

TASE Trading Guide

Resolutions

of the Board of Directors and the General Manager

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TABLE OF CONTENTS

TRADING HOURS

MARKET MAKING ORDERS

STATUTORY MARKET MAKING IN ETFs

OPEN POSITIONS LIMIT IN STOCK OPTIONS

MAXIMUM OTRS IN QUOTE-GENERATOR TRADING

STATIC AND DYNAMIC THRESHOLDS FOR PRICE MONITORING

RE: APPLICATION TO LIST SECURITIES ON THE INSTITUTIONAL TRADING SYSTEM – INSTITUTIONAL BONDS

RE: APPLICATION TO LIST INSTITUTIONAL SECURITIES FOR TRADING – QUALIFIED ISSUER OF INSTITUTIONAL SHARES

RE: APPLICATION TO LIST BONDS CONVERTIBLE TO INSTITUTIONAL SHARES – COMPANY WHOSE SHARES ARE PUBLICLY TRADED ON TASE

RE: TERMS OF THE BONDS/COMMERCIAL PAPER/BONDS CONVERTIBLE TO INSTITUTIONAL SHARES TO BE TRADED ON THE INSTITUTIONAL TRADING SYSTEM

RE: TERMS OF INSTITUTIONAL SHARES: SHARES/PARTICIPATION UNITS, STOCK WARRANTS/ PARTICIPATION WARRANTS TO BE TRADED ON THE INSTITUTIONAL TRADING SYSTEM

APPLICATION FOR CANCELING TRANSACTIONS

INCENTIVE PROGRAM TO ENHANCE LIQUIDITY IN TA-35 INDEX DERIVATIVES – REPEALED

ADDITIONAL CUSTOMER DETAIL REQUIREMENTS ON ORDERS SUBMITTED TO THE EXCHANGE

Table of Contents

Trading Hours	F-1
Market Making Orders	F-3
Statutory Market Making in ETFs	F-9
Restriction on Open Positions on Stock Options	F-12
Maximum OTRs in Quote-Generator Trading	F-13
Static and Dynamic Thresholds for Price Monitoring	F-16
Application to list securities on the Institutional Trading System – Institutional Bonds	F-17
Application to List Institutional Securities for Trading – Qualified Issuer of Institutional Shares	F-19
Application to List Bonds Convertible to Institutional Shares – Company Whose Shares are Publicly Traded on TASE	F-22
Terms of the Bonds/Commercial Paper/Bonds Convertible to Institutional Shares to be Traded on the Institutional Trading System	F-24
Terms of Institutional Shares: Shares/Participation Units, Stock Warrants/ Participation Warrants to be Traded on the Institutional Trading System	F-26
Application for canceling transactions	F-28
Incentive Program to Enhance Liquidity in TA-35 Index Derivatives - Repealed	F-30
Application to Participate in Incentive Program to Enhance Liquidity in TA-35 Derivatives - Repealed	F-31
Client Application to Participate in the Incentive Program to Enhance Liquidity in TA-35 Derivatives – Repealed	F-32
Additional Details to Orders Submitted to the Exchange	F-33

TRADING HOURS

1. In securities, excluding derivatives¹:

a. Trading hours on Monday-Thursday:

	Stock	Market	Bonds, M.K.M.
	Group A ²	Group B ³	Institutional Bonds, Bond Market ETFs and Foreign ETFs on bond markets
Pre-opening phase	09:25	09:25	09:25
Opening phase	09:59 – 10:00	10:15	09:55-09:56
Pre-closing phase	17:14 - 17:15	17:14 - 17:15	17:14 - 17:15
Closing trading phase	17:24 - 17:25	17:24 - 17:25	17:24 - 17:25

b. Trading hours on Sunday⁴:

	Stock	Market	Bonds, M.K.M.,
	Group A	Group B	Institutional Bonds, Bond Market ETFs and Foreign ETFs on bond markets
Pre-opening phase	09:25	09:25	09:25
Opening phase	09:59 – 10:00	10:15	09:55-09:56
Pre close phase	15:39 - 15:40	15:39 - 15:40	15:39 - 15:40
Closing trading phase	15:49 - 15:50	15:49 - 15:50	15:49 - 15:50

¹ In each place in the tables in which there is an hour range, the trading phase will begin each day at a time to be set at random, which shall be within the range.

² Group A – shares included in the Tamar universe, share market ETF units and closed-end mutual fund units.

³ Group B shares not included in the Tamar universe, convertible securities, institutional shares and bonds convertible to institutional shares.

⁴ Foreign ETFs are not traded on Sundays and on the dates: December 25th, December 26th, January 1st and Easter Monday, even if these dates are TASE trading days.

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c. Trading hours in the interim holidays of Pesach and of Sukkot:

	Stock market		Bonds, M.K.M.,
	Group A	Group B	Institutional Bonds, Bond Market ETFs and Foreign ETFs on bond markets
Pre-opening phase	09:25	09:25	09:25
Opening phase	09:59 - 10:00	10:15	09:55-09:56
Pre close phase	14:14 - 14:15	14:14 - 14:15	14:14 – 14:15
Closing trading phase	14:24 - 14:25	14:24 - 14:25	14:24 - 14:25

d. On a trading day that a “parameter update date” occurs, within its meaning thereof in the Seventh Part of the Rules⁵, the beginning of the pre-closing phase in the shares market and the institutional shares market shall commence 20 minutes earlier than the aforesaid in subsection a. above.

e. On a trading day on which the All-Bond universe is updated⁶, the beginning of the pre-closing phase for bonds, M.K.M. and institutional bonds shall commence 20 minutes earlier than the aforesaid in subsection a. above,

2. In derivatives:

	Mon.-Thu.	Sunday	In the interim holidays of Passover and Sukkot
Beginning of trading	09:45	09:45	09:45
End of trading	17:35	16:00	14:35

⁵ According to Regulations based on the seventh section of the rules, Updating date parameters shall be take place on the first Thursday in each month.

