Tel-Aviv Stock Exchange (TASE)
Investors Presentation

Second quarter 2021

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TASE at a Glance / Q2'21 by the Numbers

Established in 1953, TASE is the **only Securities Exchange in Israel** and a **cornerstone** of its growing capital market

Average Daily Turnover

(NIS Billions)
1.9
Shares
Y-o-Y Unchanged

(NIS Billions)
3.8
Bonds[(1)]
15% Y-o-Y Reduction

('000 Contracts)
140
Derivatives[(2)]
17% Y-o-Y Reduction

Financial Metrics

(NIS Millions)
84.6
Revenue
3% Y-o-Y Reduction

(NIS Millions)
26.2
Adj. EBITDA
15% Y-o-Y Reduction

(NIS Millions)
12.3
Adj. net profit
18% Y-o-Y Growth

Market Capitalization

(NIS Billions)
1,028
Shares
41% Y-o-Y Growth

(NIS Billions)
1,097
Bonds[(1)]
14% Y-o-Y Growth

(NIS Billions)
101
T-Bills
9% Y-o-Y Growth

Listings and Offerings

512
Companies with Share Listings

(NIS Billions)
8.0
Equity Raised
368% Y-o-Y Growth

(NIS Billions)
50.0
Bonds Raised[(3)]
23% Y-o-Y Growth

TASE plays a critical role in the market infrastructure of Israel as well as the overall growth of its economy

- "Home court" for Israeli companies looking to raise capital
- Primary source of capital raising for the Israeli government
- Only clearing house infrastructure in Israel, including clearing/ settlement of mutual funds (major retail investing channel)

(1) Includes corporate, government bonds ,ETFs and structured bonds.
(2) Excludes options on single shares and TA-Banks indices.
(3) Includes corporate, government and structured bonds.

The results for Q2'21

NIS, in thousands

IFRS (GAAP)	Quarter Ended		
	June 30, 2021	June 30, 2020	Difference -%
Revenue from services	84,592	73,547	15%
Expenses	70,422	63,908	10%
Profit before financing income, net	**14,170**	**9,639**	**47%**
Financing income (expenses)	1,338	3,505	(62%)
Taxes on income	3,435	3,114	10%
Profit for the quarter	**12,073**	**10,030**	**20%**
Diluted EPS (in NIS)	**0.115**	**0.097**	**19%**
Non GAAP			
Adjusted EBITDA*	**26,227**	**20,977**	**25%**
% EBITDA Adjusted margin	**31%**	**29%**	
Adjusted net profit*	**12,309**	**10,400**	**18%**
% Adjusted net profit margin	**15%**	**14%**	

Revenue

(NIS Millions)

15%

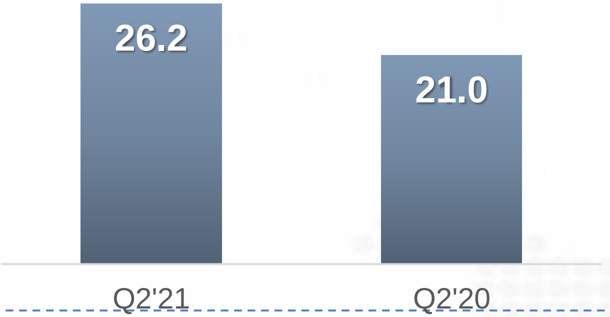
Y-o-Y Growth

Adjusted EBITDA

(NIS Millions)

25%

Y-o-Y Growth

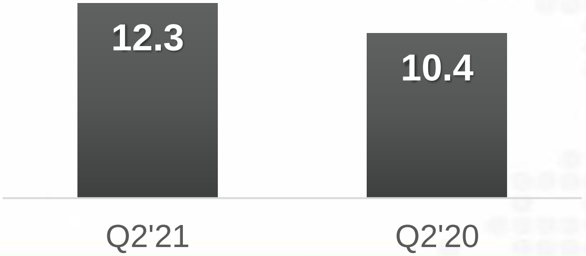


Adjusted net profit

(NIS Millions)

18%

Y-o-Y Growth



*Adjusted EBITDA and Adjusted Net Profit exclude expenses in respect to share-payments

Revenue Q2'21

NIS, in thousands

	Quarter Ended				
	June 30, 2021	% of the Company's total revenues	June 30, 2020	% of the Company's total revenues	Difference - %
Trading and clearing commissions	31,649	37%	32,187	44%	(2%)
Listing fees and levies	18,345	22%	14,765	20%	24%
Clearing House services	16,945	20%	14,127	19%	20%
Data distribution and Connectivity services	13,195	16%	12,183	17%	8%
Other revenue	4,456	5%	285	0%	1464%
Total revenue	**84,590**	**100%**	**73,547**	**100%**	**15%**

The decrease in revenue from trading and clearing commissions is due to a reduction in the trading volumes of corporate bonds, derivatives and T-bills compared to the trading volumes in the corresponding quarter last year (9%), due to the effect of the coronavirus crisis outbreak in the first quarter last year on the trading volumes in the second quarter of 2020. In opposition, the greater number of trading days in the quarter compared to the corresponding period last year resulted in a partial offset of the reduction in revenue from trading and clearing (7%).

The increase in revenue is due mainly to an increase in revenue from listing fees (13%), including by virtue of an agreement signed with the Ministry of Finance. The other increase in revenue is due to an increase in the number of prospectuses submitted for review in the quarter (6%), in the number of companies and funds that pay an annual levy (3%) and due to the charging of new annual levies (2%).

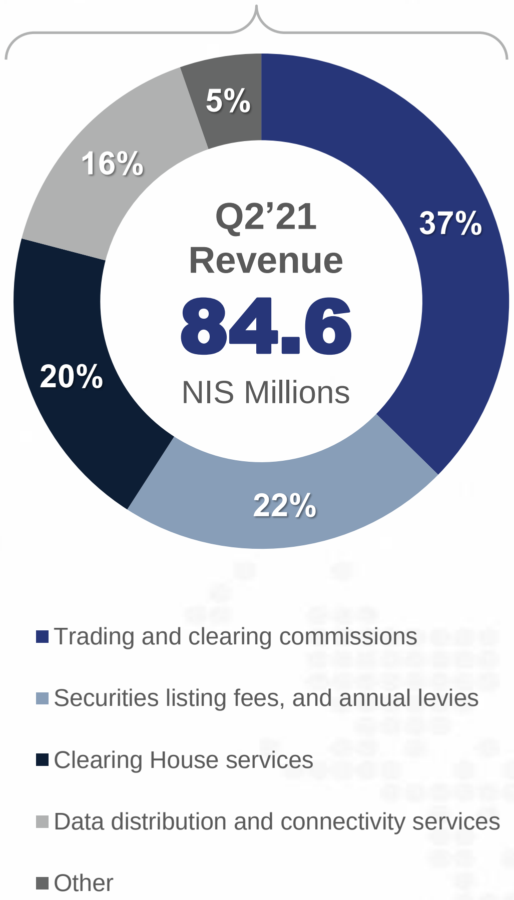
Most of the increase in revenue is due to an increase in custodial fees resulting from the appreciation in the value of the Clearing House managed assets (11%), as well as an increase in revenue from Clearing House services to members (5%), in revenue from new Clearing House services (3%) and in revenue from Clearing House services to companies (1%).

The increase in revenue is due mainly to an increase in revenue from data distribution to customers outside Israel (4%), inter alia, in view of a modification to the pricelist that came into effect at the beginning of the quarter. The other increase in revenue is due to an increase in revenue from the distribution of derivative data (2%) and in revenue from BSO and Colocation services (2%).

Most of the increase in other revenue is due mainly to the effect of an agreement signed between TASE and TASE-CH and the Ministry of Finance in May 2021, which provides for the payment to the company of a settlement amount of NIS 3.8 million.

37% transactional

63% non-transactional

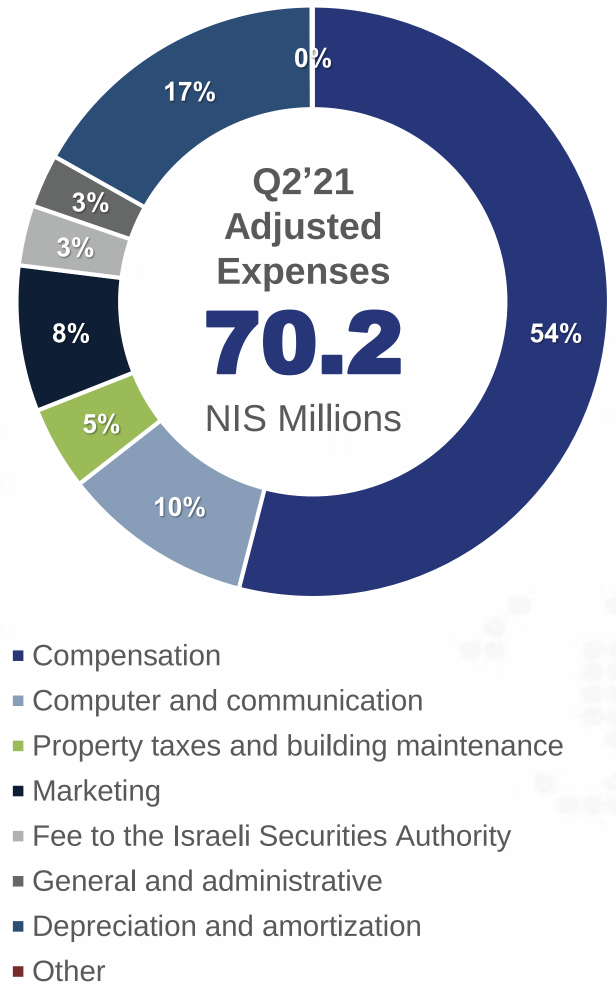


(*) Of this, about 9% is due to a reduction in the volume of creations/redemptions in mutual funds and about 5%,4%, 2% and 1% is due to a reduction in the trading volumes of shares, corporate bonds, derivatives and T-bills, respectively.

Adjusted Expenses(*) Q2'21

NIS, in thousands

	Quarter Ended				
	June 30, 2021	% of the Company's total Expenses	June 30, 2020	% of the Company's total Expenses	Difference -%
Compensation	37,910	54%	34,568	54%	10%
Computer and Communications	7,325	10%	6,850	11%	7%
Property Taxes and Building Maintenance	3,202	5%	2,277	4%	41%
Marketing	5,585	8%	3,981	6%	40%
Fee to the Israel Securities Authority	2,309	3%	2,689	4%	(14%)
General and Administrative	2,034	3%	2,205	3%	(8%)
Depreciation & amortization	11,777	17%	10,968	17%	7%
Other	44	0%	0	0%	
Total Expenses	**70,186**	**100%**	**63,538**	**100%**	**10%**



(*) Expenses exclude expenses in respect to share-payments.

