



**TEL-AVIV STOCK EXCHANGE**

April 2, 2019  
344595

**Adjustments to OTRs parameters on Quote Generator Activity**

1. We hereby inform you that the Transaction – based OTR parameters have been updated. The amended parameters will be effective on April 1, 2019 and will be as follows (the amended parameters are marked):

Parameters at the securities group level

The following are maximum transaction based OTR limits:

Please note that the parameters are set at the securities or derivatives group level (as outlined in the following table) and that the vetting of a quote generator’s compliance to OTR limits is similarly conducted collectively, for all the securities of the same group.

**Parameters for quote generation activity conducted by parties other than statutory or TASE-appointed market makers**

| Market             | Securities Group  | Maximum OTR | FLOOR |
|--------------------|---|-------------|-------|
| Stock              | All securities traded on the stock market                   | 750         | 200   |
| Bond               | All securities traded on the bond market                    | 750         | 200   |
| M.K.M              | M.K.M   | 750         | 100   |
| TACT Institutional | All securities traded on TACT Institutional                 | 750         | 100   |
| Derivatives        | TA-35 index – “long” series*                                | 500         | 80    |
|                    | TA-35 index – all series not included in the previous group | 500         | 20    |

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|  |  |     |     |
|--|--|-----|-----|
|  | TA-125 index   | 500 | 80  |
|  | NIS/dollar – “long” series                                 | 500 | 80  |
|  | NIS/dollar – all series not included in the previous group | 500 | 20  |
|  | Shekel/Euro  | 500 | 80  |
|  | Equity options   | 500 | 200 |
|  | TA-banks index   | 500 | 80  |

\* Long series – series of derivatives for which the exercise date follows the exercise date of the nearest monthly derivatives series.

### Parameters for statutory and TASE-appointed market makers

| Market | Securities Group  | Maximum OTR | FLOOR |
|--------|---|-------------|-------|
| Stock  | All securities traded on the stock market and for which there is market making activity by a market maker | 1500        | 200   |
| Bond   | All securities traded on the bond market and for which there is market making activity by a market maker  | 1500        | 200   |

For the purpose of vetting market maker compliance with the OTR limits, the total activity of a market maker through all quote generators operated by it, at each one of the TASE members through which it operates, will be taken into account.

## 2. Payment for the violation of OTR limits

- TASE will charge its members for excess orders, starting on April 1, 2019.
- Currently, the volume based OTRs is not implemented. Parameters for volume based OTRs will be set at a later date and will be announced accordingly.

**For inquiries on this matter, contact the Trading and Index unit at the following phone number: 076-8160356**

Respectfully,

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Trading and Index Unit