

GUIDE TO STOCK EXCHANGE MEMBERS

APPENDICES

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APPENDIX "A1"

Date: _____

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

Application to be Admitted as a Stock Exchange Member for a Banking Corporation that is a Listed Company

1. We (name of applicant/s) _____, whose office address is _____, hereby apply to be admitted as a member of the Tel Aviv Stock Exchange Ltd (hereinafter referred to as "**the Stock Exchange**").
2. Cancelled.
3. We hereby undertake, if admitted as a member, 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.
4. We enclose herewith a copy of our company's memorandum and articles of association. We undertake to furnish the Stock Exchange with any change to the company's memorandum and articles of association immediately after its approval.
5. We enclose a copy of the last annual return filed with the Registrar of Companies pursuant to the Securities (Periodic and Immediate Reports) Regulations, 5730-1970.
6. We enclose herewith our company's audited financial statements as at _____.
7.
 - a. The company's authorised capital is _____.
 - b. The company's paid-up capital is _____.
 - c. The company's equity is _____.
8. The details of the policy under which the company is insured are:

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9. The direct and indirect interested parties in our company are:

Name	Shareholders (Class, Nominal Value and Quantity)	Percentage Holding

10. Our company's direct and indirect controlling shareholders are:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid controlling shareholders are enclosed herewith by means of a duly certified and authenticated affidavit.

11. The members of our company's board of directors are:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid directors are enclosed herewith by means of a duly certified and authenticated affidavit.

12. The manager of the company's central securities unit is _____, ID no. _____.

The curriculum vitae of the manager of the central securities unit is enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should inter alia detail the manager's education, training, and knowledge of the capital market).

We undertake to notify the Stock Exchange in writing of the appointment or retirement of the manager of the central securities unit, within one day of the appointment or retirement, as the case may be.

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, either:

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

or:

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

13. Our company's senior executives, other than the members of the board of directors and the manager of the central securities unit, are:

Name	ID No.	Position

The curricula vitae of such senior executives are enclosed herewith by means of a duly certified and authenticated affidavit.

14. The members of the company's audit committee are:

_____.

15. The company's internal auditor is:

_____.

16. The company's auditors are:

_____.

17. We undertake to notify the Stock Exchange in writing, immediately, on the occurrence of one of the events mentioned in paragraph 78A. of the Rules.

18. Cancelled.

19. For the purpose of dealing with the application, we hereby authorise any persons to meet anyone so empowered by the Stock Exchange Board of Directors and to give them all information required by them, and to verify all information in such manner as prescribed in the requirement, and we hereby release any such persons as aforesaid from any duty of confidentiality to us.

We agree that all the aforesaid constitutes a condition for our admittance as a Stock Exchange member, although it is not such as to derogate from the effectiveness of any provision of the Stock Exchange Rules and the Regulations issued pursuant thereto or of the resolutions of the Stock Exchange Board of Directors, as in force from time to time.

Yours faithfully,

Stock Exchange Member Applicant

Names and positions of signatories: _____

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APPENDIX "A2"

Date: _____

The Tel Aviv Stock Exchange Ltd

2 Ahuzat Bayit St.

Tel Aviv 6525216

Application to be Admitted as a Stock Exchange Member for a Banking Corporation that is not a Listed Company

1. We (name of applicant/s) _____, whose office address is _____, hereby apply to be admitted as a member of the Tel Aviv Stock Exchange Ltd (hereinafter referred to as "**the Stock Exchange**").
2. Cancelled.
3. We hereby undertake, if admitted as a member, 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.
4. We enclose herewith a copy of our company's memorandum and articles of association. We undertake to furnish the Stock Exchange with any change to the company's memorandum and articles of association immediately after its approval.
5. We enclose a copy of the last annual return filed with the Registrar of Companies pursuant to section 141 of the Companies Law.
6. We enclose herewith our company's audited financial statements as at _____.
7.
 - a. The company's authorised capital is _____.
 - b. The company's paid-up capital is _____.
 - c. The company's equity is _____.
8. We declare that the company has insurance, as required pursuant to the Proper Conduct of Banking Business Directives.

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9. The direct and indirect beneficial shareholders in our company are:

Name	Shareholders (Class, Nominal Value and Quantity)	Percentage Holding

10. The curricula vitae of our company's interested parties are enclosed herewith by means of a duly certified and authenticated affidavit.

11. Our company's direct and indirect controlling shareholders are:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid controlling shareholders are enclosed herewith by means of a duly certified and authenticated affidavit.

12. We undertake to give you notice of any change in the holdings of our company's direct and indirect beneficial owners (a change in the shareholdings of a shareholder that is a listed company need not be notified to the Stock Exchange, save for the transfer of control in a shareholder that is a listed company).

13. The members of our company's board of directors are:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid directors are enclosed herewith by means of a duly certified and authenticated affidavit.

14. The manager of the company's central securities unit is _____, ID no. _____.

The curriculum vitae of the manager of the central securities unit is enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should inter alia detail the manager's education, training, and knowledge of the capital market).

We undertake to notify the Stock Exchange in writing of the appointment or retirement of the manager of the central securities unit, within one day of the appointment or retirement, as the case may be.

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Notice of a manager's retirement as aforesaid shall detail, to the best of the company's knowledge, either:

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

or:

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

15. Our company's senior executives, other than the members of the board of directors and the manager of the central securities unit, are:

Name	ID No.	Position

The curricula vitae of such senior executives are enclosed herewith by means of a duly certified and authenticated affidavit.

16. The members of the company's audit committee are:

_____.

17. The company's internal auditor is:

_____.

18. The company's auditors are:

_____.

19. We undertake to notify the Stock Exchange in writing, immediately, on the occurrence of one of the events mentioned in paragraph 78A. of the Rules.

20. Cancelled.

21. For the purpose of dealing with the application, we hereby authorise any persons to meet anyone so empowered by the Stock Exchange board of directors and to give him all information required by them, and to verify all information in such manner as prescribed in the requirement, and we hereby release any such persons as aforesaid from any duty of confidentiality to us.

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We agree that all the aforesaid constitutes a condition for our admittance as a Stock Exchange member, although it is not such as to derogate from the effectiveness of any provision of the Stock Exchange Rules and the Regulations issued pursuant thereto or of the resolutions of the Stock Exchange Board of Directors, as in force from time to time.

Yours faithfully,

Stock Exchange Member Applicant

Names and positions of signatories: _____

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APPENDIX "A3"

Date: _____

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

Application to be Admitted as a Stock Exchange Member for a Listed Company that is not a Banking Corporation

1. We (name of applicant/s) _____, whose office address is _____, hereby apply to be admitted as a member of the Tel Aviv Stock Exchange Ltd (hereinafter referred to as "**the Stock Exchange**").
2. Cancelled.
3. We hereby undertake, if admitted as a Stock Exchange member, 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.
4. We enclose herewith a copy of our company's memorandum and articles of association. We undertake to furnish the Stock Exchange with any change to the company's memorandum and articles of association immediately after its approval.
5. We undertake that:
 - a. a transfer of the control in the company requires the approval of the Stock Exchange Board of Directors;
 - b. a majority of the company's directors will be Israeli residents.
6. We enclose a copy of the last annual return filed with the Registrar of Companies pursuant to the Securities (Periodic and Immediate Reports) Regulations, 5730-1970.
7. We enclose herewith our company's audited financial statements as at _____.
8. a. On the date of the company's last financial statements, i.e. _____:
 - 1) the company's registered capital was _____.
 - 2) the company's paid-up capital was _____.
 - 3) the company's initial equity was NIS _____.
 - 4) the amount of the long-term loans received by the company that may be recognized as secondary capital was NIS _____.

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Annexed are the approvals and declarations required pursuant to the Rules, for the purpose of recognizing long-term loans as secondary capital.

- b.* Since the last financial statements, there have been changes in the company's initial equity and/or in the amount of the long-term loans received by the company that may be recognized as secondary capital, as set forth below:

or:

Since the last financial statements, there have not been any changes in the company's initial equity and in the amount of the long-term loans received by the company that may be recognized as secondary capital.

- c. The company's equity on the date of submitting this application, after the changes detailed in sub-paragraph b. above, insofar as there have been any such changes, is NIS _____, as follows:
- 1) initial equity - NIS _____;
 - 2) long-term loans received by the company that may be recognized as secondary capital - NIS _____.

9. a. Correct as at the date of submitting the application, the requirement of our company, pursuant to the Rules, regarding equity, within the meaning thereof in the Rules, as a condition for our admission as a Stock Exchange member, is NIS _____.

From this amount, according to the Rules, our company must have initial equity in an amount of at least NIS _____.

Annexed are details of a computation of the equity and initial equity requirements, in the format set forth in appendices "D1A" and "D1B", respectively.

* Complete and/or delete the inapplicable.

- b.* On the date of submitting the application, the company has equity and initial equity, as required of an NBCM pursuant to the Rules, as set forth above.

or:

Our plans to increase the capital, such that we meet the requirements regarding the equity required of an NBCM, and the initial equity required of an NBCM, pursuant to the Rules, are as follows:

- 10. a. Correct as at the date of filing the application, the requirement of our company, pursuant to the Rules, regarding net unencumbered liquid assets, within the meaning thereof in the Rules, as a condition for our admission as a Stock Exchange member, is NIS _____.

Annexed are details of a computation of the requirements regarding net unencumbered liquid assets, in the format set forth in appendix "D2".

- b.* On the date of submitting the application, the company has net unencumbered liquid assets, as required pursuant to the Rules, as set forth above.

or:

Our plans to increase the company's net unencumbered liquid assets, such that we meet the requirements regarding the net unencumbered liquid assets required of an NBCM, pursuant to the Rules, are as follows:

- 11. The details of the policy under which the company is insured are _____.

The spheres of coverage and scope of the insurance have been approved by the company's board of directors.

- 12. Cancelled.

* Complete and/or delete the inapplicable.

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13. The direct and indirect interested parties in our company are:

Name	Shareholders (Class, Nominal Value and Quantity)	Percentage Holding

14. Our company's direct and indirect controlling shareholders are:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid controlling shareholders are enclosed herewith by means of a duly certified and authenticated affidavit.

15. a. We declare that our company's controlling shareholders and senior managers are of good repute, have not been convicted of an offence involving moral turpitude unless the prescription period pursuant to the Crime Register and Rehabilitation of Offenders Law, 5741-1981 has expired, and have not been legally declared undischarged bankrupts.

- b. 1) We declare that the company's controlling shareholders and senior managers have not been interested parties of a corporation that had been wound up without paying its debts.

or:

- 2) We declare that _____, the company's controlling shareholders, and _____, the company's senior managers, have not been interested parties in a corporation that had been wound up without paying its debts.

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Because _____, the company's controlling shareholders, and _____, the company's senior managers, have been interested parties in a corporation that had been wound up without paying its debts, we request that the Stock Exchange's Board of Directors, in accordance with its powers pursuant to paragraph 5.a.2) of the Rules, exempt the company from compliance with the Stock Exchange membership qualification conditions, to the effect that our company's controlling shareholders and/or senior managers have not been interested parties in a corporation that had been wound up without paying its debts, for the following reasons:

16. We undertake that there will be no change in our company's control until after obtaining the Stock Exchange Board of Directors' approval.
17. The members of our company's board of directors are:

Name	ID No.	Nationality	Address	Principal Occupation

The external director is:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of directors as aforesaid are enclosed herewith by means of a duly certified and authenticated affidavit (the curricula vitae should inter alia detail their education and the knowledge of the capital market they have).

18. We declare that most of the company's directors have knowledge of the capital market.
19. The company's CEO is _____, ID no. _____ whose powers are as customary in the case of such an officer.

The said CEO's curriculum vitae is enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should inter alia detail the CEO's education, training, and knowledge of the capital market).

20. We declare that _____, who is a senior executive of the company, has at least five years' experience in the capital market.

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21. The manager of the company's securities unit is _____, ID no. _____.

The Curriculum vitae of the said manager of the securities unit are enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should inter alia detail the manager's education, training, and knowledge of the capital market).

22. Our company's senior executives, other than the members of the board of directors, the CEO and the manager of the securities unit, are:

Name	ID No.	Position

The curricula vitae of such senior executives are enclosed herewith by means of a duly certified and authenticated affidavit.

23. We undertake to give you written notice of the appointment or retirement of the company's senior executives within one day of the appointment or retirement.

Notice of such an executive's retirement shall detail, to the best of the company's knowledge, either:

- 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.

24. The company's credit controller/the credit controller to be appointed by the company (delete the inapplicable) is _____.

We undertake to give you written notice of the appointment or retirement of the credit controller, within one day of the appointment or retirement.

25. We undertake that the credit controller shall not hold any other position that might create a conflict of interest with his/her position as credit controller, or that might prejudice the performance of his/her principal position as credit controller.

26. The risk controller of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to notify you in writing of the appointment or retirement of the risk controller, within one day of the appointment or retirement.

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27. The compliance officer of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to notify you in writing of the appointment or retirement of the compliance officer, within one day of the appointment or retirement.

28. The IT manager of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to notify you in writing of the appointment or retirement of the IT manager, within one day of the appointment or retirement.

29. Notice of the credit controller's retirement, or of the risk controller's retirement, or the compliance officer's retirement, or of and notice of the IT manager's retirement, as aforesaid, shall detail, to the best of the company's knowledge, one of the following:

- a. that the retirement does not involve circumstances that should be brought to the knowledge of the Stock Exchange;
- b. that the retirement involves circumstances that should be brought to the knowledge of the Stock Exchange, detailing the circumstances.

30. The members of the company's audit committee are:

_____.

31. The company's internal auditor is:

_____.

32. The company has the machinery, means and information systems, within the meaning thereof in the Rules, as well as professional personnel with suitable qualifications and suitable powers, enabling its satisfactory activity on the Stock Exchange and the performance of its duties to its clients, the Stock Exchange, the Stock Exchange Clearing House, the Maof Clearing House and the Stock Exchange members.

33. The company's auditors are _____. We undertake to give you notice without delay if we change the auditors, as aforesaid.

34. We undertake to notify the Stock Exchange in writing, immediately, on the occurrence of one of the events mentioned in paragraph 78A. of the Rules.

35. For the purpose of dealing with the application, we hereby authorise any persons to meet anyone so empowered by the Stock Exchange Board of Directors and to give them all information required by them, and to verify all information in such manner as prescribed in the requirement, and we hereby release any such persons as aforesaid from any duty of confidentiality to us.

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We agree that all the aforesaid constitutes a condition for our admittance as a Stock Exchange member, although it is not such as to derogate from the effectiveness of any provision of the Stock Exchange Rules and the Regulations issued pursuant thereto or of the resolutions of the Stock Exchange Board of Directors, as in force from time to time.

Yours faithfully,

Stock Exchange Member Applicant

Names and positions of signatories: _____

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APPENDIX "A4"

Date: _____

The Tel Aviv Stock Exchange Ltd

2 Ahuzat Bayit St.

Tel Aviv 6525216

Application to be Admitted as a Stock Exchange Member for a Company that is not a Banking Corporation or Listed Company

1. We (name of applicant/s) _____, whose office address is _____, hereby apply to be admitted as a member of the Tel Aviv Stock Exchange Ltd (hereinafter referred to as "**the Stock Exchange**").
2. Cancelled.
3. We hereby undertake, if admitted as a Stock Exchange member, 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.
4. We enclose herewith a copy of our company's memorandum and articles of association. We undertake to furnish the Stock Exchange with any change to the company's memorandum and articles of association immediately after its approval.
5. We undertake that:
 - a. a shares' transfer or the grant of other rights in the shares held by its interested party in the company or a shares' transfer or grant of other rights in its shares that make a person into an interested party of it or a share allotment involving a change in the shareholdings of its interested party-shall not be effected without the approval of the Stock Exchanges' Board of Directors, as set forth in paragraph 6.d. of the Stock Exchange Rules;
 - b. a majority of the company's directors will be Israeli residents and with capital market knowledge;
 - c. the company's board of directors shall comprise at least three directors, at least one of whom being an external director;
 - d. the company's board of directors shall appoint an audit committee from amongst the directors and there shall be at least one external director on the audit committee.
6. We enclose a copy of the last annual return filed with the Registrar of Companies pursuant to section 141 of the Companies Law.
7. We enclose herewith our company's audited financial statements as at _____.

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8. a. On the date of the Company's last financial statements, i.e. _____:
- 1) the company's registered capital was _____.
 - 2) the company's paid-up capital was _____.
 - 3) the company's initial equity was NIS _____.
 - 4) the amount of the long-term loans received by the company that may be recognized as secondary capital was NIS _____.

Annexed are the approvals and declarations required pursuant to the Rules, for the purpose of recognizing the long-term loans as secondary capital.

- b.* Since the last financial statements, there have been changes in the company's initial equity and/or in the amount of the long-term loans received by the company that may be recognized as secondary capital, as set forth below:

or:

Since the last financial statements, there have not been any changes in the company's initial equity and in the amount of the long-term loans received by the company that may be recognized as secondary capital.

- c. The company's equity on the date of submitting this application, after the changes detailed in sub-paragraph b. above, insofar as there have been any such changes, is NIS _____, as follows:
- 1) initial equity - NIS _____;
 - 2) long-term loans received by the company that may be recognized as secondary capital - NIS _____.

9. a. Correct as at the date of filing the application, the requirement of our company, pursuant to the Rules, regarding equity, within the meaning thereof in the Rules, as a condition for our admission as a Stock Exchange member, is NIS _____.

From this amount, according to the Rules, our company must have initial equity in an amount of at least NIS _____.

Annexed are details of a computation of the equity and initial equity requirements, in the format set forth in appendices "D1A" and "D1B", respectively.

* Complete and/or delete the inapplicable.

- b.* On the date of submitting the application, the company has equity and initial equity, as required of an NBCM pursuant to the Rules, as set forth above.

or:

Our plans to increase the capital, such that we comply with the requirements regarding the equity required of an NBCM, and the initial equity required of an NBCM, in accordance with the Rules, are as follows:

- 10. a. Correct as of the date of submitting the application, the requirement of our company, pursuant to the Rules, regarding net unencumbered liquid assets, within the meaning thereof in the Rules, as a condition for our admission as a Stock Exchange member, is NIS _____.

Annexed are details of a computation of the net unencumbered liquid assets requirements, in the format set forth in appendix "D2".

- b.* On the date of submitting the application, the company has net unencumbered liquid assets, as required pursuant to the Rules, as set forth above.

or:

Our plans to increase the company's net unencumbered liquid assets, such that we comply with the requirements regarding the net unencumbered liquid assets required of an NBCM, in accordance with the Rules, are as follows:

- 11. The details of the policy under which the company is insured are:

The spheres of coverage and scope of the insurance have been approved by the company's board of directors.

- 12. Cancelled.

* Complete and/or delete the inapplicable.

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

13. The direct and indirect beneficial owners of our company's shares are:

Name	Shareholders (Class, Nominal Value and Quantity)	Percentage Holding

14. We undertake to give the Stock Exchange notice of any change in the holdings of our company's direct and indirect beneficial owners.
15. The curricula vitae of our company's interested parties are enclosed herewith by means of a duly certified and authenticated affidavit.
16. Our company's direct and indirect controlling shareholders are:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid controlling shareholders are enclosed herewith by means of a duly certified and authenticated affidavit.

17. The members of our company's board of directors are:

Name	ID No.	Nationality	Address	Principal Occupation

The external director who meets the requirements of an external director within the meaning of section 240 of the Companies Law is:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid directors are enclosed herewith by means of a duly certified and authenticated affidavit. (The curricula vitae should inter alia detail their education and the knowledge of the capital market that they have.)

Also enclosed herewith is a declaration by the external director (drawn in the terms set out in APPENDIX "A4.a").

18. a. We declare that our company's interested parties and senior managers are of good repute, have not been convicted of an offence involving moral turpitude unless the

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prescription period pursuant to the Crime Register and Rehabilitation of Offenders Law, 5741-1981 has expired, have not been legally declared undischarged bankrupts.

- b. 1) We declare that the company's interested parties and senior managers have not been interested parties of a corporation that had been wound up without paying its debts.

or:

- 2) We declare that _____, the company's interested parties, and _____, the company's senior managers, have not been interested parties in a corporation that had been wound up without paying its debts.

Because _____, the company's interested parties, and _____, the company's senior managers, have been interested parties in a corporation that had been wound up without paying its debts, we request that the Stock Exchange's Board of Directors, in accordance with its powers pursuant to paragraph 6.b.2) of the Rules, exempt the company from compliance with the Stock Exchange membership qualification conditions, to the effect that our company's interested parties and/or senior managers have not been interested parties in a corporation that had been wound up without paying its debts, for the following reasons:

19. Cancelled.
20. Within seven days of receiving the reasoned resignation of the external director we undertake to furnish it to the Stock Exchange and to furnish you with further particulars of the circumstances of such director's resignation.
21. The company's CEO is _____, ID no. _____, whose powers are as customary in the case of such an officer.

The said CEO's curriculum vitae is enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should inter alia detail the CEO's education, training, and knowledge of the capital market).