Balance Sheet and Liquidity Position

as of June 30st 2021 | NIS Thousands

Assets:	
Current assets	
Cash and cash equivalents	151,612
Financial assets at fair value through profit or loss	208,565
Trade receivables	16,434
Other receivables	13,974
Total	390,585
Assets derived from clearing operations in respect of open derivative positions	494,024
	884,609
Non-current assets	
Cash restricted as to use	720
Other long-term receivables	2,520
Property and equipment, net	338,127
Intangible assets, net	128,058
Deferred tax assets	14,839
Total non-current assets	484,264
Total assets	**1,368,873**
Liabilities and Equity:	
Current liabilities	
Trade payables	10,602
Short-term liabilities for employee benefits	28,703
Other payables	5,134
Current maturities of lease liabilities	8,746
Current tax liabilities	5,597
Deferred income in respect of listing fees and levies	39,872
Total (1)	98,654
Liabilities derived from clearing operations in respect of open derivative positions	494,024
Total current liabilities	592,678
Non-current liabilities:	
Non-current liabilities for employee benefits	36,747
Lease liabilities	18,107
Deferred income in respect of listing fees and levies	82,576
Other liabilities	720
Total non-current liabilities	138,150
Total equity	638,045
Total liabilities and equity	**1,368,873**
Equity Ratio (1)	**47%**

Capital requirements in respect of the risk components:	
Credit risk	37,424
Market risk	5,905
Legal and operational risk (2)	42,595
Business continuity and reorganization (3)	117,953
Contribution against default waterfall	27,585
Total capital requirements in respect of the risk components	231,462
Capital base components:	
Total equity	638,045
Less:	
Intangible assets	(116,472)
Total qualifying capital base	521,573
Capital surplus (qualifying capital base, less requirements)	**290,111**
Liquidity requirements in respect to the risk components	
Business continuity and reorganization	117,953
Contribution against default waterfall	27,585
Total requirements for liquid assets	145,538
Cash and cash equivalents	151,612
Securities portfolio at fair value	208,565
Less – amortization coefficients on the assets	(10,789)
Credit line	-
Less – current liabilities	(76,715)
Net liquid assets	272,673
Liquidity surplus (net liquid assets, less requirements)	**127,135**

290

NIS in Millions

Excess Capital

127

NIS in Millions

Excess Liquidity

הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

(1) A capital allocation equivalent to 15% of the average gross income in the last twelve quarters.
(2) A capital allocation equivalent to six months' operating expenses (on an annual basis).

Cash Flow

NIS in Millions

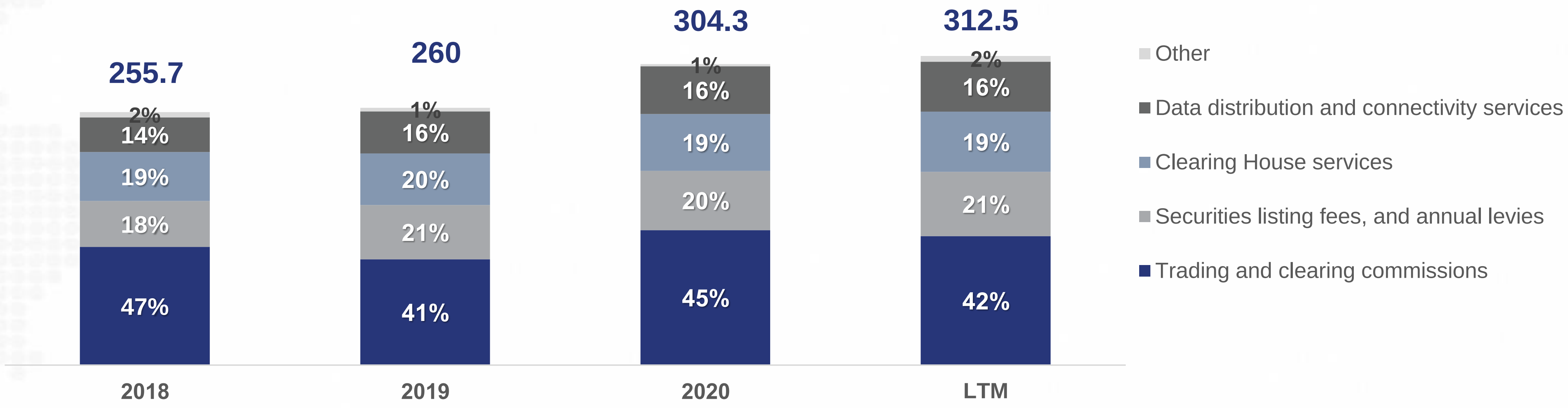
	Item	H1'21	Q2'21	Q1'21	2020	Q4'20	Q3'20	Q2'20	Q1'20
Operating Activities	Adjusted EBITDA[1]	50.8	26.2	24.6	95.1	25.9	19.3	21.0	28.9
	Changes in working capital	11.1	(7.3)	18.4	6.7	(1.9)	(10.4)	2.3	16.7
	Financing and tax	(2.8)	(1.6)	(1.2)	(6.4)	(3.7)	(1.4)	(2.3)	1.0
	Total	**59.1**	**17.3**	**41.8**	**95.4**	**20.3**	**7.5**	**21.0**	**46.6**
Investing Activities	Investments in property and equipment and in intangible assets	(22.9)	(9.6)	(13.3)	(37.9)	(14.4)	(6.4)	(9.0)	(8.1)
	Acquisition of financial assets at fair value	(3.7)	(2.3)	(1.4)	(4.2)	(1.4)	(0.8)	(3.5)	1.5
	Total	**(26.6)**	**(11.9)**	**(14.7)**	**(42.1)**	**(15.8)**	**(7.2)**	**(12.5)**	**(6.6)**
Financing Activities	Lease payments	(4.6)	(2.3)	(2.3)	(9.9)	(2.5)	(2.4)	(2.5)	(2.5)
	Receipts from shareholders within the framework of implementing the ownership restructuring, net	0.0	0.0	-	3.7	-	3.7	-	-
	Dividend payment	(18.5)	(18.5)	-	(8.8)	-	-	(8.8)	-
	Total	**(23.1)**	**(20.8)**	**(2.3)**	**(15.0)**	**(2.5)**	**1.3**	**(11.3)**	**(2.5)**
	Total increase in cash and cash equivalents	**9.4**	**(15.4)**	**24.8**	**38.3**	**2.0**	**1.6**	**(2.8)**	**37.5**
	Free Cash Flow[2]	**31.6**	**5.4**	**26.2**	**47.6**	**3.4**	**(1.3)**	**9.5**	**36.0**

(1) Exclude expenses in respect to share-payments
(2) FCF includes the net cash from operating activities, less Investments in property and equipment and in intangible assets and Lease payments

