

THE TEL-AVIV STOCK EXCHANGE LTD REPORTED SECOND QUARTER 2019 RESULTS.

August 26, 2019 (Tel Aviv) -Tel Aviv Stock Exchange Ltd (**Tase:TASE**) today announced its financial results for the second quarter ended June 30, 2019.¹

Three Months Ended June 30, 2019 Compared with Three Months Ended June 30, 2018

- **The revenue in the second quarter of 2019** increased by 3% compared to the corresponding quarter last year; most of the increase is due to listing fees and annual levies, to revenue from Clearing House services and to other revenue, which was offset by a decrease in revenue from trading and clearing commissions and in revenue from the distribution of trading and other data.
- **The expenses in the second quarter of 2019** after excluding the effect of share-based payment expenses totaled NIS 57.9 million, compared to the expenses in the corresponding quarter last year that, after excluding the effect of the impairment reversal, totaled NIS 55.8 million. Most of the increase in the expenses is due to an increase in the depreciation expenses.
- **The net profit in the second quarter of 2019** totaled NIS 2.5 million, compared to a net profit of NIS 69.3 million in the corresponding quarter last year – a 96% decrease. The reduction in the profit is due to the impairment reversal of NIS 65.5 million, net of tax, in the corresponding quarter and to an increase in depreciation expenses and share-based payment expenses in the current quarter.
- **The adjusted net profit in the second quarter of 2019** totaled NIS 5.5 million, compared to an adjusted net profit of NIS 3.8 million in the corresponding quarter last year. The increase in profit is due to financing income that arose from the return on the financial assets.
- **The adjusted EBITDA in the second quarter of 2019** totaled NIS 16.6 million, compared to NIS 12.9 million in the corresponding quarter last year. The increase is due to the aforementioned increase in revenue and to a decrease in marketing expenses due to having recorded, in the corresponding quarter last year, one-time marketing expenses that arose from marking the 65th anniversary of TASE operations. In addition, depreciation expenses were higher than in the corresponding period, inter alia, following the application of IFRS16.

¹ The Board of Directors of TASE today approved the Condensed Consolidated Financial Statement as of June 30, 2019. The consolidated financial statements of the Company were prepared in accordance with IFRS GAAP.

This is an English translation of parts of the information included in the approved financial statements. In the event of any discrepancy between the original Hebrew and the translation to English, the Hebrew version alone will prevail. The consolidated financial statements in the English Version will be published on the website by the middle of September.

Presented below is condensed information relating to the results for the second quarter of 2019 (NIS, in thousands)

Condensed Statement of Profit or Loss

	Quarter ended		Difference	
	30.6.2019	30.6.2018	Amount	%
Revenue from services	62,910	60,932	1,978	3%
Expenses	60,951	(29,338)	90,289	(308%)
Profit before financing income, net	1,959	90,270	(88,311)	(98%)
Financing income (expenses)	2,286	(364)	2,650	(728%)
Taxes on income	(1,739)	(20,599)	18,860	(92%)
Net profit	2,506	69,307	(66,801)	(96%)
%	4%	113.7%		

Adjusted profit and adjusted EBITDA data²

	Quarter ended		Difference	
	30.6.2019	30.6.2018	Amount	%
Adjusted EBITDA for the quarter:				
Profit before financing income, net	1,959	90,270		
Share-based payment expenses	3,008	-		
Reversal of impairment provision	-	(85,108)		
Depreciation and capital losses	11,678	7,724		
Adjusted EBITDA for the quarter	16,645	12,886	3,759	29%
%	26.5%	21.1%		
Adjusted net profit for the quarter:				
<i>Share-based payment expenses</i>	3,008	-		
<i>Reversal of impairment provision, net of tax</i>	-	(65,533)		
Adjusted net profit	5,514	3,774	1,740	46%
%	8.8%	6.2%		

² Adjusted data for the profit and EBITDA (operating profit before interest, tax, depreciation and amortization): These data are based on the data in the Company's financial statements for the reported periods, after eliminating the effects of certain events and factors, as explained above, that are not typical of the Company's operating activities.

It is hereby clarified that the data presented above are not presented in accordance with generally accepted accounting principles and do not reflect the Company's cash flows from operating activities or its operating profits and net profit and, accordingly do not constitute a substitute to the data in the Company's financial statements regarding the operating profit and/or the net profit. Nevertheless, in the Company's opinion, these data enable a better comparison to be made of the Company's performance in the reported periods.

