is applying to operate on the TASE (each of these authorities are hereinafter referred to as "**the competent authority**").
- The competent authority in the country in which the remote member was incorporated and the competent authority in at least one of the countries in which it has operated as a stock exchange member for at least three years, must have a cooperation agreement with ISA.
- It operates on TASE, only from those countries in which the competent authority has a cooperation agreement with ISA, or from countries in respect of which ISA has given notice, that so far as it is concerned, there is no impediment to its admission to TASE as a remote member operating from them.
- It has received written confirmation from the competent authority in the country in which it was incorporated and from the competent authorities in the countries from which it intends operating on TASE that it is under the competent authorities' supervision.
- It has declared that there is no impediment to its being a remote member of the Stock Exchange.
- It has, at all times, equity of not less than the equity required of it in the country in which it was incorporated, or in countries in which it operates as a stock exchange member and from which it is applying to operate on TASE, or than the equity required of an NBCM (approx. NIS 15.2 million), whichever is higher.
- It has insured itself as required by the competent authority in the country in which it was incorporated and by the competent authorities in the countries from which it intends acting on the TASE, and has declared that the insurance as aforesaid also includes its activity on TASE.

The above provisions will not apply to a remote member which is acting only for itself.

- It has appointed a senior manager, who shall be responsible for its activity on TASE.
- It has appointed a person in Israel who shall be authorized to accept court documents and notices on its behalf.



Rules Governing a Remote Member of TASE

- It has mechanisms, means, computer systems and professional personnel enabling its proper activity on TASE and the performance of its duties to its customers, TASE and TASE members.
- TASE Board of Directors may, at its discretion, stipulate additional qualification terms and conditions for a remote member in addition to those set forth in the Rules.

2. Governance, Supervision and Reporting

- A remote member shall not be a member of the Tel Aviv Stock Exchange Clearing House Ltd (hereinafter referred to as "**TASECH**") and shall not be a member of the MAOF Clearing House Ltd (the derivatives clearing house, hereinafter referred to as "**MAOF CH**").
- A remote member shall have a securities' clearing agreement with a member of TASECH.
- A remote member operating on the derivatives market shall have a derivatives' clearing agreement with a member of the MAOF CH.
- A remote member shall undertake to furnish ISA with all the information required by it in connection with its activity on TASE.
- A remote member shall allow TASE to supervise its activity on TASE and its compliance with TASE Rules and shall assist it insofar as necessary.
- A remote member shall file with TASE, each year, financial reports and a full annual report, within seven trading days of the date on which they are filed with the competent authorities.
- A remote member shall include a provision in its contracts with its clients who are active on TASE, allowing it to give TASE and ISA any information regarding their activity on TASE.
- A remote member shall be governed by the provisions of TASE Rules governing TASE members that are banking corporations which are registered companies, mutatis mutandis, with the changes detailed above and below.
- Duty to file periodic and immediate reports.

3. Application for admittance as a Remote Member of TASE

A form of the application for admittance as a remote member of TASE is annexed hereto.

The terms and conditions are detailed comprehensively in the relevant Rules which are available at the TASE website: www.tase.co.il.



TASE Clearing Requirements of a Remote Member

1. Clearing and settlement at TASE is conducted as follows:

- Shares, Bonds, Israeli T-bills, ETF's warrants, mutual fund units etc. ("**clearing of securities**") are cleared and settled by TASECH.
 - Derivatives - Options and Futures - are cleared by MAOF CH.
2. According to TASE Regulations, a remote member cannot be a member of TASECH and cannot be a member of MAOF CH. A remote member must nominate one of TASECH's members, or MAOF CH's members, as a General Clearing Member ("**GCM**") that will provide it with clearing services.

A list of the members of TASECH and MAOF CH that may act as GCM is detailed below.

3. Clearing of securities

- A remote member operating with a GCM can operate in two ways:
 - As part of the GCM's general account, without segregation between the remote member's nostro and client's securities and the GCM clients.
 - Through an "Additional Client Subsidiary Account" in its account at TASECH, which separates the remote member's nostro and client's securities from the GCM's client's securities.

A sub-account as aforesaid is subject to annual handling fees that are payable by the clearing member, as provided below.