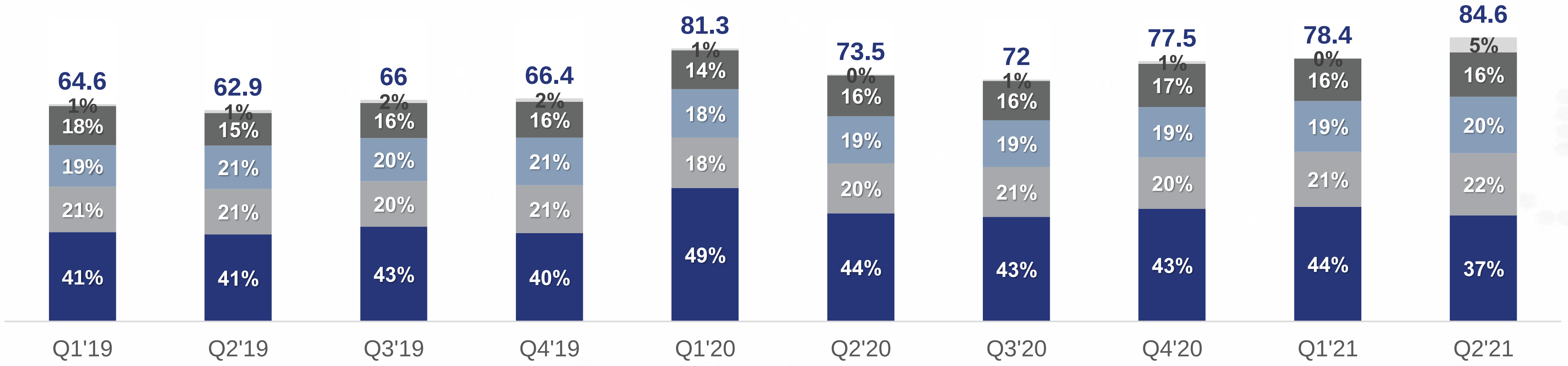
Revenue Trends

NIS in Millions

Annual Revenue



Quarterly Revenue

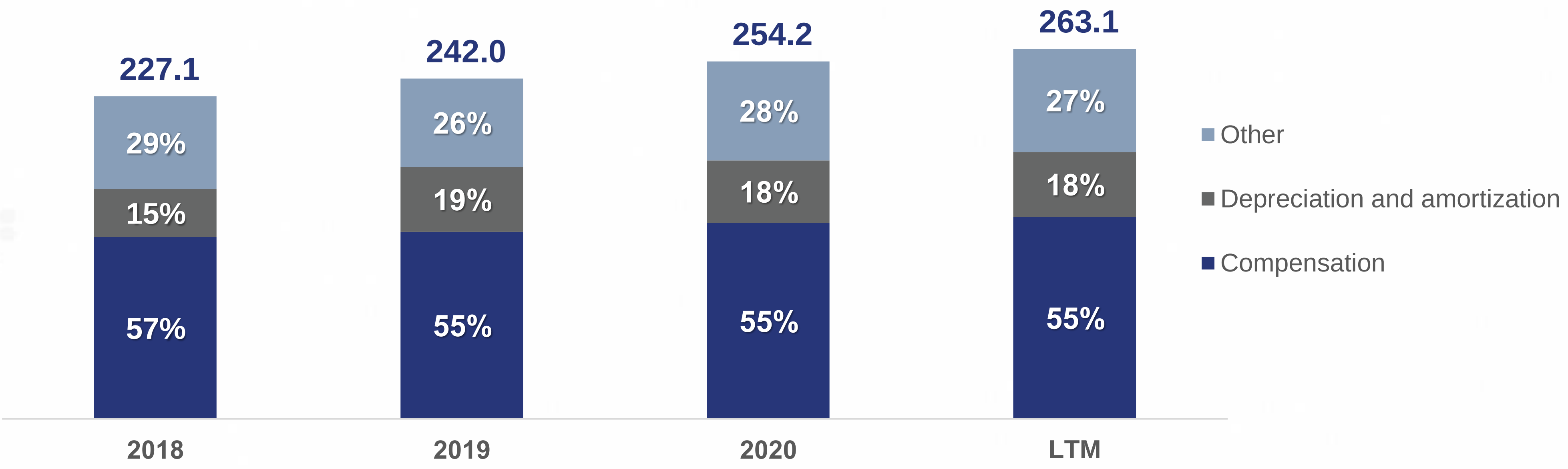


Number of trading days	63	60	62	59	63	57	62	66	62	61

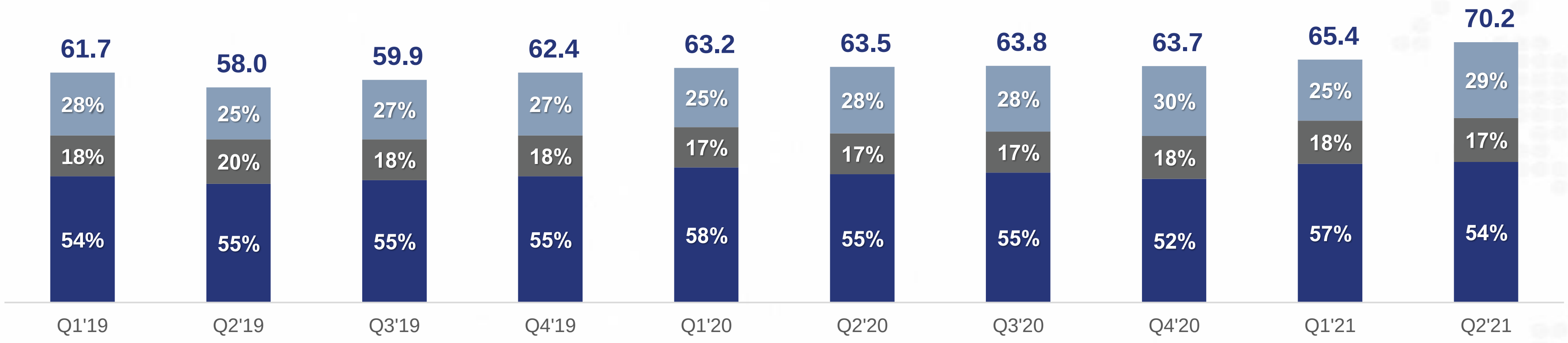
Adjusted Operating Expenses(1) Trends

NIS in Millions

Annual Expenses(1)



Quarterly Expenses(1)

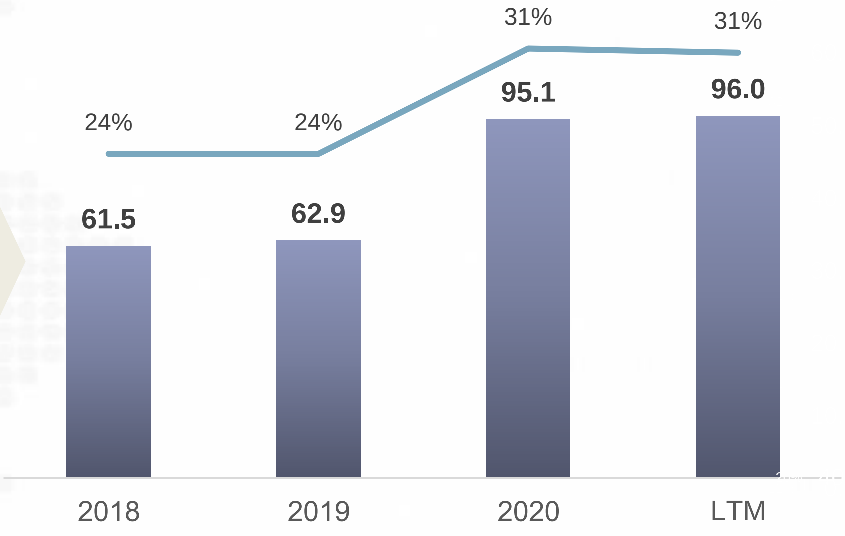


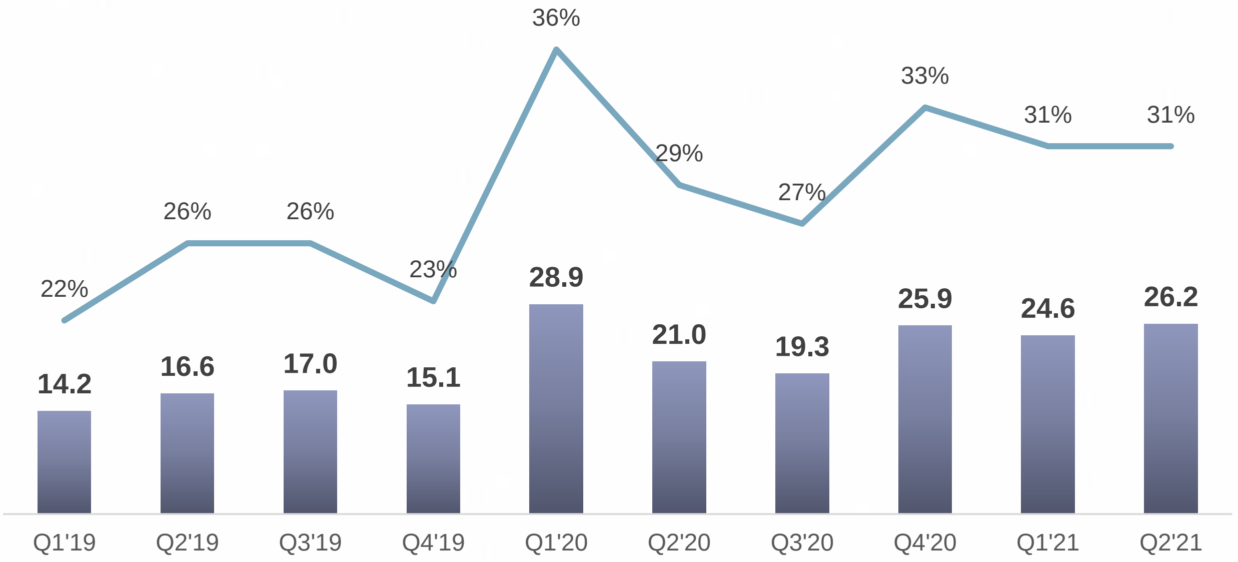
(1) Excludes the reversal of the impairment provision in 2018 and expenses in respect to share-payments in 2019, 2020 and 2021.

Profitability Trends

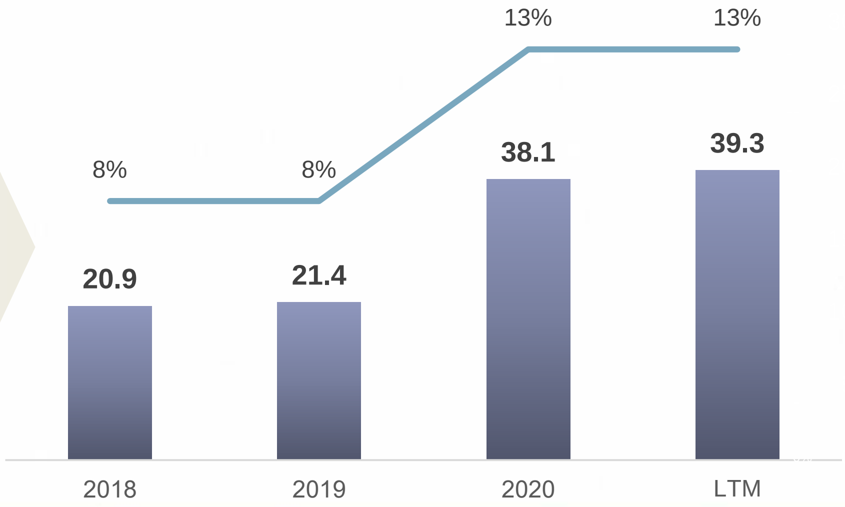
NIS in Millions

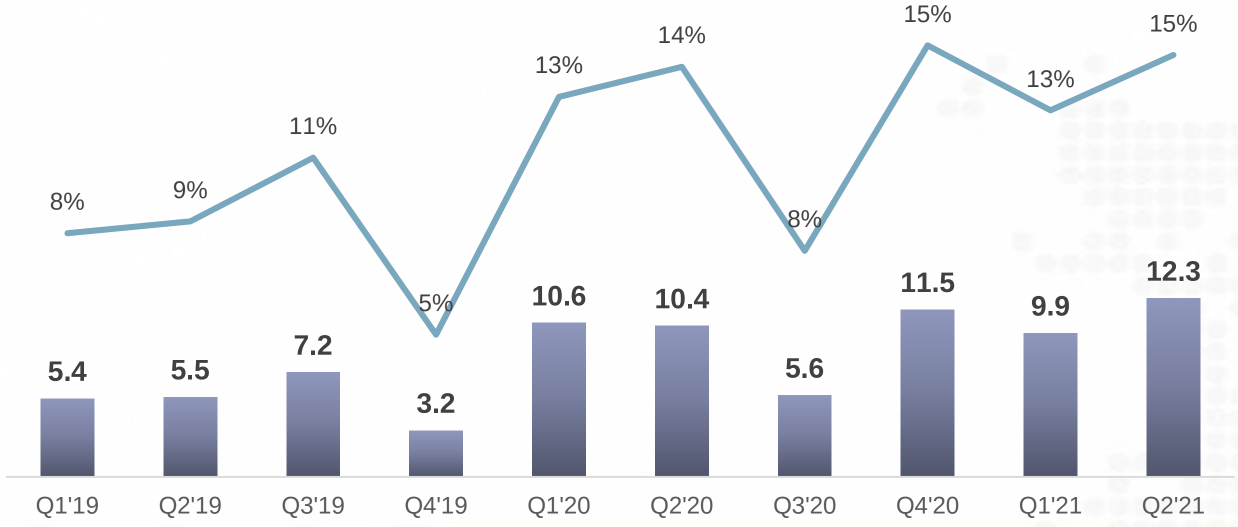
Adjusted EBITDA & Margin (1)





Adjusted Net Profit & Margin (1)

