

## Company Profile

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

**Country/Region** Israel

**Name of CEO** Ittai Ben Zeev

**Capital (US\$)**

**Number of Officers and Employees** 9 officers, 200+ employees

**Ownership and Governance (Main Shareholders)** 23 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 Physical trading floors, long abolished, have been replaced by a computerized system, the TACT (Tel Aviv Continuous Trading), allowing transaction orders to flow in real time.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.

In April 2017, the Knesset ratified an amendment of the Securities Law enabling changes to TASE's ownership structure and in September 2017 the District Court ratified the TASE demutualization arrangement, enabling changes to TASE's ownership structure, which turns the TASE into a company for profit, while separating TASE membership from ownership of TASE shares.

### Practices and Procedures

#### Trading

Trading hours on the Tel Aviv Stock Exchange are Sunday through Thursday as specified below (start of each trading phase).

For your convenience separate tables for each type of security/list are shown further below.

Phase	Day	Shares Group A	Shares Group B	Bonds T-Bills, TACT - Inst.	Illiquidity & Maint. List	Derivatives
<a href="#">Pre-opening</a>	Sun-Thurs	9:00			9:00	
<a href="#">Theoretical prices</a>	Sun-Thurs	9:10			9:10	
<a href="#">Opening Auction</a>	Sun-Thurs	9:45-9:46*	10:15	9:30-9:31*	10:15	
<a href="#">Continuous trading</a>	Sun-Thurs	9:45-9:46*	10:15	9:30-9:31*	No Trading **	9:30
<a href="#">Pre-closing &amp; theoretical prices</a>	Sunday	16:14-16:15 *			10:15	
	Mon-Thurs	17:14-17:15 *				
<a href="#">Closing Auction</a>	Sunday	16:24-16:25 *			16:24-16:25	16:35
	Mon-Thurs	17:24-17:25 *			17:24-17:25	17:35

**Group A** – shares included in the [Tamar Index Universe](#), ETNs and units in closed-end mutual funds.

**Group B** – shares not included in the [Tamar Index Universe](#) and convertible securities.

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"), MAOF Clearing House (Derivatives market)

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.

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**