22. The manager of the company's securities unit is _____, ID no. _____.

The said manager of the securities unit's curriculum vitae are enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should inter alia detail the manager's education, training, and knowledge of the capital market).

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23. Our company's senior executives, other than the members of the board of directors, the CEO and the manager of the securities unit, are:

Name	ID No.	Position

The curricula vitae of such senior executives is enclosed herewith by means of a duly certified and authenticated affidavit.

24. We undertake to give the Stock Exchange written notice of the appointment or retirement of the company's senior executives within one day of the appointment or retirement.

Notice of such an executive's retirement shall detail, to the best of the company's knowledge, either:

- 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.

25. The members of the company's audit committee/the members of the audit committee to be appointed by the company (delete the inapplicable) are:

We undertake to give written notice of any change in the audit committee's composition within one day of the change.

26. The company's internal auditor/the internal auditor to be appointed by the company (delete the inapplicable) is _____.

We undertake to give the Stock Exchange written notice of the appointment or retirement of the internal auditor within one day of the appointment or retirement.

The company undertakes that the internal auditor will be subject to the provisions laid down in Chapter Four of the Fourth Part of the Companies Law.

27. The company's credit controller/the credit controller to be appointed by the company (delete the inapplicable) is _____.

We undertake to give you written notice of the appointment or retirement of the credit controller, within one day of the appointment or retirement.

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28. We undertake that the credit controller shall not hold another position that might create a conflict of interest with his/her position as credit controller, or that might prejudice the performance of his/her principal position as credit controller.

29. The risk controller of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to notify you in writing of the appointment or retirement of the risk controller, within one day of the appointment or retirement.

30. The compliance officer of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to notify you in writing of the appointment or retirement of the compliance officer, within one day of the appointment or retirement.

31. The IT manager of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to notify you in writing of the appointment or retirement of the IT manager, within one day of the appointment or retirement.

32. Notice of the audit committee members' retirement, or of the internal auditors' retirement, or of the credit controllers' retirement, or of the risk controllers' retirement, or of the compliance officers' retirement, or of the IT managers' retirement as aforesaid, shall detail, to the best of the company's knowledge, either:

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.

33. The company has the machinery, means, and information systems, within the meaning thereof in the Rules, as well as professional personnel with suitable qualifications and suitable powers, enabling its satisfactory activity on the Stock Exchange and the performance of its duties to its clients, the Stock Exchange, the Stock Exchange Clearing House, the Maof Clearing House and the Stock Exchange members.

34. The company's auditors/the auditors to be appointed by the company (delete the inapplicable) are _____.

We undertake to notify the Stock Exchange in writing of the auditors' appointment or retirement, within one day of the appointment or retirement.

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Notice of the auditors' retirement shall detail, to the best of the company's knowledge, either:

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

or:

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

35. We undertake to notify the Stock Exchange in writing, immediately, on the occurrence of one of the events mentioned in paragraph 78A. of the Rules.
36. For the purpose of dealing with the application, we hereby authorise any persons to meet anyone so empowered by the Stock Exchange Board of Directors and to give them all information required by them, and to verify all information in such manner as prescribed in the requirement, and we hereby release any such persons as aforesaid from any duty of confidentiality to us.

We agree that all the aforesaid constitutes a condition for our admittance as a Stock Exchange member, although it is not such as to derogate from the effectiveness of any provision of the Stock Exchange Rules and the Regulations issued pursuant thereto or of the resolutions of the Stock Exchange Board of Directors, as in force from time to time.

Yours faithfully,

Stock Exchange Member Applicant

Names and positions of signatories: _____

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APPENDIX "A4.a)"

Date: _____

The Tel Aviv Stock Exchange Ltd

2 Ahuzat Bayit St.

Tel Aviv 6525216

From: _____ Ltd (hereinafter referred to as "the Company")

Appointment of External Director

Mr/Ms _____.

Family Name

First Name

Identity No.

1. We hereby give notice that Mr/Ms _____ has been appointed an external director of the Company.
2. We certify that:
 - a. we have noted the contents of the enclosed declaration by Mr/Ms _____ dated _____;
 - b. to the best of our knowledge and according to legal advice that we have obtained, we believe that Mr/Ms _____ is qualified to serve as an external director of the company and that there is no legal impediment to the appointment;
 - c. we shall report to the Stock Exchange any change that occurs compared with that stated in this notice.

 Company Stamp Together With The
 Signatures Of Those Authorised To Bind It

 Name of Signatory/ies and Position/s in the Company

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

Declaration by External Director Candidate

I, _____
 Family Name First Name Identity No.

the undersigned candidate to serve as an external director of the Stock Exchange member
 _____ (hereinafter referred to as "**the Company**"), hereby declare as follows:

1. I am an Israeli resident.

2. My permanent address in Israel is:

 Town Street House No. Zip Code

Telephone no. _____ Facsimile no. _____

3. Date of birth: _____

4. a. My profession is: _____

b. My education is: _____

5. (In this paragraph please select and complete the appropriate alternative and delete the
 inappropriate alternative.)

a. My current occupation is: _____

I work at:

1) _____
 Full Name of Place of Work

2) _____
 Sphere in which Said Place of Work is Active

3) _____
 My Position at Said Place of Work

or:

b. I do not currently have a principal occupation (please initial):

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6. I declare that I am qualified to be appointed as a director of a public company in accordance with the provisions of sections 225 to 227 of the Companies Law, 5759-1999, as regards the limitation of an appointment due to a conviction or bankruptcy.
7. I declare that neither I nor my relative, partner, employer or any corporation in which I am a controlling shareholder, on the date of the appointment or in the two years preceding it, have had any link with the company, the company's controlling shareholder on the date of the appointment or another corporation.

For the purpose of this clause -

"link" - the existence of a labour relationship, the existence of business connections or professional connections generally or control or service as an officer, other than service as a director for a period not exceeding three months during which the company made a first public share offering;

"other corporation" - a corporation whose controlling shareholder on the date of the appointment or in the two years preceding the date of the appointment is the company or its controlling shareholder.

8. I declare that my other positions and occupations do not and are not likely to create a conflict of interest with my position as a director and are not such as to impair my ability to serve as a director.
9. I declare that I am not a member or employee of the Israel Securities Authority or a member of the Board of Directors of a stock exchange in Israel or its employee.
10. To the best of my knowledge, none of the company's directors serves as an external director of another company in which I serve as a director.
11. I believe that I am qualified to serve as an external director of the company.
12. If before the end of my tenure as an external director of the company a change occurs compared with that stated in this declaration, I shall report it to the Stock Exchange and the company.

Signature of External Director Candidate

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APPENDIX "A5"

Date: _____

The Tel Aviv Stock Exchange Ltd

2 Ahuzat Bayit St.

Tel Aviv 6525216

Application to Hold a Supervised Company that is a Listed Company

*1. a) We (name of Stock Exchange member) _____, whose office address is _____, hereby apply to hold (company's name) _____ (hereinafter referred to as "**the Company**"), whose engagement is (description of the activity) _____, which shall be a supervised company.

or:

b) We (name of controlling shareholder in Stock Exchange member) _____, whose office address is _____, hereby apply to hold (company's name) _____ (hereinafter referred to as "the company"), whose engagement is (description of the activity) _____, which shall be a supervised company.

or:

c) We (name of Stock Exchange member and of controlling shareholder in Stock Exchange member, the applicant/s) _____, whose office address is _____, and _____ respectively, hereby apply to jointly hold (company's name) _____ (hereinafter referred to as "the company"), whose engagement is (description of the activity) _____, which shall be a supervised company.

2. Cancelled.

3. We hereby undertake that the Company will 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.

4. We enclose herewith a copy of the Company's memorandum and articles of association. We undertake that the Company will furnish the Stock Exchange with any amendment of the Company's memorandum and articles of association immediately after its approval.

* Complete and delete the inapplicable.

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5. We undertake that:
- a. a transfer of the control in the Company requires the approval of the Stock Exchange's Board of Directors;
 - b. most of the company's directors shall be Israeli residents.
6. We enclose a copy of the Company's last annual reports filed with the Registrar of Companies pursuant to the Securities (Periodic and Immediate Reports) Regulations, 5730-1970.
7. We enclose herewith the Company's audited financial statements as at _____.
8. a. On the date of the Company's last financial statements, i.e. _____:
- 1) the company's registered capital was _____.
 - 2) the company's paid-up capital was _____.
 - 3) the company's initial equity was NIS _____.
 - 4) the amount of the long-term loans received by the company that may be recognized as secondary capital was NIS _____.

Annexed are the approvals and declarations required pursuant to the Rules, for the purpose of recognizing long-term loans as secondary capital.

- b.* Since the last financial statements, there have been changes in the company's initial equity and/or in the amount of the long-term loans received by the company that may be recognized as secondary capital, as set forth below:

or:

Since the last financial statements, there have not been any changes in the company's initial equity and in the amount of the long-term loans received by the company that may be recognized as secondary capital.

* Complete and/or delete the inapplicable.

c. The company's equity on the date of submitting this application, after the changes detailed in sub-paragraph b. above, insofar as there have been any such changes, is NIS _____, as follows:

- 1) initial equity – NIS _____;
- 2) long-term loans received by the company that may be recognized as secondary capital – NIS _____.

9. a. Correct as at the date of submitting the application, the requirement of our company, pursuant to the Rules, regarding equity, within the meaning thereof in the Rules, as a condition for it being a supervised company, is NIS _____.

From this amount, according to the Rules, our company must have initial equity in an amount of at least NIS _____.

Annexed are details of a computation of the equity and initial equity requirements, in the format set forth in appendices "D1A" and "D1B", respectively.

b.* On the date of submitting the application, the company has equity and initial equity, as required of an NBCM pursuant to the Rules, as set forth above.

or:

Our plans to increase the capital, such that we comply with the requirements regarding the equity required of a supervised company, and the initial equity required of a supervised company, in accordance with the Rules, are as follows:

10. a. Correct of the date of filing the application, the requirement of our company, pursuant to the Rules, regarding net unencumbered liquid assets, within the meaning thereof in the Rules, as a condition for it being a supervised company, is NIS _____.

Annexed are details of a computation of the requirements regarding net unencumbered liquid assets, in the format set forth in appendix "D2".

b.* On the date of submitting the application, the company has net unencumbered liquid assets, as required pursuant to the Rules, as set forth above.

or:

* Complete and/or delete the inapplicable.

Our plans to increase the company's net unencumbered liquid assets, such that we comply with the requirements regarding the net unencumbered liquid assets required of a supervised company, in accordance with the Rules, are as follows:

11. The details of the insurance policy under which the Company is insured are:

The coverage and scope of the insurance has been approved by its board of directors.

12. The Company's direct and indirect interested parties are:

Name	Shareholders (Class, Nominal Value and Quantity)	Percentage Holding

13. The Company's direct and indirect controlling shareholders are:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid controlling shareholders are enclosed herewith by means of a duly certified and authenticated affidavit.

14. The members of our Company's board of directors are:

Name	ID No.	Nationality	Address	Principal Occupation

The external directors who meet the requirements set forth in section 240 of the Companies Law are:

Name	ID No.	Nationality	Address	Principal Occupation

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The curricula vitae of the aforesaid directors are enclosed herewith by means of a duly certified and authenticated affidavit. (The curricula vitae should *inter alia* detail their education and knowledge of the capital market.)

Also enclosed herewith are declarations by the external directors (drawn in the terms set out in APPENDIX "A4.a").

15. a. We declare that the Company’s controlling shareholder and senior executives are of good repute, have not been convicted of an offence involving moral turpitude unless the prescription period pursuant to the Crime Register and Rehabilitation of Offenders Law, 5741-1981 has expired, and have not been legally declared undischarged bankrupts.

b. 1) We declare that the company's controlling shareholders and senior managers have not been interested parties of a corporation that had been wound up without paying its debts.

or:

2) We declare that _____, the company’s controlling shareholders, and _____, the company’s senior managers, have not been interested parties in a corporation that had been wound up without paying its debts.

Because _____, the company’s controlling shareholders, and _____, the company’s senior managers, have been interested parties in a corporation that had been wound up without paying its debts, we request that the Stock Exchange’s Board of Directors, in accordance with its powers pursuant to paragraph 5.a.2) of the Rules, exempt the company from compliance with the Stock Exchange membership qualification conditions, to the effect that our company’s controlling shareholders and/or senior managers have not been interested parties in a corporation that had been wound up without paying its debts, for the following reasons:

16. Cancelled.

17. We declare that most of the Company’s directors have knowledge of the capital market.

18. The Company’s CEO is _____, ID no. _____, whose powers are as customary in the case of such an officer.

The said CEO’s curriculum vitae is enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should detail, *inter alia*, education, training, and knowledge of the capital market).

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19. The manager of the Company's securities unit (if any) is _____, ID no. _____.

The said manager of the securities unit's curriculum vitae are enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should detail, *inter alia*, the manager's education, training and knowledge of the capital market).

20. The Company's senior executives, other than the members of the board of directors, the CEO and the manager of the securities unit, are:

Name	ID No.	Position

The curricula vitae of such senior executives is enclosed herewith by means of a duly certified and authenticated affidavit.

21. We undertake that the Company shall give the Stock Exchange written notice of the appointment or retirement of the Company's senior executives within one day of the appointment or retirement.

Notice of such an executive's retirement shall detail, to the best of the Company's knowledge, either:

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

22. The Company's credit controller/the credit controller to be appointed by the Company (delete the inapplicable) is _____.

We undertake that the Company shall give the Stock Exchange written notice of the credit controller's appointment or retirement, within one day of the appointment or retirement.

23. The risk controller of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to notify you in writing of the appointment or retirement of the risk controller, within one day of the appointment or retirement.

24. The compliance officer of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to notify you in writing of the appointment or retirement of the compliance officer, within one day of the appointment or retirement.

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25. The IT manager of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to notify you in writing of the appointment or retirement of the IT manager, within one day of the appointment or retirement.

26. Notice of the credit controller's retirement, or of the risk controller's retirement, or of the compliance officer's retirement, or of the IT manager's retirement, as aforesaid, shall detail, to the best of the Company's knowledge, either:

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.

27. The Company has the machinery, means, and information systems within the meaning thereof in the Rules, as well as professional personnel with suitable qualifications and suitable powers, enabling its satisfactory activity and the performance of its duties to its clients, the Stock Exchange, the Stock Exchange Clearing House, the Maof Clearing House and the Stock Exchange members.

28. For the purpose of dealing with the application, we hereby authorise any persons to meet anyone so empowered by the Stock Exchange's Board of Directors and to give them all information required by them, and to verify all information in such manner as prescribed in the requirement, and we hereby release any such persons as aforesaid from any duty of confidentiality to us.

29. We undertake that the Company shall comply with all the rules applicable pursuant to Chapter IX of the Stock Exchange Rules.

30. Annexed hereto is the written consent of all the other holders of the Company's capital (if any) that the Company shall be a Company under the supervision of the Stock Exchange and shall be governed by paragraph 85.a of the Stock Exchange Rules.

31. We undertake that the Company shall include a provision in its agreements with its clients that the client is aware that the agreement is subject to the Company's obligations to perform the duties applicable to a Stock Exchange member in accordance with the Stock Exchange Rules.

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We agree that all the aforesaid constitutes a condition for obtaining the Stock Exchange's approval to hold shares in a supervised company; however, it is not such as to derogate from the effectiveness of any provision of the Stock Exchange Rules and the Regulations issued pursuant thereto or of the resolutions of the Stock Exchange's Board of Directors, as in force from time to time.

Yours faithfully,

Controlling shareholder
in Stock Exchange member

Stock Exchange member

Names and positions of signatories:

Names and positions of signatories:

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APPENDIX "A6"

Date: _____

The Tel Aviv Stock Exchange Ltd

2 Ahuzat Bayit St.

Tel Aviv 6525216

Application to Hold a Supervised Company that is not a Listed Company

- *1. a) We (name of Stock Exchange member) _____, whose office address is _____, hereby apply to hold (company's name) _____ (hereinafter referred to as "**the Company**"), whose engagement is (description of the activity) _____, which shall be a supervised Company.

or:

- b) We (name of controlling shareholder in Stock Exchange member) _____, whose office address is _____, hereby apply to hold (company's name) _____ (hereinafter referred to as "the company"), whose engagement is (description of the activity) _____, which shall be a supervised company.

or:

- c) We (name of Stock Exchange member and of controlling shareholder in Stock Exchange member, the applicant/s) _____, whose office address is _____ and _____ respectively, hereby apply to jointly hold (company's name) _____ (hereinafter referred to as "the company"), whose engagement is (description of the activity) _____, which shall be a supervised company.

2. Cancelled.

3. We hereby undertake that the Company will 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.

4. We enclose herewith a copy of the Company's memorandum and articles of association. We undertake that the Company will furnish the Stock Exchange with any amendment of the Company's memorandum and articles of association immediately after its approval.

* Complete and delete the inapplicable.

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5. We undertake that:
- a. a transfer of shares or a grant of other rights in shares held by an interested party in the company, or a transfer of shares or grant of other rights in its shares making a person an interested party therein, or an allotment of shares amounting to a change in the shareholdings of an interested party therein - shall not be effected without the approval of the Stock Exchange's Board of Directors, as set forth in paragraph 6.d. of the Stock Exchange Rules;
 - b. most of the company's directors shall be Israeli residents and with capital market knowledge;
 - c. the Company's board of directors shall include at least three directors and at least one of them shall be an external director;
 - d. the company's board of directors shall appoint an audit committee from amongst the directors and that the audit committee shall include at least one external director.
6. We enclose a copy of the Company's last annual reports filed with the Registrar of Companies pursuant to section 141 of the Companies Law.
7. We enclose herewith the Company's audited financial statements as at _____.
8. a. On the date of the Company's last financial statements, i.e. _____:
- 1) the company's registered capital was _____.
 - 2) the company's paid-up capital was _____.
 - 3) the company's initial equity was NIS _____.
 - 4) the amount of the long-term loans received by the company that may be recognized as secondary capital was NIS _____.

Annexed are the approvals and declarations required pursuant to the Rules, for the purpose of recognizing the long-term loans as secondary capital.

- b.* Since the last financial statements, there have been changes in the company's initial equity and/or in the amount of the long-term loans received by the company that may be recognized as secondary capital, as set forth below:

or:

Since the last financial statements, there have not been any changes in the company's initial equity and in the amount of the long-term loans received by the company that may be recognized as secondary capital.

- c. The company's equity on the date of submitting this application, after the changes detailed in sub-paragraph b. above, insofar as there have been any such changes, is NIS _____, as follows:

- 1) initial equity – NIS _____;
- 2) long-term loans received by the company that may be recognized as secondary capital – NIS _____.

9. a. Correct as at the date of submitting the application, the requirement of our company, pursuant to the Rules, regarding equity, within the meaning thereof in the Rules, as a condition for it being a supervised company, is NIS _____.

From this amount, according to the Rules, our company must have initial equity in an amount of at least NIS _____.

Annexed are details of a computation of the requirements regarding equity and initial equity, in the format set forth in appendices "D1A" and "D1B", respectively.

- b.* On the date of submitting the application, the company has equity and initial equity, as required of an NBCM pursuant to the Rules, as set forth above.

or:

* Complete and/or delete the inapplicable.

Our plans to increase the capital, such that we comply with the requirements regarding the equity required of a supervised company, and the initial equity required of a supervised company, in accordance with the Rules, are as follows:

10. a. Correct as of the date of filing the application, the requirement of our company, pursuant to the Rules, regarding net unencumbered liquid assets, within the meaning thereof in the Rules, as a condition for it being a supervised company, is NIS

_____.

Annexed are details of a computation of the requirements regarding net unencumbered liquid assets, in the format set forth in appendix "D2".

- b.* On the date of submitting the application, the company has net unencumbered liquid assets, as required pursuant to the Rules, as set forth above.

or:

Our plans to increase the company's net unencumbered liquid assets, such that we comply with the requirements regarding the net unencumbered liquid assets required of a supervised company, in accordance with the Rules, is as follows:

11. The details of the insurance policy under which the Company is insured are:

The cover and scope of the insurance has been approved by its board of directors.

12. The Company's real shareholders, direct and indirect, are:

Name	Shareholders (Class, Nominal Value and Quantity)	Percentage Holding

13. We undertake that the Company will notify the Stock Exchange of any change in the holdings of the real holders, direct and indirect, of the Company's shares.

* Complete and/or delete inapplicable.

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14. The curricula vitae of the Company's interested parties are annexed hereto by means of a duly certified and authenticated affidavit.
15. The Company's controlling shareholders, direct and indirect, are:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid controlling shareholders are enclosed herewith by means of a duly certified and authenticated affidavit.

16. The members of our Company's board of directors are:

Name	ID No.	Nationality	Address	Principal Occupation

The external director who meets the requirements of an external director within the meaning thereof in section 240 of the Companies Law is:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid directors is enclosed herewith by means of a duly certified and authenticated affidavit. (The curricula vitae should *inter alia* detail their education and knowledge of the capital market.)

Also enclosed herewith is a declaration by the external director (drawn in the terms set out in APPENDIX "A4.a").