⁶ According to the Decisions of the Board of Directors on the All-Bond universe, the universe will be updated at the end of the trading day preceding the last trading day of the month.

MARKET MAKING ORDERS

Whoever wishes to act on the Exchange as market maker for a certain security must assume the obligation that - at all times in the course of trading on the Exchange, except during intervals determined in this decision - his buy orders and sell orders for the security in respect of which he acts as market maker will be on the order book for a quantity no smaller than the minimum quantity specified below at a price differential no greater than the maximum differential between the said buy orders for the security and the said sell orders for the security, all as prescribed below.

Neither stop-limit orders nor iceberg orders shall be considered market making orders.

The provisions in this chapter shall not apply to statutory market making in ETFs.

a. Minimum quantity and maximum price spread

At all times in the course of trading on the Exchange and subject to the restrictions prescribed in section d. below, buy and sell orders submitted by the market maker, for a quantity no smaller than the quantity specified in the table below (minimum quantity), shall be on the order book for each of the securities for which it acts as market maker.

For this purpose, the “minimum quantity” –

- 1) the securities quantity or the monetary value of the securities quantity, as the case may be, as stipulated in the tables in section a1.1) and a1.2) below. The quantity is calculated at the end of every trading day, according to the base price of the security on the next trading day.
- 2) The securities quantity will be rounded as stipulated in the table below:

When the securities quantity is as follows:	The quantity will be rounded as follows:
Up to 100	To the nearest whole number
From 101 to 1,000	To the nearest 10
From 1,001 to 10,000	To the nearest 100
From 10,001 to 100,000	To the nearest 1,000
More than 100,000	To the nearest 10,000

- 3) Notwithstanding the provisions of paragraphs a.1) and a.2) above, on each trading day on which an opening parameter is set for the security, within the meaning thereof in paragraph 1. in Chapter Three of the Regulations to the Third Part of the rules, the minimum quantity will be 100 trading units.

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Notwithstanding the above, the general manager of the stock exchange or someone authorized by him, may determine a different minimum quantity for a security if he/she believes that this is necessary in order to maintain the propriety of trading in that security.

- a1. For each pair of counter market making orders in any security in the order book, as required above, the price designated on the sell order shall not exceed the price designated on the counter buy order, by more than the maximum price spread percentage, stipulated in the table below (“maximum price spread percentage”), where the aforesaid price on the sell order will be rounded up to the closest tick size, as stipulated in the Regulations under the Third Part of the Rules.

In cases where the maximum price spread percentage, in terms of Agorot, is lower than the tick size, the maximum price spread percentage will be equal to the tick size.

1) Securities excluding ETFs, foreign exchange-traded funds and derivatives

Securities Group	Minimum Quantity	Maximum Spread Percentage
Shares & Convertible Securities		
TA-35 index constituents	NIS 10,000	2%
TA-90 index constituents	NIS 6,000	3%
TA-SME60 index and TA-Growth index constituents	NIS 3,000	5%
Shares not included in the Tamar universe	NIS 2,000	8%
Warrants	The smaller of the alternatives below but no less than 1 trading unit: <ul style="list-style-type: none"> • NIS 2,000 • 0.5% of the quantity registered for trading 	8%
Convertible bonds and bond options	NIS 3,000	3%
Corporate bonds		
0–3-year maturities	NIS 20,000	2.50%
3–5-year maturities	NIS 20,000	3
5–10-year maturities	NIS 20,000	3.50%

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Securities Group	Minimum Quantity	Maximum Spread Percentage
10+ year maturities	NIS 20,000	4%
Commercial paper	NIS 20,000	0.15%
Government bonds – Shahar, New Gilon, non-linked, variable interest		
0-3 year maturities	NIS 1,000,000	20 ticks
3-6 year maturities	NIS 1,000,000	30 ticks
6-10 year maturities	NIS 1,000,000	60 ticks
10+ year maturities	NIS 1,000,000	90 ticks
M.K.M.	1,000,000 Par Value	0.15%
Government bonds – excluding Shahar, New Gilon, non-linked, variable interest		
0-3 year maturities	NIS 30,000	2.5%
3-5 year maturities	NIS 30,000	3.0%
5-10 year maturities	NIS 30,000	3.5%
10+ year maturities	NIS 30,000	4.0%
Certificates of deposit	NIS 10,000	3.0%

2) **ETFs and Foreign ETFs**

Category	ETF Group	Minimum Quantity	Maximum spread percentage
1	Israeli government bond index ETFs	NIS 30,000	0.6%
2	Israeli corporate bond index - A- rating and above ETFs	NIS 30,000	1.5%
3	Share price index comprised of constituents of the TA-125 index ETFs	NIS 30,000	1.5%
4	Foreign share price indices (including commodities) that have actively traded derivatives written on them ETFs/Foreign ETFs	NIS 30,000	1.5%

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Category	ETF Group	Minimum Quantity	Maximum spread percentage
5	Indices that are not included in the “top tier” (not constituents of the TA-125 shares or less than A- rating corporate bonds) ETFs	NIS 10,000	3.0%
6	Short ETFs/Foreign ETFs and leveraged ETFs	NIS 10,000	3.0%
7	Foreign share price indices (including commodities) that do not have actively traded derivatives written on them ETFs/Foreign ETFs	NIS 10,000	3.0%
8	Currency-neutral ETFs on all indexes + foreign bond ETFs/Foreign ETFs	NIS 10,000	3.0%

- b. Only a market maker, whose buy orders and sell orders comply with all the following requirements, shall be deemed to have met its obligation in respect of buy orders and sell orders being on the order book in the minimum quantity and with the maximum price differential, as provided in paragraph a. above.
- 1) Buy orders, which a market maker is required to submit, may be submitted with at the most five different prices and sell orders, which it is required to submit, may be submitted with at the most five different prices;

If a market maker submitted aforesaid buy orders and sell orders with more than five prices, then the Exchange shall - in examining whether he met his obligations said in sections a. and b. above – take into consideration only his buy orders with the five highest prices and his sell orders with the five lowest prices.