Six months ended June 30, 2019 Compared with Six months ended June 30, 2018

- **The revenue in the first half of 2019** was unchanged compared to the corresponding period last year; in the first half of 2019, compared to the corresponding period, an increase was posted in listing fees and annual levies, in revenue from Clearing House services and in other revenue. This was offset by a decrease in revenue from trading and clearing commissions.
 - **The expenses in the first half of 2019** after excluding the effect of share-based payment expenses totaled NIS 119.7 million, compared to the expenses in the corresponding period last year that, after excluding the effect of the impairment reversal, totaled NIS 111.1 million. Most of the increase in the expenses is due to an increase in the depreciation expenses.
 - **The net profit in the first half of 2019** totaled NIS 7.9 million, compared to a net profit of NIS 77.4 million in the corresponding period last year – a 90% decrease. The reduction in the profit is due to the impairment reversal of NIS 65.5 million, net of tax, in the corresponding period and to an increase in depreciation expenses and share-based payment expenses in the first half of 2019.
 - **The adjusted net profit in the first half of 2019** totaled NIS 10.9 million, compared to an adjusted net profit of NIS 11.9 million in the corresponding period last year. The decrease in profit is due to an increase in depreciation expenses.
 - **The adjusted EBITDA in the first half of 2019** totaled NIS 30.8 million, compared to NIS 31.2 million in the corresponding period last year. With effect from 2019, following the application of IFRS16, expenses in respect of leases are included under depreciation expenses and had a NIS 4.2 million effect in the first half of 2019.
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Presented below is condensed information relating to the results for the first half of 2019 (NIS, in thousands):

Condensed Statement of Profit or Loss

	Six months ended		Difference	
	30.6.2019	30.6.2018	Amount	%
Revenue from services	127,537	127,097	440	0%
Expenses	122,687	25,993	96,694	372%
Profit before financing income, net	4,850	101,104	(96,254)	(95%)
Financing income (expenses)	6,306	(538)	6,844	(1,272%)
Taxes on income	(3,233)	(23,125)	19,892	(86%)
Net profit	7,923	77,441	(69,518)	(90%)
%	6.2%	60.9%		

Adjusted profit and adjusted EBITDA data³

	Six months ended		Difference	
	30.6.2019	30.6.2018	Amount	%
<u>Adjusted EBITDA for the period:</u>				
Profit before financing income, net	4,850	101,104		
Share-based payment expenses	3,008	-		
Reversal of impairment provision	-	(85,108)		
Depreciation and capital losses	22,978	15,171		
Adjusted EBITDA for the period	30,836	31,167	(331)	(1%)
%	24.2%	24.5%		
<u>Adjusted net profit for the period:</u>				
Share-based payment expenses	3,008	-		
Reversal of impairment provision, net of tax	-	(65,533)		
Adjusted net profit	10,931	11,908	(977)	(8%)
%	8.6%	9.4%		

³ Adjusted data for the profit and EBITDA (operating profit before interest, tax, depreciation and amortization): These data are based on the data in the Company's financial statements for the reported periods, after eliminating the effects of certain events and factors, as explained above, that are not typical of the Company's operating activities.

It is hereby clarified that the data presented above are not presented in accordance with generally accepted accounting principles and do not reflect the Company's cash flows from operating activities or its operating profits and net profit and, accordingly do not constitute a substitute to the data in the Company's financial statements regarding the operating profit and/or the net profit. Nevertheless, in the Company's opinion, these data enable a better comparison to be made of the Company's performance in the reported periods.

Presented below is condensed information relating to the financial position as of June 30, 2019 (NIS, in thousands):

	As of		Difference	
	30.6.2019	31.12.2018	Amount	%
Cash and cash equivalents and short-term financial assets	262,162	238,180	23,982	10.1%
Other current assets	28,192	21,913	6,279	28.7%
Property and equipment and intangible assets	436,432	442,031	(5,599)	(1.3%)
Other non-current assets	35,068	12,961	22,107	170.6%
Total assets (*)	761,854	715,085	46,769	6.5%
Current liabilities	85,542	64,721	20,821	32.2%
Non-current liabilities	109,955	90,471	19,484	21.5%
Total liabilities (*)	195,497	155,192	40,305	26.0%
Total equity	566,357	559,893	6,464	1.2%
<i>Ratio of equity to total assets</i>	<i>75%</i>	<i>78%</i>		
<i>Surplus equity over regulatory requirements in NIS millions</i>	<i>265</i>	<i>264</i>	<i>1</i>	<i>0.4%</i>
<i>Surplus liquidity over regulatory requirements in NIS millions</i>	<i>101</i>	<i>99</i>	<i>2</i>	<i>2.0%</i>