17. a. We declare that the Company's interested parties and senior managers are of good repute, have not been convicted of an offence involving moral turpitude unless the prescription period pursuant to the Crime Register and Rehabilitation of Offenders Law, 5741-1981 has expired, and have not been legally declared undischarged bankrupts.
- b. 1) We declare that the company's interested parties and senior managers have not been interested parties of a corporation that had been wound up without paying its debts.

or:

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- 2) We declare that _____, the company's interested parties, and _____, the company's senior managers, have not been interested parties in a corporation that had been wound up without paying its debts.

Because _____, the company's interested parties, and _____, the company's senior managers, have been interested parties in a corporation that had been wound up without paying its debts, we request that the Stock Exchange's Board of Directors, in accordance with its powers pursuant to paragraph 6.b.2) of the Rules, exempt the company from compliance with the Stock Exchange membership qualification conditions, to the effect that our company's interested parties and/or senior managers have not been interested parties in a corporation that had been wound up without paying its debts, for the following reasons:

18. Cancelled.
19. We undertake that the Company shall furnish the Stock Exchange with a reasoned letter of resignation from the external director, within seven days of its receipt, and shall furnish the Stock Exchange with further details of the circumstances for the said director's resignation.
20. The Company's CEO is _____, ID no. _____, whose powers are as customary in the case of such an officer.

The said CEO's curriculum vitae are enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should detail, inter alia, the CEO's education, training and knowledge of the capital market).

21. The manager of the Company's securities unit (if any) is _____, ID no. _____.

The said manager of the securities unit's curriculum vitae are enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should detail, inter alia, the manager's education, training and knowledge of the capital market).

22. The Company's senior executives, other than the members of the board of directors, the CEO and the manager of the securities unit, are:

Name	ID No.	Position

The curricula vitae of such senior executives are enclosed herewith by means of a duly certified and authenticated affidavit.

23. We undertake that the Company shall give you written notice of the appointment or retirement of the Company's senior executives within one day of the appointment or retirement.

Notice of such an executive's retirement shall detail, to the best of the Company's knowledge, either:

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

24. The members of the Company's audit committee / the members of the audit committee to be appointed by the Company (delete the inapplicable) are:

_____.

We undertake that the Company shall give you written notice of any change in the audit committee's composition within one day of the change.

25. The Company's internal auditor / the internal auditor to be appointed by the Company (delete the inapplicable) is _____.

We undertake that the Company shall notify you in writing of the internal auditor's appointment or retirement, within one day of the appointment or retirement.

The Company undertakes that the internal auditor shall be governed by the provisions laid down in Chapter Four Part Four of the Companies Law.

26. The Company's credit controller/the credit controller to be appointed by the Company (delete the inapplicable) is _____.

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We undertake that the Company shall give you give written notice of the credit controller's appointment or retirement, within one day of the appointment or retirement.

27. The risk controller of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to give you written notice of the appointment or retirement of the risk controller, within one day of the appointment or retirement.

28. The compliance officer of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to give you written notice of the appointment or retirement of the compliance officer, within one day of the appointment or retirement.

29. The IT manager of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to notify you in writing of the appointment or retirement of the IT manager, within one day of the appointment or retirement.

30. Notice of the retirement of an audit committee member, or of the internal auditor's retirement, or of the credit controller's retirement or of the IT manager's retirement, as aforesaid, shall detail, to the best of the Company's knowledge, either:

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

31. The Company has the machinery, means, and information systems, within the meaning thereof in the Rules, as well as professional personnel with suitable qualifications and suitable powers, enabling its satisfactory activity and the performance of its duties to its clients, the Stock Exchange, the Stock Exchange Clearing House, the Maof Clearing House and the Stock Exchange members.

32. The Company's auditors / the auditors to be appointed by the Company (delete the inapplicable) are _____. We undertake to notify the Stock Exchange in writing of the auditors' appointment or retirement, within one day of the appointment or retirement.

Notice of the auditors' retirement shall detail, to the best of the Company's knowledge, either:

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

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- b. that the retirement does involve circumstances that should be brought to the knowledge of the Stock Exchange, detailing the circumstances.
33. For the purpose of dealing with the application, we hereby authorise any persons to meet anyone so empowered by the Stock Exchange Board of Directors and to give them all information required by them, and to verify all information in such manner as prescribed in the requirement, and we hereby release any such persons as aforesaid from any duty of confidentiality to us.
34. We undertake that the Company shall comply with all the rules applicable pursuant to Chapter IX of the Stock Exchange Rules.
35. Annexed hereto is the written consent of all the other holders of the Company's capital (if any) that the Company shall be a Company under the supervision of the Stock Exchange and shall be governed by paragraph 85.a of the Stock Exchange Rules.
36. We undertake that the Company shall include a provision in its agreements with its clients that the client is aware that the agreement is subject to the Company's obligations to perform the duties applicable to a Stock Exchange member in accordance with the Stock Exchange Rules.

We agree that all the aforesaid constitutes a condition for obtaining the Stock Exchange's approval to hold shares in a supervised Company; however, it is not such as to derogate from the effectiveness of any provision of the Stock Exchange Rules and the Regulations issued pursuant thereto or of the resolutions of the Stock Exchange Board of Directors, as in force from time to time.

Yours faithfully,

Controlling shareholder
in Stock Exchange member 1

Stock Exchange member

Names and positions of signatories:

Names and positions of signatories:

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APPENDIX "A7"

Date: _____

To

The Tel Aviv Stock Exchange Ltd

2 Ahuzat Bayit St.

Tel Aviv 6525216

Re: Application by a Foreign Bank to be Admitted as a Stock Exchange Member

1. We (name of applicant/s) _____ (hereinafter referred to as "**the Bank**"), whose office address is _____, which are active in Israel, pursuant to a foreign bank license that we received from the Governor of Bank of Israel, a copy of which is annexed, and which have branches in Israel and whose main address in Israel is _____, hereby apply to be admitted as a member of the Tel Aviv Stock Exchange Ltd (hereinafter referred to as "**the Stock Exchange**").

We undertake to notify the Stock Exchange of the revocation of the foreign bank license, immediately upon its revocation.

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

3. Cancelled.

4. We hereby undertake to perform, if we are admitted as a Stock Exchange member, 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 time to time.

5. The Bank is incorporated as a company in the country of _____.

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

6. We annex hereto a copy of the last financial statements submitted to the authorities in the country in which the Bank was incorporated as a company.

7. Annexed is a copy of the last annual report of the Bank, if submitted to the Registrar of Companies.

8. The Bank's equity is _____.

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

9. We declare that the Bank has insurance, as required pursuant to the Proper Conduct of Banking Business Directives.

10. The members of the Bank's board of directors are:

Name	Address	Principal Engagement
_____	_____	_____
_____	_____	_____
_____	_____	_____

11. The Bank's interested parties, directly and indirectly, are:

Name	Shareholders (class, nominal value and quantity)	Percentage holdings
_____	_____	_____
_____	_____	_____
_____	_____	_____

12. The Bank's controlling shareholders, directly and indirectly, are:

Name	Principal Engagement
_____	_____
_____	_____
_____	_____

13. The addresses of our branches in Israel are:

14. The name and address of the most senior manager in Israel responsible on the Bank's behalf for the Bank's activity in Israel is:

_____.

We undertake to notify the Stock Exchange in writing of any change in the name of the aforesaid person, within one day of the change.

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Notice of retirement as aforesaid shall include details of the circumstances of the retirement, and shall detail, to the best of the Bank's ability, 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;
- b. that the retirement does involve circumstances that should be brought to the knowledge of the Stock Exchange, detailing the circumstances.

15. The name and address of a person residing in Israel who is authorized to receive process and notices that must be furnished to the Bank on the Bank's behalf:

We undertake to notify the Stock Exchange in writing of any change in the name and address of the aforesaid person, immediately after the change.

16. The manager of the Bank's central securities division in Israel is

_____, ID _____.

The curriculum vitae of the manager of the central securities division are annexed to this application through a duly certified and verified affidavit (the curriculum vitae shall detail, inter alia, the manager's education, qualifications and capital market know-how).

We undertake to notify the Stock Exchange in writing of the appointment or retirement of any manager of the central securities division, within one day of the appointment or retirement, as the case may be.

Notice of retirement as aforesaid shall include details of the circumstances of the retirement, and shall detail, to the best of the Bank's ability, 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;
- b. that the retirement does involve circumstances that should be brought to the knowledge of the Stock Exchange, detailing the circumstances.

17. The senior managers in Israel and their positions, with the exception of the most senior manager in Israel and the manager of the central securities division, are;

Name	Identity No.	Position
_____	_____	_____
_____	_____	_____
_____	_____	_____

The curricula vitae of the aforesaid senior managers is annexed to this application through a duly certified and verified affidavit.

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18. The Bank has the mechanism, means, computer systems and professional personnel enabling its standard activity on the Stock Exchange and the performance of its obligations to its clients, the Stock Exchange and the Stock Exchange members.

19. We declare that the Bank has internal auditor, as required pursuant to the Proper Conduct of Banking Business Directives.

The internal auditor of the branches in Israel is: _____.

20. We undertake to notify the Stock Exchange in writing, immediately, on the occurrence of one of the events mentioned in paragraph 78A. of the Rules.

21. For the purpose of handling the application, we hereby permit any persons to meet with anyone authorized by the Stock Exchange's Board of Directors for such purpose and to furnish them with any information they require, and to verify any information in the manner provided in the requirement and we release any such persons from any duty of confidentiality to us.

We agree that all the aforesaid constitutes a condition for our admission as a member of the Stock Exchange, but does not derogate from the validity of any provision in the Stock Exchange Rules, the Regulations issued pursuant hereto, the Temporary Regulations issued by virtue thereof and the resolutions of the Stock Exchange's Board of Directors, as in force from time to time.

Yours faithfully,

The Applicant for Stock Exchange Membership

Name of signatory/ies and position/s at the Bank

Names and positions of signatories: _____

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APPENDIX "A8"

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 _____ on _____ 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 fields of activities are:

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:

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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 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. 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.
8. 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.

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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.

9. 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
_____	_____
_____	_____
_____	_____

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 equity by the stock exchanges and competent authorities, as mentioned in sub-paragraph a. and b. above is _____.

*10. 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 Stock Exchange.

11. The chair of the board of directors and members of the board of directors of the Company are:

Name	Address	Principal Engagement
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

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A summary of the curriculum vitae of the directors as aforesaid is annexed to this application.

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

Name	Shareholders (class, nominal value and quantity)	Percentage holdings
_____	_____	_____
_____	_____	_____
_____	_____	_____

A summary of the curriculum vitae of the interested parties as aforesaid is annexed to this application.

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

Name	Principal Engagement	Percentage holdings
_____	_____	_____
_____	_____	_____
_____	_____	_____

Summary of the curriculum vitae of the controlling shareholders as aforesaid is annexed to this application.

14. The CEO of the Company is _____.

A summary of the curriculum vitae of the CEO is annexed to this application.

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: _____

E-mail: _____

The curriculum vitae of the senior manager as aforesaid is annexed to this application through a duly certified and verified affidavit.

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.

** A diagram of the Company's holdings structure should be annexed, including details of its interested parties and controlling shareholders. Insofar as the holdings structure includes companies in the holdings chain, details should be given of the fields of activity of each one of the companies as aforesaid.

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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;
- 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 that person's contact details are as follows:

The authorized representative's name: _____

Address: _____

Telephone: _____

E-mail: _____

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

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 clients for whom the Company operates on the Stock Exchange.

The legal opinion mentioned above is annexed to this application.

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. We undertake to notify the Stock Exchange in writing, immediately, on the occurrence of one of the events mentioned in paragraph 78A. of the Rules.

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- 20. 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 clients, the Stock Exchange and the Stock Exchange members, as described in detail below:

- 21. 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 client 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.

- 22. 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.

- ***23. We undertake to include a provision in our contracts with our clients 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 the Company’s signatories: _____

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

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APPENDIX "A9"

Date: _____

To

The Tel Aviv Stock Exchange Ltd

2 Ahuzat Bayit St.

Tel Aviv 6525216

Application for Admittance as Nostro NBCM of the Stock Exchange

1. We (name of applicant/s) _____, whose office address is _____, hereby apply to be admitted as a member of the Tel Aviv Stock Exchange Ltd (hereinafter referred to as "**the Stock Exchange**").
2. Cancelled.
3. We hereby undertake, if admitted as a Stock Exchange member 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.
4. We enclose herewith a copy of our company's memorandum and articles of association. We undertake to furnish the Stock Exchange with any change to the company's memorandum and articles of association immediately after its approval.
5. We undertake that:
 - *a1. a shares' transfer or the grant of other rights in the shares held by its interested party in the company or a shares' transfer or grant of other rights in its shares that make a person into an interested party of it or a share allotment involving a change in the shareholdings of its interested party requires approval by the Stock Exchange Board of Directors, as set forth in paragraph 6.d. of the Stock Exchange Rules;
 - or:
 - *a2. a transfer of control in the company requires the approval of the Stock Exchange's Board of Directors;
 - b. the company has a board of directors, as required by the Stock Exchange Rules.
6. We enclose a copy of the last annual reports filed with the Registrar of Companies pursuant to section 141 of the Companies Law.

* An applicant which is a company that is not a registered company shall undertake in accordance with the provisions of paragraph 5.a1. and an applicant which is a registered company shall undertake in accordance with the provisions of paragraph 5.a2. Delete the inapplicable.

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7. We enclose herewith our company's audited financial statements as at _____.

8.** On the date of the company's last financial statements as at _____:

a. **The company's equity in accordance with the capital model prescribed in the First Part of the Stock Exchange Rules (hereinafter – "the Rules").**

- 1) the company's initial equity was NIS _____;
- 2) the amount of the long-term loans received by the company, that may be recognized as secondary capital, was NIS _____.

Annexed are the approvals and declarations required pursuant to the Rules, for the purpose of recognition of long-term loans as secondary capital.

- 3)*** since the last financial statements, there have been changes in the company's initial equity and/or in the amount of the long-term loans received by the company that may be recognized as secondary capital, as provided below:

or:

since the last financial statements, there have not been any changes in the company's initial equity and in the amount of the long-term loans received by the company that may be recognized as secondary capital.

- 4) the company's equity on the date of submitting this application, after the changes detailed in sub-paragraph 3) above, insofar as there have been any such changes, is NIS _____, as follows:
 - a) initial equity - NIS _____;
 - b) long-term loans received by the company, may be recognized as secondary capital - NIS _____.

** Complete one of alternatives 8. or 9.

*** Complete and/or delete the inapplicable.

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b. The equity requirement of the company in accordance with the capital model prescribed in the Rules:

Correct as at the date of filing the application, the requirement of our company, pursuant to the Rules, regarding equity, within the meaning thereof in the Rules, as a condition for our admission as a Stock Exchange member, is NIS _____.

From this amount, according to the Rules, our company must have initial equity in an amount of at least NIS _____.

Annexed are details of a computation of the equity and initial equity requirements, in the format set forth in appendices "D1A" and "D1B", respectively.

- c.*** We declare that on the date of filing the application, the company has equity and initial equity as required of a nostro NBCM, pursuant to the Rules, as provided above.

or:

Our plans to increase the capital, such that we comply with the equity requirements of a nostro NBCM, and the initial equity required of a nostro NBCM, pursuant to the Rules, are as follows:

- 9.** On the date of the company's last financial statements ,as at _____:

- a. the company's initial equity, pursuant to generally accepted accounting rules ,is NIS _____;
- b. correct as at the date of filing the application, the requirement of our company pursuant to the Rules, regarding equity, as provided in paragraph 6A.a.6) of the Rules, as a condition for our admission as a Stock Exchange member ,is NIS 56.1 million;
- c.*** we declare that on the date of filing the application, the company has equity, as required of a nostro NBCM pursuant to the Rules ,as provided above.

or:

** Complete one of alternatives 8. or 9.

*** Complete and/or delete the inapplicable.

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our plans to increase the capital, such that we comply with the equity requirements of a nostro NBCM, and the initial equity required of a nostro NBCM, pursuant to the Rules, are as follows:

10. The direct and indirect beneficial owners of our company's shares are:

Name	Shareholders (Class, Nominal Value and Quantity)	Percentage Holding

11. We undertake to give the Stock Exchange notice of any change in the holdings of our company's direct and indirect beneficial owners.
12. The curricula vitae of our company's interested parties are enclosed herewith by means of a duly certified and authenticated affidavit.
13. Our company's direct and indirect controlling shareholders are:

Name	ID No.	Nationality	Address	Principal Occupation

The curricula vitae of the aforesaid controlling shareholders are enclosed herewith by means of a duly certified and authenticated affidavit.

14. The members of our company's board of directors are:

Name	ID no.	Nationality	Address	Principal Occupation
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

The curriculum vitae of the directors as aforesaid are annexed to this application through a duly verified and certified affidavit (the curriculum vitae shall detail, inter alia, his education and capital market know-how).

The director with capital market know-how is _____.

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- 15. a. We declare that the controlling shareholders/interested parties (delete the inapplicable) of the company and its senior managers are of good repute, have not been convicted of an offence involving moral turpitude unless the prescription period pursuant to the Crime Register and Rehabilitation of Offenders Law, 5741-1981 has expired, and have not been legally declared undischarged bankrupts.
- b. 1) We declare that the controlling shareholders/interested parties (delete the inapplicable) of the company and its senior managers have not been interested parties of a corporation that had been wound up without paying its debts.

or:

- 2) We declare that _____, the controlling shareholders/interested parties (delete the inapplicable) of our company, and _____, the company's senior managers, have not been interested parties in a corporation that had been wound up without paying its debts.

Because of the fact that _____, the controlling shareholders/interested parties (delete the inapplicable) of our company and _____, the company's senior managers have been interested parties in a corporation that had been wound up without paying its debts, we request that the Stock Exchange's Board of Directors, in accordance with its power pursuant to paragraph 5.a.2) or paragraph 6.b.2) of the Stock Exchange Rules, as the case may be, exempt the company from compliance with the qualification conditions for Stock Exchange membership, to the effect that the controlling shareholders/interested parties (delete the inapplicable) of our company and/or its senior managers have not been interested parties in a corporation that had been wound up without paying its debts, for the following reasons:

- 16. The company's CEO is _____, ID _____, whose powers are as customary in the case of such an officer.

The said CEO's curriculum vitae is enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should inter alia detail the CEO's education, training, and knowledge of the capital market).

- 17. The company's nostro activity manager is _____, ID _____, whose powers are as customary in the case of such an officer.

The said nostro activity manager's curriculum vitae is enclosed herewith by means of a duly certified and authenticated affidavit (the curriculum vitae should inter alia detail the nostro activity manager's education, training, and knowledge of the capital market).

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18. We declare that _____, who is a senior manager of the company, has at least five years' experience on the capital market.
19. Our company's senior managers, except for the Board of Directors' members, the CEO and the nostro activity manager, are:

Name	ID No.	Position

The curricula vitae of such senior executives is enclosed herewith by means of a duly certified and authenticated affidavit.

20. We undertake to give the Stock Exchange written notice of the appointment or retirement of the company's senior executives within one day of the appointment or retirement.

Notice of such an executive's retirement shall detail, to the best of the company's knowledge, either:

- 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.

21. The company's internal auditor/the internal auditor to be appointed by the company (delete the inapplicable) is _____.

We undertake to give the Stock Exchange written notice of the appointment or retirement of the internal auditor within one day of the appointment or retirement.

The company undertakes that the internal auditor will be subject to the provisions laid down in Chapter Four of the Fourth Part of the Companies Law.

22. The risk controller of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to give you written notice of the appointment or retirement of the risk controller, within one day of the appointment or retirement.

23. The compliance officer of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to give you written notice of the appointment or retirement of the compliance officer, within one day of the appointment or retirement.

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24. The IT manager of the company/who shall be appointed by the company (delete the inapplicable) is _____.

We undertake to give you written notice of the appointment or retirement of the IT manager, within one day of the appointment or retirement.

25. Notice of the retirement of the internal auditor, or of the risk controller, or of the compliance officer, or of the IT manager as aforesaid shall detail, to the best of the company's knowledge, one of the following two:
- a. that the retirement is not in circumstances that should be brought to the Stock Exchange's knowledge;
 - b. that the retirement is in circumstances that should be brought to the Stock Exchange's knowledge, with details of the said circumstances.
26. The company has the machinery, means, and information systems, within the meaning thereof in the Rules, as well as professional personnel with suitable qualifications and suitable powers, enabling its satisfactory activity on the Stock Exchange and the performance of its duties to its clients, the Stock Exchange, the Stock Exchange Clearing House, the Maof Clearing House and the Stock Exchange members.
27. The company's auditors/the auditors to be appointed by the company (delete the inapplicable) are _____.