- 2) The aggregate quantity of securities in buy orders that will be submitted by the market maker at the five highest prices, as said in subsection 1) above, shall at least equal the minimum quantity required in section A. above.

The aggregate quantity in sell orders that will be submitted by the market maker at the five lowest prices, as said in subsection 1) above, shall at least equal the minimum quantity required in section A. above.

- 3) The price stated for quotation in the sell order is not greater than the price stated in the buy order for quotation by more than is prescribed in section B. above, as the case may be.

In this section –

"Sell order for quotation" - the sell order at the highest price among the five sell orders taken into account as said in subsection 1) above, in which the aggregate

quantity of securities, together with the quantities of securities in those of the five sell orders at lower prices, equals at least the minimum quantity said in section A. above.

"Buy order for quotation" - the buy order at the lowest price among the five buy orders taken into account as said in subsection 1) above, in which the aggregate quantity of securities, together with the quantities of securities in those of the five sell orders at higher prices, equals at least the minimum quantity said in section A. above.

c. Length of time and the phases of trading, during which a market maker must submit market making orders and the length of time, during which the market maker is exempt of submitting aforesaid orders

A market maker must submit buy orders and sell orders to the Exchange for execution, so that his market making orders will be on the order book during all phases of trading on the Exchange in respect of the securities for which he acts as market maker and that subject to the following restrictions:

In respect of securities other than derivatives

- 1) **during the pre-opening phase** - market making orders as required shall be on the order book during at least four of the five minutes prior to the earliest time for opening trading, and also at any time from the earliest time for opening trading until the opening trading in the security.

Failure to meet this requirement on more than four trading days in any calendar month shall be deemed failure to submit market making orders (hereinafter: "monthly infraction"), as required;

- 2) **During the continuous trading phase** - market making orders as required shall be on the order book at all times while continuous trading is in progress on the Exchange, subject to the following:

Failure to meet this requirement during a period exceeding one hundred minutes in the aggregate in the course of the continuous trading phase for a security on each trading day shall be deemed failure to submit market making orders as required.

During the intermediate days of Passover and Sukkot, failure to meet the said requirement during a period exceeding 60 minutes in the aggregate in the course of the continuous trading phase for a security on each trading day shall be deemed failure to submit market making orders during the continuous trading phase, as required.

The failure to meet this requirement on more than two trading days each calendar month, shall be deemed a failure to submit market making orders as required (hereinafter: monthly infraction).

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- 3) (a) Notwithstanding the provisions of subsections 1) and 2) above, in respect of the following securities a market maker may submit market making orders during the pre-opening phase only, subject to the provisions of subsection (b) below:
- (1) Shares not included in the TA-125 index and the TA- Growth index;
 - (2) Stock options;
- (b) Whoever wished to act as market maker for the opening phase only shall submit to the Exchange an application as said in Schedules One and Three of the Rules, in which it shall state that he will submit market making orders only during the pre-opening phase;

Notwithstanding the aforesaid –

- If there is market making for a certain security both in the pre-opening phase and the continuous trading phase, then the Exchange shall reject applications for market making during the pre-opening phase alone;
- If there is market making for a certain security only during the pre-opening phase and an application is submitted and approved for market making both in the pre-opening phase and the continuous trading phase, then the Exchange shall inform the market maker in the pre-opening phase only that it must make market also during the continuous trading phase, or else it must cease making market for the security, and that until the end of the calendar month after the month in which the said notice was delivered to the market maker;

4) **Exemption from market making in ETFs tracking foreign indices**

A market maker for ETFs under these resolutions shall be exempt from market making on dates on which statutory market making is not conducted, as stipulated in paragraph 4. of the Board of Directors Resolutions regarding statutory market making in ETFs.

Revocation of approval granted a market maker which did not meet its obligations regarding the submission of market making orders

- d. At the end of each calendar month, the Exchange shall assess market makers with respect to their meeting their obligations as market makers over the past month.

The General Manager of the Stock Exchange may revoke the approval given to the market maker to act as a market maker in a security, if it committed a monthly infraction in that security.

The General Manager of the Stock Exchange shall decide up until the 20th of the month succeeding the month for which the aforesaid assessment was made, whether to revoke the market maker's approval as aforementioned and if he/she decided to revoke the approval, when the revocation will come into effect.

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Payment for failure of a market maker to meet its obligation to submit market making orders as required

- e. A market maker, which failed to meet its obligations regarding the submission of market making orders as required under the Rules, Regulations and Board of Director Resolutions, for a given security, in a given month, shall be liable for payment to the Exchange of NIS 5,000 plus V.A.T. as mandated by law.

The maximum payment levied on a market maker in a given month shall be NIS 50,000 plus V.A.T. as mandated by law. The aforementioned in this paragraph shall not apply to market makers in derivatives.

Statutory Market Making in ETFs

The parameters for statutory market making activity are articulated below:

1. Minimum quantity and maximum price spread

At any given time during trading on the Exchange, and subject to the restrictions stipulated in paragraph 2 below, there will be a quantity of buy and sell orders in the order book that shall be no less than the minimum quantity, for each ETF in which the market maker operates.