- A remote member must furnish TASECH with an "undertaking to comply with the by-laws of the Clearing House" (appendix "Three" in TASECH By-Laws - Appendices - part two).
- A GCM must furnish TASECH with an "Our undertaking in respect of transactions and/or activities in the Clearing House" (appendix "Four" in TASECH By-Laws - Appendices - part two).

4. Clearing of derivatives

- A remote member that only trades in securities shall inform TASE that it does not trade in derivatives.
- A Remote Member that trades on the derivatives market:
 - Shall sign a clearing agreement with a GCM. The clearing agreement shall define the relations between the remote member and the GCM and shall include everything stated in section 4 of chapter 4a of the MAOF CH by-laws. As part of the clearing agreement the GCM will set the maximum margin within the framework of which the remote member may act in derivatives traded on TASE (Chapter 4a of the MAOF CH by-laws).
 - The GCM shall furnish the MAOF CH with an undertaking in respect of the transactions and obligations of the remote member (appendix "Four" in the MAOF CH By-Laws).



Members of TASECH & MAOF CH Members

Member Name	Tel.	Web Site
Citibank, N.A. (TASECH Member only)	03-6842400	www.citigroup.com
HSBC Bank PLC (TASECH Member only)	03-7101100	www.hsbc.com
Union Bank of Israel Ltd.	03-5191581	www.unionbank.co.il
Israel Discount Bank Ltd.	03-5145582	www.discountbank.co.il
Bank Hapoalim B.M.	03-5673800	www.bankhapoalim.co.il
Bank of Jerusalem Ltd.	076-8096000	www.bankjerusalem.co.il
Bank Leumi Le-Israel B.M.	076-8858111	www.leumi.co.il
Mizrahi Tefahot Bank Ltd.	03-7559207	www.mizrahi-tefahot.co.il
Mercantile Discount Bank Ltd.	076-8044444	www.mercantile.co.il
First International Bank of Israel Ltd.	03-5196223	www.fibi.co.il
Bank Yahav Government Employees Ltd.	02-5009700	www.bank-yahav.co.il
Excellence Investments Management and Securities Ltd. (TASECH Member only)	972-3-7532000	https://www.xnes.co.il/
Meitav Dash Trade Ltd. (TASECH Member only)	972-3-7903555	https://www.meitavtrade.co.il/
Psagot Securities Ltd. (TASECH Member only)	972-3-7968805	https://www.psagot.co.il/
Israel Brokerage and Investments IBI Ltd.	972-3-5193444	https://www.ibi.co.il/



TASE Trading and Back Office Technology Requirements

1. TASE Trading and Market Data Dissemination Services

a. General

The following sections describe the principles of the trading system at TASE for both equities and derivatives markets and the different alternatives to connect TASE's trading platform - TACT (Tel-Aviv Continuous Trading). The equities and derivatives markets require a separate logical connection for order entry flow. Both connections can use the same communication infrastructure (lines and routers).

b. Order Entry Protocol

TASE runs two trading platforms, one for equities and another for derivatives. A member can connect to both or just one of TASE's trading platforms. Only TASE members have direct market access (DMA) to the trading platform. A member can have more than one order entry connection to each trading platform.

Currently there are no fees for OE connectivity.

TASE offers two OE protocols:

- TACT's Order Entry protocol, named CTCI, is a proprietary protocol over TCP/IP connections that enables the trading member to send, update, and cancel orders and receive order and trade confirmations.
- FIX 5.0 SP2 Order Entry protocol.

c. Market Data Protocols

The real time Market Data feed is disseminated via a separate connection. The Market Data feed includes market data from both trading platforms (equities and derivatives) as well as reference data.

The information is provided by TASE in real time via several protocols:

- The "Spider" protocol - TASE's proprietary protocol over TCP where the fields are predetermined for each type of message in a structure with a fixed length format.
- FIX/FAST protocol - Standard protocol in the FIX 5.0 version with FAST 1.1 compression over TCP.
- The "Spider" protocol over multicast - for TASE Co-Location clients.

The securities and derivatives lists and the reference data are published during the Start-of-day Market Data dissemination at the beginning of each trading day. It is also possible to download the list of all securities from TASE's web site.