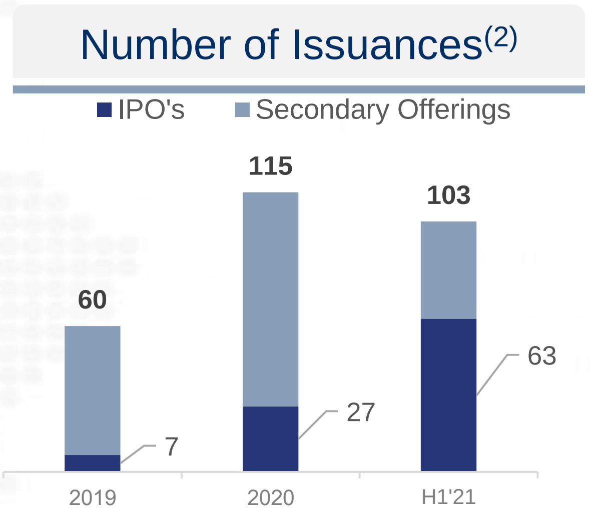


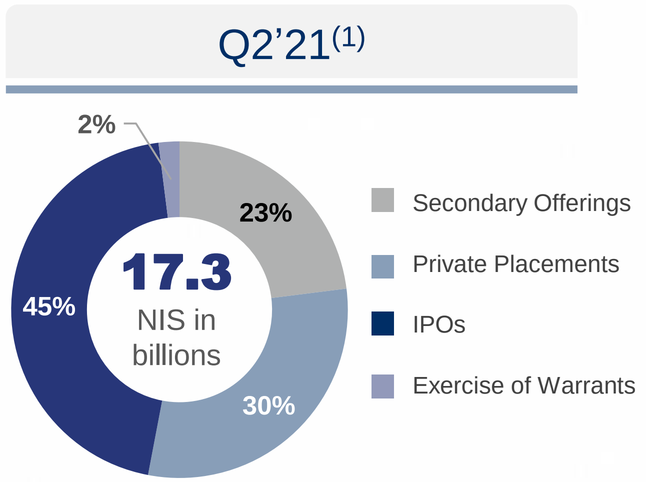


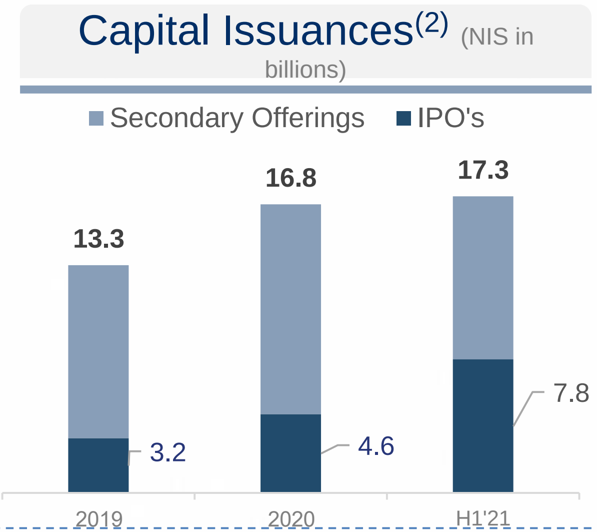
(1) Excludes the reversal of the impairment provision in 2018 and expenses in respect to share-payments in 2019, 2020 and 2021

Issuance Volume

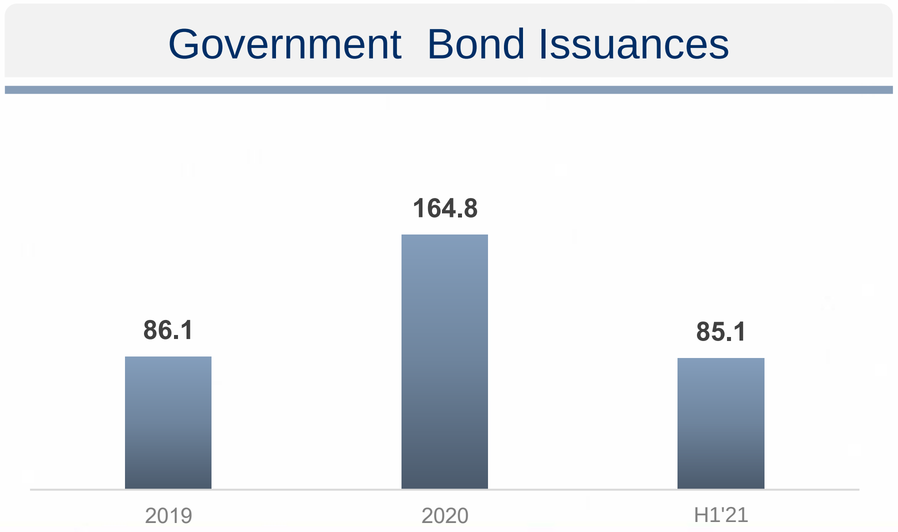
Equity Market

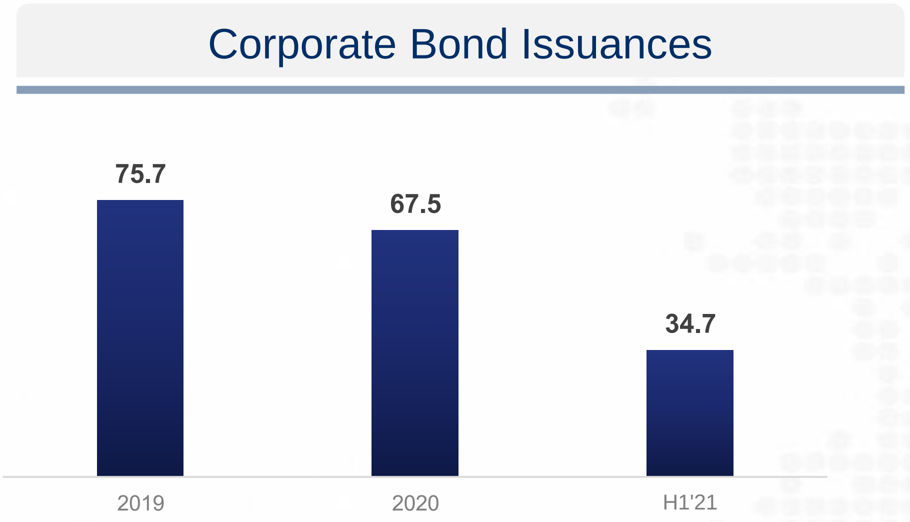






Bond Market (NIS in billions)





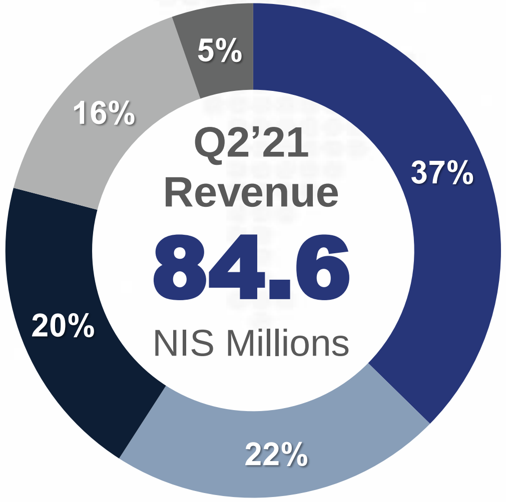
(1) Includes TASE-UP
(2) Excludes Private Placements. Includes TASE-UP

APPENDIX

Q2’21 Revenue Composition

37% transactional

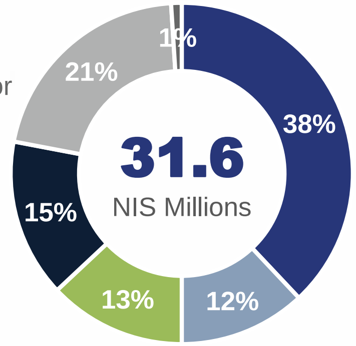
63% non-transactional



- Trading and clearing commissions
- Securities listing fees, and annual levies
- Clearing House services
- Data distribution and connectivity services
- Other

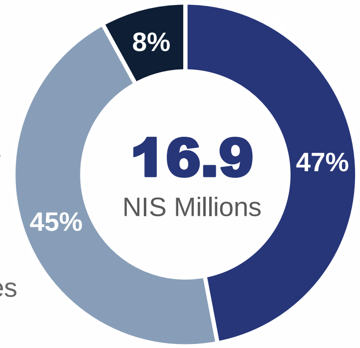
Trading and Clearing Commissions

- Trade execution and clearing across asset classes and clearing for creation/redemption of mutual fund units.
- Volume-based, commission-per-trade revenues.



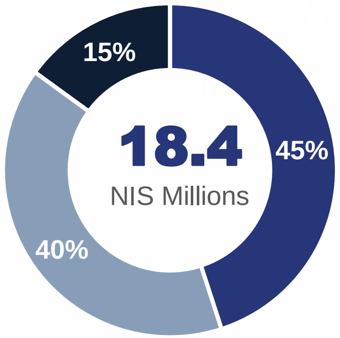
Clearing House Services

- Custodian services, clearing of corporate actions, and transfer activities
- Fees are charged for any service provided and custodian fees are charged monthly based on asset values



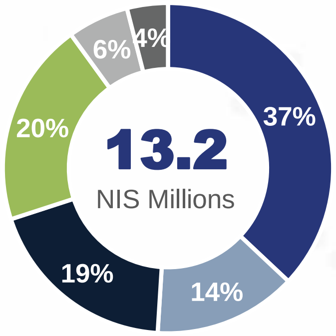
Securities Listing Fees and Annual Levies

- Listing and registration of securities
- One-time fees on issuances and examinations plus annual levies charged based on market cap