For this purpose, the “**minimum quantity**” –

- a. the number of units or the monetary value of the units, as stipulated in the table in section 1a. below. The quantity is calculated at the end of every trading day, according to the base price of the security on the next trading day.
- b. The units quantity will be rounded as stipulated in the table below:

When the units quantity is as follows:	The quantity will be rounded as follows:
Up to 100	To the nearest whole number
From 101 to 1,000	To the nearest 10
From 1,001 to 10,000	To the nearest 100
From 10,001 to 100,000	To the nearest 1,000
More than 100,000	To the nearest 10,000

- c. Notwithstanding the provisions of paragraphs a. and b. above, on each trading day on which an opening parameter is set for the security, within the meaning thereof in paragraph 1. in Chapter Three of the Regulations to the Third Part of the rules, the minimum quantity will be 100 trading units.

Notwithstanding the above, the general manager of the stock exchange or someone authorized by him, may determine a different minimum quantity for a security if he/she believes that this is necessary in order to maintain the propriety of trading in that security.

- 1a. For each pair of counter market making orders placed in the order book, as required above, the price designated on the sell order shall not exceed the price designated on the counter buy order, by more than the maximum price spread percentage, stipulated in the table below, where the aforesaid price on the sell order will be rounded up to the price bracket for submitting the next closest order, as stipulated in the Regulations under the Third Part of the Rules.

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In cases where the maximum price spread percentage, in terms of Agorot, is lower than the tick size, the maximum price spread percentage will be equal to the tick size.

Neither stop-limit orders nor iceberg orders shall be considered market making orders.

ETF classification for the purpose of market making	Minimum quantity	Maximum spread percentage
1 Israeli government bond index ETFs	NIS 30,000	0.6%
2 Israeli corporate bond index - A- rating and above ETFs	NIS 30,000	1.5%
3 Share price index comprised of constituents of the TA-125 index ETFs	NIS 30,000	1.5%
4 Foreign share price indices (including commodities) that have actively traded derivatives written on them ETFs	NIS 30,000	1.5%
5 Indices that are not included in the “top tier” (not constituents of the TA-125 shares or less than A- rating corporate bonds) ETFs	NIS 10,000	3.0%
6 Short ETFs and leveraged ETFs	NIS 10,000	3.0%
7 Foreign share price indices (including commodities) that do not have actively traded derivatives written on them ETFs	NIS 10,000	3.0%
8 Currency-neutral ETFs on all indexes + foreign bond ETFs	NIS 10,000	3.0%

2. a) Buy orders can be submitted with, at most, 5 different prices, and sell orders can be submitted with, at most, 5 different prices.

If a market maker submits buy orders and sell orders with more than 5 different prices, the Exchange shall take into account only the buy orders with the 5 highest prices and the sell orders with the 5 lowest prices.

- b) The aggregate number of ETF units represented in the buy orders submitted by the market maker with the 5 highest prices, shall not be deducted from the minimum quantity required under paragraph 1 above.

The aggregate number of ETF units represented in sell orders submitted by the market maker with the 5 lowest prices shall not be deducted from the minimum quantity required in paragraph 1 above.

- c) The price designated on the sell order for quotation shall not exceed the price designated on the buy order for quotation, by more than the maximum price spread percentage stipulated in the table above, as applicable.

In this paragraph –

“Sell order for quotation” – The sell order with the highest price of the 5 sell orders taken into account, as aforesaid in subparagraph a) above, for which the aggregate number of ETF units, together with the number of ETF units designated in the sell orders with lower prices than it, of the aforesaid 5 sell orders, is at least the minimum quantity as stipulated in the above table.

“Buy order for quotation” – The buy order with the lowest price among the 5 buy orders taken into account as aforesaid in subparagraph a) above, for which the aggregate number of ETF units, together with the number of ETF units designated in the buy orders with higher prices than it. of the aforesaid 5 buy orders, is at least the minimum quantity as aforesaid in paragraph 1 above.

3. Presence in the order book

At any time during trading on the Exchange, market making orders submitted by the statutory market maker shall be recorded in the order book, for each one of the ETFs for which it operates as market maker, as stipulated below:

- 1) **during the pre-opening phase** - market making orders as required shall be on the order book during at least four of the five minutes prior to the earliest time for opening trading, and also at any time from the earliest time for opening trading until the opening trading in the ETF.

Failure to meet this requirement on more than four trading days in any calendar month shall be deemed a failure to submit market making orders as required (hereinafter: “monthly infraction”);

- 2) **During the continuous trading phase** - market making orders, as required, shall appear on the order book at all times continuous trading on the Exchange is in progress.

Failure to meet this requirement during a period exceeding an aggregate 100 minutes in the course of the continuous trading phase in an ETF on each trading day shall be deemed failure to submit market making orders as required.

Notwithstanding the above, during the intermediate days of Passover and Sukkot, failure to meet the said requirement during a period exceeding an aggregate 60 minutes in the course of the continuous trading phase in a ETF on each trading day shall be deemed a failure to submit market making orders as required during the continuous trading phase.

Failure to meet this requirement on more than 2 trading days of each calendar month shall be considered a failure to submit market making orders as required (hereinafter: “monthly infraction”).

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4. Days on which market making is not conducted

Should an ETF manager announce that on certain dates prices will not be calculated, and therefore market making in the ETF will not be conducted on them – the Exchange will not monitor the activity of the market maker on these dates.

The ETF manager shall disclose collectively on an annual basis, by the 30th of November for an ETF under its management, all the dates that market making will not be conducted in the ETF in the coming calendar year.

