Tel-Aviv Stock Exchange (TASE)

Investors Presentation

Year ended December 31, 2022

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TASE at a Glance / 2022 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)	(NIS Billions)	(NIS Billions)	(‘000 Contracts)	(NIS Billions)
2.3	**3.5**	**0.8**	**159**	**1.0**
Shares	**Bonds**[(1)]	**T-Bills**	**Derivatives**	**Mutual Funds**
22% Y-o-Y Growth	12% Y-o-Y Reduction	145% Y-o-Y Growth	No change Y-o-Y	11% Y-o-Y Growth

Financial Metrics

(NIS Millions)	(NIS Millions)	(NIS Millions)
361	**135.2**	**51.4**
Revenue	**Adj. EBITDA**	**Adj. net profit**
12% Y-o-Y Growth	31% Y-o-Y Growth	11% Y-o-Y Growth

Market Capitalization

(NIS Billions)	(NIS Billions)	(NIS Billions)	(NIS Billions)
1,020	**1,023**	**209**	**272**
Shares	**Bonds**[(1)]	**T-Bills**	**Mutual Funds**
15% Y-o-Y Reduction	12% Y-o-Y Reduction	82% Y-o-Y Growth	7% Y-o-Y Reduction

Listings and Offerings

	(NIS Billions)	(NIS Billions)
548	**21.7**	**133.6**
Companies with Share Listings	**Equity Raised**	**Bonds Raised**[(2)]
	18% Y-o-Y Reduction	47% Y-o-Y Reduction

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) Includes corporate, government and structured bonds.

The results for 2022

NIS, in thousands

IFRS (GAAP)	Year Ended		
	December 31, 2022	December 31, 2021	Difference -%
Revenue from services	361,011	323,657	12%
Expenses	277,813	269,236	3%
Profit before financing income, net	**83,198**	**54,421**	**53%**
Financing income (expenses)	(13,225)	4,540	-
Taxes on income	19,137	13,491	42%
Profit for the quarter	**50,836**	**45,470**	**12%**
Diluted EPS (in NIS)	**0.492**	**0.436**	**13%**

Non GAAP

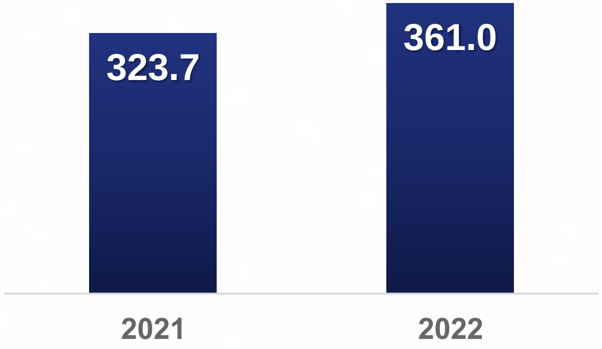
Adjusted EBITDA(1)	**135,194**	**103,040**	**31%**
% EBITDA Adjusted margin	**37.4%**	**31.8%**	
Adjusted net profit(1)	**51,366**	**46,209**	**11%**
% Adjusted net profit margin	**14.2%**	**14.3%**	

Revenue

(NIS Millions)

12%

Y-o-Y Growth

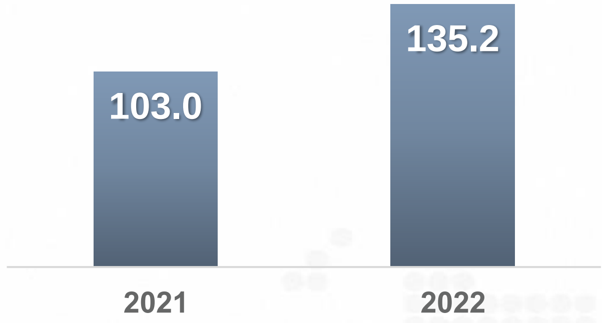


Adjusted EBITDA

(NIS Millions)

31%

Y-o-Y Growth

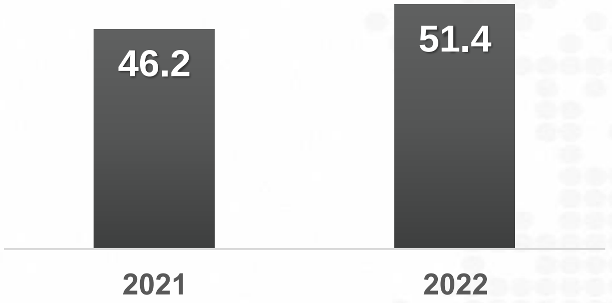


Adjusted net profit

(NIS Millions)

11%

Y-o-Y Growth



(1) Adjusted EBITDA and Adjusted Net Profit exclude expenses in respect to share-payments.