Distribution of Data and Connectivity Services

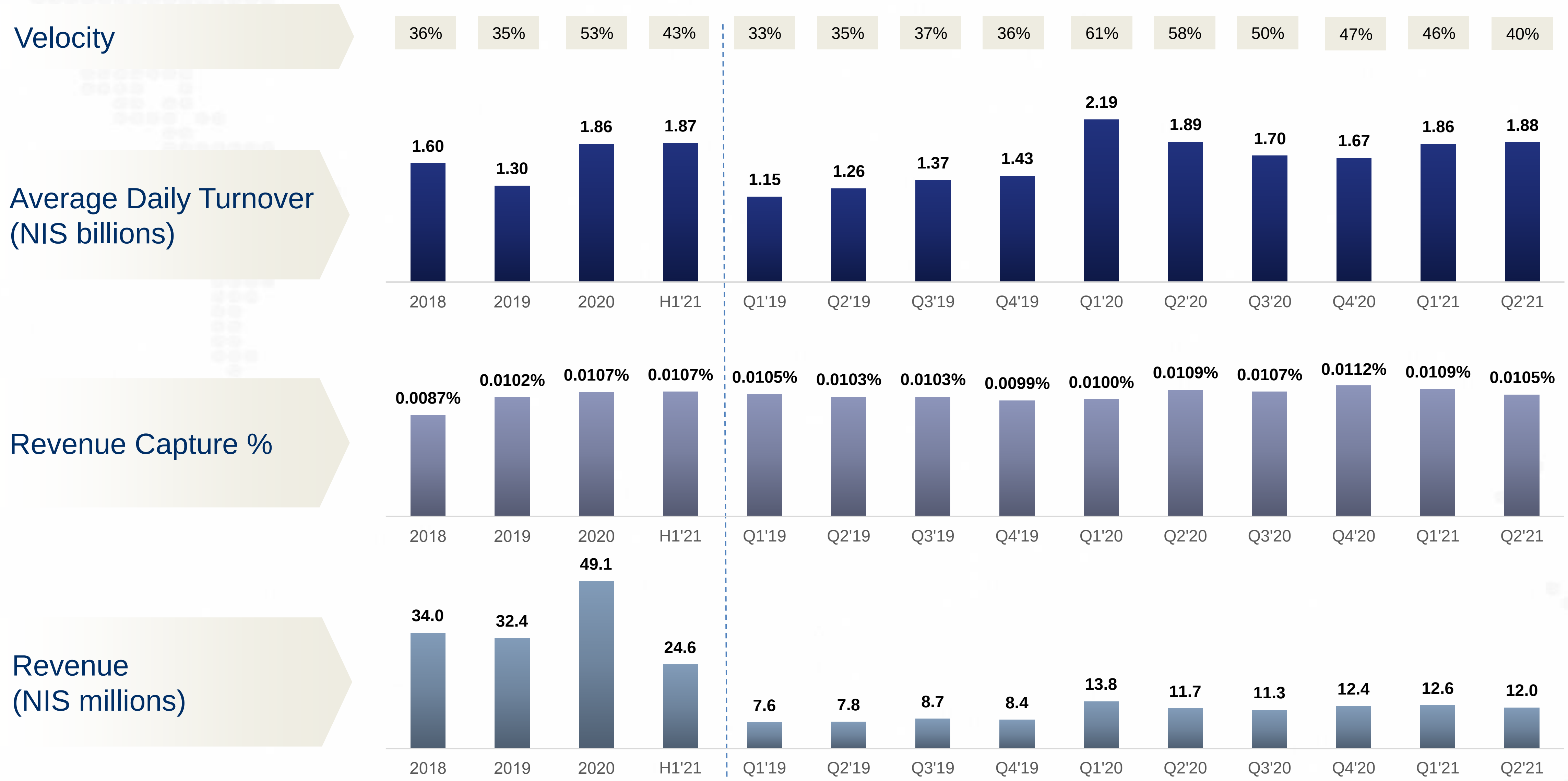
- Real-time data offering to data distributors and financial institutions
- Monthly subscription fees on terminals, indices and data. Additional revenues based on extent of usage and access



Other

- Other revenues-NIS 4.5M

Revenue Drill Down | Transactional - Shares



Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs and ETNs

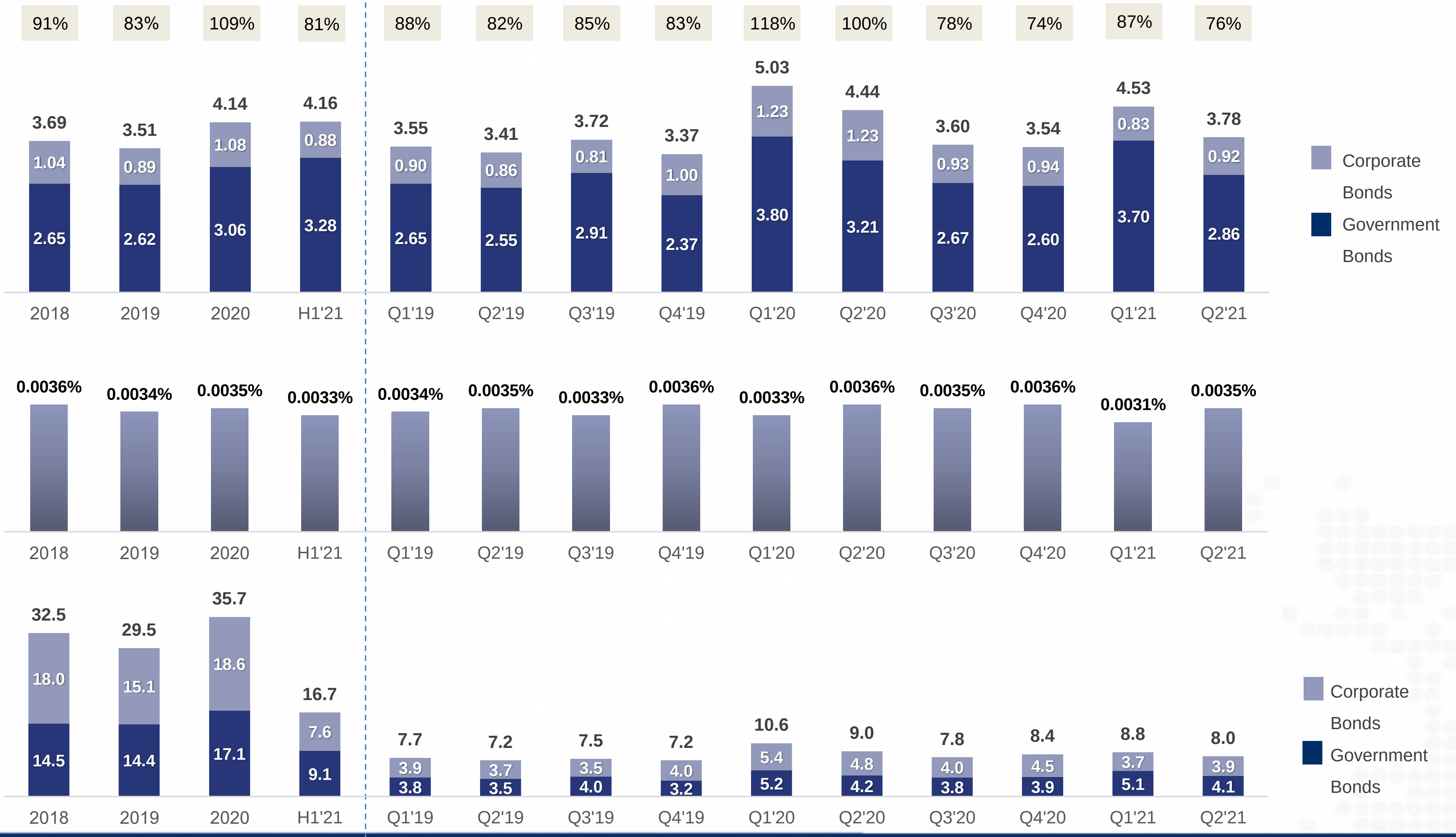
Revenue Drill Down | Transactional - Bonds

Velocity

Average Daily Turnover (NIS billions)

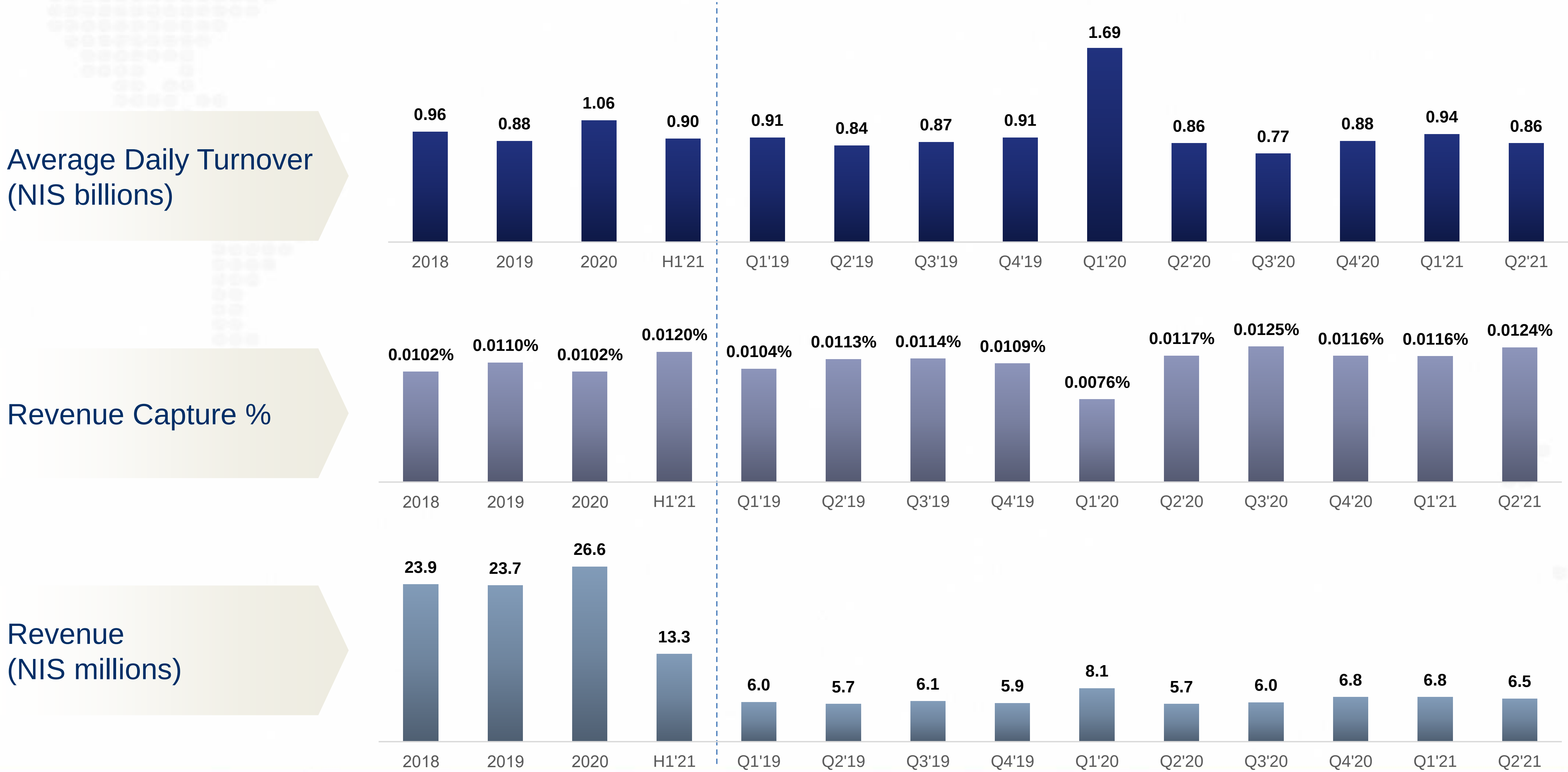
Revenue Capture %

Revenue (NIS millions)



Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs and ETNs

Revenue Drill Down | Transactional - Mutual Funds



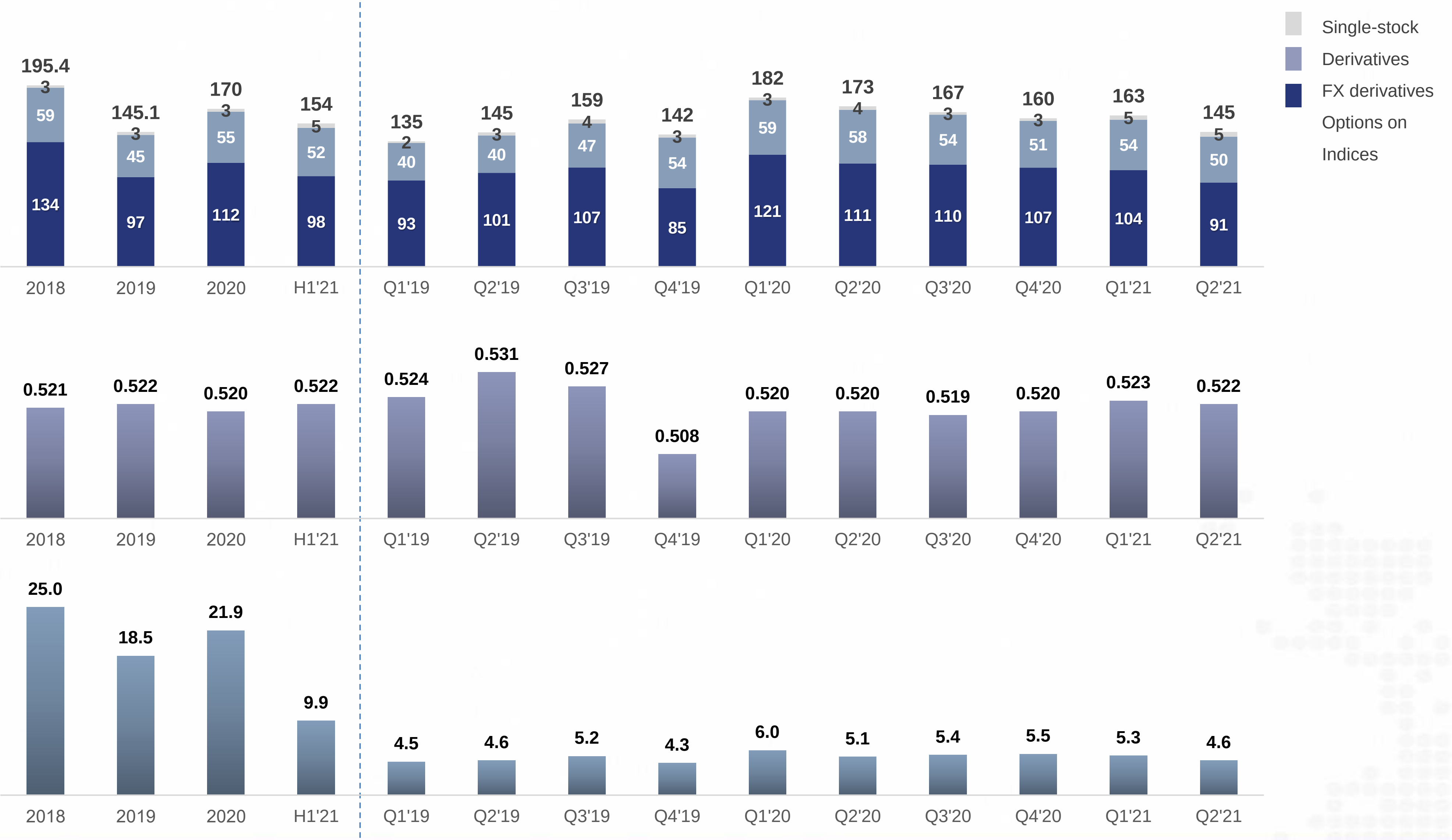
Revenue Drill Down | Transactional – Derivatives

Daily Contracts (thousands)

Average Daily Turnover
(in '000 units)

Revenue Capture %
Commission / Contract

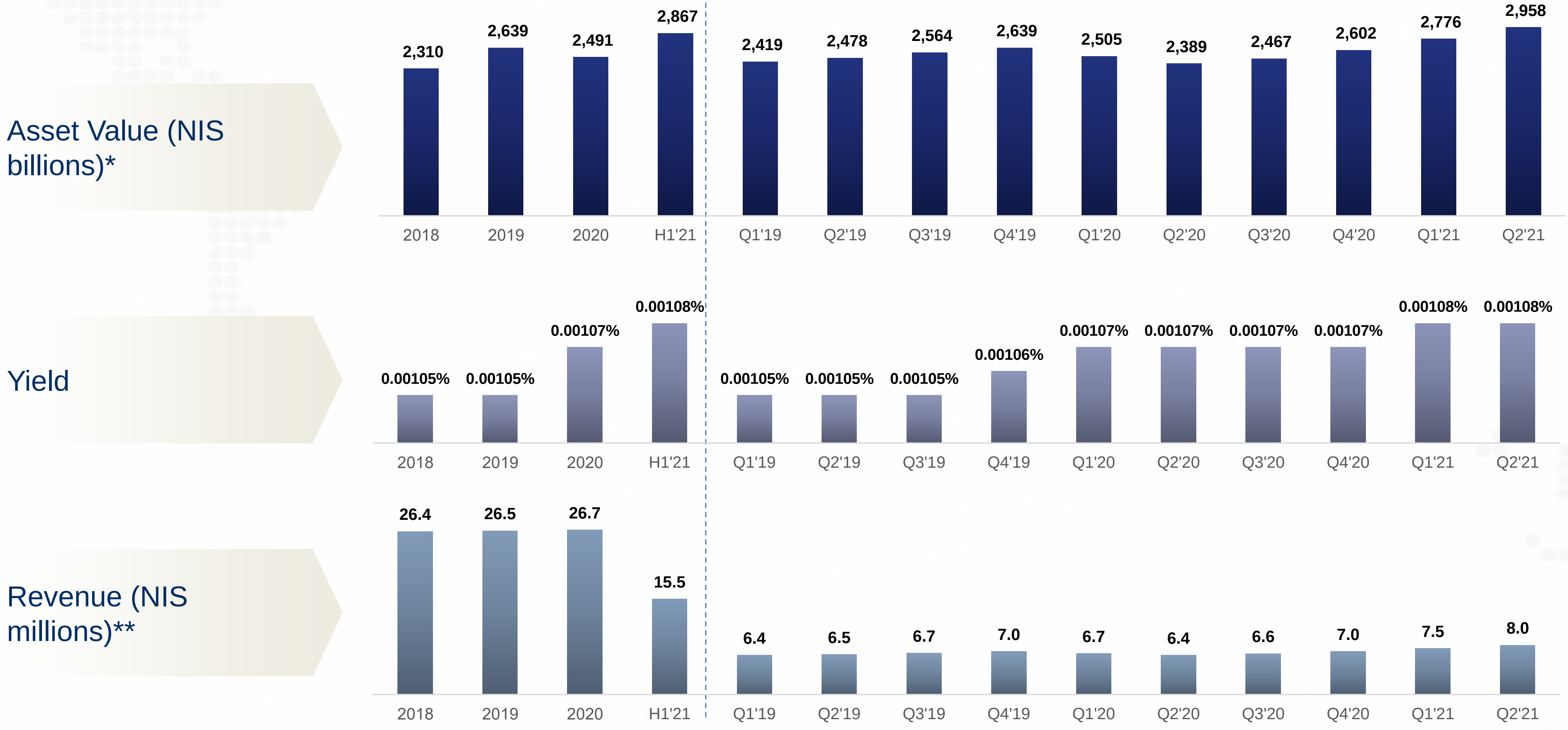
Revenue
(NIS millions)



Revenue Drill Down | Non-transactional

NIS in Millions Unless Otherwise Noted

Custodian fees (Clearing House Services)



* As of 2020, the value of assets in each period is calculated as the monthly average in the period. The value of assets in 2018 and 2019 is presented as the value for the end of the period .
** The collection of revenues based on the value of assets at the end of each month.