For each newly created ETF the fund manager shall disclose the dates on which market making will not be conducted in the ETF from the date of its listing for trade until the end of the calendar year in which it is listed.

OPEN POSITIONS LIMIT IN STOCK OPTIONS

The Board of Directors decision dated February 18, 2021, has been amended, as follows:

Open positions limit in stock options

The client's open positions limit, in a derivative for which the underlying asset is a stock, will be calculated according to the formula set forth in section 6.c.2), Chapter Six of the Third Part of the Rules of the Stock Exchange Regulations.

However, if, on the record date, the ratio between the limit cap and the limit on the initial positions limit (hereinafter: "the ratio") is higher than 200%, the limit on the positions will be increased monthly, until it reaches the limit cap. The size of each monthly increase will equal the height of the initial positions limit.

Notwithstanding the aforesaid, for the general limit of an institutional reporting client the height of each monthly increase will equal twice the height of the initial limit.

In any case, in the seventh monthly increase the limit on the positions will reach the limit cap.

The schedule for the monthly increases will be published on the record date.

For the purpose of this section:

“Record date” - August 2, 2022.

“Limit cap” or “the cap” – the maximum limit on positions that can be calculated using the formula.

“Initial positions limit” – the limit on positions for a derivative of which the underlying asset is a share on its record date.”

MAXIMUM OTRs IN QUOTE-GENERATOR TRADING

1. Parameters for compliance with OTR restrictions stipulated in paragraph 3.a. of Chapter 6A of the Regulations under the Third Part of the Rules

- a. Quote generators which are not operated by either statutory market makers or by market makers appointed by the Exchange or by market makers appointed by foreign ETF managers

Market	Securities Group	Maximum OTR	FLOOR
Shares	All securities traded in the equity market	1500	200
Institutional Shares and Bonds Convertible to Institutional Shares	Institutional shares and bonds convertible to institutional shares	1500	200
Bonds	All securities traded in the bond market	1500	200
M.K.M.	M.K.M.	1500	200
Institutional Bonds	All institutional bonds	750	200
Derivatives	TA-35 index	750	200
	TA-125 index	500	80
	Shekel/dollar	750	200
	Shekel/Euro	500	80
	Stock options	500	200
	TA-Banks index	500	80

- b. Quote generators operated by either statutory market makers or market makers appointed by the Exchange or by market makers appointed by foreign ETF managers

Market	Securities Group	Maximum OTR	FLOOR
Shares	All securities traded in the equity market for which a market is made by a market maker.	3000	200
Institutional Shares and Bonds	Institutional shares and bonds convertible to institutional shares for	3000	200

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Market	Securities Group	Maximum OTR	FLOOR
Convertible to Institutional Shares	which a market is made by a market maker		
Bonds	All securities traded in the bond market for which there is market making activity by the market maker	3000	200
M.K.M.	All M.K.M.s for which there is market making activity by a market maker	3000	200
Institutional Bonds	All institutional bonds for which a market is made by a market maker	3000	200

Vetting of the compliance to OTR restrictions of a market maker, whether statutory or appointed by the Exchange, which operates through quote generators shall be undertaken in unison for all quote generators operated by it through a single exchange member. The aforesaid vetting shall be conducted separately for each Exchange member through which the market maker operates.

2. Parameters for volume-based OTR restrictions stipulated in paragraph 3.b. of Chapter 6A of the Regulations under the Third Part of the Rules

- a. Parameters for quote generators which are not operated by either statutory market makers or by market makers appointed by the Exchange or by market makers appointed by foreign ETF managers:

Market	Securities Group	Maximum OTR	FLOOR
Shares	All securities traded in the equity market	1,000,000	10,000
Institutional Shares and Bonds Convertible to Institutional Shares	Institutional shares and bonds convertible to institutional shares	1,000,000	10,000
Bonds	All securities traded in the bond market	1,000,000	10,000
M.K.M.	M.K.M.	1,000,000	10,000
Institutional Bonds	All institutional bonds	1,000,000	10,000
Derivatives	TA-35 index-	20,000	2,000
	TA-125 index	20,000	2,000

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Market	Securities Group	Maximum OTR	FLOOR
	Shekel/dollar-	20,000	2,000
	Shekel/Euro	20,000	2,000
	Stock options	20,000	2,000
	TA-Banks index	20,000	2,000

- b. Parameters for Quote generators operated by either statutory market makers or market makers appointed by the Exchange or market makers appointed by foreign ETF managers:

Market	Securities Group	Maximum OTR	FLOOR
Shares	All securities traded in the equity market for which a market is made by a market maker.	2,000,000	10,000
Institutional Shares and Bonds Convertible to Institutional Shares	Institutional shares and bonds convertible to institutional shares for which a market is made by a market maker	2,000,000	10,000
Bonds	All securities traded in the bond market for which there is market making activity by the market maker	2,000,000	10,000
M.K.M.	All M.K.M.s for which there is market making activity by a market maker	2,000,000	10,000
Institutional Bonds	All institutional bonds for which a market is made by a market maker	2,000,000	10,000

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.

Static and Dynamic Thresholds for Price Monitoring

- 1) Static and Dynamic thresholds, as defined in paragraph 1 of Chapter 5 of the Regulations to The Third Part of the Rules, shall be as follows:

Market	Group of Security	Static threshold	Dynamic threshold
Equity	Shares included in TA-35 Index	7%	4%
	Shares included in TA-90 Index	8%	4%
	Shares included in TA-SME60 Index	9%	5%
	Shares included in TA- Growth		
	Shares not included in Tamar	12%	10%
	Convertible bonds	10%	5%
	ETFs and high-tech funds	7%	4%
	Foreign exchange-traded funds	7%	4%
Bond	Government Bonds	2.5%	1%
	Corporate Bonds	8%	3%
	ETFs and certificates of deposit	4%	2%
	Foreign exchange-traded funds	4%	2%
M.K.M	M.K.M	0.5%	0.3%

- 2) In cases where the static threshold or the dynamic threshold in a security, according to the above table, is less than 5 times the tick size for the particular security, the static or dynamic threshold, as the case may be, shall be 5 times the tick size for the particular security.