Adjusted Net Profit and Adjusted EBITDA Reconciliation

NIS in Thousands

Adjusted Net Profit Reconciliation

	Year ended December 31,	
	2022	2021
Profit for the year	50,836	45,470
(+) Expenses in respect to share-based payments	530	739
Adjusted Net Profit	**51,366**	**46,209**

Adjusted EBITDA Reconciliation

	Year ended December 31,	
	2022	2021
Profit before financing income, net	83,198	54,421
(+) Expenses in respect to share-based payments	530	739
(+) Depreciation and amortization expenses	51,335	47,618
(+) Loss from disposal of property and equipment and intangible assets	131	262
Adjusted EBITDA	**135,194**	**103,040**

Revenue 2022

NIS, in thousands

	Year Ended				
	December 31, 2022	% of the Company's total revenues	December 30, 2021	% of the Company's total revenues	Difference - %
Trading and clearing commissions	142,490	40%	131,116	41%	9%
Listing fees and levies	84,489	23%	69,056	21%	22%
Clearing House services	70,908	20%	65,505	20%	8%
Data distribution and Connectivity services	58,060	16%	52,268	16%	11%
Other revenue	5,064	1%	5,712	2%	(11%)
Total revenue	**361,011**	**100%**	**323,657**	**100%**	**12%**

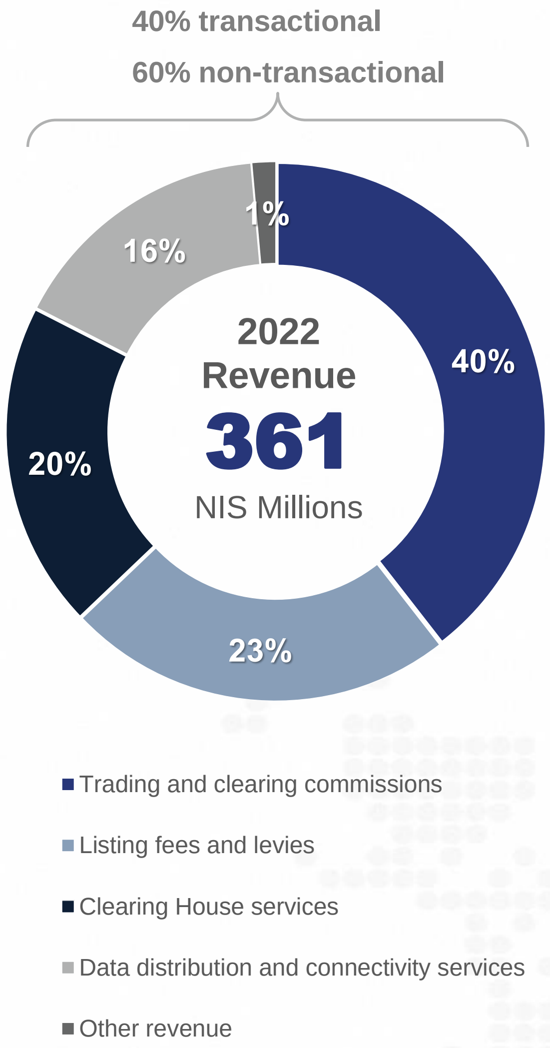
The increase in revenue is due mainly to the higher trading volumes in shares compared to 2021, which contributed 12% to the increase in revenue. In opposition, a reduction in the effective commission rate, primarily in shares and mutual funds (due to the increase in the volume of transactions that are affected by the existence of a maximum commission), decreased revenue by 4%..

A 15% increase in revenue stems from the increase in revenue from listing fees, due to the update to the estimated period of revenue recognition from listing fees on shares and ETFs pursuant to International Financial Reporting Standard, "Revenue from Contracts with Customers" (IFRS 15) (for additional information, see details in section 1.2.4 below). Another 7% increase in revenue is due to an increase in revenue from annual fees, mainly as a result of the increase in the number of companies and funds that pay an annual fee compared to 2021.

The increase in revenue is due to a rise in revenue from Clearing House services to members, which increased revenue by 8% between the years.

The increase in revenue is due to the rise in revenue from the distribution of trading data and derivative information to business customers outside Israel, to an increase in the volume of activity and to the updating of the pricelist, which increased revenue by 5%. An increase in revenue from connectivity services resulted in a 5% increase in revenue, and a rise in revenue from the sale of information through TASE's API service resulted in a 2% increase in revenue.