(*) The total assets and liabilities as of June 30, 2019 and December 31, 2018, include a balance of assets/liabilities in respect of open derivative positions amounting to NIS 910,186 thousand and NIS 895,401 thousand, respectively, which – for reasons of convenience in analyzing the financial position – has been offset against each other.

- The total assets as of June 30, 2019 amounted to NIS 761.9 million, a 6.5% increase compared to December 31, 2018. Most of the increase is due to an increase in cash from operating activities and to an increase in right-of-use assets following the application of IFRS 16 with effect from January 1, 2019.
- The total liabilities as of June 30, 2019 amounted to NIS 195.5 million, a 26.0% increase compared to December 31, 2018. Most of the increase is due to annual levies being collected in advance and to lease liabilities following the application of IFRS 16 with effect from January 1, 2019.

Presented below is Condensed Cash flows for the first half of 2019 (NIS, in millions):

Item		Data for the six months ended June 30		Data for 2018	Explanations of the Company for the inter-half-year change
		2019	2018		
Net cash from operating activities	Adjusted EBITDA	30.8	31.2	61.5	With effect from 2019, following the application of IFRS 16, expenses in respect of leases are included under depreciation expenses and had a NIS 4.2 million effect in the period. Lease payments are included under financing activities.
	Changes in working capital	6.5	7.9	6	
	Financing and tax	5.8	4.8	3.7	
	Total	43.1	43.9	71.2	
Net cash from investing activities	Investments in property and equipment and in intangible assets	(17.9)	(28.9)	(52.4)	In 2018, the Company made investments, in addition to the replacement of existing assets, in computer infrastructures and communications, following under investment in 2016-2017. In addition, in 2018, the Company began implementing the strategic plan that was adopted during 2017, also in 2018, the Company began developing two material projects: colocation, which began operating during June 2019, and a central securities lending pool, which is expected to be completed in 2020.
	Acquisition of financial assets at fair value	(29.5)	(0.8)	(2.6)	In the second quarter of 2019, NIS 27 million was deposited in the managed portfolios.
	Total	(47.4)	(29.7)	(55.0)	
Net cash for financing activities		(4.8)	-	9.9	In the first half of 2019, the amount reflects lease payments as a result of applying IFRS 16. In 2018, the amount reflects the proceeds received from shareholders within the framework of implementing the ownership change
Total increase in cash and cash equivalents		(9.2)	14.2	26.1	The inter-half-year decrease is mainly due to the investing activities as described above.

Events subsequent to reporting date

Subsequent to the reporting date, on August 1, 2019, upon closing the sale process of the Company's shares and their listing on the Tel-Aviv Stock Exchange, the company received its share of the net surplus consideration from the sale process proceeds in an amount of NIS 15.5 million; additionally, on the same date, one of the Company's shareholders disposed of 1.67 million shares that it had held prior to the TASE Restructuring Law taking effect and the Company received the surplus consideration of NIS 6.7 million in accordance with the Law; these amounts will be carried directly to the Company's equity and will increase its liquidity balances by NIS 23 million over the amount thereof as of June 30, 2019.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (NIS, in thousands)

	June 30,		December 31,
	2019	2018	2018
	(Unaudited)		(Audited)
Assets			
Current assets			
Cash and cash equivalents	44,953	42,452	54,363
Financial assets at fair value through profit or loss	217,209	184,621	183,817
Trade receivables	12,615	13,732	15,325
Other receivables	15,370	11,714	3,797
Current tax assets	207	1,850	2,791
	290,354	254,369	260,093
Assets derived from clearing operations in respect to open derivative positions	910,186	1,714,632	895,401
Total current assets	1,200,540	1,969,001	1,155,494
Non-current assets			
Cash restricted as to use	540	538	538
Right-of-use assets	18,870	-	-
Other long-term receivables	3,702	-	-
Property and equipment, net	328,478	336,791	336,079
Intangible assets, net	107,954	97,195	105,952
Deferred tax assets	11,956	(*) 13,821	12,423
Total non-current assets	471,500	448,345	454,992
Total assets	1,672,040	2,417,346	1,610,486