Revenue Drill Down | Non-transactional

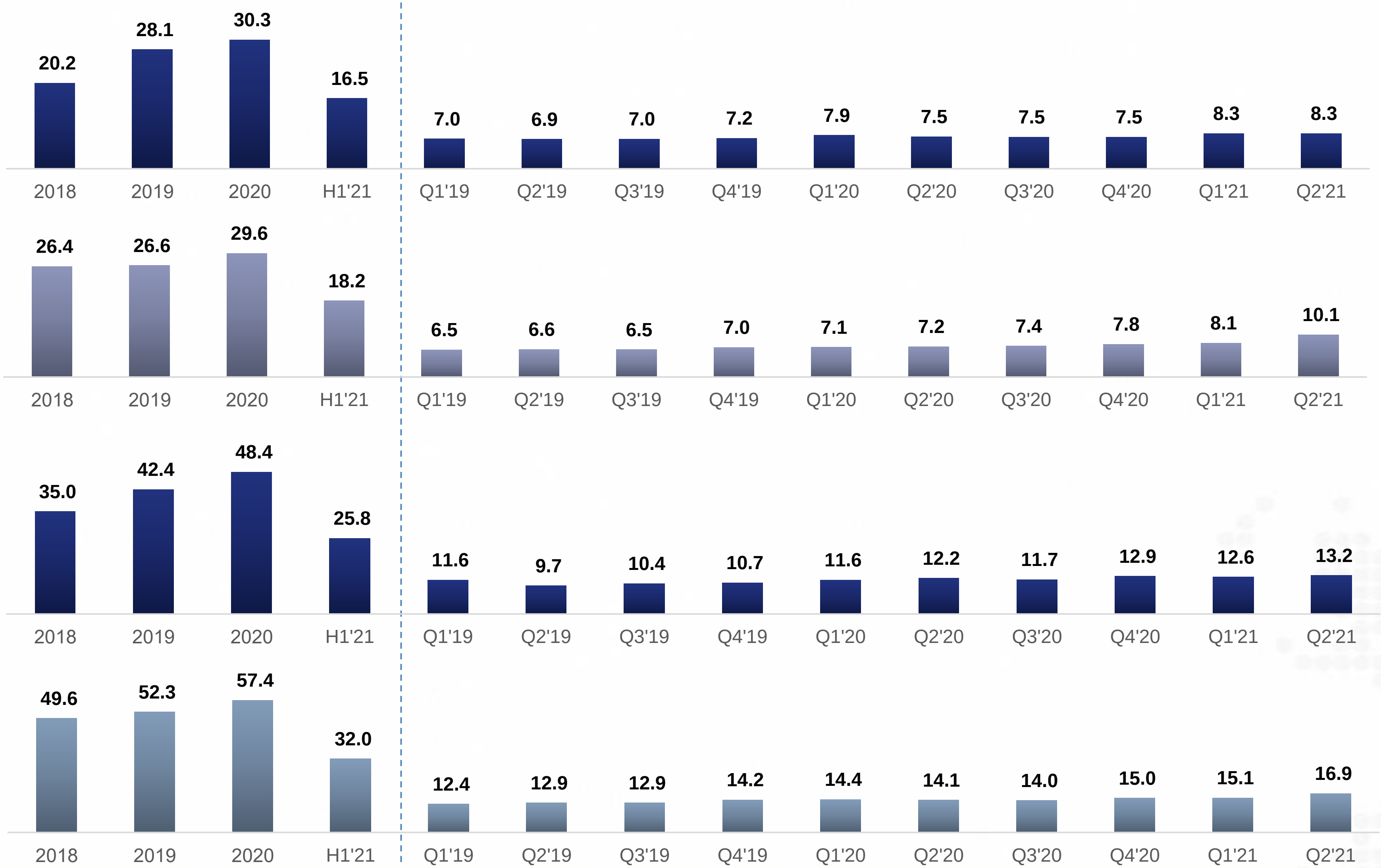
NIS in Millions Unless Otherwise Noted

Annual Levies

Examination and Listing Fees

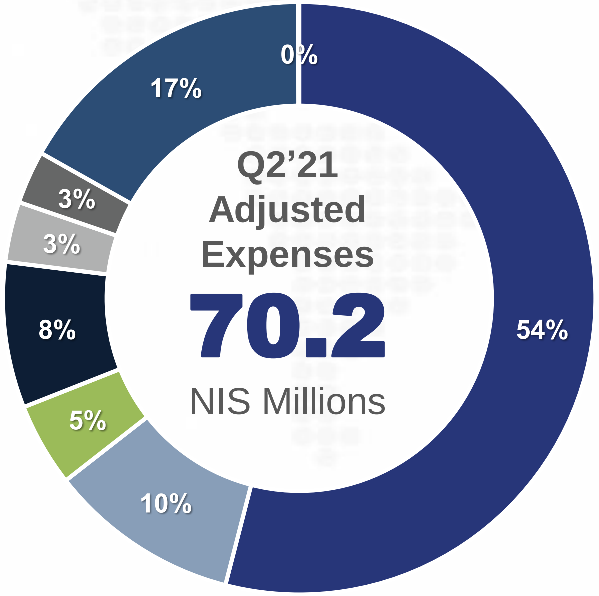
Data Distribution (*)

Other Clearing House Services



(*) The revenue from the distribution of data includes revenue in respect of connectivity, which was presented net in 2018.

Q2’21 Adjusted Expense Composition



- Compensation
- Computer and communication
- Property taxes and building maintenance
- Marketing
- Fee to the Israeli Securities Authority
- General and administrative
- Depreciation and amortization
- Other

Compensation

- The 2017 Collective Agreement sets the maximum annual increase in employee base compensation to the greater of 3.5% or CPI plus 1.5%(1)
- Q2’21: NIS 39M

Computer and Communications

- Expenses associated with maintenance, support, and software licenses
- Q2’21: NIS 7.3M

Property Taxes and Building Maintenance

- Expenses associated with owning the TASE headquarters
- Q2’21: NIS 3.2M

General and Administrative

- Costs associated with professional services, overhead, supplies, utilities, and insurance
- Q2’21: NIS 2.0M

Marketing

- General marketing expenses including marketing to increase listings and capital raises
- Q2’21: NIS 5.6M

Fee to the Israel Securities Authority

- Annual fee to the Company’s primary regulator
- Q2’21: NIS 2.3M

Depreciation & Other

- Q2’21: NIS 11.8M

Note: Expenses exclude expenses to share-based payments.
(1) The Chairman of the Board, CEO and Vice Presidents have individual employment contracts, not subject to the 2017 Collective Agreement.

Adjusted Net Profit and Adjusted EBITDA Reconciliation

NIS in Thousands

Adjusted Net Profit Reconciliation

	Quarter Ended		Six months ended		,Year ended December 31,	
	June 30, 2021	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**	**2020**	**2019**
Profit for the year	12,073	10,030	21,734	20,060	36,904	17,558
(+) Expenses in respect to share-based payments	236	370	469	784	1,280	3,858
Adjusted Net Profit	**12,309**	**10,400**	**22,203**	**21,044**	**38,184**	**21,416**

Adjusted EBITDA Reconciliation

	Quarter Ended		Six months ended		Year ended December 31,	
	June 30, 2021	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**	**2020**	**2019**
Profit before financing income, net	14,170	9,639	26,866	27,226	48,772	14,160
(+) Expenses in respect to share-based payments	236	370	469	784	1,280	3,858
(+) Depreciation and amortization expenses	11,777	10,968	23,349	21,839	44,510	43,571
(+) Loss from disposal of property and equipment and intangible assets	44	-	99	18	587	1,358
Adjusted EBITDA	**26,227**	**20,977**	**50,783**	**49,867**	**95,149**	**62,947**

Transactional Metrics

	Six months ended		Quarter ended						Year ended		
	30.06.21	30.06.20	30.06.21	31.03.21	31.12.20	30.09.20	30.06.20	31.03.20	31.12.20	31.12.19	31.12.18
Number of trading days	123	120	61	62	66	62	57	63	248	244	245
SHARES											
Market cap of Shares (ex. ETN / ETFs)	958	680	958	877	842	714	680	649	842	820	703
Market cap of ETN / ETFs on share indices	70	50	70	66	61	52	50	46	61	64	60
Total market cap (in NIS billions)	1028	730	1028	943	903	766	730	695	903	884	763
Shares ADV (ex. ETN / ETFs)	1,569	1,578	1,594	1,545	1,363	1,357	1,484	1,663	1,465	1,081	1,124
ETN / ETFs on share indices ADV	302	467	289	315	307	339	401	527	393	219	470
Total average daily volume (in NIS millions)	1,871	2,045	1,883	1,859	1,670	1,696	1,885	2,190	1,858	1,300	1,594
Average commissions	0.01068%	0.01040%	0.01045%	0.01091%	0.01123%	0.01070%	0.01086%	0.01004%	0.01067%	0.01022%	0.00900%
Revenue (in NIS thousands)	**24,585**	**25,517**	**12,007**	**12,578**	**12,373**	**11,259**	**11,668**	**13,849**	**49,150**	**32,434**	**33,976**
BONDS											
Market cap of government bonds -unlinked	367	307	367	361	351	328	307	270	351	275	248
Market cap of government bonds -linked	306	259	306	293	280	269	259	254	280	257	236
Market cap of corporate bonds	393	372	393	389	388	383	372	373	388	411	380
Market cap of bonds (ex. ETN / ETFs)	1,066	938	1,066	1,043	1,019	980	938	897	1,019	943	864
Market cap of ETN / ETFs on bond indices	31	27	31	31	31	30	27	26	31	29	27
Total market cap (in NIS billions)	1,097	965	1,097	1,074	1,050	1,010	965	923	1,050	972	891
Government bonds - unlinked ADV (in NIS millions)	1,977	2,313	1,595	2,354	1,682	1,568	2,116	2,492	1,959	1,722	1,741
Government bonds - linked ADV (in NIS millions)	1,304	1,204	1,260	1,346	914	1,097	1,091	1,307	1,100	897	907
Corporate bonds ADV excluding ETNs (in NIS millions)	750	1,056	804	696	822	794	1,071	1,043	928	798	899
ETN / ETFs on bond indices ADV	126	172	117	135	120	132	160	182	148	95	160
Total average daily volume (in NIS millions)	4,157	4,745	3,776	4,531	3,538	3,591	4,438	5,024	4,135	3,512	3,706
Government bonds unlinked - average commissions	0.00192%	0.00185%	0.00191%	0.00193%	0.00190%	0.00192%	0.00183%	0.00187%	0.00188%	0.00192%	0.00190%
Government bonds linked - average commissions	0.00278%	0.00295%	0.00288%	0.00270%	0.00294%	0.00291%	0.00313%	0.00281%	0.00294%	0.00291%	0.00289%
Corporate bonds - average commissions	0.00703%	0.00689%	0.00695%	0.00712%	0.00718%	0.00690%	0.00679%	0.00698%	0.00696%	0.00694%	0.00694%
Government bonds - unlinked (in NIS thousands)	4,674	5,142	1,854	2,820	2,108	1,866	2,210	2,932	9,116	8,052	8,106
Government bonds - linked (in NIS thousands)	4,466	4,264	2,212	2,254	1,776	1,982	1,950	2,314	8,022	6,367	6,431
Corporate bonds (in NIS thousands)	7,571	10,152	3,905	3,666	4,462	3,959	4,766	5,386	18,573	15,116	17,998
Other (MTS) (in NIS thousands)	150	75	77	73	31	29	33	42	135	187	281
Revenue (in NIS thousands)	**16,861**	**19,633**	**8,048**	**8,813**	**8,377**	**7,836**	**8,958**	**10,674**	**35,846**	**29,722**	**32,816**