Company Name _____

To:

Tel Aviv Stock Exchange, Ltd. (hereinafter: TASE)

Ahuzat Bayit Street 2

Tel Aviv 6525216

**Re: Application to list securities on the Institutional Trading System –
Institutional Bonds**

1. We _____ (hereinafter: the Company) request that our underlisted bonds/commercial paper be traded on the institutional investor trading system:

Class	Series No.	Amount

Name of the nominee company to which the securities will be allocated and on whose name ownership will be registered in corporate records:

2. We undertake to fulfill all the provisions that apply under the TASE Rules and the Regulations under them, as well as all provisions that apply under the Bylaws of the Tel Aviv Stock Exchange Clearing House, Ltd. (hereinafter: TASECH), to a company whose institutional securities are traded on the Institutional Trading System, as will be in effect from time to time.
3. To enable clearing operations by TASECH, we undertake to report to TASECH any detail related to the institutional securities to which this application refers or related to the company issuing the said securities, which requires action by TASECH relating to the securities, including taxation.
4. The person representing the company in its contact with TASE is:
- Name: _____ Position: _____
- Telephone: _____ Address: _____
- E-mail: _____
5. Proof of the payment of vetting fees of NIS 10,813 excluding V.A.T. (NIS 12,651 including V.A.T.) is attached.

6. We attach the following to our application¹:
- a. If existent, a deed of trust – duly marked deed of trust.
 - b. If there is no deed of trust – a document including the details required on a deed of trust as stipulated in the Securities Regulations (Details, Structure and Form of Prospectus and Draft Prospectus)-1969.
 - c. Annex 1 – An annex which includes a description of the bonds/commercial paper. This annex must be completed in its entirety prior to receiving TASE's approval of listing.

Respectfully,

Date	Corporate signature and seal
Date	Attorney's signature and seal

I, the undersigned _____, Attorney hereby confirm that the above application and its annexes have been duly signed as required by law by the company.

¹. Any addition, deletion or alteration relative to the aforementioned corporate documents that have been published and approved by TASE shall be marked. In the event that no such document was published by the entity in the year preceding the date on which the application was submitted, the attached document shall be marked against the corresponding document of another entity that was published on the most approximate date to the date the application was submitted and approved by TASE.

Company Name _____

To:

Tel Aviv Stock Exchange, Ltd. (hereinafter: TASE)

Ahuzat Bayit Street 2

Tel Aviv 6525216

Re: Application to List Institutional Securities for Trading – Qualified Issuer of Institutional Shares

1. We _____ (hereinafter: the Company) request that our underlisted institutional securities be traded on the institutional investor trading system:

Class	Series No.	Amount

Name of the nominee company to which the securities will be allocated and on whose name ownership will be registered in corporate records:

2. The company declares that it is a qualified issuer of institutional shares because it is (mark the relevant alternative):
- a. The company is a limited partnership engaged solely in research and development as these terms are defined in the Encouragement of Industrial Research, Development and Technological Innovation Law -1984 (Hereinafter: “the R&D Law”), in which the investment in research and development is conducted by the partnership, or entities held by the partnership, and for which one of the following criteria apply:
- 1) 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.
- Confirmation attached.
- 2) The partnership submitted confirmation from an accountant that it is a partnership engaging in research and development, as defined in the R&D Law.
- Confirmation attached

- b. The company is a R&D company as its meaning in the definition of “Qualified Issuer of Institutional Shares” appearing in Paragraph 1 of Chapter One of the Third Part of the TASE Rules.

Confirmation of the amount invested in research and development issued by (delete irrelevant):

- 1) The Israel Innovation Authority
 2) Company’s accountant

- c. The company is an “assistance corporation” as its meaning in the definition of “Qualified Issuer of Institutional Shares” appearing in Paragraph 1 of Chapter One of the Third Part of the TASE Rules.

- d. The company is a “real estate investment corporation” as its meaning in the definition of “Qualified Issuer of Institutional Shares” appearing in Paragraph 1 of Chapter One of the Third Part of the TASE Rules.

3. a. For a company that is a partnership:

Details regarding the taxes imposed by Israel’s Tax Authority which regulates the taxation of the partnership’s unit holders and withholding tax are attached.

- b. For a company which is not a partnership:

A description of the taxation applied to the listed securities holders and withholding tax is attached.

4. We undertake to inform TASE by 31.12 of each year, that we have not ceased being a Qualified Issuer of Institutional Shares, as a result of the company’s discontinuation of the activity for which it has been recognized as a Qualified Issuer of Institutional Shares.
5. We undertake to inform TASE in the event that the company ceases to be a Qualified Issuer of Institutional Shares as a result of the company’s discontinuation of the activity for which it has been recognized as a Qualified Issuer of Institutional Shares.
6. We undertake to fulfill all the provisions that apply under the TASE Rules and the Regulations under them as well as all provisions that apply under the Tel Aviv Stock Exchange Clearing House (hereinafter: TASECH) Bylaws to a company whose institutional securities are traded on the institutional trading system, as will be in effect from time to time.
7. To enable clearing operations by TASECH, we undertake to report to TASECH any detail related to the institutional securities to which this application refers or related to the company issuing the said securities, which requires action by TASECH relating to the securities, including a description of applicable taxation.