(*) Retroactively adjusted for change in accounting policy

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (NIS, in thousands)

	June 30,		December 31,
	2019	2018	2018
	(Unaudited)		(Audited)
Liabilities and Equity			
Current liabilities			
Trade payables	9,353	16,853	15,272
Short-term liabilities for employee benefits	28,471	24,905	28,751
Other payables	3,293	(*) 2,426	3,495
Current maturities of lease liabilities	9,595	-	-
Current tax liabilities	2,012	-	-
Deferred income from listing fees and levies	32,818	(*) 27,537	17,203
	85,542	71,721	64,721
Liabilities derived from clearing operations in respect to open derivative positions	910,186	1,714,632	895,401
Total current liabilities	995,728	1,786,353	960,122
Non-current liabilities			
Non-current liabilities for employee benefits	26,158	21,537	19,522
Lease liabilities	11,471	-	-
Deferred income from listing fees and levies	71,786	(*) 69,596	70,411
Other liabilities	540	538	538
Total non-current liabilities	109,955	91,671	90,471
Equity			
Remeasurement reserve of net liabilities in respect to defined benefit	(8,798)	(6,014)	(4,331)
Capital reserve in respect to share-based payment transactions	30,388	27,380	27,380
Other capital reserves	13,107	3,200	13,107
Retained earnings	531,660	(*) 514,756	523,737
Total equity	566,357	539,322	559,893
Total liabilities and equity	1,672,040	2,417,346	1,610,486

(*) Retroactively adjusted for change in accounting policy.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(NIS, in thousands)

	Six-month period ended		Three-month period ended		Year ended
	June 30,		June 30,		December 31,
	2019	2018	2019	2018	2018
	(Unaudited)		(Unaudited)		(Audited)
Revenue from services:					
Trading and clearing commissions	52,468	60,558	25,915	27,836	119,355
Securities listing fees, and annual levies	26,772	(*) 21,926	13,371	(*) 10,620	46,525
Clearing House services	25,229	23,860	12,878	12,202	49,605
Distribution of trading and other data	17,909	17,830	8,039	8,864	34,954
Other revenue	5,159	2,923	2,707	1,410	5,166
Total revenue from services	127,537	127,097	62,910	60,932	255,605
Cost of revenue:					
Employee benefits expenses	65,587	63,850	32,051	31,325	129,270
Expenses in respect to share-based payments	3,008	-	3,008	-	-
Computer and communications expenses	11,351	12,601	5,615	6,334	26,024
Property taxes and building maintenance expenses	6,099	6,071	3,076	3,198	12,994
General and administrative expenses	4,178	4,068	2,431	2,132	8,829
Marketing expenses	4,170	3,317	434	2,117	5,452
Fee to the Israel Securities Authority	5,316	5,253	2,658	2,626	10,506
Operating expenses for nominee company	-	448	-	-	448
Depreciation and amortization	21,705	15,173	11,099	7,718	32,672
Reversal of impairment provision	-	(85,108)	-	(85,108)	(85,108)
Other expenses	1,273	320	579	320	896
Total costs	122,687	25,993	60,951	(29,338)	141,983
Profit before financing income, net	4,850	101,104	1,959	90,270	113,622
Financing income	6,738	(424)	2,472	(309)	(899)
Financing expenses	432	114	186	55	161
Total financing income (expenses), net	6,306	(538)	2,286	(364)	(1,060)
Profit before taxes on income	11,156	100,566	4,245	89,906	112,562
Taxes on income	3,233	(*) 23,125	1,739	(*) 20,599	26,140
Profit for the period	7,923	77,441	2,506	69,307	86,422
Other comprehensive income (loss):					
Items that will not be subsequently reclassified to profit or loss, net of tax:					
Remeasurement of net liability in respect to defined benefit, net of tax	(4,467)	3,080	(2,387)	3,080	4,763
Comprehensive income for the period	3,456	80,521	119	72,387	91,185
Basic and diluted earnings per share (NIS)	0.079	(*) 0.774	0.025	(*) 0.693	0.864

(*) Retroactively adjusted for change in accounting policy.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (NIS in thousands)

