

## Member's Profile

**Name of Stock Exchange** Tel Aviv Stock Exchange (TASE)

**Country/Region** Israel

**Name of CEO** Ester Levanon

**Capital (US\$)**

**Number of Officers and Employees** 7 officers +

**Ownership and Governance (Main Shareholders)** 29 TASE members

**Brief History** Local trade in securities began in the 1930s, years before the formation of the State of Israel. Trade was carried out through the Exchange Bureau for Securities, founded by the Anglo-Palestine Bank (which became Bank Leumi Le-Israel) in 1935.

With the formation of the State of Israel in 1948, a pressing need arose to formalize trade in securities. In September 1953, a number of banks and brokerages joined forces and established the Tel Aviv Stock Exchange.

Since the mid-1990s the Tel Aviv Stock Exchange (TASE) has been adapting to meet the standards of the most advanced exchanges in the world. Physical trading floors, long abolished, have been replaced by a computerized system, the TACT (Tel Aviv Continuous Trading), allowing transaction orders to flow in real time. The TACT handles trade in all forms of securities: stocks, convertible securities, corporate and government bonds, short-term certificates (T-bills known in Israel as Makams), index options and futures, currency options and futures and a variety of securities derivatives such as Index Linked Notes (ILNs), reverse certificates and covered warrants.

### Practices and Procedures

#### Trading

Days Sunday-Thursday

Hours Stock Market (SM) & Bonds/Bills Market (BBM) 09:00-16:25

Derivatives Market (DM) 09:30-16:40

Illiquid list 09:00-10:15 / 10:15-16:25

Maintenance list 09:00-10:15

Market segmentation

System TACT (Tel-Aviv Continuous Trading) is the TASE's automated system for continuous and simultaneous trading.

Mechanisms Order driven, Continuous + 2 call auctions.

Market-maker/Specialists SM, BBM, DM.

Instruments SM: Stocks, convertible bonds, convertible warrants, Index products, ETF.

BBM: Gov. Bonds, T-bills, Money market instruments (repo/reverse repo), Corporate bonds

DM: Options and Futures

Currency SM:NIS

BBM: NIS

DM: NIS

Real time information SM, BBC and DM

### Clearing & Settlement

Central Depository :Yes- SM , BBM

Period : SM: T+1 , BBM T+1.

Registered: SM, BBM.

Settlement: Book entry- SM, BBM

Clearing: Yes- SM , BBM

DVP: Yes- BBM.

Clearing Institution: The Tel Aviv Stock Exchange Clearing House Ltd ("TASECH")

Risk Sharing: Yes- SM , BBM

Margin/Lending: BBM

Custodians: Brokerage Houses, Banks, Exchange Members, Clearing Members.

### Taxes

Cash Dividends 25% (for individuals)

Interest Income 25% on linked bonds, 15% Unlinked bonds. (for individuals)

Capital Gains 25%

### Structure & Regulations

Legal The TASE is a private company limited by guarantee

Regulation Legally the exchange is regulated by the Securities Law (1968), and falls under the direct supervision of the Israel Securities Authority (ISA).

Securities market regulations ISA and TASE

Trading rules TASE

Surveillance TASE

Corporate actions Centralize by TASECH (TASE Clearing House)

Trading halts regulations Yes

Investor protection Yes

### Foreign Participation

Foreign investors Allowed, No restrictions

Investment limitations No limitations

Repatriation No restrictions

### Minimum Listing Requirements

### Contact Information

### Remarks