We undertake to notify the Stock Exchange in writing of the auditors' appointment or retirement, within one day of the appointment or retirement, as the

Notice of the auditors' retirement shall detail, to the best of the company's knowledge, either:

- a. that the retirement does not involve circumstances that should be brought to the knowledge of the Stock Exchange;
- or:
- b. that the retirement involves circumstances that should be brought to the knowledge of the Stock Exchange, detailing the circumstances.
28. We undertake to notify the Stock Exchange in writing, immediately, on the occurrence of one of the events mentioned in paragraph 78A. of the Rules.
29. For the purpose of dealing with the application, we hereby authorise any persons to meet anyone so empowered by the Stock Exchange Board of Directors and to give them all information required by them, and to verify all information in such manner as prescribed in the requirement, and we hereby release any such persons as aforesaid from any duty of confidentiality to us.

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We agree that all the aforesaid constitutes a condition for our admittance as a Stock Exchange member, although it is not such as to derogate from the effectiveness of any provision of the Stock Exchange Rules and the Regulations issued pursuant thereto or of the resolutions of the Stock Exchange Board of Directors, as in force from time to time.

Yours faithfully,

Stock Exchange Member Applicant

Names and positions of signatories: _____

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APPENDIX "A10"

Cancelled.

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APPENDIX "A11"

Date: _____

To

The Tel Aviv Stock Exchange Ltd

2 Ahuzat Bayit St.

Tel Aviv 6525216

Application for Termination of Stock Exchange Membership

1. We _____ (member's name) _____ (hereinafter referred to as "**the member**") hereby apply to terminate our membership in the Tel Aviv Stock Exchange Ltd (hereinafter referred to as "**the Stock Exchange**").

2. The background / circumstances for the Stock Exchange membership's termination:

3. Details of the preparations required of the member for the purpose of the Stock Exchange membership's termination:

4. a. The expected date for completing the preparations for the Stock Exchange membership's termination: _____.

b. The requested date for the membership's termination: _____.

5.* We hereby report that simultaneously with this application, on _____ we submitted / will submit an application for termination of our membership of the Tel Aviv Stock Exchange Clearing House Ltd (hereinafter referred to as "**the Stock Exchange Clearing House**") and/or Maof Clearing House Ltd (hereinafter referred to as "**the Maof Clearing House**"), as follows.

* The paragraph is relevant to a member who is also a member of the Stock Exchange Clearing House and/or Maof Clearing House.

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6. **We hereby undertake to act as follows:
- a. to send notice to clients of our intention to terminate the Stock Exchange membership, before the membership's termination, and after its termination.
 - b. *** to contact the member's clients for the purpose of terminating the relationship with them, and to transfer the clients' assets to other custodians.
7. We undertake to report to the Stock Exchange on the proceedings' progress, as provided in paragraph 6. above, and on the changes expected in the timetable for completion of the preparations, as provided in paragraph 4. above, insofar as there are any.
8. We undertake to perform all our obligations to the Stock Exchange and/or Stock Exchange Clearing House and/or the Maof Clearing House, as the case may be, as well as all our duties as a Stock Exchange member for the period preceding the membership termination date.

Yours faithfully,

The Stock Exchange Member

Names and positions of signatories: _____

** The paragraph is relevant to a member who is acting for clients.
*** The paragraph is relevant to a member of the Stock Exchange Clearing House and/or Maof Clearing House, as the case may be, who is holding his clients' assets.

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APPENDIX "B"**Details of Documents and Reports**

Set forth below are details of the documents and reports pursuant to paragraph 19 of the Regulations.

The expression "security" includes derivatives.

1. Client's orders

A client's orders shall relate to transactions in securities, including orders that have not been executed. A client's orders shall include the following details:

- the date and time of giving the order;
- the name and number of the client;
- the name and number of the security;
- the quantity of the security and the monetary value thereof;
- the type of transaction (buying or selling);
- the type of order (price, market and the like);
- instructions in connection with the execution date;
- the identity of the person placing the order;
- the manner of giving the order (face to face, telephone, e-mail, facsimile, signed document or any other way that is specified);
- the identity of the person receiving the order.

2. Transactions report**a. Daily transactions report**

The daily transactions report shall include at least the following information:

- the number of the security;
- the name of the security;
- the transaction record date, the transaction value date and the report printout date;
- the type of transaction;

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- details of the client - the number and name of the account;
- the quantity of the security in the transaction;
- the price at which the transaction was executed;
- the monetary value;
- the client's balance after the transaction;
- the portfolio manager's code;
- the trading stage.

The report shall summarize the daily transactions in accordance with the following breakdown:

- 1) per security;
- 2) per client.

b. Monthly transactions report

Once a month, an aggregate transactions report shall be prepared summarizing the daily transactions from the beginning of the month in accordance with the following breakdown:

- 1) per security;
- 2) per client.

A report as aforesaid may be prepared, on demand, on any day during the month.

c. Daily order and execution report

The report shall include at least the following information:

- the date and time of giving the order;
- the client's name and number;
- the number of the security;
- the name of the security;
- the type of transaction (buying or selling);
- the execution quantity;
- the execution price (price, market and the like);

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- the quantity of the security in the transaction;
- the price at which the transaction was executed;
- status - full execution/partial execution/not executed/cancelled and the like;
- the time of execution;
- the balance for execution.

The report shall summarize the information according to the following breakdown:

- 1) per security;
- 2) per client.

3. Balances report

a. Client balance report

A client balance report shall be prepared each day and shall include at least the following information:

- the client's details, number and name;
- the number of the security;
- the name of the security;
- the quantity of the security;
- the price on the report date;
- the cost of the security;
- the value of the security;
- the income receivable;
- the total value of the portfolio;
- the portfolio manager's code.

b. Balance report per security

A security balance report shall be prepared each day and shall include at least the following details:

- the number of the security;
- the name of the security;

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- the details of the clients holding the security (the client's number and name);
- the quantity of the security per client;
- the price on the report date;
- the monetary value per client;
- the total quantity and value of the security;
- the portfolio manager's code.

4. Yield report

The yield report shall include the quarterly yield and the aggregate yield from the beginning of the year. This report will be prepared by an NBCM which manages portfolios for its clients in its discretion, once a quarter.

5. Short sales report

a. Short sales balances report

This report shall be prepared each day and include the following details, in respect of each and every client:

- 1) the client's details, name and number;
- 2) the name of the security;
- 3) the number of the security;
- 4) the quantity of the security in "short" position;
- 5) the monetary value;
- 6) the date of entry into "short" position;
- 7) the date of last transaction.

b. Short sales transactions report

This report, which may be prepared each day and shall include securities sold short, shall detail the debit balance transactions in securities and shall include at least the following details:

- the client's details, name and number;
- the security's name and number;
- the quantity of the security in "short" position and the value thereof;

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- transactions in the inventory of the security (in nominal value);
- the type of transaction;
- the date of transaction;
- the balance after the transaction and the value thereof.

A member that does not allow its clients to sell securities short shall give a written declaration thereof, stating that during the reporting period no short sale transactions have been executed through it.

6. Client credit report

A client credit report shall be prepared each day and shall include at least the following details in respect of each and every client:

- the client's name and number;
- the value of the investment portfolio (gross);
- the cash debit balance;
- the cash debit balance, less 80% of the cash debit balance secured by bonds issued by the State of Israel, or by the Government of the United States and traded on a stock exchange in Israel or overseas (hereinafter referred to as "**the net debit balance**");
- guarantees given by the NBCM in favor of the client;
- other credit that is the client's liability to the NBCM by reason of activity in derivatives (traded in Israel or overseas and that are not traded on stock exchanges as aforesaid – hereinafter referred to as "derivatives");
- other credit that is the client's liability to the NBCM by reason of Repo transactions;
- other credit that is the client's liability to the NBCM by reason of short sales;
- the total credit: net debit balance, the guarantees provided by the NBCM in favor of the client, other credit that is the client's liability to the NBCM by reason of activity in derivatives and in Repo and other credit that is the client's liability to the NBCM by reason of short sales;
- all the accounts of an individual client, within the meaning thereof in the Regulations, presented together as a group of accounts and detailed as to these accounts' total credit;

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- the total credit given to an individual client, within the meaning thereof in the Regulations, together with the total guarantees given in favor of the said client, within the meaning thereof in the Regulations, exceeding 30% of the NBCM's initial equity, noted in the report as exceptional;
- all the accounts of a group of borrowers, within the meaning thereof in the Regulations, presented together as a group of accounts and detailed as to these accounts' total credit;
- the total credit given to a group of borrowers, within the meaning thereof in the Regulations, exceeding 60% of the NBCM's initial equity, noted in the report as exceptional.

The report shall also include the **total** credit (including: monetary credit, other credit that is the client's liability to the NBCM by reason of its activity in derivatives and in Repo, and other credit that is the client's liability to the NBCM by reason of short sales) and the guarantees given to all the NBCM's clients.

7. Credit and collateral report

A credit and collateral report shall be prepared each day in the manner provided in the following table, which shall include at least the following details, in respect of each and every client to whom credit is given:

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Report of credit granted by the NBCM to clients*

Client's name and account no.	Liquid credit								Existing collateral to secure liquid credit	Secured liquid credit*											
	Monetary credit		Guarantees	Other credit – the client's liability to the NBCM						Monetary credit		Guarantees	Other credit – the client's liability to the NBCM								
	NIS	F/C		By reason of derivatives traded		By reason of derivatives that are not traded	By reason of Repo transactions	By reason of short sales		Total	NIS		F/C	By reason of derivatives traded		By reason of derivatives that are not traded	By reason of Repo transactions	By reason of short sales		Total	
				in Israel	overseas			T-bills						Securities excl T-bills	in Israel			overseas	T-bills		Securities excl T-bills
Total																					

and in addition:

Client's name and account no.	Unsecured liquid credit								Illiquid credit								Total Credit				
	Monetary credit		Guarantees	Other credit – the client's liability to the NBCM					Monetary credit		Guarantees	Other credit - the client's liability to the NBCM									
	NIS	F/C		By reason of derivatives traded		By reason of derivatives that are not traded	By reason of Repo transactions	By reason of short sales		Total		NIS	F/C	By reason of derivatives traded		By reason of derivatives that are not traded		By reason of Repo transactions	By reason of short sales		Total
				in Israel	overseas			T-bills	Securities excl T-bills					in Israel	overseas				T-bills	Securities excl T-bills	
Total																					

- * 1. All the accounts of an individual client, within the meaning thereof in the Regulations, shall be presented collectively as a group of accounts, and the sum of all the credit given to these accounts shall be detailed.
2. The sum of the credit given to an individual client, within the meaning thereof in the Regulations, together with the sum of all the guarantees given in favor of such individual client, within the meaning thereof in the Regulations, which exceed 30% of the NBCM's equity, shall be noted in the report as an irregularity.
3. All the accounts of a group of borrowers, within the meaning thereof in the regulations, shall be presented collectively as a group of accounts, and the sum of all the credit given to these accounts shall be detailed.
4. The sum of the credit given to a group of borrowers, within the meaning thereof in the Regulations, which exceeds 60% of the NBCM's equity, shall be noted in the report as an irregularity.
5. All the accounts of supervised clients of the NBCM, within the meaning thereof in the Regulations, which are not governed by the credit limitations on an individual client and on a group of borrowers by reason of their activity in derivatives traded in Israel, and which are not governed by the equity, initial equity and net unencumbered liquid assets requirements, as provided in the regulations, shall be presented collectively as a group of accounts, and the sum of all the credit given to these accounts shall be detailed.
6. The sum of the credit of an individual supervised client, in accordance with sub-paragraph 5. above, that exceeds 5% of the NBCM's initial equity, and the sum of all the credit given to supervised clients in accordance with sub-paragraph 5. above, which exceeds 20% of the NBCM's initial equity, shall be noted in the report as an irregularity.
- ** Where the NBCM provides, in favor of its client, monetary credit and/or guarantees and/or other credit, and the client provides, in favor of the NBCM, collateral in an amount lower than the sum of all the credit and/or guarantees given to the client as aforesaid, the collateral shall first be attributed to the monetary credit and/or guarantees, thereafter to other credit that is the client's liability to the NBCM by reason of activity in derivatives traded in Israel, and thereafter to the other credit given by the NBCM to the client, that is not the client's liability to the NBCM by reason of its activity in derivatives traded in Israel.

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APPENDIX "C"**The Minimum Periods for Keeping Documents**

Name of report/document	Minimum period for keeping documents
1. Transactions report: a. Daily b. Monthly	Until replaced by a monthly report 7 years
2. Daily balances report (as at the last day of the month)	7 years
3. Client index Changes in the client's details	7 years 7 years (but not before the end of the audit in respect of the period in which the change was made)
4. Copies of reports to the Stock Exchange on various subjects (transactions off the Stock Exchange, transfers - including custodian transfers, short sales and the like)	7 years
5. Short sales balances report as at the end of the week	7 years
6. Short sales transactions report	7 years
7. Client credit report (daily)	7 years
8. Credit and collateral report (daily)	7 years
9. Yield report to managed clients	7 years
10. Daily execution and order summary	7 years
11. Periodic financial statements	7 years from the end of the reporting year
12. Clients' orders	7 years
13. Client contract documents	7 years after account closure
14. Portfolio manager contract documents	7 years after end of contract
15. Complaints of the member's clients	7 years after completing the handling of the complaint
16. Documentation of the adjustments of the inventory of securities and monetary assets in the NBCM's books and in the books of other brokers, clearing houses, banking corporations or other competent entity	7 years
17. Approvals for release from blocking of an act in the client's account	7 years

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Name of report/document	Minimum period for keeping documents
18. Reasoned certificates for crediting or debiting a client on the next trading day	7 years
19. Documentation and keeping of references received by the NBCM from an overseas broker, in respect of its transactions for itself and for its clients, including balances in securities and the collateral required of it by the overseas broker	7 years
20. Documentation and keeping of follow-up reports of the orders and transactions executed in a client's account that is managed with another member	7 years
21. The client's consent to receive messages from the NBCM, by e-mail or through the NBCM's Internet website	7 years
22. Documentation detailing the NBCM's attempts to locate a client, for whom the notices are kept, at the client's request, at the NBCM's offices, who has not received the notices from the NBCM, for at least a year	7.years
23. Written confirmation, given by the client's custodian to the NBCM, in relation to activity in derivatives executed by the client through the NBCM, including the maximum amount of the credit ceiling that the custodian gives the client, and the custodian's undertaking to accept the client's position in derivatives	7 years
24. Documentation of the examinations through which the NBCM ascertains, each day, that it is complying with the requirements pursuant to the Rules regarding equity, initial equity and net unencumbered liquid assets (in the format set forth in appendices "D1A", "D1B", "D1C" and "D2", together with all the supporting authorities, including: details of the computations, ancillary computations, working papers and confirmations of balances	7 years

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Name of report/document	Minimum period for keeping documents
25. Daily documentation of the monetary risk inherent in the nostro activity, as computed through a private model, insofar as the NBCM has chosen to compute the monetary risk as aforesaid through a private model (in the format approved by the Stock Exchange's CEO), together with all the supporting authorities, including details of the computations, ancillary computations, working papers and confirmations of balances	7 years
26. Documentation of the private model's validation	7 years
27. Documentation relating to the manner of handling disconnected accounts, including the audit reports in respect of such accounts	7 years after the account has ceased being a disconnected account
28. Documentation relating to the manner of handling deceased client accounts, including the audit reports in respect of such accounts	7 years after completing the handling of the deceased client account
29. The documents used by the NBCM in its IT management processes	7 years

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Annual Reports

and Interim Reports

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Member's name: _____

Date: _____

Membership and Supervision Department

The Stock Exchange

Annual Report of our Company

Enclosed herewith are the annual reports for the year _____:

- Periodic report pursuant to the format prescribed in Chapter Two of the Securities (Periodic and Immediate Reports) Regulations, 5730-1970.
- Financial statements of the subsidiaries engaging in the securities business.
- Accompanying letter of the company to the ancillary statement (in the format of the model accompanying letter).
- Ancillary statement including the auditor's opinion in respect of the ancillary statement.
- The auditor's special certificate in relation to the financial statements (in the format of the model report).
- The auditor's certificate in respect of the company's investments in companies that are not traded on a stock exchange in Israel or overseas (in the format of the model report).

Yours faithfully,

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Member's name: _____

Date: _____

Membership and Supervision Department

The Stock Exchange

Interim Report of our Company

Enclosed herewith is an interim report for the period ending _____:

- Interim financial statements and the board of directors' report for the interim period pursuant to the format prescribed in Chapters Four and Five of the Securities (Periodic and Immediate Reports) Regulations, 5730 - 1970.
- Financial statements of the subsidiaries engaging in the securities business.
- The company's accompanying letter to the ancillary statement (in the format of the model accompanying letter).
- Ancillary statement, including the auditor's review of the ancillary statement.
- The auditor's certificate in respect of the company's investments in companies that are not traded on a stock exchange in Israel or overseas (in the format of the model report).

Yours faithfully,

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Annual Reports and Interim Reports

Explanations

- a. The annual reports and interim reports shall be submitted in Israeli currency.
- b. **The format of the reports:**
 1. In the annual reports, the periodic report shall be drawn up in accordance with the format prescribed in Chapter Two of the Securities (Periodic and Immediate Reports) Regulations, 5730-1970.
 2. The interim financial statements and the board of directors' report shall be drawn up in accordance with the format prescribed in Chapters Four and Five of the Securities (Periodic and Immediate Reports) Regulations, 5730-1970.
- c. **Report submission date**
 1. The date of submitting the annual report - not later than three months from the end of the reported accounting period.
 2. The date of submitting the interim report - not later than two months from the end of the reported accounting period.

Ancillary Statement to Financial Statements

Explanations

1. General

- a. An ancillary statement (letter + appendices "D1" to "D7") shall be enclosed with the annual financial statements and the interim monetary statements pursuant to the annexed models which are detailed below; the statement shall be signed by the company's managers.
- b. The ancillary statement to the annual financial statements shall be audited by the auditor, whose opinion shall be enclosed in respect of the ancillary statement.
- c. The ancillary statement to the interim monetary statements shall be reviewed by the auditor. The NBCM shall annex the auditor's review of the ancillary statements to the interim statement.

2. Equity and initial equity as at the date of the monetary statements

The NBCM shall include the following details in the framework of the ancillary statement:

- a. a computation of the equity requirement, in accordance with appendix "D1A";
- b. a computation of the initial equity requirement, in accordance with appendix "D1B";
- c. a computation of the NBCM's secondary capital, including details of the long-term loans received by the NBCM that serve as secondary capital, together with a declaration of the NBCM, as required by the Regulations, in accordance with appendix "D1C";
- d. the manner of the NBCM's compliance with the equity and initial equity requirements, in accordance with the table in appendix "D1".

3. Net unencumbered liquid assets as of the date of the financial statements

The NBCM shall detail the manner of computing the requisite of it for net encumbered liquid assets, and the manner of its compliance with the requirement for net unencumbered liquid assets, in accordance with appendix "D2".

4. Details of charges on the NBCM's assets

Details of the charges imposed on the NBCM's assets, noting the amount of the charge. See appendix "D3".

5. Details about NBCM's clients

The NBCM shall detail data about his clients, in accordance with appendix "D4".

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6. List of related parties

The ancillary statement shall include a list of the related parties as defined in Opinion No. 29 of the Israeli Institute of Certified Public Accountants. The list shall include, in addition to the related parties that must be disclosed in the financial statements by virtue of the business relationship, all related parties even if during the reporting period there were no economic relations whatsoever with them and the said parties did not have any balances whatsoever in the NBCM's balance sheet as at the statement date (see appendix "D5"). The list shall detail the full name of the related party, the form of its legal incorporation (individual, limited liability company, partnership and the like), the number of the corporation (or identity number of the individual) and the legal relations between the related party and the company (i.e. parent company, subsidiary, manager and the like, control percentages, right to appoint a director and the like).

With regard to interim financial statements, where there have been no changes in the list of related parties, as detailed in the company's last ancillary statement, it is possible, instead of appendix "D5", to send a directors' declaration worded as follows: "We declare that there have not been any changes in the list of related entities as detailed in our company's last ancillary statement, that was enclosed with the financial statements as of _____".

7. Adjustment of monetary assets inventory

The ancillary statement shall include the NBCM's declaration as to the carrying out of adjustments between the inventory of monetary assets and securities and derivatives that are not traded of the NBCM's clients, including the nostro, that is recorded in the NBCM's books, and the inventory as aforesaid that is recorded with other brokers, clearing houses, banking corporations or with any other entity.

The declaration shall include details of the total monetary balances of the clients and of the nostro in the NBCM's books and in the accounts in which the monetary balances are held.

If for any reason differences are discovered between the monetary balances appearing in the NBCM's books and the monetary balances appearing in the accounts in which the balances are held, the declaration shall contain explanations of these differences. In addition, if differences are discovered as aforesaid, the NBCM shall detail in the declaration the steps to be taken by it and the steps it intends taking to cancel such differences (see appendix "D6").

Furthermore, the declaration shall contain a report that the NBCM has made an adjustment to the inventory, in relation to the inventory of monetary assets and securities and derivatives that are not traded of its clients, including the nostro, between that recorded in the NBCM's books and the inventory with clearing houses and foreign brokers.