Six-month period ended June 30, 2019 (unaudited)					
	Capital reserve in respect to share-based payment transactions	Other capital reserves	Remeasure-ment reserve of net liability in respect to defined benefit	Retained earnings	Total
Balance at January 1, 2019	27,380	13,107	(4,331)	523,737	559,893
Changes in the accounting period:					
Profit for the period	-	-	-	7,923	7,923
Other comprehensive loss for the period	-	-	(4,467)	-	(4,467)
Share-based payment	3,008	-	-	-	3,008
Total comprehensive income (loss) for the period	3,008	-	(4,467)	7,923	6,464
Balance at June 30, 2019	30,388	13,107	(8,798)	531,660	566,357

Three-month period ended June 30, 2019 (unaudited)					
	Capital reserve in respect to share-based payment transactions	Other capital reserves	Remeasure-ment reserve of net liability in respect to defined benefit	Retained earnings	Total
Balance at April 1, 2019	27,380	13,107	(6,411)	529,154	563,230
Changes in the accounting period:					
Profit for the period	-	-	-	2,506	2,506
Other comprehensive loss for the period	-	-	(2,387)	-	(2,387)
Share-based payment	3,008	-	-	-	3,008
Total comprehensive income (loss) for the period	3,008	-	(2,387)	2,506	3,127
Balance at June 30, 2019	30,388	13,107	(8,798)	531,660	566,357

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (NIS, in thousands)

	Six-month period ended		Three-month period ended		Year ended
	June 30,		June 30,		December 31,
	2019	2018	2019	2018	2018
	(Unaudited)		(Unaudited)		(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period	7,923	(*) 77,441	2,506	(*) 69,307	86,422
Expenses in respect of share-based payments	3,008	-	3,008	-	-
Tax expenses recognized in profit or loss	3,233	(*) 23,125	1,739	(*) 20,599	26,140
Net financing expenses (income) recognized in profit or loss	(6,306)	538	(2,286)	364	1,060
Depreciation and amortization	21,705	15,173	11,099	7,718	32,672
Reversal of impairment provision	-	(85,108)	-	(85,108)	(85,108)
Loss (gain) from disposal of property and equipment and intangible assets	1,273	(2)	579	6	280
	<u>30,836</u>	<u>31,167</u>	<u>16,645</u>	<u>12,886</u>	<u>61,466</u>
Changes in asset and liability items:					
Decrease (increase) in trade receivables and other receivables	(9,803)	(7,728)	2,137	1,706	(1,408)
Decrease (increase) in receivables in respect to open derivative positions	(14,785)	24,938	21,988	(97,944)	844,169
Increase in trade payables and other payables	(1,359)	(*) (551)	(646)	(*) (448)	(3,282)
Increase in lease liabilities	70	-	70	-	-
Increase (decrease) in deferred income from listing fees and levies	16,990	(*) 12,180	(256)	(*) (1,484)	2,660
Increase (decrease) in receivables in respect to open derivative positions	14,785	(24,938)	(21,988)	97,944	(844,169)
Increase (decrease) in liabilities for employee benefits	555	4,067	(1,011)	1,519	8,084
	<u>6,453</u>	<u>7,968</u>	<u>294</u>	<u>1,293</u>	<u>6,054</u>
Interest received	3,305	3,133	329	159	5,058
Interest paid	(416)	(152)	(257)	(103)	(154)
Tax receipts (payments) - operating activities	2,908	1,772	1,434	(614)	(1,171)
	<u>5,797</u>	<u>4,753</u>	<u>1,506</u>	<u>(558)</u>	<u>3,733</u>
Net cash provided by operating activities	<u>43,086</u>	<u>43,888</u>	<u>18,445</u>	<u>13,621</u>	<u>71,253</u>

(*) Retroactively adjusted for change in accounting policy.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (NIS, in thousands, cont'd)