TASE Trading and Back Office Technology Requirements

d. Trading Application

In order to implement the OE and the Market Data protocols, local members as well as remote members, may choose one of the following solutions:

- Develop an in-house software for OE and MD that implements TASE protocols.
- Buy a solution from an Independent Software Vendor (ISV) for trading on TASE and for the Market Data feed. Currently there are several ISV's in Israel and several foreign ISV's: ION Trading Ltd, List Group SPA, Vela and FIS (a full list is available on TASE's Website).
- Develop or buy a solution for OE, and obtain Market Data from one of a number of international Market Data vendors licensed to distribute TASE data (e.g. Reuters, Bloomberg, or Data Stream - a full list is available on TASE's Website)

e. Co-Location Service

TASE offers Co-Location services to its customers. The service enables Stock Exchange member firms and their clients, Data Vendors, ISVs and other customers to place their trading servers in TASE's Data Center and benefit low latency connectivity to TASE's trading and Market Data systems. The Co-Location service implements the most advanced infrastructure and offers equal latency for all Co-Location customers regardless of their location internally in the Co-Location DC.

f. London bridge (Global access point)

TASE has established a POP in London (LD6) that is connected to its main site in Tel-Aviv as well as to its DR site via secured reliable lines.

Clients can use this service to trade in TASE (Order entry) directly from Europe , receive market data (by multicast) or to connect their systems in TASE.

Members can connect their DR sites to TASE's DR site using separate leased lines.

g. Disaster Recovery Back-up Site

TASE has a DR back-up site outside Tel-Aviv. The DR back-up site is a warm back-up and can be active within a few hours.

TASE's Order Entry protocol and Market Data protocols support the option of moving to the DR site during a trading day. The member should be prepared for this option as well.

Members can connect their DR sites to TASE's DR site using separate leased lines.



TASE Trading and Back Office Technology Requirements

h. The Test Environment

TASE has a test environment. The test environment is separated from the production environment and uses test symbols and test security-ids. It enables members and data vendors to test their trading applications as well as their BO applications. TASE uses the test environment to release changes in the OE and MD protocols before they are released to production, as well as to conduct UAT for members' new connectivity software before it is allowed to be used in production.

All TASE members use the test environment simultaneously. The test network uses separate communication lines and equipment. Remote members, whose trading systems are outside Israel, can connect to the test environment via Internet using a VPN connection.

A Production Market data feed is also available for test purposes via Internet connection.