The person representing the company in its contact with TASE is:

Name: _____ Position: _____

Telephone: _____ Address: _____

E-mail: _____

8. Proof of the payment of vetting fees of NIS 10,813 excluding V.A.T. (NIS 12,651 including V.A.T.).
9. The following is attached to our application¹:
 - a. An annex which includes a brief description of the issuing company, the terms of the issue, including the terms of the securities.
 - b. If existent, a deed of trust – duly marked deed of trust.
 - c. If there is no deed of trust – a document including the details mandated for a deed of trust as stipulated in the Securities Regulations (Details, Structure and Form of Prospectus and Draft Prospectus)-1969.
 - d. Annex 1 – An annex which includes a description of the institutional bonds/convertible institutional bonds/bond warrants. This annex must be completed in its entirety prior to receiving TASE's approval of the listing.
 - e. Annex 2- Terms of the institutional shares: shares, participation units, stock warrants and participation unit warrants. This annex must be completed in its entirety prior to receiving TASE's approval of the listing.

Respectfully,

Date

Corporate signature and seal

I, the undersigned _____, Attorney hereby confirm that the above application and its annexes have been duly signed as required by law by the company.

Date

Attorney's signature and seal

¹. Any addition, deletion or alteration relative to the aforementioned corporate documents that have been published and approved by TASE shall be marked. In the event that no such document was published by the entity in the year preceding the date the application was submitted, the document will be marked against the corresponding document of another entity that was published on the most approximate date to the date the application was submitted and approved by TASE.

Company Name _____

To:

Tel Aviv Stock Exchange, Ltd. (hereinafter: TASE)

Ahuzat Bayit Street 2

Tel Aviv 6525216

**Re: Application to List Bonds Convertible to Institutional Shares –
Company Whose Shares are Publicly Traded on TASE**

1. We _____ (hereinafter: the Company) request that our underlisted bonds convertible to institutional shares be traded on the institutional investor trading system:

Class	Series No.	Amount

Name of the nominee company to which the securities will be allocated and on whose name ownership will be registered in corporate records:

2. The company declares that it is a company whose shares are listed for trading on TASE.
3. We undertake to fulfill all the provisions that apply under the TASE Rules and the Regulations under them, as well as all provisions that apply under the Bylaws of the Tel Aviv Stock Exchange Clearing House, Ltd. (hereinafter: TASECH), to a company whose institutional securities are traded on the Institutional Trading System, as will be in effect from time to time.
4. To enable clearing operations by TASECH, we undertake to report to TASECH any detail related to the institutional securities to which this application refers or related to the company issuing the said securities, which requires action by TASECH relating to the securities, including a description of applicable taxation.
5. The person representing the company in its contact with TASE is:
- Name: _____ Position: _____
- Telephone: _____ Address: _____
- E-mail: _____
6. Proof of the payment of vetting fees of NIS 10,813 excluding V.A.T. (NIS 12,651 including V.A.T.).

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The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

7. We attach the following to our application¹:
- a. If existent, a deed of trust – duly marked deed of trust.
 - b. If there is no deed of trust – a document including the details mandated for a deed of trust as stipulated in Securities Regulations (Details, Structure and Form of Prospectus and Draft Prospectus)-1969.
 - c. Annex 1 – An annex which includes a description of the bonds/commercial paper. This annex must be completed in its entirety prior to receiving TASE's approval of listing.

Respectfully,

Date

Corporate signature and seal

I, the undersigned _____, Attorney hereby confirm that the above application and its annexes have been duly signed as required by law by the company.

Date

Attorney's signature and seal

¹. Any addition, deletion or alteration relative to the aforementioned corporate documents that were published and approved by TASE shall be marked. In the event that no such document has been published by the entity in the year preceding the date the application was submitted, the document will be marked against the corresponding document of another entity that was published on the most approximate date to the date the application was submitted and approved by TASE.

Annex 1**Company Name** _____

To:

Tel Aviv Stock Exchange, Ltd. (hereinafter: TASE)

Ahuzat Bayit Street 2

Tel Aviv 6525216

Re: Terms of the Bonds/Commercial Paper/Bonds Convertible to Institutional Shares to be Traded on the Institutional Trading System

The terms of securities to be issued by us and traded on the institutional trading system are listed below. We are aware and agree that the information provided by us as stipulated below will be published by TASE on its websites.

This annex must be filled in its entirety prior to submission for TASE's approval of the listing.

Securities ID No.* _____ Name of bond/commercial paper/convertible
bond _____ Rating: _____

Bonds/Commercial Paper/Convertible bonds	
Series face value	
Total series value	
Currency of bond face value	

Interest	
No. of payments in a year	
Initial interest rate	
Initial interest record date	
Payment date of initial interest	
Interest record dates	
Interest payment dates	

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Principal Redemption	
No. of redemption payments	
Record dates for redemption payment	
Redemption payment dates	
Discount rate (if applicable)	

Linkage (principal and interest)	
Type of linkage	
Date/base index price	
Index price/ base index	
Conversion terms	
Conversion ratio and conversion dates	
Final conversion date	
Dates on which conversion not possible	
Details of adjustments for corporate actions, if relevant: Stock dividend distribution Rights offering Cash dividend distribution	

Bond warrant terms	
Quantity in face value of the series	
Exercise price	
Final exercise date	
Dates on which warrant exercise not possible	
Type of linkage (CPI index/foreign currency)	
Date/base index price	
Index price/base index	
In the event of convertible bond warrants: Details of adjustments for corporate actions,if relevant: Stock dividend distribution Rights offering Cash dividend distribution	

*To be supplied by TASE.

Respectfully,

Date

Corporate signature and seal

I, the undersigned _____, Attorney hereby confirm that the above application and its annexes have been duly signed as required by law by the company.