	Six-month period ended		Three-month period ended		Year ended
	June 30,		June 30,		December 31,
	2019	2018	2019	2018	2018
	(Unaudited)		(Unaudited)		(Audited)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property and equipment	(4,131)	(14,069)	(1,739)	(8,344)	(20,388)
Proceeds from the disposal of property and equipment	2	41	2	-	41
Acquisitions of intangible assets	(5,269)	(3,788)	(2,073)	(852)	(14,962)
Refund for overpaid development levies	-	-	-	-	1,788
Payments in respect to costs capitalized to property and equipment and to intangible assets	(8,548)	(11,100)	(3,850)	(5,294)	(18,892)
Acquisition of financial assets at fair value through profit or loss, net	(29,473)	(799)	(29,603)	(3,510)	(2,633)
Net cash used in investing activities	(47,419)	(29,715)	(37,263)	(18,000)	(55,046)
CASH FLOW FROM FINANCING ACTIVITIES:					
Lease payments	(4,829)	-	(2,480)	-	-
Receipts from shareholders within the framework of implementing the ownership restructuring, net	-	-	-	-	9,907
Net cash provided by (used in) financing activities	(4,829)	-	(2,480)	-	9,907
Net increase (decrease) in cash and cash equivalents	(9,162)	14,173	(21,298)	(4,379)	26,114
Cash and cash equivalents, beginning of the period	54,363	28,095	66,358	46,700	28,095
Effect of changes in exchange rates on cash balances held in foreign currency	(248)	184	(107)	131	154
Cash and cash equivalents, end of the period	44,953	42,452	44,953	42,452	54,363
APPENDIX A – NON-CASH ACTIVITIES:					
Acquisition of property and equipment and intangible assets, under short-term credit	867	3,297	867	3,297	5,630

ABOUT TASE

The Company, including by means of the companies consolidated in its financial statements (collectively, "the Group"), is engaged in the area of securities trading and securities clearing .

Within this framework, the Group is engaged in setting rules regarding the TASE companies, rules for listing securities on TASE (including the obligations that apply to companies whose securities are listed) and rules regarding trading on TASE. The Group operates trading systems and provides clearing services for both listed and non-listed securities. In addition, the Group operates a derivatives clearing house that writes derivatives that are traded on TASE, clears them and serves as a central counterparty for transactions in them. The Group provides central counterparty (CCP) services for transactions in securities and derivatives that are executed on TASE and also provides central securities depository (CSD) services for securities. The Group engages in calculating security indices, in authorizing the use of indices for the creation of financial instruments that track the indices, and in distributing TASE trading data. In addition, since January 2018, the Group has operated a nominee company as defined in the Securities Law (securities traded on TASE are registered in the nominee company's name). The Company has one area of activity that is reported as a business segment in the Company's consolidated financial statements – trading and clearing transactions in securities

CONTACTS

Yehuda van der Walde

EVP, CFO

Email: cfo@tase.co.il

Tel: +972-76-8160442

Orna Goren

Head of Communication and Public Relations Unit

Email: tase.ir@tase.co.il

Tel: +972-76-8160405

Appendix – Transactional Metrics

	Six months Ended June 30,		Quarter Ended June 30,		Year Ended December 31,
	2019	2018	2019	2018	2018
Number of trading days	123	124	60	61	245
SHARES					
Shares (ex. ETN / ETFs)	767	735	767	735	703
ETN / ETFs on share indices	64	71	64	71	60
Market value (in NIS billions)	832	806	832	806	763
Shares (ex. ETN / ETFs)	993	1,134	1,056	1,025	1,124
ETN / ETFs on share indices	211	299	206	241	470
Average daily turnover (in NIS millions)	1,204	1,433	1,262	1,266	1,594
Average commissions	0.01%	0.01%	0.01%	0.01%	0.009%
Revenue (in NIS thousands)	15,346	17,499	7,770	7,777	33,976
BONDS					
Government	506	481	506	481	484
Corporate bonds	402	387	402	387	380
Bonds (ex. ETN / ETFs)	908	868	908	868	864
ETN / ETFs on bond indices	22	38	22	38	27
Market value (in NIS billions)	930	906	930	906	891
Government bonds ADV (in NIS millions)	2,596	2,766	2,545	2,537	2,647
Corporate bonds ADV excluding ETNs (in NIS millions)	796	955	786	935	899
ETN / ETFs on bond indices	86	127	78	118	160
Average daily turnover (in NIS millions)	3,478	3,848	3,409	3,590	3,706
Treasury bills ADV (in NIS millions)	390	328	341	473	431
Government bonds - Average commissions	0.002%	0.002%	0.002%	0.002%	0.002%
Corporate bonds - Average commissions	0.007%	0.007%	0.007%	0.007%	0.007%
Corporate bonds (in NIS thousands)	7,569	9,443	3,671	4,492	17,998
Government bonds (in NIS thousands)	7,278	7,722	3,474	3,518	14,536
Revenue (in NIS thousands)	14,847	17,165	7,144	8,010	32,534
MUTUAL FUNDS					
Market value (in NIS billions)	238	241	238	241	220
Average daily value of creation / redemptions (in NIS millions)	834	895	797	856	928
Average commissions	0.011%	0.011%	0.012%	0.011%	0.011%
Revenue (in NIS thousands)	11,739	11,978	5,732	5,716	23,900
DERIVATIVES					
Options on indices	97	140	101	126	134
Derivatives on FX	40	61	40	60	59
Derivatives on single shares	2	3	3	2	3
Total derivative contracts (in '000 units)	140	204	145	188	196
Average commissions	0.528	0.523	0.531	0.519	0.523
Revenue (in NIS thousands)	9,067	13,201	4,607	5,947	25,042