If for any reason differences are discovered between the records of inventory in the NBCM's books and the inventory with clearing houses and foreign brokers, with which the inventory is kept, the declaration shall contain explanations of these differences. In addition, if differences are discovered as aforesaid, the NBCM shall detail in the declaration the steps taken by it and/or the steps it intends taking to cancel such differences.

8. Declaration on behalf of the NBCM regarding long-term loans received by the NBCM that are not repayable in the short term, which serve as secondary capital

The ancillary statement shall include a declaration of the NBCM to the effect that such loans fulfill the conditions laid down in the Regulations, in the form of wording set forth in appendix "D7".

Ancillary Statement

Model Accompanying Letter

To

The Tel Aviv Stock Exchange Ltd

Ancillary Statement to Financial Statements as at _____

Pursuant to the Stock Exchange's Regulations regarding the submission of annual/interim statements and ancillary to the financial statements as at _____, which are audited/reviewed by our company's accountants, we furnish you with an ancillary statement to the above mentioned annual/interim financial statements, including a report on the following matters:

- a. details of the manner in which the company is complying with the equity and initial equity requirements, in accordance with appendix "D1";
- b. details of the manner in which the company is complying with the net unencumbered liquid assets requirements, in accordance with appendix "D2";
- c. details of the charges over the company's assets, as provided in appendix "D3";
- d. details about the NBCM's clients, in accordance with appendix "D4".
- e. list of related parties as defined in the opinions of the Israeli Institute of Certified Public Accountants, in accordance with appendix "D5";
- f. report on adjustment of the inventory of securities and monetary assets of the company's clients and of the nostro, in accordance with appendix "D6";
- g. declaration on behalf of the company, regarding the long-term loans received by the company that are not repayable in the short term, which serve as secondary capital, in accordance with appendix "D7".

Signature of the company's directors

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APPENDIX "D1"**Ancillary Statement to Financial Statements as at _____**

NBCM's name _____

The NBCM's Compliance with the Equity and Initial Equity Requirements

Summary of data as at _____

Equity and Initial Equity Requirement	NIS
1. The equity requirement (details in appendix "D1A")	_____
2. The initial equity requirement (details in appendix "D1B")	_____
3. The maximum amount of equity that the NBCM may supplement through secondary capital (hereinafter in this table referred to as " the maximum amount ")	_____
4. The initial equity pursuant to the last financial statements published by the NBCM as at _____	_____
<p>5. Changes in the NBCM's initial equity after the date of the NBCM's last financial statements, as set forth below, and as set forth at the bottom of this table:</p> <p>amounts received by the NBCM by reason of a capital increase effected by it, after the date to which the said financial statements relate, insofar as effected less:</p> <p>dividends that the NBCM declared on them and/or distributed, after the date to which the said financial statements relate, insofar as declared and/or distributed;</p> <p>the difference between the amounts lost by the NBCM and the amounts earned by the NBCM, after the date of the statements' publication, in accordance with the Rules</p>	_____ _____ _____
6. The amount of the changes in the initial equity as aforesaid	_____
7. The amount of the initial equity, correct as at the date of this statement	_____
8. Secondary capital in accordance with appendix "D1C", or the maximum amount in accordance with paragraph 3. above, whichever is lower	_____
9. The total existing equity (initial equity plus secondary capital)	_____

Summary:

10. Initial equity surplus/(deficit)	_____
11. Total equity surplus/(deficit)	_____

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Detailed explanations of changes in the initial equity after the date of the NBCM's last financial statements, which are detailed in paragraph 5. above:

Authorities are annexed.

We declare that this computation includes all the company's assets and liabilities, as the case may be, and that the computation was made in accordance with the provisions of the Rules.

Yours faithfully,

The Stock Exchange member

Names and positions of signatories: _____

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APPENDIX "D1A"

NBCM's name: _____

Computation of Equity Requirement as at _____

Annexed are details of the manner of computing the equity requirement, in accordance with the provisions of the Rules, together with all the necessary authorities, as follows:

a. Amount of the operating risk

operating risk	Value of clients' portfolios / trading volumes	Percentage contribution to amount of operating risk	Amount of operating risk (NIS)
a. Value of securities portfolios of the NBCM's clients as at _____ (NIS):			
1) Shares and convertible securities		0.03%	
2) Monetary assets, excluding shares and convertible securities		0.01%	
b. Six-monthly trading volumes of clients and nostro in the period between _____ and _____:			
1) In bonds and short-term loans traded in Israel, and in Repo transactions cleared by the Stock Exchange Clearing House (NIS)		0.02%	
2) In bonds and short-term loans traded overseas (NIS)		0.02%	
3) In shares and convertible securities traded in Israel (NIS)		0.05%	
4) In shares and convertible securities traded overseas (NIS)		0.05%	
5) In derivatives traded in Israel (units)		NIS 5.74 per derivative	
In derivatives traded overseas (units)			
In derivatives that are not traded (units)			

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operating risk	Value of clients' portfolios / trading volumes	Percentage contribution to amount of operating risk	Amount of operating risk (NIS)
Total amount of the operating risk, prior to reduction, pursuant to sub-paragraphs 5.c.1) to 5.c.8) of the Regulations			=====
Total amount of the operating risk after reduction, pursuant to the end of sub-paragraph 5.c. of the Regulations	Operating risk reduction Co-efficient: =====		=====

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b. Amount of the monetary risk**a. Amount of the monetary risk inherent in credit and/or guarantees given by the NBCM to its clients**

monetary risk	Amount of monetary credit / guarantees / other credit (NIS)	Credit risk coefficient	Amount of the monetary risk (NIS)
1) Secured liquid guarantees and/or credit			
a) Secured liquid monetary credit		2.5%	
b) Secured liquid guarantees		2.5%	
c) Secured liquid other credit, that is the client's liability to the NBCM by reason of activity in derivatives			
(1) traded on a stock exchange in Israel		10%	
(2) traded on an overseas stock exchange		10%	
(3) that are not traded		10%	
d) Secured liquid other credit, that is the client's liability to the NBCM by reason of Repo transactions		10%	
e) (1) Secured liquid other credit, that is the client's liability to the NBCM by reason of short sales of securities that are not T-bills issued by the state of Israel		10%	
(2) Secured liquid other credit, that is the client's liability to the NBCM by reason of short sales of T-bills issued by the state of Israel		5%	
2) Other guarantees		100%	
3) Unsecured credit			
a) Unsecured monetary credit		100%	
b) Unsecured other credit, that is the client's liability to the NBCM by reason of activity in derivatives			
(1) traded on a stock exchange in Israel		100%	

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monetary risk	Amount of monetary credit / guarantees / other credit (NIS)	Credit risk coefficient	Amount of the monetary risk (NIS)
(2) traded on an overseas stock exchange		100%	
(3) that are not traded		100%	
c) Unsecured other credit, that is the client's liability to the NBCM by reason of Repo transactions		100%	
d) Unsecured other credit, that is the client's liability to the NBCM by reason of short sales		100%	
4) Illiquid credit			
a) Illiquid monetary credit		100%	
b) Illiquid other credit, that is the client's liability to the NBCM by reason of activity in derivatives			
(1) traded on a stock exchange in Israel		100%	
(2) traded on an overseas stock exchange		100%	
(3) that are not traded		100%	
c) Illiquid other credit, that is the client's liability to the NBCM by reason of Repo transactions		100%	
d) Illiquid other credit, that is the client's liability to the NBCM by reason of short sales		100%	
5) Total amount of the monetary risk inherent in credit and/or guarantees given by the NBCM to its clients	=====		=====

b. The amount of the monetary risk inherent in the nostro activity

Below is a calculation of the monetary risk inherent in the nostro activity, in accordance with the provisions of sub-paragraph 5.d.2) of the Regulations.

A monetary asset held by an NBCM, or sold short by the NBCM, shall be included only once in the tables in sub-paragraphs 1) to 9) above and below.

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In the cases detailed below, the format for calculating the monetary risk shall be as approved by the Stock Exchange's CEO:

- where the NBCM calculates the monetary risk inherent in nostro activity in accordance with a private model;
- where the NBCM calculates the monetary risk inherent in the nostro activity in derivatives, together with other assets;
- where the NBCM calculates the monetary risk inherent in a short sale to nostro of a bond and the NBCM holds another bond in nostro that was issued by the same issuer;

Guidelines for calculating the amount of the monetary risk inherent in credit and/or guarantees given by the NBCM to its clients:

1. The NBCM shall attribute the collateral received from the client, in accordance with its maximum value for collateral purposes, first to monetary credit and/or guarantees, thereafter to liquid other credit that is the client's liability to the NBCM by reason of its activity in derivatives traded in Israel, and thereafter to the other credit given by the NBCM to the client that is not the client's liability to the NBCM by reason of its activity in derivatives traded in Israel.
2. The amounts of the monetary credit / guarantees / other credit shall be identical to the appropriate "total amounts" as set forth in the credit and collateral report in appendix "B".

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- where the NBCM calculates the amount of the monetary risk inherent in holding another asset, from which the value of a deterred tax liability is deducted.

1) The amount of the monetary risk inherent in holdings of unencumbered liquid monetary assets that are not derivatives (that are not set off against short balances in accordance with sub-paragraphs 5)b)-5)c) below, or against foreign currency liabilities in accordance with sub-paragraph 7) below)

Monetary asset	Market value or Stock Exchange value of the monetary assets as at the statement date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(a) Bonds			
(b) Commercial securities			
(c) Shares			
(d) Derivatives traded on a stock exchange in Israel or overseas			
(e1) ETFs (traded in Israel)			
(e2) Deposit certificates			
(f) ETF (traded overseas)			
(g) Mutual funds			
(h) Cash and cash equivalent			
(i) Other monetary assets			
Total amount of monetary the risk inherent in unencumbered liquid monetary assets that are not derivatives	=====		=====

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Monetary asset	Market value or Stock Exchange value of the monetary assets as at the statement date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
<p>If the monetary asset given as collateral may be attributed to more than one group from amongst the groups detailed in sub-paragraphs (a) to (i) above, the maximum value for collateral purposes of such monetary asset shall be the higher of the possible maximum values for collateral purposes.</p>			

Guidelines for calculating the amount of the monetary risk inherent in holdings of unencumbered liquid monetary assets that are not derivatives:

1. The amount of the monetary risk inherent in unencumbered liquid monetary assets that are not derivatives shall be 100% of the said assets' value, less the result obtained by multiplying the market value or Stock Exchange value of the monetary asset by the maximum value for collateral purposes of the monetary asset, in accordance with sub-paragraph 14.a. of the Regulations.
2. This table shall also include the amounts of the monetary risk inherent in the following monetary assets, as detailed below:
 - a. insofar as the NBCM sets off a short balance in a dual listed security against a credit balance in the same dual listed security – the amount of the monetary risk shall be included, in relation to the credit balance in excess of the short balance.

However:

- 1) insofar as the offset balance in the dual listed security is equal to zero – the amount of the monetary risk shall be zero.
 - 2) insofar as the credit balance is less than the short balance – the amount of the monetary risk shall only be calculated in relation to the short balance in excess of the credit balance, and shall be detailed in the table in sub-paragraph b.5) below.
- b. In paragraph "cash and cash equivalent" - the amount of the monetary risk inherent in a monetary obligation of one of the entities detailed in the Regulations to the NBCM, by reason of routine monetary accounting, deriving from the NBCM's routine activity for its clients and for itself through this entity, shall be included, so long as there is no concern of such entity's non-performance of its obligations to the NBCM, in accordance with sub-paragraph 5.d.4)a)(2) of the Regulations.

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- 2) **The amount of the monetary risk inherent in holdings of monetary assets that are not unencumbered assets, and that are not derivatives (that are not assets recognized as unencumbered, in accordance with sub-paragraph 9) below, or that are not set off against liabilities in foreign currency in accordance with sub-paragraph 7) below)**

The monetary asset	The amount of the monetary risk = market value or Stock Exchange value of the monetary assets as at the statement date (NIS)
(a) Bonds	
(b) Commercial securities	
(c) Shares	
(d) Derivatives traded on a Stock Exchange in Israel or overseas	
(e1) ETFs (traded in Israel)	
(e2) Deposit certificates	
(f) ETF (traded overseas)	
(g) Mutual funds	
(h) Cash and cash equivalent	

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The monetary asset	The amount of the monetary risk = market value or Stock Exchange value of the monetary assets as at the statement date (NIS)
(i) Other monetary assets	
Total amount of the monetary risk inherent in holding monetary assets that are not unencumbered assets, and that are not derivatives	=====

Guidelines for calculating the amount of the monetary risk inherent in holding monetary assets that are not unencumbered assets, and that are not derivatives:

1. The amount of the monetary risk inherent in holding monetary assets that are not unencumbered assets, and that are not derivatives, shall be 100% of the said monetary assets' value.
2. This table must also include the amounts of monetary risk inherent in the following monetary assets:
 - a. monetary assets of the NBCM that are charged to secure short-term liabilities of the NBCM, in an amount equal to the difference between the amount of the NBCM's monetary assets that are charged as aforesaid, and the value of the NBCM's short-term liabilities, as set forth at the beginning of sub-paragraph 9)a) below;
 - b. monetary assets of the NBCM that are charged in favor of a member of the Stock Exchange Clearing House, in an amount equal to the difference between the amount of the NBCM's monetary assets that are charged as aforesaid, and the maximum amount within the meaning thereof in sub-paragraph 9)c)(1) below;
 - c. monetary assets of the NBCM that are charged in favor of a member of the Maof Clearing House, in an amount equal to the difference between the amount of the NBCM's monetary assets that are charged as aforesaid, and the maximum amount within the meaning thereof in sub-paragraph 9)e)(1) below;
 - d. a foreign currency deposit of the NBCM that is charged to secure the NBCM's liability in such foreign currency, in an amount equal to the difference between the value of the foreign currency deposit as aforesaid and the value of the foreign currency liability, as set forth in sub-paragraph 7) below.

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3) Amount of the monetary risk inherent in activity in derivatives

- a) **The amount of the monetary risk inherent in activity in derivatives, where the NBCM does not include other assets, within the meaning thereof in the Regulations, in the position in derivatives**

Below are details of the positions in derivatives:

Serial no.	Underlying asset	Market on which the derivatives are traded	Characteristics of the position in derivatives	Market value of the position in derivatives (NIS)	Amount of the other credit deriving from the position in derivatives (NIS)	Amount of the monetary risk (NIS)
Derivatives traded on a stock exchange in Israel						
Derivatives traded on an overseas stock exchange						
Derivatives that are not traded						
Total amount of the monetary risk inherent in the NBCM's activity in derivatives						=====

Annexed are details of all the positions in derivatives, and authorities for computing the amount of the other credit deriving from each position.

Guidelines for calculating the amount of the monetary risk inherent in activity in derivatives, where the NBCM does not include other assets, within the meaning thereof in the Regulations, in the position in derivatives:

1. The NBCM shall calculate monetary risk inherent in each of the positions in derivatives separately (the position in derivatives of the same underlying asset that are traded in Israel / the position in derivatives of the same underlying asset that are traded overseas / the position in derivatives of the same underlying asset that are not traded).
2. The amount of the monetary risk inherent in the NBCM's activity in derivatives shall be the aggregate of the amounts of monetary risk inherent in each of the positions in derivatives.
3. "The market on which the derivatives are traded" – the relevant market must be noted: derivatives traded in Israel / derivatives traded overseas (the market must be mentioned) / derivatives that are not traded.
4. "Characteristics of the position in derivatives" – the following must be noted: "includes only credit balances" / "includes only debit balances" / "includes credit and debit balances".
5. "The amount of other credit deriving from the position in derivatives" – in accordance with the computation of the amount of other credit deriving from an identical position in derivatives of a client of the NBCM, in accordance with sub-paragraph 15A.a. of the Regulations.
6. "The amount of the monetary risk" - in accordance with the provisions of sub-paragraph 5.d.2)c)(1) of the Regulations.

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or:

- b) **The amount of the monetary risk inherent in activity in derivatives, where the NBCM includes other assets, within the meaning thereof in the Regulations, in the position in derivatives**

The amount of the monetary risk inherent in the NBCM's overall position in derivatives, in accordance with the format approved by the Stock Exchange's CEO, is NIS _____.

Details of the computation are annexed.

4) **Amount of the monetary risk inherent in Repo transactions**

The amount of the monetary risk inherent in Repo transactions, in accordance with the provisions of sub-paragraph 5.d.2)3) of the Regulations, is NIS

_____.

Guidelines for calculating the amount of the monetary risk inherent in Repo transactions:

The amount of the monetary risk inherent in Repo transactions shall be 100% of the collateral that the member clearing the Repo transactions must give the Stock Exchange Clearing House by reason of such transactions, in accordance with the by-laws of the Stock Exchange Clearing House.

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- 5) **The amount of the monetary risk inherent in the NBCM's short sales (save for shortsales of bonds, where the NBCM holds additional bonds in nostro that were issued by the same issuer, in accordance with sub-paragraph 5.d.2)e)(2) of the Regulations, and excluding a short balance in a dual listed security that is set off against a credit balance in the same dual listed security, in accordance with sub-paragraph 5.d.2.e)(3) of the regulations).**

- a) Below are details of the amount of the monetary risk inherent in short sales:

The security	Market value or Stock Exchange value of the securities sold short as at the report date (NIS)	Maximum value for collateral purposes of the securities sold short (%)	Amount of the monetary risk (NIS)
(a) Bonds			
(b) Commercial securities			
(c) Shares			
(d) Derivatives traded on a stock exchange in Israel or overseas			
(e1) ETFs (traded in Israel)			
(e2) Deposit certificates			
(f) ETF (traded overseas)			
(g) Mutual funds			

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The security	Market value or Stock Exchange value of the securities sold short as at the report date (NIS)	Maximum value for collateral purposes of the securities sold short (%)	Amount of the monetary risk (NIS)
(h) Cash and cash equivalent			
(i) Other securities			
Total amount of the monetary risk inherent in the securities sold short	=====		=====
If the security given as collateral may be attributed to more than one group from amongst the groups detailed in sub-paragraphs a) to i) above, the maximum value for collateral purposes of such security shall be the higher of the possible maximum values for collateral purposes.			

Guidelines for calculating the amount of the monetary risk inherent in the NBCM's short sales:

1. The amount of the monetary risk inherent in the NBCM's short sales as aforesaid shall be 200% of the value of the securities sold short, less the result obtained by multiplying the market value or Stock Exchange value of the security sold short by the maximum value for collateral purposes of the security, in accordance with sub-paragraph 14.a. of the Regulations.
2. Insofar as the NBCM sets off a credit balance in a dual listed security against a short balance in the same dual listed security, the amount of the monetary risk shall be calculated only in relation to the short balance in excess of the credit balance, in accordance with sub-paragraph 1. Above.

However:

Insofar as the offset balance in the dual listed security is equal to zero – the amount of the monetary risk shall be zero.

Insofar as the short balance is less than the credit balance – the amount of the monetary risk shall be calculated only in relation to the credit balance in excess of the short balance, and shall be detailed in the table in sub-paragraph b.1) above.

Insofar as the NBCM sets off a credit balance in a dual listed security against a short balance in the same dual listed security as aforesaid above – the NBCM shall detail the sum of the credit balances and the sum of the short balances in the dual listed security in the table detailed in sub-paragraph c) below.

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- b) **The amount of the monetary risk inherent in short sales of bonds issued by the State of Israel or by the governments of other countries, in accordance with the Regulations, where the NBCM holds other bonds in nostro that were issued by the same issuer, which fulfill the conditions laid down in sub-paragraph 5.d.2)e)(2) of the Regulations**

The amount of the monetary risk inherent in short sales as aforesaid, computed in accordance with a format approved by the Stock Exchange's CEO, is: NIS _____.

Details of the computation are annexed.

- c) Below are details of the credit balances and the short balances in the dual listed securities:

The dual listed security	Total credit balance	Total short balance	Total balance after offset [(+)(-)]

- 6) **The amount of the monetary risk inherent in the NBCM's monetary obligations (save for monetary obligations in foreign currency, where the NBCM simultaneously holds a bank deposit in the same foreign currency that is charged to secure such obligation, in accordance with sub-paragraph 7) below)**

Type of monetary obligation	Amount of monetary obligation (NIS)	Maximum value for collateral purposes of the deposit	Amount of the monetary risk (NIS)
Obligation in NIS			
		100%	0.00
Guarantee in NIS			
		100%	0.00
Obligation in foreign currency			
Guarantee in foreign currency			
Amount of the monetary risk inherent in monetary obligations			=====

Guidelines for calculating the amount of the monetary risk inherent in the NBCM's monetary obligations:

- "Type of monetary obligation" - in a loan in foreign currency or guarantee in foreign currency - the type of foreign currency must be noted.
- The amount of the monetary risk inherent in a monetary obligation in foreign currency or linked to foreign currency is 100% of the obligation's value, less the maximum value for collateral purposes of a deposit linked to such foreign currency, that is in an amount identical to the amount of the obligation.
- Where the amount of monetary obligation in foreign currency is higher than the value of the bank deposit in foreign currency - the amount of the monetary risk inherent in the monetary obligation that exceeds the value of the bank deposit charged to secure such obligation, which is not included in the table in sub-paragraph 7) below, shall be 100% of the value of such obligation, less the maximum value for collateral purposes of a deposit linked to such foreign currency, which is in an amount identical to the amount of the obligation that exceeds the bank deposit.