Date

Attorney's signature and seal

Annex 2

Company Name _____

To:

Tel Aviv Stock Exchange, Ltd. (hereinafter: TASE)

Ahuzat Bayit Street 2

Tel Aviv 6525216

Re: Terms of Institutional Shares: Shares/Participation Units, Stock Warrants/ Participation Warrants to be Traded on the Institutional Trading System

The terms of securities to be issued by us and traded on the institutional trading system are listed below. We are aware and agree that the information provided by us as stipulated below will be published by TASE on its websites.

This annex must be filled in its entirety prior to submission for TASE's approval of the listing.

Securities ID No.* _____ Name of share/participation unit/stock warrants/participation unit warrants _____.

Shares/Participation Units, Stock Warrants/Participation Unit Warrants	
Series par value	
Par value currency	

Terms of Warrant	
No. of warrants	
Exercise price for each exercise period	
Exercise period/s	
Exercise ratio and underlying security	
Final exercise date	
Dates on which warrant exercise is not possible	
Type of linkage (CPI index/currency)	
Date/base index price	
Index price/base index	

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Terms of Warrant	
Details of adjustments for corporate actions, if relevant: Stock dividend distribution Cash dividend distribution Rights offering	

*To be supplied by TASE

Respectfully,

Date

Corporate signature and seal

I, the undersigned _____, Attorney hereby confirm that the above application and its annexes have been duly signed as required by law by the company.

Date

Attorney's signature and seal

Date:

Time

To
 The Tel Aviv Stock Exchange Ltd. (TASE)
 Trading Department
 Fax: (972) 076-8160367

From
 Member's name _____
 Contact person's name _____
 Telephone: _____

Application for canceling transactions

We request you to cancel one / several transactions, which today were carried out on the Stock Exchange due to an erroneous order.

The details of the erroneous order are as follows:

- | | |
|--|------------------------------------|
| 1. Security number: _____ | 6 Order quantity: _____ |
| 2. Security name: _____ | 7 Price limit: _____ |
| 3. TASE order number: _____ | 8 Order value (NIS): _____ |
| 4. Order submitted to TASE at
(time): _____ | 9 Source of the order ¹ |
| 5. Type of order *: Buy / Sell | CTCI / branch / on-line client |

Below are the details of the transactions, the cancellation of which we request **:

Transaction no.	When carried out	Quantity	Price	Transaction value
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

* circle the appropriate

** if necessary, attach the complete list on a separate page

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Give full description of the error (including details of the order that should have been submitted):

Amount of the damage and how it was calculated:

We understand that, in respect of an application to cancel the transaction / transactions, our account will be charged NIS 1,500, plus VAT, through the Clearing House. If the said application is approved by the Stock Exchange, then our account will be charged an additional NIS 8,500, plus VAT.

Signatory's first and family name

Signature and seal of the member
that makes the request

Incentive Program to Enhance Liquidity in TA-35 Index Derivatives –
Repealed

Appendix A - Repealed

Appendix B - Repealed

Additional Customer Detail Requirements on Orders Submitted to the Exchange

A. The following details shall be added to buy and sell orders for securities and derivatives submitted by Exchange members:

- 1) An indication that the order was submitted from the account of on an Israeli investor – individual Israeli resident;

An indication that the order was submitted from the account of an Israeli investor – corporate Israeli resident.

For this purpose:

"Individual Israeli resident" - an Israeli citizen, of someone who is in Israel or the area of the Judea and Samaria on an immigrant visa or immigrant's certificate, or on a permanent residency permit, and solely if in the twelve months preceding the execution of the transaction he stayed in Israel or the Judea and Samaria area for a period exceeding 180 days, continuously or discontinuously.

"Corporate Israeli resident" – An entity registered in Israel or in the Judea and Samaria area, on a registry administered under any law, or which is required to so register, as well as one which is not an individual, whose activity is conducted primarily in Israel or the area of Judea and Samaria.

- 2) An indication that the order was submitted from an account of a foreign resident - individual;

An indication that the order was submitted from an account of a foreign resident - other.

For this purpose:

a foreign resident. For this purpose, "foreign resident" shall be as defined in the Bank of Israel Order (Information Regarding Transactions in Foreign Currency Derivatives and Short-term Debt Instruments).

"Foreign resident – individual" is an individual who is not an Israeli resident;

"Foreign resident – other" is one which is not an Israeli resident and is not an individual.

- 3) An indication that the order was submitted from a mutual fund account
- 4) An indication that the order was submitted from the account of an institutional investor - provident fund/pension fund/ insurer.

The above indication requirement shall apply also on orders from the a **nostro** (proprietary) account of a management company.

For this purpose:

"insurer" as its meaning in the Control of Financial Services (Insurance) Law 5741-1981;

"Provident fund", "pension fund" and "management company", as their meaning in the Control of Financial Services (Provident Funds) Law 5765-2005.

- 5) An indication that the order was submitted by an E.T.F/ E.T.F market maker account.
- 6) An indication that the order was submitted from the account of a portfolio manager/client account managed by a portfolio manager.

For this purpose:

"Portfolio manager" as its meaning in the Regulation of Investment Advice, Investment, Marketing and Portfolio Management Law, 5755-1995.

- B. The aforementioned details shall be added to off-exchange transactions as well.
- C. Reporting which includes the above indications regarding orders submitted for trading on the exchange will commence in January 2023. Trials will begin on a date to be announced to stock exchange members.

Until this date, the Board of Directors decision of 3.10.2013 shall remain in force.

The date from which members will be required to add such indications for off-exchange transactions shall be the date for which a separate announcement to this effect is issued to Exchange members.