Transactional Metrics | Continued

	Six months ended		Quarter ended						Year ended		
	30.06.21	30.06.20	30.06.21	31.03.21	31.12.20	30.09.20	30.06.20	31.03.20	31.12.20	31.12.19	31.12.18
Number of trading days	123	120	61	62	66	62	57	63	248	244	245
TREASURY BILLS											
Market cap (in NIS billions)	101	93	101	91	87	91	93	112	87	120	108
Treasury bills ADV (in NIS millions)	339	795	228	449	278	482	667	911	579	413	431
Average commissions	0.00263%	0.00186%	0.00307%	0.00240%	0.00262%	0.00221%	0.00184%	0.00188%	0.00203%	0.00256%	0.00343%
Revenue (in NIS thousands)	**1,095**	**1,779**	**427**	**668**	**481**	**660**	**699**	**1,080**	**2,920**	**2,581**	**3,622**
MUTUAL FUNDS											
Market cap (in NIS billions)	272	215	272	255	239	224	215	200	239	259	220
Average daily value of creation / redemptions (in NIS millions)	903	1296	864	942	882	772	864	1686	1055	883	960
Average commissions	0.01199%	0.00891%	0.01240%	0.01160%	0.01163%	0.01249%	0.01166%	0.00763%	0.01016%	0.01100%	0.01016%
Revenue (in NIS thousands)	**13,313**	**13,848**	**6,537**	**6,776**	**6,768**	**5,978**	**5,742**	**8,106**	**26,594**	**23,716**	**23,900**
DERIVATIVES											
Derivatives on indices (1)	97.5	116.1	90.7	104.1	106.6	110.1	111.3	120.6	112.1	96.6	134.3
Derivatives on foreign currency	51.9	58.2	49.5	54.3	50.5	53.6	57.7	58.7	55.0	45.4	58.5
Derivatives on individual shares	4.8	3.2	5.1	4.6	2.8	2.9	3.7	2.8	3.0	3.1	2.6
Total derivative contracts (in '000 units)	154.2	177.5	145.3	163.0	159.9	166.6	172.7	182.0	170.1	145.1	196.0
Average commissions	0.522	0.521	0.522	0.522	0.520	0.519	0.520	0.521	0.520	0.524	0.521
Revenue (in NIS thousands)	**9,910**	**11,090**	**4,630**	**5,280**	**5,488**	**5,364**	**5,119**	**5,971**	**21,941**	**18,547**	**25,042**
Total revenue from trading and clearing commissions	**65,764**	**71,867**	**31,649**	**34,115**	**33,487**	**31,097**	**32,187**	**39,680**	**136,451**	**107,000**	**119,355**

Non-Transactional Metrics

	Six months ended		Quarter ended						Year ended		
	30.06.21	30.06.20	30.06.21	31.03.21	31.12.20	30.09.20	30.06.20	31.03.20	31.12.20	31.12.19	31.12.18
CLEARING HOUSE SERVICES											
Average Monthly Market value of assets (in NIS billions)*	2,867	2,447	2,958	2,776	2,602	2,467	2,390	2,505	2,491	2,639	2,310
Avg. commissions from Custodian Fees	0.00108%	0.00107%	0.00108%	0.00108%	0.00107%	0.00107%	0.00107%	0.00107%	0.00107%	0.00105%	0.00105%
Revenue from: (in NIS thousands)											
Custodian Fees	15,502	13,068	8,007	7,495	6,983	6,625	6,397	6,671	26,676	26,534	26,435
Clearing House services for members / company events	13,875	13,048	7,646	6,229	6,733	6,024	6,534	6,514	25,805	21,160	18,907
Other	2,619	2,379	1,292	1,327	1,290	1,303	1,196	1,183	4,972	4,637	4,263
Total revenue from Clearing House services	**31,996**	**28,495**	**16,945**	**15,051**	**15,006**	**13,952**	**14,127**	**14,368**	**57,453**	**52,331**	**49,605**

	Six months ended		Quarter ended						Year ended		
	30.06.21	30.06.20	30.06.21	31.03.21	31.12.20	30.09.20	30.06.20	31.03.20	31.12.20	31.12.19	31.12.18
LISTING FEES AND LEVIES											
Weighted avg. number of companies / funds											
Companies	542	529	536	545	524	527	529	531	527	541	563
Mutual funds and ETNs / ETFs	2,204	2,151	2,226	2,182	2,135	2,124	2,154	2,150	2,142	2,132	1,511
Avg. revenue from levies (in NIS thousands)											
Companies	10.8	10.5	5.4	5.4	5.2	5.3	5.2	5.2	20.9	18.9	12.9
Mutual funds and ETNs / ETFs	3.7	3.9	1.8	1.9	1.8	1.9	1.9	2.0	7.6	7.2	7.3
Revenue from Annual Levies from: (in NIS thousands)											
Companies	5,819	5,532	2,881	2,938	2,740	2,767	2,766	2,766	11,039	10,198	7,236
Mutual funds and ETNs / ETFs	8,209	8,355	4,113	4,096	3,923	3,946	4,002	4,353	16,225	15,339	11,033
Nominee Company and others	2,519	1,501	1,263	1,256	794	772	750	751	3,067	2,530	1,883
Total revenue from Annual levies	**16,547**	**15,388**	**8,257**	**8,290**	**7,457**	**7,486**	**7,518**	**7,870**	**30,331**	**28,067**	**20,152**

*As of 2020, the value of assets in each period is calculated as the monthly average in the period. The value of assets in 2018 and 2019 is presented as the value for the end of the period

Non-Transactional Metrics | Continued

	Six months ended		Quarter ended						Year ended		
	30.06.21	30.06.20	30.06.21	31.03.21	31.12..20	30.09.20	30.06.20	31.03.20	31.12.20	31.12.19	31.12.18
LISTING FEES AND LEVIES											
The value of issuance used to calculate Listing fees (in NIS millions)(1)											
Companies – Shares, Bonds and ETN / ETFs(2)	97,461	48,923	43,388	54,073	34,905	34,583	26,126	22,796	118,413	91,415	74,661
Government bonds (including swap transactions)(3)	85,104	64,173	35,471	49,633	45,026	55,580	45,621	18,552	164,779	86,115	59,709
Treasury-bills	62,949	44,948	30,953	31,996	28,990	26,986	16,986	27,962	100,924	131,684	137,712
Number of issuances											
Number of public offerings of shares on TASE	102	44	46	56	42	29	21	23	115	60	64
Number of new issuers of shares	63	6	30	33	15	6	4	2	27	7	11
Number of new (dual-listed) companies	2	2	1	1	1	-	1	1	3	3	3
Number of Offerings and Volumes Raised											
Amount raised in share IPOs of new issuers (in NIS millions)	7,797	1,000	4,696	3,101	2,480	1,136	563	437	4,616	3,206	1,844
Amount raised in bond offerings by new issuers (in NIS millions)	259	-	140	119	100	-	-	-	100	1,728	7,196
Number of corporate bond offerings to the public	78	70	44	34	37	38	37	33	145	160	142
Number of corporate bond offerings to the public by new companies	4	-	2	2	1	-	-	-	1	4	13
Average revenue from Examination and Listing Fees(3)											
Companies – Shares, Bonds and ETN / ETFs	0.0157%	0.0189%	0.0160%	0.0154%	0.0185%	0.0170%	0.0198%	0.0179%	0.0182%	0.023%	0.023%
Revenue from Examination and Listing Fees (in NIS thousands)											
Examination fees	4,897	3,161	2,565	2,332	1,992	1,690	1,682	1,479	6,843	5,416	7,985
Listing fees - shares & bonds	15,278	9,257	6,949	8,329	6,443	5,870	5,171	4,086	21,570	20,958	16,922
Listing fees - government bonds	2,906	2,318	1,157	1,749	1,578	1,984	1,643	675	5,881	3,045	2,388
Listing of T-bills	440	315	216	224	203	189	119	196	707	922	964
Levies and examination fees from members	106	53	53	53	80	-	53	-	133	1,208	-
Other	95	29	90	5	94	95	29	-	218	746	774
Effect of IFRS on Listing Fees	(5,520)	(779)	(940)	(4,580)	(2,558)	(2,459)	(1,450)	671	(5,796)	(5,684)	(2,660)
Total revenue from Examination and Listing Fees (in NIS thousands)	**18,202**	**14,354**	**10,090**	**8,112**	**7,832**	**7,370**	**7,247**	**7,107**	**29,556**	**26,611**	**26,373**
Total revenue from Listing fees and levies	**34,749**	**29,742**	**18,347**	**16,402**	**15,289**	**14,856**	**14,765**	**14,977**	**59,887**	**54,678**	**46,525**

(1) Value on listing date of a security, used to calculate the listing fees, as prescribed in the TASE Rules.
(2) The issuance volume in 2018 and 2019 presented as the actual issuance amount was raised.
(3) Commencing in 2021, listing fees on government bonds will be charged based on a new pricelist, as signed between the Company and the Ministry of Finance, which provides for the payment of a fixed amount over the entire period set out in the agreement, rather than a percentage of the amount raised.

Non-Transactional Metrics | Continued

	Six months ended		Quarter ended						Year ended		
	30.06.21	30.06.20	30.06.21	31.03.21	31.12.20	30.09.20	30.06.20	31.03.20	31.12.20	31.12.19	31.12.18
DISTRIBUTION OF DATA AND CONNECTIVITY SERVICES											
Average number of data terminals											
Domestic business clients	7,684	7,630	7,584	7,785	7,471	7,504	7,652	7,607	7,559	7,274	8,073
Domestic private clients	9,240	8,532	8,012	10,467	9,106	9,097	9,298	7,766	8,816	6,489	-
Overseas	4,943	4,446	4,939	4,946	4,843	4,506	4,598	4,293	4,560	4,886	4,745
Quote generator	300	275	326	273	329	260	279	272	285	245	-
Revenue from data terminals and data (in NIS thousands)											
Domestic business clients	8,253	8,285	4,072	4,181	4,056	4,075	4,153	4,132	16,416	15,528	17,438
Domestic private clients	1,940	1,792	841	1,099	956	955	977	815	3,703	2,726	-
Overseas	3,329	2,775	1,903	1,426	1,409	1,375	1,429	1,346	5,559	6,270	6,148
Quote generator	1,013	813	573	440	483	401	413	400	1,697	1,430	-
Usage based	5,137	4,120	2,602	2,535	2,814	2,132	2,438	1,682	9,066	5,793	8,342
Indices and data	1,609	1,639	765	844	927	623	625	1,014	3,189	3,019	3,026
connectivity services	4,544	4,374	2,439	2,105	2,227	2,177	2,148	2,226	8,778	7,654	-
Total revenue from Distribution of data and connectivity services	**25,825**	**23,798**	**13,195**	**12,630**	**12,872**	**11,738**	**12,183**	**11,615**	**48,408**	**42,419**	**34,954**

(*) The revenue from the distribution of data includes revenue in respect of connectivity, which was presented net in 2018.

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