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- 7) **The amount of the monetary risk inherent in an NBCM's monetary obligation and in a bank deposit in the same foreign currency that is charged in favor of such obligation, where the NBCM has an obligation in foreign currency and a bank deposit in the same foreign currency that is charged to secure such obligation, and the date of the deposit's maturity is not after the date of the obligation's maturity**

Type of foreign currency	Date of the deposit's maturity	Date of the obligation's maturity	Value of the obligation in foreign currency (NIS)	Amount of the deposit in such foreign currency (NIS)	Total amount of the monetary risk inherent in the deposit and obligation in foreign currency (NIS)
					0.00
					0.00
					0.00
Total amount of the monetary risk					=====

Guidelines for calculating the amount of the monetary risk inherent in the NBCM's monetary obligation and in a bank deposit in the same foreign currency that is charged in favor of such obligation, where the date of the deposit's maturity is not after the date of the obligation's maturity:

1. The value of the foreign currency obligation must be identical to the value of the deposit in such foreign currency.
2. If the value of the foreign currency obligation is higher than the amount of the foreign currency deposit, details shall be given of the amount of the monetary risk of the amount of, the obligation that exceeds the value of the deposit in the table in sub-paragraph 6) above.
3. If the amount of the foreign currency deposit is higher than the value of the foreign currency obligation, details shall be given of the amount of the monetary risk of the foreign currency deposit that exceeds the value of the obligation in the table in sub-paragraph 2) above.

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8) Amount of the monetary risk inherent in the NBCM's underwriting obligations

Below are details of amount of the monetary risk inherent in the NBCM's underwriting obligations:

Issue	Issue date	Amount of underwriting obligation (NIS)	Maximum value for collateral purposes of securities receivable on underwriting obligation's realization (NIS)	Total amount of the monetary risk inherent underwriting obligation (NIS)
Total amount of the monetary risk inherent in the underwriting obligations				=====

Guidelines for calculating the amount of the monetary risk inherent in the NBCM's underwriting obligations:

The amount of the monetary risk inherent in an NBCM's underwriting obligations, including a preliminary obligation of the NBCM as a classified investor, shall be 100% of the obligation's value, less the maximum value for collateral purposes of the securities receivable by the NBCM, if it realizes its underwriting obligation, in accordance with sub-paragraph 14.a. of the Regulations.

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8a) **Amount of the monetary risk inherent in the NBCM's obligations to purchase securities on issue**

Below are details of the monetary risk inherent in the NBCM's obligations to purchase securities on issue:

The security	Amount of monetary obligation to purchase security on issue (NIS)	Market value of Stock Exchange value of security receivable in scope of issue as at report date (NIS)	Maximum value for collateral purposes of security receivable by NBCM in scope of issue (%)	Amount of the monetary risk inherent in obligation to purchase securities on issue (NIS)
Total amount of the monetary risk inherent in NBCM's obligations to purchase securities on issue				=====
If the security given as collateral may be attributed to more than one group from amongst the groups detailed in sub-paragraphs (a)-(i) above, the security's maximum value for collateral purposes will be the higher of the possible maximum values for collateral purposes.				

Guidelines for calculating the amount of the monetary risk inherent in the NBCM's obligations to purchase securities on issue:

The amount of the monetary risk inherent in the NBCM's obligations to purchase securities on issue shall be 100% of the obligation's value, less the result obtained by multiplying the market value or the Stock Exchange value of the security receivable by the NBCM in the scope of the issue by the security's maximum value for collateral purposes as aforesaid, in accordance with sub-paragraph 14.a. of the Regulations.

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- 9) **The amount of the monetary risk inherent in assets that are recognized as unencumbered**
- a) **Monetary assets that are not unencumbered assets charged to secure any short-term liability of the NBCM, that are recognized as unencumbered (save for a short-term foreign currency deposit that is charged to secure a short-term liability in such foreign currency, in accordance with sub-paragraph 8) below)**

The amount of short-term liabilities, to secure which the monetary assets are charged, is: _____.

Below are details of the computation of the amount of the monetary risk inherent in unencumbered monetary assets charged to secure any short-term liability, that are recognized as unencumbered, as provided above:

Monetary asset	Market value or Stock Exchange value of the monetary assets as at the report date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(a) Bonds			
(b) Commercial securities			
(c) Shares			
(d) Derivatives traded on a stock exchange in Israel or overseas			
(e1) ETFs (traded in Israel)			
(e2) Deposit certificates			
(f) ETF (traded overseas)			
(g) Mutual funds			

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Monetary asset	Market value or Stock Exchange value of the monetary assets as at the report date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(h) Cash and cash equivalent			
(i) Other monetary assets			
Total amount of the monetary risk inherent in holding the monetary assets detailed above in this table that are recognized as unencumbered	=====		=====
If the monetary asset given as collateral may be attributed to more than one group from amongst the groups detailed in sub-paragraphs (a) to (i) above, the maximum value for collateral purposes of such monetary asset shall be the higher of the possible maximum values for collateral purposes.			

Guidelines for calculating the amount of the monetary risk inherent in monetary assets that are not unencumbered assets, which are collateralized to secure any short-term liability, that are recognized as unencumbered:

1. The total value of assets that are recognized as unencumbered shall not exceed the amount of short-term liabilities, which the monetary assets are collateralized for secure.
2. The amount of the monetary risk inherent in monetary assets that are not unencumbered assets, which are collateralized to secure any short-term liability of the NBCM, that are recognized as unencumbered, shall be calculated such that the amount of the monetary risk inherent in unencumbered liquid monetary assets, that are not derivatives, must be calculated in accordance with sub-paragraph 1) above, up to the amount of the aforesaid liability.
3. The amount of the monetary risk inherent in monetary assets which are collateralized to secure any liability as aforesaid, that exceeds the amount of the liability, shall be 100% of their value, and they shall be detailed in the framework of the monetary assets that are not unencumbered, in the table in sub-paragraph 2) above.

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- b) **Monetary assets of an NBCM which is a member of the Stock Exchange Clearing House, which are charged in favor of the Stock Exchange Clearing House, that are recognized as unencumbered**

Monetary asset	Market value or Stock Exchange value of the monetary assets as at the statement date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(a) Bonds			
(b) Commercial securities			
(c) Shares			
(d) Derivatives traded on a stock exchange in Israel or overseas			
(e1) ETFs (traded in Israel)			
(e2) Deposit certificates			
(f) ETF (traded overseas)			
(g) Mutual funds			
(h) Cash and cash equivalent			

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Monetary asset	Market value or Stock Exchange value of the monetary assets as at the statement date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(i) Other monetary assets			
Total amount of the monetary risk inherent in holding monetary assets detailed above in this table that are recognized as unencumbered	=====		=====
If the monetary asset given as collateral may be attributed to more than one group from amongst the groups detailed in sub-paragraphs (a) to (i) above, the maximum value for collateral purposes of such monetary asset shall be the higher of the possible maximum values for collateral purposes.			

Guidelines for calculating the amount of the monetary risk inherent in monetary assets of an NBCM which is a member of the Stock Exchange Clearing House, which are charged in favor of the Stock Exchange Clearing House, that are recognized as unencumbered:

The amount of the monetary risk inherent in monetary assets charged in favor of the Stock Exchange Clearing House shall be computed such that the amount of the monetary risk inherent in unencumbered liquid monetary assets, which are not derivatives, shall be computed in accordance with sub-paragraph 1) above.

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c) **Monetary assets of an NBCM which is not a member of the Stock Exchange Clearing House, that are charged in favor of a member of the Stock Exchange Clearing House which clears the NBCM's activity on the Stock Exchange (hereinafter in this sub-paragraph referred to as "the clearing member") to secure the liabilities deriving from the NBCM's activity on the Stock Exchange, that are recognized as unencumbered**

(1) The maximum amount of assets charged in favor of the clearing member that may be assets that are recognized as unencumbered, which is equal to the amount of the operating risk deriving from the trading volumes on a stock exchange in Israel, in accordance with sub-paragraph 5.d.2)h)(3) of the Regulations (hereinafter in this sub-paragraph referred to as "**the maximum amount**") is:

_____.

(2) Below are details of the monetary assets that are charged in favor of the clearing member:

Monetary asset	Market value or Stock Exchange value of the monetary assets as at the statement date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(a) Bonds			
(b) Commercial securities			
(c) Shares			
(d) Derivatives traded on a stock exchange in Israel or overseas			
(e1) ETFs (traded in Israel)			
(e2) Deposit certificates			
(f) ETF (traded overseas)			

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Monetary asset	Market value or Stock Exchange value of the monetary assets as at the statement date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(g) Mutual funds			
(h) Cash and cash equivalent			
(i) Other monetary assets			
Total amount of the monetary risk inherent in holding the monetary assets detailed above in this table, that are recognized as unencumbered	=====		=====
If the monetary asset given as collateral may be attributed to more than one group from amongst the groups detailed in sub-paragraphs (a) to (i) above, the maximum value for collateral purposes of such monetary asset shall be the higher of the possible maximum values for collateral purposes.			

Guidelines for calculating the amount of the monetary risk inherent in monetary assets charged in favor of a member of the Stock Exchange Clearing House, to secure liabilities deriving from the NBCM's activity on the Stock Exchange, that are recognized as unencumbered

The maximum amount is the result obtained by multiplying the amount of the operating risk deriving from the trading volumes on the Stock Exchange by the "operating risk reduction coefficient", as defined in the Regulations.

If the value of the monetary assets charged in favor of the clearing member is higher than the maximum amount – the amount of the monetary risk inherent in the assets that exceeds the maximum amount shall be 100% of their value, and they shall be detailed in the framework of the monetary assets that are not unencumbered, in the table in sub-paragraph 2) above.

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- d) **Monetary assets of an NBCM, which is a member of the Maof Clearing House, which are charged in favor of the Maof Clearing House, that are recognized as unencumbered**

Monetary asset	Market value or Stock Exchange value of the monetary assets as at the statement date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(a) Bonds			
(b) Commercial securities			
(c) Shares			
(d) Derivatives traded on a stock exchange in Israel or overseas			
(e1) ETFs (traded in Israel)			
(e2) Deposit certificates			
(f) ETF (traded overseas)			
(g) Mutual funds			
(h) Cash and cash equivalent			

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Monetary asset	Market value or Stock Exchange value of the monetary assets as at the statement date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(i) Other monetary assets			
Total amount of the monetary risk inherent in holding the monetary assets detailed above in this table, that are recognized as unencumbered	=====		=====
If the monetary asset given as collateral may be attributed to more than one group from amongst the groups detailed in sub-paragraphs (a) to (i) above, the maximum value for collateral purposes of such monetary asset shall be the higher of the possible maximum values for collateral purposes.			

Guidelines for calculating the amount of the monetary risk inherent in monetary assets of an NBCM, which is a member of the Maof Clearing House, which are charged in favor of the Maof Clearing House, that are recognized as unencumbered

The amount of the monetary risk inherent in monetary assets charged in favor of the Maof Clearing House shall be equal to the amount of the monetary risk inherent in unencumbered liquid monetary assets, that are not derivatives, in accordance with sub-paragraph 1) above.

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e) **Monetary assets of an NBCM which is not a member of the Maof Clearing House, that are charged in favor of a member of the Maof Clearing House, which clears the NBCM's activity for itself and for its clients in derivatives traded on a stock exchange in Israel (hereinafter in this sub-paragraph referred to as "the clearing member"), to secure liabilities deriving from the NBCM's activity as aforesaid in derivatives traded on a stock exchange in Israel, that in accordance with the Regulations are recognized as unencumbered**

(1) The maximum amount of assets charged in favor of the clearing member which may be assets that are recognized as unencumbered in accordance with the provisions of sub-paragraph 5.d.2)h)(5) of the Regulations (hereinafter in this sub-paragraph referred to as "**the maximum amount**") is as follows:

the maximum amount	Total maximum amount (NIS)
(a) The total amount of the operating risk inherent in the nostro activity and in the activity of the NBCM's clients in derivatives traded on a stock exchange in Israel, in accordance with sub-paragraph 5.c.8) of the Regulations, and in accordance with sub-paragraph 1.b.5) above (NIS)	
(b) The total amount of the monetary risk inherent in the nostro activity in derivatives traded on a stock exchange in Israel, in accordance with sub-paragraph b.3) above (NIS)	
(c) The total amount of the monetary risk inherent in the NBCM's activity for its clients in derivatives traded on a stock exchange in Israel, in accordance with the provisions of sub-paragraph 5.d.2)h)(5) of the Regulations, and as provided in the table in sub-paragraph 2.a. in sub-paragraph 1)c)(1), 3)b)(1) and 4)b)(1) above (NIS)	
The maximum amount total - the aggregate of the amounts detailed in sub-paragraphs (a)-(c) above (NIS)	=====

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- (2) Below are details of monetary assets that are charged in favor of the clearing member:

Monetary asset	Market value or Stock Exchange value of the monetary assets as at the statement date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(a) Bonds			
(b) Commercial securities			
(c) Shares			
(d) Derivatives traded on a stock exchange in Israel or overseas			
(e1) ETFs (traded in Israel)			
(e2) Deposit certificates			
(f) ETF (traded overseas)			
(g) Mutual funds			
(h) Cash and cash equivalent			

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Monetary asset	Market value or Stock Exchange value of the monetary assets as at the statement date (NIS)	Maximum value for collateral purposes of the monetary asset (%)	Amount of the monetary risk (NIS)
(i) Other monetary assets			
Total amount of the monetary risk inherent in holding monetary assets detailed above in this table, that are recognized as unencumbered	=====		=====
If the monetary asset given as collateral may be attributed to more than one group from amongst the groups detailed in sub-paragraphs (a) to (i) above, the maximum value for collateral purposes of such monetary asset shall be the higher of the possible maximum values for collateral purposes.			

Guidelines for calculating the amount of the monetary risk inherent in monetary assets charged in favor of the clearing member, to secure liabilities deriving from the NBCM's activity in derivatives traded on a stock exchange in Israel, that are recognized as unencumbered:

If the value of the monetary assets charged in favor of the clearing member is higher than the maximum amount, the amount of the monetary risk inherent in the monetary assets charged as aforesaid that exceeds the maximum amount shall be 100% of their value, and they shall be detailed in the framework of monetary assets that are not unencumbered, in the table in sub-paragraph 2) above.

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f) The total amount of the monetary risk inherent in assets that are recognized as unencumbered

The total amount of the monetary risk inherent in all assets that are recognized as unencumbered, in accordance with sub-paragraphs a) to e) above, is NIS _____.

c. The amount of the monetary risk inherent in the NBCM's nostro activity - according to a private model

The amount of the monetary risk inherent in the NBCM's nostro activity, according to a private model that has been approved by the Stock Exchange's CEO, is NIS _____.

Details of the computation are annexed.

Guidelines for calculating the amount of the monetary risk inherent in nostro activity according to a private model

An NBCM which has received the approval of the Stock Exchange's CEO to compute monetary risk inherent in nostro activity according to a private model shall detail the amount of the monetary risk inherent in nostro activity as aforesaid in accordance with the format approved by the Stock Exchange's CEO, instead of as provided in sub-paragraph b. above.

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d. **The amount of the monetary risk inherent in an NBCM's holdings of other assets**

Below are details of the value of the other assets:

other assets	Amount of the monetary risk = value of the asset (NIS)
1) Intangible assets	
2) Fixed assets	
3) Investment in subsidiaries and included companies	
4) Deferred taxes	
5) Pre-paid expenses	
6) Assets of another type that are not monetary assets	
Total amount of the monetary risk inherent in the other assets	=====

Guidelines for calculating the amount of the monetary risk inherent in holdings of other assets:

- The amount of the monetary risk inherent in an NBCM's holdings of other assets shall be 100% of the other assets' value, as appearing in the NBCM's last financial statements.

However:

- where the NBCM deducts the value of a deferred tax liability from the value of another asset, and after the NBCM has received the approval of the stock exchange's CEO as to the manner of calculation as aforesaid, and all in accordance with sub-paragraph 5.d.4a)(1) of the Regulations, the amount of the monetary risk inherent in the other asset as aforesaid shall be 100% of the amount of the other asset's value, less the value of the deferred tax liability.
 - Insofar as the entities detailed in sub-paragraph 5.d.4a)(2) of the Regulations have a monetary obligation to the NBCM, in accordance with the said sub-paragraph, this obligation shall be deemed an unencumbered liquid asset and not another asset, and the amount of the monetary risk inherent in such obligation shall be detailed in the table in sub-paragraph b.1) above.
- If the NBCM has made investments in other assets after the date of the last financial statements, the value of the other assets shall be the amount at which the other assets were purchased.

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e. Summary of the data regarding the total equity requirement

Below is a summary of all amounts detailed in sub-paragraphs 1)-2) above:

equity requirement	Total amount of risk (NIS)
1. The amount of the operating risk – in accordance with paragraph 1. above	
2. Amount of the monetary risk	
a. Amount of the monetary risk inherent in credit and/or guarantees given by the NBCM to its clients – in accordance with sub-paragraph 2.a. above	=====
b. The amount of the monetary risk inherent in the nostro activity	
1) The amount of the monetary risk inherent in holdings of unencumbered liquid monetary assets, that are not derivatives – in accordance with sub-paragraph 2.b.1) above	
2) The amount of the monetary risk inherent in holdings of monetary assets that are not unencumbered assets, and that are not derivatives – in accordance with sub-paragraph 2.b.2) above	
3) The amount of the monetary risk inherent in activity in derivatives – in accordance with sub-paragraph 2.b.3) above	
4) The amount of the monetary risk inherent in Repo transactions – in accordance with sub-paragraph 2.b.4) above	
5) The amount of the monetary risk inherent in the NBCM's short sales – in accordance with sub-paragraph 2.b.5) above	
6) The amount of the monetary risk inherent in the NBCM's monetary obligations – in accordance with sub-paragraph 2.b.6) above	
7) The amount of the monetary risk inherent in a monetary obligation of the NBCM and in a bank deposit in the same foreign currency that is charged in favor of such obligation, where the NBCM has an obligation in foreign currency and a bank deposit in the same foreign currency that is charged to secure such obligation, and the deposit maturity date is not after the obligation's maturity date – in accordance with sub-paragraph 2.b.7) above	0.00

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equity requirement	Total amount of risk (NIS)
8) The amount of the monetary risk inherent in the NBCM's underwriting obligations – in accordance with sub-paragraph 2.b.8) above	
8a) The amount of the monetary risk inherent in the NBCM's obligations to purchase securities or issue - in accordance with sub-paragraph 2.b.8a) above	
9) The amount of the monetary risk inherent in assets that are recognized as unencumbered – in accordance with sub-paragraph 2.b.9f) above	
Total amount of the monetary risk inherent in the nostro activity	=====
c. The amount of the monetary risk inherent in the NBCM's nostro activity – pursuant to a private model – in accordance with sub-paragraph 2.c. above	=====
d. The amount of the monetary risk inherent in the NBCM's holdings of other assets – in accordance with sub-paragraph 2.d. above	
The total amount of operating risk	=====
The total amount of the monetary risk	=====
The total equity requirement	=====

Guidelines for presenting the data summary

1. The total equity requirement is the aggregate of the total amount of the operating risk and the total amount of the monetary risk.
2. Where the NBCM calculates the amount of the monetary risk inherent in its nostro activity in accordance with the provisions of the Regulations, the amount of the monetary risk inherent in its nostro activity shall be detailed in sub-paragraph 2.b. above.
3. Where the NBCM calculates the amount of the monetary risk inherent in its nostro activity according to a private model, the amount of the monetary risk inherent in its nostro activity shall be detailed in sub-paragraph 2.c. above.

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APPENDIX "D1B"

NBCM's name: _____

Initial Equity Requirement as at _____

Initial Equity Requirement	Total initial equity requirement (NIS)
1. The amount of operating risk, in accordance with paragraph 1. of appendix "D1A"	
2. The total amounts of other guarantees, unsecured credit and illiquid credit, in accordance with sub-paragraphs 2) to 4), in the table in paragraph 2.a. of appendix "D1A"	
3. The total amount of the monetary risk inherent in nostro activity, in accordance with sub-paragraph 2.b. or in accordance with sub-paragraph 2.c., in the table in paragraph 2.f. of appendix "D1A", as the case may be	
4. 10% of the amount of the monetary risk inherent in secured liquid credit and in secured liquid guarantees, in accordance with sub-paragraphs 1)a) to 1)e), in the table in paragraph 2.a. of appendix "D1A"	
5. 10% of the amount of the monetary risk inherent in other assets, as provided in paragraph 2.d. of appendix "D1A"	
Total initial equity requirement	=====

Guidelines for calculating initial equity requirement

If the total initial equity requirement, pursuant to the computation in accordance with paragraphs 1. to 5. above, is lower than NIS 16.5 million, the initial equity requirement shall be NIS 16.5 million.