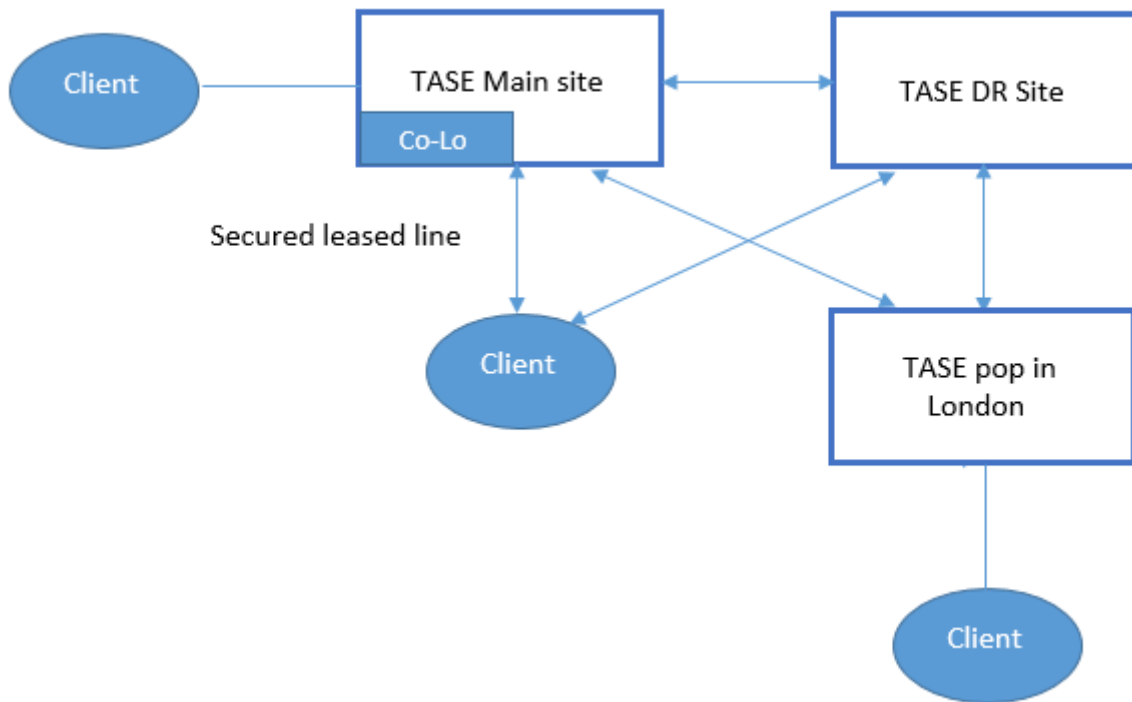
2. TASE Back Office Services

Data files are disseminated by TASE Back Office on daily basis, such as securities and derivatives prices, traded volumes, Indices, TACT (securities and derivatives) and MTS (government bonds) trades, TASE securities and derivatives details, Income and Corporate Actions notifications.

All data files are published in a standard file structure. This structure allows the receiver to develop the same flow for all received files.



TASE Order Entry Connectivity





Fees and handling fees*

Members of the Stock Exchange	Amount
One-time membership fee	Approx. NIS 300,000
One-time application handling fee	Approx. NIS 53,000
Annual fee	NIS 60,000
Member that clears through other clearing member	Amount
Annual handling fees for each additional customer sub-account with TASECH (to be paid by the GCM)	Approx. NIS 32,000
Handling fees from a TASE member who is not MAOF CH member	Approx. NIS 28,000

* VAT will be added to the fees



Main trading and clearing commissions (From each side to a transaction)*

Details of all fees and additional information regarding the sixth part of the Rules can be found at the link below:

https://info.tase.co.il/Eng/about_tase/rulesandregulations/Pages/RTariff_L.aspx

Trading commission on TASE	Commission
Shares, securities convertible into shares, rights, ETFs governed by the same trading rules that apply to shares and High - tech foundation units	0.0050%
Minimum	NIS 0.01
Maximum	NIS 1,005
Bonds - "Shahar", NIS denominated government bonds and short-term government bonds	0.0010%
Minimum	NIS 0.01
Maximum	NIS 1,005
Other government bonds	0.0015%
Minimum	NIS 0.01
Maximum	NIS 1,005
Bonds securities convertible into certificates and ETFs governed by the same trading rules that apply to certificates	0.0035%
Minimum	NIS 0.01
Maximum	NIS 1,005
Treasury bills	0.0010%
Minimum	NIS 0.01
Maximum	NIS 1,005

* The trading commission constitutes the consideration for the trading services, the clearing services and the reports ancillary thereto, which TASE provides for the members as well as mail boxes, non-recurring connection fees to the "300 line" and the minimum monthly payment for routine trading data.



Main trading and clearing commissions (From each side to a transaction)

Trading commission on TASE	Commission
Commercial securities	0.0010%
Minimum	NIS 0.01
Maximum	NIS 1,005
Handling fees in respect of fractions trading – in respect of all orders that a member shall submit for trading in fractions, on the fractions-trading day	NIS 887
Option on the TA-35 Index, futures contracts on the TA-35 index, Option on the TA-125 index, futures contracts on the TA-125 index	NIS 0.29
Equity Option, Option on the TA-Banks-5 Index, and futures contract on TA-banks-5 index	NIS 0.50
Option on the NIS/US dollar rate, exchange futures NIS/USD rate, option of the NIS/Euro rate, futures contract on the NIS/Euro rate	NIS 0.18

Notwithstanding the provisions of section 3 of the Regulations, the trading and clearing commission on options and futures contracts, which are detailed in this section, will not be linked to the index.

The Board of Directors may determine that trading and clearing commission will not be charged on one or more types of derivatives or that the amounts charged on one or more types of derivatives will be lower than the amounts detailed above.

At least three days' notice will be published to TASE members of a decision to once again charge commission as provided above.

VAT will be added to the trading commissions.