	Six months Ended June 30,		Quarter Ended June 30,		Year Ended December 31,
	2019	2018	2019	2018	2018
CLEARING HOUSE SERVICES					
Market value of assets (in NIS billions)	2,478	2,483	2,478	2,483	2,310
Avg. commissions on custodian fees	0.00105%	0.00105%	0.00105%	0.00105%	0.00105%
Revenue from: (in NIS thousands)					
Custodian fees	12,873	13,026	6,503	6,507	26,435
Clearing House services for members / company events	10,031	8,684	5,362	4,603	18,907
Other	2,325	2,151	1,013	1,092	4,263
LEVIES, LISTINGS AND EXAMINATION FEES					
Weighted avg. number of companies / funds					
Companies	539	552	539	554	563
Mutual funds and ETNs / ETFs	2,089	1,448	2,088	1,452	1,511
Avg. revenue from levies (in NIS thousands)					
Companies	10	7	5	3	13
Mutual funds	4	4	2	2	7
Revenue from annual levies from: (in NIS thousands)					
Companies	5,139	3,638	2,543	1,823	7,236
Mutual funds & ETFs	7,670	5,248	3,821	2,643	11,033
Nominee Company	1,118	777	549	432	1,883
Issuance volume and swap transactions (in NIS millions)					
Shares and bonds	38,402	47,159	21,852	20,963	74,661
Government bonds	43,080	28,425	21,034	14,284	59,709
Short term T-bills	59,814	59,920	35,887	29,955	137,712
Number of issuances					
Tel Aviv public offerings	30	40	18	21	64
New offerings	4	8	3	4	11
New dual-listed companies	1	1	1	1	3
Issuance volume and funding					
IPOs (in NIS millions)	2,192	1,651	2,140	1,004	1,844
Preferred shares (in NIS millions)	-	-	-	-	-
New offerings (in NIS millions)	1,498	6,073	1,498	3,558	7,196
Corporate bonds (total)	71	88	41	29	142
Corporate bonds (new)	2	9	2	3	13
Average revenue from examination and listing fees					
Shares and bonds	0.0255%	0.0180%	0.0285%	0.0177%	0.0227%
Government bonds	0.0035%	0.0040%	0.0035%	0.0040%	0.0040%
Revenue from examination and listing fees (in NIS thousands)					
Examination fees	2,930	3,157	1,456	1,573	7,985
Listing of shares & bonds	9,783	8,470	6,238	3,721	16,922

Listing of government bonds	1,502	1,137	730	571	2,388
Listing of T-bills	419	419	251	210	964
Other	231	410	119	312	774
Effect of IFRS on Listing Fees	(2,020)	(1,330)	(2,336)	(665)	(2,660)

Appendix – Non-Transactional Metrics (Cont'd)

	Six months Ended June 30,		Quarter Ended June 30,		Year Ended December 31,
	2019	2018	2019	2018	2018
Distribution of trading and other data:					
Average number of data terminals					
Domestic business clients	7,478	8,125	6,679	7,950	8,073
Domestic private clients	5,602	-	6,533	-	-
Overseas	4,867	4,631	4,721	4,313	4,745
Revenue from data terminals and data (in NIS thousands)					
Domestic business clients	8,076	8,775	3,607	4,293	17,438
Domestic private clients	1,604	-	1,114	-	-
Overseas	3,167	3,066	1,525	1,516	6,148
Usage based	2,664	4,371	901	2,216	8,342
Indices and data	2,398	1,618	892	839	3,026