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APPENDIX "D1C"

NBCM's name: _____

NBCM's Secondary Capital as at _____

1. The maximum amount of equity that the NBCM may supplement through secondary capital, in accordance with paragraph 3. of the table in appendix "D1", is NIS _____.
2. Below are details of long-term loans received by the NBCM that are not repayable in the short term, which fulfill the conditions laid down in paragraph 5.f.1) of the Regulations, and which serve as secondary capital":

Lender's name (bank / owners/ others)	Calculation date	Loan repayment date	Loan amount correct as the calculation date (NIS)	Time remaining until the loan repayment date (years)	Percentage of the loan amount that may be recognized as secondary capital (%)	The maximum amount of the loan that may be recognized as secondary capital (NIS)
1.						
2.						
3.						
Total amounts of the loans that may be recognized as secondary capital						=====

In addition, annexed is a declaration, in the form of wording set forth in appendix "D7", to the effect that the loans fulfill the conditions laid down in sub-paragraph 5.f.1) of the Regulations.

Guidelines for presenting the data and computations

1. In the case of a loan that is repayable in installments – each partial payment shall be presented in a separate row in the table.
2. The percentage of the amount of the loan that may be recognized as secondary capital shall be in accordance with the percentages prescribed in sub-paragraph 5.f.2)b) of the Regulations.
3. The maximum amount of the loan that may be recognized as secondary capital is the result obtained by multiplying the amount of the loan by the percentage of the amount of the loan that may be recognized as secondary capital.

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APPENDIX "D2"

NBCM's name: _____

NBCM's Compliance, as at _____ with the Net Unencumbered Liquid Assets Requirements**1. The net unencumbered liquid assets requirement**

NBCM's liabilities	Total net unencumbered liquid assets requirement (NIS)
a. 1) NBCM's total short-term balance sheet liabilities, including long-term loans that are repayable in the short term, as at the date of this statement	
2) NBCM's total non-balance sheet liabilities, including guarantees of the date of this report	
b. Amount of the part of the long-term loans that in accordance with sub-paragraph 5.f.2) of the Regulations may be recognized as secondary capital, and that is not recognized as secondary capital	
c. Amount of operating risk, in accordance with paragraph 1. of appendix "D1A"	
d. Amount of the monetary risk inherent in other credit and guarantees given by the NBCM to its clients, in accordance with sub-paragraphs 1)b) to 1)e), 2), 3)b) to 3)d) and 4)b) to 4)d), of the table in paragraph 2.a. of appendix "D1A"	
e. Amounts of monetary risks inherent in nostro activity:	
1) Amount of the monetary risk inherent in nostro activity in derivatives, in accordance with sub-paragraph 2.b.3) of appendix "D1A"	
2) Amount of the monetary risk inherent in nostro activity in Repo, in accordance with sub-paragraph 2.b.4) of appendix "D1A"	
3) Amount of the monetary risk inherent in short sales of the nostro, in accordance with sub-paragraph 2.b.5) of appendix "D1A"	
4) Amount of the monetary risk inherent in monetary obligations, in accordance with sub-paragraph 2.b.6) of appendix "D1A"	
5) Amount of the monetary risk inherent in underwriting obligations, in accordance with sub-paragraph 2.b.8) of appendix "D1A"	

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NBCM's liabilities	Total net unencumbered liquid assets requirement (NIS)
6) Amount of the monetary risk inherent in NBCM's obligations to purchase securities on issue, in accordance with sub-paragraph 2.b.8a) of appendix "D1A"	
Total amounts of monetary risks inherent in nostro activity	=====
Total net unencumbered liquid assets requirement	=====

Guidelines for calculating the net unencumbered liquid assets requirement

1. In relation to paragraph 1.a.1) of the above table - the obligations' total shall not include a deferred tax liability that is deducted from the value of another asset, insofar as the NBCM had received the approval of the Stock Exchange's CEO to a deduction as aforesaid, and all in accordance with paragraph 5.d.4a)(1) of the Regulations.
2. In relation to paragraph b. of the above table - if the amount of the long-term loans that in accordance with the Regulations may be recognized as secondary capital is higher than the maximum amount of the equity that the NBCM may supplement through secondary capital - the net unencumbered liquid assets requirement shall be computed only in respect of long-term loans as aforesaid, up to the limit of the maximum amount as aforesaid.

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2. The NBCM's net unencumbered liquid assets

net unencumbered liquid assets	Total value of the net unencumbered liquid assets (NIS)
a. The value of unencumbered liquid assets less the amount of the monetary risk inherent therein, in accordance with paragraph 2.b.1) of appendix "D1A"	
b. The value of assets that are recognized as unencumbered less the amount of the monetary risk inherent therein, in accordance with sub-paragraphs 2.b.9(a) to 2.b.9(e) of appendix "D1A"	
c. Secured liquid monetary credit, less the amount of the monetary risk inherent therein, in accordance with sub-paragraph 1(a) of the table in paragraph 2.a. of appendix "D1A"	
Total net unencumbered liquid assets	=====

Summary:

Total surplus (deficit) in net unencumbered liquid assets.	=====
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APPENDIX "D3"**Ancillary Statement to Financial Statements as at _____**

NBCM's name _____

**Details Of Charges Over The NBCM's Assets
As At The Statement Date**

The charged asset	Amount of the charge (NIS)
_____	_____
_____	_____
_____	_____
_____	_____

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APPENDIX "D4"**Ancillary Statement to Financial Statements
as at _____**

NBCM's name _____

Details of the NBCM's clients

- a. No. of the NBCM's clients _____.
- *b. Value of securities portfolios of the NBCM's clients _____.
- c. Details of the clients' income from whom was 5% or more of the company's income:

	% of income in period	% of income in parallel period last year

For this statement:

"**client**" – including a portfolio manager, having regard to all the accounts managed by the portfolio manager and the portfolio manager's account.

* value will be presented in accordance with the market value as at the statement date.

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APPENDIX "D5"

Ancillary Statement to Financial Statements as at _____

NBCM's name _____

List of parties related to our company as at the statement date:

Name of related party	Form of legal incorporation	Registered corporation no.	Legal relations between the related party and our company
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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APPENDIX "D6"**Ancillary Statement to Financial Statements as at _____**

NBCM's name _____

Details of Adjustment of Inventory of Monetary Assets

1. We confirm that we have carried out an adjustment between the monetary balances in accounts with banking corporations / international investment houses / other brokers and/or any other entity, of our clients and of the NBCM's nostro, and such monetary balance, as appearing in the NBCM's books.

The results of the aforesaid adjustment, explanations of differences obtained on adjustment, and the acts done or that shall be done by the NBCM to cancel the differences that arose on adjustment, are detailed in the following table:

Monetary balances	Monetary balances in accounts with banking corporations / international investment houses / clearing houses / other brokers and/or any other entity	Monetary balances, as appearing in the NBCM's books	Difference in the monetary balances insofar as existing	Explanation for difference	Act done or that shall be done to cancel the difference, including planned date for act's completion
Clients:					
a. Balances in NIS	_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____
b. balances in F/C*	_____(__ F/C type) _____(__ F/C type) _____(__ F/C type)	_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____
Nostro:					
a. Balances in NIS	_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____
b. Balances in F/C*	_____(__ F/C type) _____(__ F/C type) _____(__ F/C type)	_____ _____ _____	_____ _____ _____	_____ _____ _____	_____ _____ _____

* The monetary balances shall be presented in F/C, in NIS, noting the type of foreign currency.

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2. We confirm that we have carried out an adjustment between the clearing house inventory of monetary assets of our clients and of the NBCM's nostro, and such inventory of the monetary assets, as appearing in the NBCM's books.
3. We confirm that we have carried out an adjustment between the inventory of monetary assets with foreign brokers of our clients and of the NBCM's nostro, and such inventory of the monetary assets, as appearing in the NBCM's books.
- 4.** We confirm that we have carried out an adjustment between the inventory of monetary assets of our clients and of the NBCM's nostro with _____ (an entity which is not a foreign broker or clearing house), and such inventory of the monetary assets, as appearing in the NBCM's books.
- 5.*** The difference between the inventory of monetary assets discovered on carrying out the adjustments in accordance with paragraphs 2 - 4. above is as follows:

Serial no.	Entity's name	Monetary asset's name	Difference in nostro	Explanation	Difference with client	Explanation

- a. Below are details of the acts taken by us to cancel the differences:

* The monetary balances shall be presented in F/C, in NIS, noting the type of foreign currency.

** This paragraph should only be referred to if there is an inventory of monetary assets with another entity which is not a foreign broker or clearing house. on carrying out the adjustment of the inventory in accordance with paragraphs 4 and 5 above.

*** This paragraph should only be referred to if there is a difference on carrying out the adjustment of the inventory in accordance with paragraphs 2.-4. above.

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and/or:

b. Below are details of the acts we shall take to cancel the differences:

Description of the act	Planned date for act's completion

Yours faithfully,

The Stock Exchange member

Names and positions of signatories: _____

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APPENDIX "D7"**Ancillary Statement to Financial Statements as at _____**

NBCM's name:

Declaration Regarding Long-Term Loans Received by our Company that are not Repayable in the Short-Term, which Serve as Secondary Capital

We hereby declare and confirm that:

1. the loans detailed in paragraph 2. of appendix "D1C" above are long-term loans received by our company from the lenders detailed in the said appendix, pursuant to a written agreement between our company and the lenders;
2. as a condition for making each of the aforesaid loans, it was determined that the lender does not have any right to accelerate any of the payment dates prescribed in the loan conditions.
3. Each of the loan agreements as aforesaid includes a declaration of the lender to the effect that the loan fulfills the condition mentioned in paragraph 2. above.

Yours faithfully,

Stock Exchange member

Names and positions of signatories: _____

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APPENDIX "E"**Model Special Certificate of Auditor to Stock Exchange Members
that are not Banks***

To:

The Company's Executive

As the auditors of _____ (hereinafter referred to as "**the Company**"), which is a company on the Tel Aviv Stock Exchange Ltd. (hereinafter referred to as "**the Stock Exchange**") or supervised by the Stock Exchange, and at its request, we have audited the Company's financial statements as at _____ and for the year ending on such date (hereinafter referred to as "**the statements**"). The statements are within the responsibility of the board of directors and executive of the Company. Our responsibility is to give an opinion regarding these financial statements based on our audit.

We carried out our audit in accordance with the accepted auditing standards in Israel, including those prescribed in the Auditor's Regulations (Modus Operandi of an Auditor) 5733-1973. According to these standards we were required to plan the audit and carry it out with the aim of obtaining a reasonable degree of confidence that the financial statements do not contain a materially misleading representation. The audit includes a sample examination of evidence supporting the amounts and information in the statement. The audit also includes an examination of the accounting rules that were applied, and of the significant assessments that were made by the board of directors and the executive of the Company and also an appraisal of the due presentation in the financial statements generally. We believe that our audit provides an adequate basis for our opinion.

We also carried out, at the Company's request, an audit, as aforesaid, and further examinations in the format detailed above regarding the Company's compliance with the directives of the Stock Exchange Rules and the Regulations pursuant thereto (hereinafter referred to "**the Stock Exchange's directives**") in respect of the matters detailed below, and according to the audit and the examinations and their results we learned nothing that could indicate that:

1. the Company's accounts system, including the monetary entries and the entries concerning activity in monetary assets, and activity in securities and derivatives that are not traded, were not executed in accordance with the Stock Exchange's directives regarding the keeping of books by members that are not banks;
2. the Company's activity in connection with "short sales" in the reporting period were executed contrary to the Stock Exchange's directives;

* This opinion will be given to the supervised company, with the necessary changes.

3. the Company's assets were invested in the reporting year, directly or indirectly, in businesses that are not included in the spheres of business in which an NBCM is permitted to engage pursuant to paragraph 12 of the Stock Exchange Rules (save for investments in fixed assets and equipment used by the company and save for other investments, as per the annexed list, which received the prior approval of the Stock Exchange);
4. the net unencumbered liquid assets are not free of any charge, attachment, lien, set off and other third party right.
5. the Company did not comply with the Stock Exchange's directives regarding Stock Exchange membership in respect of the following matters:
 - 5.1 credit, guarantees and collateral;
 - 5.2 use of clients' cash balances;
 - 5.3 charges over assets and capital.

In addition, in examining clients' answers to requests for balance confirmations (hereinafter referred to as "**the answers**"), we found that the balances entered in the Company's accounting system conform with the answers in all material respects.

I agree to this letter being presented to the Stock Exchange in accordance with its Regulations.

Yours faithfully,

Accountant

Date

The form of wording of this document was formulated by a joint team of the Stock Exchange and the Institute of Certified Public Accountants in Israel.

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APPENDIX "F"**Model Annual and Interim Report to Stock Exchange
Members that are not Banks**

To:

The Company's Executive

As your company's accountants, we certify that your investments as presented in the financial statements as at _____ (hereinafter referred to as "**the financial statements**") in companies that are not traded on a stock exchange in Israel or overseas are as follows:

Date of receiving certificate of Stock Exchange board of directors*	Company's name	Company's sphere of activity	Type of investment (equity/loan)**	Value of investment**	NBCM's percentage holdings in company***
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
Total				=====	

Observations:

I agree to this letter being presented to the Stock Exchange in accordance with its Regulations.

Yours faithfully,

Accountant

Date

* If a certificate is required.

** As appearing in the financial statements.

*** If the NBCM does not hold the company directly, the manner in which the NBCM holds the company shall be detailed in the observations.

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APPENDIX "G"

To
Membership and Supervision Department
The Tel Aviv Stock Exchange Ltd
2 Ahuzat Bayit St.
Tel Aviv Israel 6525216

Management of Clients' Securities Portfolios through other Members

1. We, _____ (hereinafter referred to as "**the company**") hereby give notice of our intention to manage clients' securities portfolios through the following members:

2. The company hereby gives notice of its intention to cease managing clients' securities portfolios through the following members:

3. As present, the company is managing clients' securities portfolios through the following members:

4. The company undertakes to comply with all the provisions of the Stock Exchange Rules and the Regulations pursuant thereto in connection with the management of clients' securities portfolios through other members.

Yours faithfully,

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APPENDIX "H1"

Date: _____

To _____
_____**Monetary Sanction Payment Notice**

pursuant to paragraph 74A.f. of the Stock Exchange Rules (First Part)

Pursuant to the power vested in me in the Stock Exchange Rules, I hereby impose a monetary sanction on _____ (name of the member or supervised company) by reason of _____ (the monetary sanctionable offence), as prescribed in the Stock Exchange Rules.

1. Below is a description of the facts constituting the monetary sanctionable offence:

2. The monetary sanction prescribed for an offence of such type according to paragraph _____ of the Regulations is NIS _____ plus VAT.
3. Your account at the Stock Exchange Clearing House / the account of the member which clears for you at the Stock Exchange Clearing House (delete the inapplicable), shall be debited within 15 days of this monetary sanction payment notice in the amount prescribed for the monetary sanctionable offence in a sum of NIS _____ plus VAT (hereinafter referred to as "the amount of the monetary sanction"), unless within such time you give notice as set forth in sub-paragraph 4. below that you wish to refer the matter of the monetary sanction to a panel of enquiry.
4. If the member / company wishes to bring the matter of the monetary sanction to a panel of enquiry, you must fill out the details of the member / company on the application annexed hereto, sign it and send it by special delivery to the address noted therein, within 14 days of the monetary sanction payment notice.

Yours faithfully,

The CEO

The Tel Aviv Stock Exchange Ltd

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APPENDIX "H2"

Date: _____

To _____

Monetary Sanction Payment Notice

pursuant to paragraphs 74A.f. and 74A.j. of the Stock Exchange Rules (First Part)

Pursuant to the power vested in me in the Stock Exchange Rules, I hereby impose a monetary sanction on _____ (name of the member or supervised company) by reason of _____ (the monetary sanctionable offence), as prescribed in the Stock Exchange Rules.

1. Below is a description of the facts constituting the monetary sanctionable offence:

2. The monetary sanction prescribed for an offence of such type according to paragraph _____ of the Regulations is NIS _____ plus VAT.

3. a. Your account at the Stock Exchange Clearing House / the account of the member which clears for you at the Stock Exchange Clearing House (delete the inapplicable), shall be debited within 15 days of this monetary sanction payment notice in the amount prescribed for the monetary sanctionable offence in a sum of NIS _____ plus VAT (hereinafter referred to as "**the amount of the monetary sanction**").

- b. In accordance with the provisions of the Rules, the Stock Exchange shall publish the fact of the monetary sanction's imposition. The publication shall detail the name of the member, a description of the offence committed and the monetary sanction imposed.

It is noted that your account will not be debited with the amount of the monetary sanction as aforesaid, and the fact of the monetary sanction's imposition will not be published, if within 14 days of this monetary sanction payment notice you give notice, in accordance with paragraph 4. below, that you wish to refer the matter of the monetary sanction to a panel of enquiry.

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4. If the member / company wishes to bring the matter of the monetary sanction to a panel of enquiry, you must fill out the details of the member / company on the application annexed hereto, sign it and send it by special delivery to the address noted therein, within 14 days of the monetary sanction payment notice.

Yours faithfully,

The CEO

The Tel Aviv Stock Exchange Ltd

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APPENDIX "H3"

Date: _____

To _____
_____**Monetary Sanction Payment Notice**

pursuant to paragraphs 74A.f. and 74A.j. of the Stock Exchange Rules (First Part)

Pursuant to the power vested in me in the Stock Exchange Rules, I hereby impose a monetary sanction on _____ (name of the member or supervised company) by reason of _____ (the monetary sanctionable offence), as prescribed in the Stock Exchange Rules.

1. Below is a description of the facts constituting the monetary sanctionable offence:

2. The monetary sanction prescribed for an offence of such type according to paragraph _____ of the Regulations is NIS _____ plus VAT.
3. a. Your account at the Stock Exchange Clearing House / the account of the member which clears for you at the Stock Exchange Clearing House (delete the inapplicable), shall be debited within 15 days of this monetary sanction payment notice in the amount prescribed for the monetary sanctionable offence in a sum of NIS _____ plus VAT (hereinafter referred to as "**the amount of the monetary sanction**").
- b. I have decided, in accordance with the power vested in me pursuant to the Rules, that the Stock Exchange shall not publish the fact of the monetary sanction's imposition.

It is noted that your account will not be debited with the amount of the monetary sanction as aforesaid, if within 14 days of this monetary sanction payment notice you give notice, in accordance with paragraph 4. below, that you wish to refer the matter of the monetary sanction to a panel of enquiry.

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4. If the member / company wishes to bring the matter of the monetary sanction to a panel of enquiry, you must fill out the details of the member / company on the application annexed hereto, sign it and send it by special delivery to the address noted therein, within 14 days of the monetary sanction payment notice.

Yours faithfully,

The CEO
The Tel Aviv Stock Exchange Ltd

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APPENDIX "H4"

Date: _____

To _____
_____**Monetary Sanction Payment Notice**

pursuant to paragraphs 74A.f. and 74A.j. of the Stock Exchange Rules (First Part)

Pursuant to the power vested in me in the Stock Exchange Rules, I hereby impose a monetary sanction on _____ (name of the member or supervised company) by reason of _____ (the monetary sanctionable offence), as prescribed in the Stock Exchange Rules.

1. Below is a description of the facts constituting the monetary sanctionable offence:

2. The monetary sanction prescribed for an offence of such type according to paragraph _____ of the Regulations is NIS _____ plus VAT.

3. a. Your account at the Stock Exchange Clearing House / the account of the member which clears for you at the Stock Exchange Clearing House (delete the inapplicable), shall be debited within 15 days of this monetary sanction payment notice in the amount prescribed for the monetary sanctionable offence in a sum of NIS _____ plus VAT (hereinafter referred to as "**the amount of the monetary sanction**").

- b. In accordance with the provisions of the Rules, I have decided, in accordance with the power vested in me pursuant to the Rules, that the Stock Exchange shall publish the fact of the monetary sanction's imposition. The publication shall detail:

It is noted that your account will not be debited with the amount of the monetary sanction as aforesaid, and the fact of the monetary sanction's imposition will not be published, if within 14 days of this monetary sanction payment notice you give notice, in accordance with paragraph 4. below, that you wish to refer the matter of the monetary sanction to a panel of enquiry.

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4. If the member / company wishes to bring the matter of the monetary sanction to a panel of enquiry, you must fill out the details of the member / company on the application annexed hereto, sign it and send it by special delivery to the address noted therein, within 14 days of the monetary sanction payment notice.

Yours faithfully,

The CEO
The Tel Aviv Stock Exchange Ltd

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APPENDIX "H5"

Date: _____

Application to Panel of Enquiry

To: The Tel Aviv Stock Exchange Ltd.

2 Ahuzat Bayit St, Tel Aviv Israel 6525216

Membership and Supervision DepartmentWe the undersigned: _____ apply to
Name of Stock Exchange Member/Supervised Companyrefer the matter of the monetary sanction payment notice of _____ to a panel
of enquiry.