Appendix - Application for Admittance as Remote Member of the Stock Exchange

Date: _____

To
The Tel Aviv Stock Exchange Ltd
2 Ahuzat Bayit St.
Tel Aviv 6525216

Application for Admittance as Remote Member of the Stock Exchange

1. We (name of applicant/s) _____ (hereinafter referred to as "**the Company**"), whose address is _____, that is incorporated and operates in _____ as a stock exchange member, hereby apply for admittance as a member of the Tel Aviv Stock Exchange Ltd (hereinafter referred to as "**the Stock Exchange**").

Annexed hereto is a copy of the documents pursuant whereto the Company is incorporated and operates (as required under the laws of the country in which it was incorporated), including its articles of association, if existing.

2. The Company's long-term rating according to S&P, is: _____ and/or according to Moody's: _____ and/or according to Fitch: _____ (delete the inapplicable).

3. The Company has operated as a stock exchange member for at least three years on the following stock exchanges:

4. We intend operating on the Stock Exchange from our offices in the following countries:

5. The competent authorities, within the meaning thereof in the Rules, which supervise the Company's activity in the country in which it is incorporated and operates as a stock exchange member, and in the countries from which the Company intends operating on the Stock Exchange, as set forth in sub-paragraph 4. above ,are:

Country	Supervisory authorities

Annexed hereto is confirmation from the competent authorities that the Company is under their supervision.

We declare that there is no impediment to our company being a remote member of the Tel Aviv Stock Exchange.



Appendix - Application for Admittance as Remote Member of the Stock Exchange

6. We undertake to apply for the approval of the Stock Exchange's Board of Directors before commencing activity on the Stock Exchange from offices of the Company that are located in a country that is not noted in this application and to annex to the application the approval that we receive from the competent authorities in this country.
7. Cancelled.
8. If we are admitted as a remote member, we undertake to perform the terms and conditions prescribed in the Stock Exchange Rules and in the Regulations pursuant thereto (hereinafter referred to as "**the Regulations**"), and also the Stock Exchange Board of Directors' resolutions, as in force from time to time.
9.
 - a. We are annexing a copy of the Company's last financial reports that were filed with the authorities and a copy of the last full annual report that the Company filed with the competent authorities in the country in which it was incorporated as a company and in which it operates, including all the ancillary reports and appendices that the Company is obliged to file.
 - b. We undertake to furnish the Stock Exchange, each year, with a copy of the annual report, in the format that we file with the aforesaid authorities, within seven trading days of the date of filing the reports as aforesaid with the competent authorities.
 - c.
 - 1) We are not required to file quarterly reports or half-yearly reports with the aforesaid authorities.

or:

 - 2) We undertake to furnish the Stock Exchange with copies of the quarterly reports or half-yearly reports that we file with the aforesaid authorities, within seven trading days of the date of filing the reports as aforesaid with the competent authorities.
 - d. We undertake to transfer a periodic and immediate report to the Stock Exchange, at the intervals and in the format prescribed in the Stock Exchange Rules.
10.
 - a. Correct as at the date of filing the application, the Company is required to have equity by the stock exchanges and competent authorities, as defined in the Stock Exchange Rules, in the country in which our company was incorporated _____ (name of the country), as follows:

Stock exchange / competent authority	Equity requirement



Appendix - Application for Admittance as Remote Member of the Stock Exchange

- b. Correct as at the date of filing the application, the Company is required to have equity by the stock exchanges and competent authorities, as defined in the Stock Exchange Rules, in the countries in which our company operates as a stock exchange member and from which it intends operating on the Stock Exchange, as follows:

Country	Stock exchange / competent authority	Equity requirement

- c. Correct as at the date of filing the application, our Company's equity pursuant to the generally accepted accounting rules as defined in the Stock Exchange Rules is _____.

Correct as at the date of filing the application, our Company's equity pursuant to the required by the stock exchanges and competent authorities, as mentioned in sub-paragraph a. and b. above is _____.

- *11. We declare that the Company meets the insurance requirements as determined by each one of the competent authorities detailed in paragraph 5. above, and that the insurance as aforesaid also includes our activity on the TASE.