Signature of the member / supervised company: _____

Names and positions of signatories: _____

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APPENDIX "I"

Date: _____

To
 Membership and Supervision Department
 The Tel Aviv Stock Exchange Ltd

Central System Blocking Mechanisms and Warning Mechanisms

1. We hereby confirm that we have a central system within the meaning thereof in the Rules.

At its meeting of _____, our company's board of directors approved mechanisms for the supervision and control of the grant of credit by us, the collateral received by us and short sales.

- 2.* Our central system also includes all overseas transactions, within the meaning thereof in the Rules, including the amount of the other credit that is the client's liability to the NBCM by reason of the client's activity in derivatives, and/or Repo, and/or by reason of short sales of the client, that are executed through us.

or:

- 2.* The overseas transactions executed through us, including the amount of the other credit that is the client's liability to the NBCM by reason of the client's activity in derivatives and/or by reason of short sales of the client, are updated in our central system by no later than the opening of trade, on the following trading day, on the Tel Aviv Stock Exchange or overseas stock exchange on which we act, whichever is the earlier.
3. Our central system includes automatic blocking mechanisms that block, in real time, the giving of orders the execution of which would cause the credit given to a client in the client's account to deviate from the credit ceiling in the account and the giving of orders the execution of which would cause a short sale other than in accordance with the Rules.

The blocking mechanisms were last presented to our company's board of directors and approved by it at its meeting of _____.

The blocking mechanisms are operated in the accounts of all the clients, save for those mentioned in paragraph 4. below.

4. Our central computer system includes warning mechanisms that give a warning, in real time, of any transaction causing the credit given to a client in the client's account to deviate from the credit ceiling in the client's account as aforesaid, and of any short sale other than in accordance with the Rules, such being in any account of the client in which, with the approval of our company's board of directors, the blocking mechanisms are not operated, as provided in paragraph 3. above.

* Delete the inapplicable

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The warning mechanisms were last presented to our company's board of directors and approved by it at its meeting of _____.

The warning mechanisms are operated in all the clients' accounts in which, with the approval of our company's board of directors, the blocking mechanisms are not operated, in accordance with the list presented to our company's board of directors and approved by it at its meeting of _____.

- 5.* Our company's board of directors approved, at its meeting of _____, the list of clients who may execute overseas transactions, within the meaning thereof in the Rules, directly through another broker.

or:

- 5.* None of our clients may execute, directly through another broker, overseas transactions, within the meaning thereof in the Rules.

6. Our company's credit controller is _____. The credit controller is subordinate to _____.

7. During the year, the credit controller each month furnished the NBCM's CEO and the chairman of the board of directors with a review of the chair's activity, as prescribed in the Stock Exchange Regulations.

8. During the year, the credit controller each quarter furnished the board of directors with a review of his activity, as prescribed in the Stock Exchange Regulations. The said reviews were discussed by the board of directors.

- 9.** During the year, the credit controller each month submitted a review of the controller's activity to the risk controller, as provided in the Stock Exchange Regulations.

Yours faithfully,

Stock Exchange Member

Names and positions of signatories: _____

* Delete the inapplicable

** This paragraph shall be deleted if the credit controller also serves as the NBCM's risk controller.

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APPENDIX "J"

(SUPERVISED COMPANY)

Date: _____

To
 Membership and Supervision Department
 The Tel Aviv Stock Exchange Ltd

Collateral and Credit Control

1. We hereby confirm that we use a central system, within the meaning thereof in the Rules, of _____ with which the securities portfolios of our clients are deposited (hereinafter referred to as "**the Stock Exchange member**").

At its meeting of _____, our company's board of directors approved mechanisms for the supervision and control of our activity for our clients, insofar as it includes monetary credit given by the Stock Exchange member to a client and/or creates other credit given by the Stock Exchange member to a client, that is the client's liability to the Stock Exchange member by reason of the client's activity in derivatives and/or in Repo and/or by reason of short sales of the client.

- 2.* The Stock Exchange member's central system also includes all overseas transactions, within the meaning thereof in the Rules, including other credit that is the amounts of the client's liabilities to the Stock Exchange member by reason of the client's activity in derivatives and/or by reason of short sales of the client, that are executed by us.

or:

- 2.* The overseas transactions executed through us, including the amounts of the other credit that is the client's liability to the Stock Exchange member by reason of the client's activity in derivatives and/or by reason of short sales of the client, are updated in the Stock Exchange member's central system by no later than the opening of trade, on the following trading day, on the Tel Aviv Stock Exchange or overseas stock exchange on which we act, whichever is the earlier.
3. We hereby confirm that the Stock Exchange member's central system includes automatic blocking mechanisms, which block, in real time, the giving of orders the execution of which would cause the credit given to a client in the account to deviate from the credit ceiling in the account, and the giving of orders the execution of which would cause a short sale other than in accordance with the Rules.

* Delete the inapplicable

4.* The blocking mechanisms are operated in all our clients' accounts.

or:

4.* The blocking mechanisms are operated in all the clients' accounts, save for the clients' accounts mentioned in paragraph 5. below.

5.** We hereby confirm that the Stock Exchange member's central system includes warning mechanisms, in every client account, in which, with the approval of our company's board of directors, the blocking mechanisms were not operated, as provided in paragraph 3. above, that give a warning in real time of any transactions causing the credit given to a client in the client's account to exceed the credit ceiling in the client's account as aforesaid, and of any short sale other than in accordance with the Rules.

At its meeting of _____, our company's board of directors approved the list of clients who may act without blocking mechanisms.

6.* Our company's board of directors approved, at its meeting of _____, the list of clients who may execute overseas transactions, within the meaning thereof in the Rules, directly through another broker.

or:

6.* None of our clients may execute, directly through another broker, overseas transactions, within the meaning thereof in the Rules.

or:

7.* Our company's credit controller is _____.

or:

7.* Our company's credit controller is _____, who serves as the credit controller of the Stock Exchange member _____, with which our clients' securities portfolios are deposited.

8.** a. The credit controller is subordinate to _____.

b. Each month during the year, the credit controller furnished the NBCM's CEO and the chair of the board of directors with a review of the credit controller's activity, as prescribed in the Stock Exchange Regulations.

c. Each quarter during the year, the credit controller furnished the board of directors with a review of the credit controller's activity, as prescribed in the Stock Exchange Regulations.

* Delete the inapplicable.

** Delete where unnecessary.

- d.*** The credit controller, who does not also serve as risk controller of the supervised company, during the year submitted to the risk controller, each month, a review of the credit controller's activity, as provided in the Stock Exchange Regulations.

Yours faithfully,

The supervised company

Names and positions of signatories: _____

*** This paragraph shall be deleted if the credit controller also serves as the NBCM's risk controller.

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APPENDIX "K"**Examples of Provisions Governing an NBCM****a. Laws (including the regulations promulgated by virtue thereof)**

1. Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Law, 5755-1995.
2. Securities Law, 5728-1968.
3. Mutual Funds Law, 5754-1994.
4. Prohibition of Money Laundering Law, 5760-2000.
5. Trust Law, 5739-1979.
6. Agency Law, 5725-1965.
7. Guarantee Law, 5727-1967.

b. Provisions of the Stock Exchange Rules and Regulations

All the provisions of the Stock Exchange Rules and Regulations, Temporary Regulations, By-Laws of the Stock Exchange Clearing House and the Maof Clearing House, the derivatives outline of the Maof Clearing House, including and without derogating from the generality of the aforesaid:

1. the spheres in which an NBCM is permitted to engage;
2. the provision of credit;
3. the investment policy in the NBCM's own account;
4. credit control and collateral;
5. rules of conduct of the NBCM vis-à-vis its clients;
6. the NBCM's duties vis-à-vis the Stock Exchange and vis-à-vis its members, including the limitation of open positions for a client in derivatives;
7. short sales and loans;
8. client orders - acceptance and execution rules;
9. the execution and reporting of transactions off the Stock Exchange, custodian transactions and transfers.

APPENDIX "L"

Date: _____

To

Membership and Supervision Department

The Tel Aviv Stock Exchange Ltd

Due Insurance

1. We confirm that the board of directors of our company discussed and approved, at its meeting on _____, the terms and conditions of the insurance with which the company is insured, as required pursuant to the Stock Exchange Rules.

The aforesaid insurance period is from _____ to _____.

The board of directors' approval as aforesaid was given after it was furnished with a professional opinion, in writing, from an expert in the insurance field.

2. We confirm that the insurance covers our activity in Israel and/or overseas:
- a. as a Stock Exchange member/supervised company (delete the inapplicable);
 - b. as a Clearing House member (delete if inapplicable);
 - c. as a Maof Clearing House Member (delete if inapplicable).
3. We confirm that the insurance includes, inter alia, the following coverage: professional liability insurance, fidelity insurance, computer crimes insurance and insurance against the forgery of documents by clients, in accordance with the provisions of the Regulations.

Yours faithfully,

The Stock Exchange member/supervised company: _____

Names and positions of signatories: _____

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APPENDIX "M"

Date: _____

To
 Membership and Supervision Department
 The Tel Aviv Stock Exchange Ltd

Statement regarding Auditor and Accountant in Charge

We hereby confirm the following details:

- a. Our company's auditor is: _____.
- b. The said auditor was appointed on: _____.
- c. The audit committee last discussed the possibility of replacing the auditor on: _____, and resolved (delete the inapplicable):
 1. to replace the auditor _____ with the auditor _____, as of _____;
 or:
 2. to approve the auditor's appointment for another term of office.
- d. The accountant in charge on behalf of the auditor is: _____.
- e. The accountant in charge was appointed on: _____.

Yours faithfully,

 The Stock Exchange member/supervised company

Names and positions of signatories: _____

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APPENDIX "N1"

Date: _____

To
 Membership and Supervision Department
 The Tel Aviv Stock Exchange Ltd

Report for the Month of _____ Year _____

Below is the report of _____ (hereinafter referred to as "**the NBCM**") for the aforesaid month:

1. **The NBCM's compliance with the equity, initial equity and net unencumbered liquid assets requirements**

Annexed is a description of the NBCM's compliance with the equity, initial equity and net unencumbered liquid assets requirements as at the end of the aforesaid month, in the format prescribed in appendices "D1" up to and including "D1C" and "D2" of the Regulations pursuant to the First Part of the Rules.

2. **Compliance with the provisions of the Rules and the Regulations pursuant thereto, relating to the equity, initial equity and net unencumbered liquid assets requirements, and the limits on the credit and guarantees that the NBCM provides in favour of its clients**

We hereby declare as follows*:

to the best of our knowledge, on each of the days of the reported month, the NBCM complied with all the Rules' provisions on the above subjects;

or:

to the best of our knowledge, during the reported month the NBCM complied with all the Rules' provisions on the above subjects, save for the following**:

the Rules' provision that was not complied with:

the date on which the provision was not complied with:

* Delete the inapplicable.

** Insofar as the NBCM did not comply with more than one of the Rule's provisions, details as required above must be given in respect of every provision not complied with.

the circumstances of the non-compliance with the provision:

the manner of handling the non-compliance with the provision:

the date on which the NBCM resumed complying with the provision:

3. **Material events that occurred in the NBCM during the reported month**

Below is information about material events that occurred in the NBCM during the reported month:

- a. A material monetary loss that was caused to the NBCM (details of the circumstances in which the loss was caused, and the gross amount of the monetary loss):

- b. The impact of various events and market developments on the NBCM's monetary position, including:

- 1) details of the impact of the events and/or market developments on the NBCM's assets, including by reason of the NBCM's exposure to Israeli and foreign monetary institutions, and including by reason of credit given to clients that the NBCM is experiencing, or might experience, difficulty collecting;
- 2) details of all the direct and indirect damages occasioned to the NBCM, or that will be caused to the NBCM, by reason of the events and/or market developments;
- 3) details of the steps taken by the NBCM in order to guarantee its monetary stability.

- c. Material shortcomings that came to light in the NBCM's conduct, which might jeopardize its stability, or which might damage the Stock Exchange's information systems, including its trading and clearing systems, or which might harm another Stock Exchange member, as follows:

- d. Material claims and/or complaints of clients and/or other entities:

- e. Any other material information, which in the NBCM's discretion should be brought to the Stock Exchange's knowledge:

Yours faithfully,

The Stock Exchange member/supervised company

Names and positions of signatories: _____

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APPENDIX "N2"

Date: _____

To
 Membership and Supervision Department
 The Tel Aviv Stock Exchange Ltd

**Report of a Remote Member for the (First / Second) _____
 Half of Year _____**

Below is the report of _____ (hereinafter referred to as "**the remote member**") for the aforesaid half year:

1. The minimum equity requirements of a remote member by the stock exchanges and competent authorities as defined the Stock Exchange Rules

- a. We hereby confirm that the equity required of the remote member by the stock exchanges and competent authorities, as defined in the Stock Exchange Rules, in the country in which the remote member was incorporated _____ (name of the country), is as follows:

Stock exchange / competent authority	Equity requirement
_____	_____
_____	_____
_____	_____

- b. We hereby confirm that the equity required of the remote member by the stock exchanges and competent authorities, as defined in the Stock Exchange Rules, in the countries in which it operates as a stock exchange member and from which it intends operating on the Stock Exchange is as follows:

Country	Stock exchange / competent authority	Equity requirement
_____	_____	_____
_____	_____	_____
_____	_____	_____

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2. Manner of the remote member's compliance with the equity requirements

- a. We hereby declare that the remote member is complying with the equity requirements pursuant to the Stock Exchange Rules, and with the equity requirements of the stock exchanges and competent authorities as defined in the Stock Exchange Rules, as follows:

The equity requirement pursuant to the Stock Exchange Rules	The equity, according to generally accepted accounting rules, as defined in the Stock Exchange Rules, of the remote member	The highest equity requirement of the requirements pursuant to the stock exchanges and competent authorities as provided in paragraph 1. above	The remote member's equity, for the purpose of examining its compliance with the equity requirements, pursuant to the competent authorities
_____	_____	_____	_____

- b. We hereby declare as follows*:

to the best of our knowledge, the remote member has complied with the equity requirements pursuant to the Rules, throughout the reported period.

or:

to the best of our knowledge, the remote member has not complied with the equity requirements pursuant to the Rules, on the following dates:

the date on which the requirement was not complied with:

the circumstances of the non-compliance with the requirement:

the manner of handling the non-compliance with the requirement:

the date on which the remote member resumed complying with the requirement:

_____.

* Delete the inapplicable

3. Material events that occurred in the remote member during the reported period

Below is information about material events that occurred in the remote member, during the reported period:

- a. material regulatory breaches by the remote member discovered by the competent authorities supervising its activity, including breaches for which the remote member was fined, detailing the nature of the breach and the manner of handling it:

- b. materials claims and/or complaints of clients and/or other entities, about the remote member's activity on the Stock Exchange, detailing the nature of the complaint and/or claim and the manner of handling it:

- c. any other material information that in the remote member's discretion should be brought to the Stock Exchange's knowledge:

Yours faithfully,

The remote member

The signatories' names and positions: _____

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APPENDIX "N3"

Date: _____

To
 Membership and Supervision Department
 The Tel Aviv Stock Exchange Ltd

Immediate Report of a Remote Member

On the occurrence of one or more of the following events, below is an immediate report of _____ (hereinafter referred to as "**the remote member**"), as the case may be:

1. Changes in control of the remote member

We hereby declare that on _____ there was a change in control, directly and/or indirectly, of the remote member, as follows*:

2. On the occurrence of an event from the events mentioned in paragraph 78A. of the Rules, as follows:**a. Event leading to genuine concern for the remote member's stability or insolvency, including the appointment of a liquidator, provisional liquidator or pre-liquidator, or receiver, or passing of a resolution for its voluntary liquidation**

We hereby declare that on _____ an event occurred that leads to genuine concern for the remote member's stability or insolvency, including the appointment of a liquidator, provisional liquidator or pre-liquidator, or receiver, or a resolution was passed by the remote member for its voluntary liquidation, as the case may be, as detailed below:

* In the event of a change in control of the remote member, the report shall include a detailed description of the change, including details about the new shareholders, together with diagrams of the holdings structure in the remote member before the said change and thereafter.

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- b. On _____, our membership was terminated or suspended in the stock exchange of which we are a member: _____.

Below are the details and circumstances of the terminating or the suspending of our membership:

- c. An event that is not included in the events mentioned in sub-paragraphs a. and b. above, which require a report to the Stock Exchange, as detailed below:

3. Further material events that occurred in the remote member which require an immediate report to the Stock Exchange

- a. On _____ material defects were discovered in the remote member's conduct that might damage the activity of the Stock Exchange, including its information systems and trading systems, or might damage another Stock Exchange member, as follows:

- b. Any other material information, that in the remote member's discretion should be brought to the Stock Exchange's knowledge:

Yours faithfully,

The remote member

The signatories' names and positions: _____

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APPENDIX "O"

Date: _____

To

Membership and Supervision Department

The Tel Aviv Stock Exchange Ltd

Application for Exemption from Compliance with the Provisions of the Rules and the Regulations pursuant thereto with regard to "Information Technology Management in an NBCM"

1. We the undersigned, _____ (hereinafter referred to as "**the foreign NBCM**") apply for an exemption from compliance with the requirements of the TASE Rules with regard to "information technology management in an NBCM".
2. We declare as follows:
 - a. our company is a fully owned subsidiary of _____, which is an international investment house, as defined in the Rules / fully owned subsidiary of a controlling shareholder of an international investment house, as defined in the Rules (delete the inapplicable).
 - b. the international investment house as aforesaid operates as a stock exchange member in _____ (name of country / countries).
 - c. the subject of information technology management in the international investment house as aforesaid is regulated pursuant to the law of _____ (name of country / countries) (hereinafter referred to as "**the regulation**"), and _____ (name of competent authority / competent authorities) supervise/supervises the regulation in the country / countries as aforesaid in which we operate.
 - d. in the framework of our activity as a stock exchange member, our company implements the regulation.
 - e. the regulation relates to all the subjects detailed in the provisions of the Rules and the Regulations pursuant thereto with regard to "information technology management in a NBCM", and inter alia:
 - 1) information technology policy;
 - 2) information security;
 - 3) making of changes in the information systems;

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- 4) integrity of information in the information systems;
 - 5) documentation of activity carried on through the information systems;
 - 6) keeping of documentation as aforesaid;
 - 7) supervision and control mechanisms in the information technology management sphere;
 - 8) business continuity in the event of failure;
 - 9) working procedures in the information technology management;
 - 10) obtaining outsourcing services in information technology management;
 - 11) reports to the competent authority.
3. If we receive the exemption from compliance with the provisions of the TASE Rules and the Regulations pursuant thereto with regard to "information technology management in a NBCM", we undertake:
- a. to continue implementing the regulation, so long as our company is a stock exchange member;
 - b. to include in the annual internal audit plan of our company, each year, controls relating to the information technology management in our company;
 - c. to transfer to TASE, by the end of March of each calendar year, the internal audit reports for the previous calendar year, on the subject of information technology management in our company;
 - d. to continue reporting to TASE on any material development relating to information technology management in our company, as provided in paragraph 25HH of the Regulations.
4. We are aware that our application for an exemption as aforesaid might not be approved, or the exemption might be cancelled in future, if granted to us, and all as provided in paragraph 24O of the Rules.
5. The following documents are annexed hereto:
- a. a detailed description of the regulation;
 - b. a detailed description of the way in which our company is implementing the regulation;

- c. a declaration of the international investment house, to the effect that the regulation on the subject of its information technology management is being carried on by _____ (name of the competent authority / competent authorities), in _____ (name of country / countries) in which the investment house operates as a stock exchange member, and that the regulation includes the subjects detailed in the provisions of the Rules and the Regulations pursuant thereto with regard to "information technology management in an NBCM", and inter alia the subjects detailed in paragraph 2.e. above.

Yours faithfully,

The Foreign NBCM

Names and positions of signatories: _____

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APPENDIX "P"

Date: _____

To

The Membership and Supervision Department

Tel Aviv Stock Exchange Ltd

Independent Audit on the "Provision of Custody Services for Monetary Assets and Monies of clients"

Below is the report of _____ (hereinafter referred to as "the NBCM") for the year_____.

We hereby confirm that:

1. The independent accountant _____, from the firm of _____, performed an audit on compliance with the provisions of the Stock Exchange Rules and the Regulations pursuant thereto by the NBCM, with regard to the provision of custody services for monetary assets and monies of clients, as provided in paragraph 26.k. of the Regulations.
2. The NBCM's board of directors discussed the audit report as aforesaid, at its meeting of _____.

Yours faithfully,

The Stock Exchange member / supervised company

Names and positions of signatories: _____

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APPENDIX "Q"

Date: _____

To
Membership and Supervision Department
Tel Aviv Stock Exchange Ltd

Declaration on the Fees that the NBCM Collects from its Clients

We hereby confirm that all the reports that we have given TASE during the year _____ on the commissions that we collect from our clients, including the commissions actually collected from clients which are a "small business", are in accordance with the provisions of paragraph 17. of Chapter IV of the Regulations pursuant to the First Part of the TASE Rules.

Yours faithfully,

The Stock Exchange member

Names and positions of signatories: _____

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