12. The members of the Company's board of directors are:

Name	Address	Principal Engagement

13. The interested parties in the Company, directly and indirectly, are**:

Name	Shareholders (class, nominal value and quantity)	Principal holdings

* This paragraph does not apply to a company which is acting only for itself.

** A diagram of the Company's holdings structure should be annexed, including details of its interested parties and controlling shareholders.



Appendix - Application for Admittance as Remote Member of the Stock Exchange

14. The Company's controlling shareholders, directly and indirectly, are*:

Name	Principal Engagement	Principal holdings

15. The name and contact details of the senior manager who shall be responsible on the Company's behalf for its activity on the Stock Exchange are as follows:

The senior manager's name: _____

Address: _____

Telephone: _____

Facsimile: _____

E-mail: _____

We undertake to notify the Stock Exchange in writing of any change in the identity and contact details of the senior manager, within one day of the change.

Notice of retirement as aforesaid shall include details of the circumstances of the retirement, and shall detail, to the best of the Company's knowledge, one of the following two alternatives:

a. that the retirement does not involve circumstances that should be brought to the knowledge of the Stock Exchange;

or:

b. that the retirement does involve circumstances that should be brought to the knowledge of the Stock Exchange, detailing the circumstances.

16. The name of a person residing in Israel who is authorized to receive court documents and notices for the Company and the person's contact details are as follows:

The authorized representative's name: _____

Address: _____

Telephone: _____

Facsimile: _____

E-mail: _____

We undertake to notify you in writing of any change in the authorised's representative's identity and contact details, within one day of the change.

* A diagram of the Company's holdings structure should be annexed, including details of its interested parties and controlling shareholders.



Appendix - Application for Admittance as Remote Member of the Stock Exchange

17. We have received a legal opinion detailing whether the Company must be registered in Israel as a foreign company.

According to the legal opinion (delete the inapplicable):

- a. the Company must be registered in Israel as a foreign company;

or:

- b. the Company need not be registered as a foreign company.

In accordance therewith, we undertake that all the Company's activity on the Stock Exchange shall be carried out from abroad, including its contracting with the customers for whom the Company operates on the Stock Exchange

18. We undertake to report to the Stock Exchange, in writing, on the termination or suspension of our membership of another stock exchange of which we are members, giving the details and circumstances of the termination or suspension, immediately after the membership's termination or suspension as aforesaid.

19. The Company has the mechanisms, means, computer systems and professional personnel enabling its standard activity on the Stock Exchange, and the performance of its duties to its customers, the Stock Exchange and the Stock Exchange members, as described in detail below:

20. Our plans with regard to our activity on the Stock Exchange, including with regard to the manner of complying with the provisions of the Rules, Regulations and Temporary Regulations, the daily monitoring of our activity on the Stock Exchange and the Stock Exchange's reporting requirements are as described in detail below:

21. The Company is willing to orally present the details of its plans, as aforesaid, to the Stock Exchange, insofar as required.

22. We acknowledge that the only binding version of the Stock Exchange Rules, Regulations and Temporary Regulations is their Hebrew version.

In addition, we acknowledge and agree that sole jurisdiction in connection with our activity on the Stock Exchange, in legal proceedings to which the Stock Exchange is a party and in legal proceedings to which an Israeli-resident customer who has received services from the member in Israel is a party, shall be the competent court in Tel Aviv, and the law governing these proceedings shall be the Israeli law.



Appendix - Application for Admittance as Remote Member of Stock Exchange

23. We undertake to furnish the Stock Exchange with all the information required by it in connection with our activity on the Stock Exchange, and to cooperate with the Stock Exchange's supervision of our activity on the Stock Exchange, which may be carried out through correspondence and the furnishing of information required by the Stock Exchange on our activity as aforesaid, or through physical audits at our offices, insofar as required.

We undertake to furnish the Israel Securities Authority with all the information required by it in connection with our activity on the Stock Exchange

24. We undertake to include a provision in our contracts with our customers who are active on the Stock Exchange enabling us to furnish the Stock Exchange and the Israel Securities Authority with any information regarding their activity on the Stock Exchange.

Yours faithfully,

The Applicant for Stock Exchange Membership

Names and positions of signatories: _____

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Membership and Supervision dep.
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