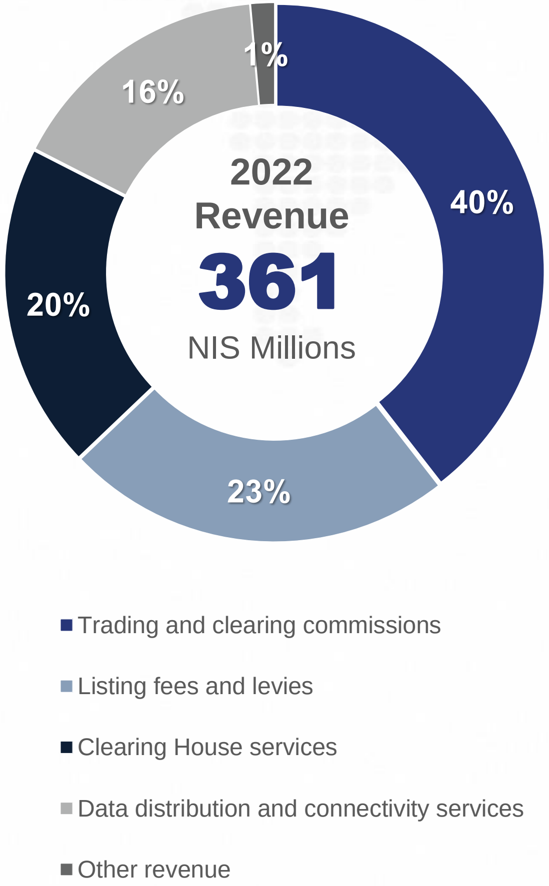
The reduction in revenue is due to the effect of an agreement signed between TASE and the Ministry of Finance in May 2021, under which a one-time settlement amount of NIS 3.8 million was paid to the Company in 2021 and was counteracted by a NIS 1.7 million increase in revenue from the Conference Center and trade openings and a NIS 1.3 million increase in respect of the sale of technological consulting services.



2022 Revenue Composition

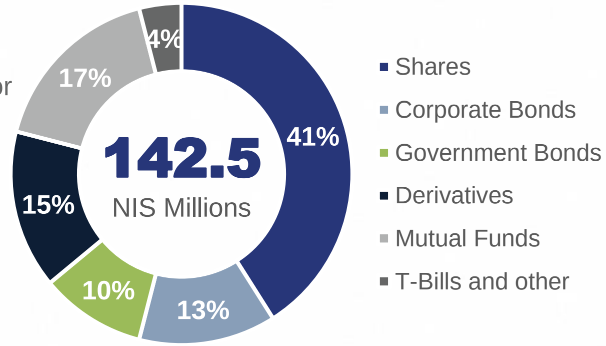
40% transactional

60% non-transactional



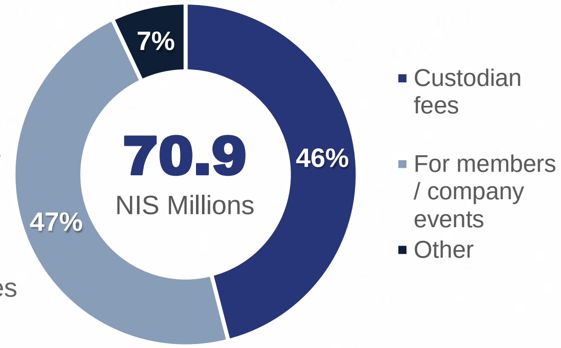
Trading and Clearing Commissions

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



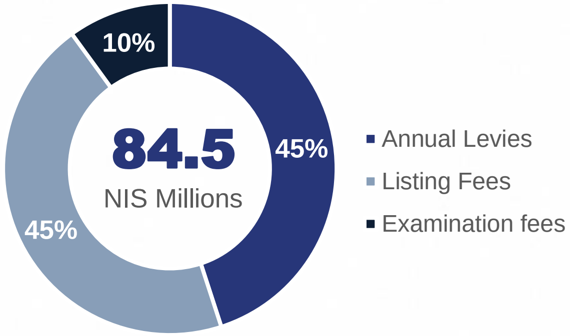
Clearing House Services

- 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



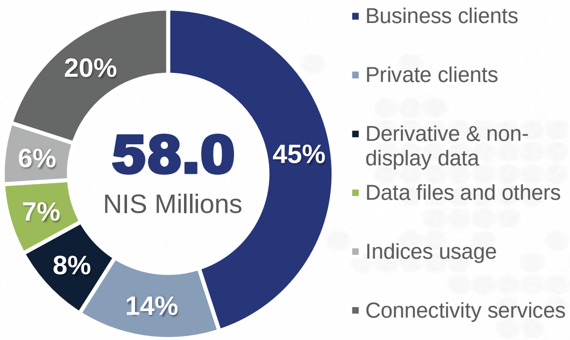
Listing Fees and Levies

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



Data Distribution and Connectivity Services

- Real-time data offering to data distributors and financial institutions
- Monthly subscription fees on terminals, indices, data and connectivity services.



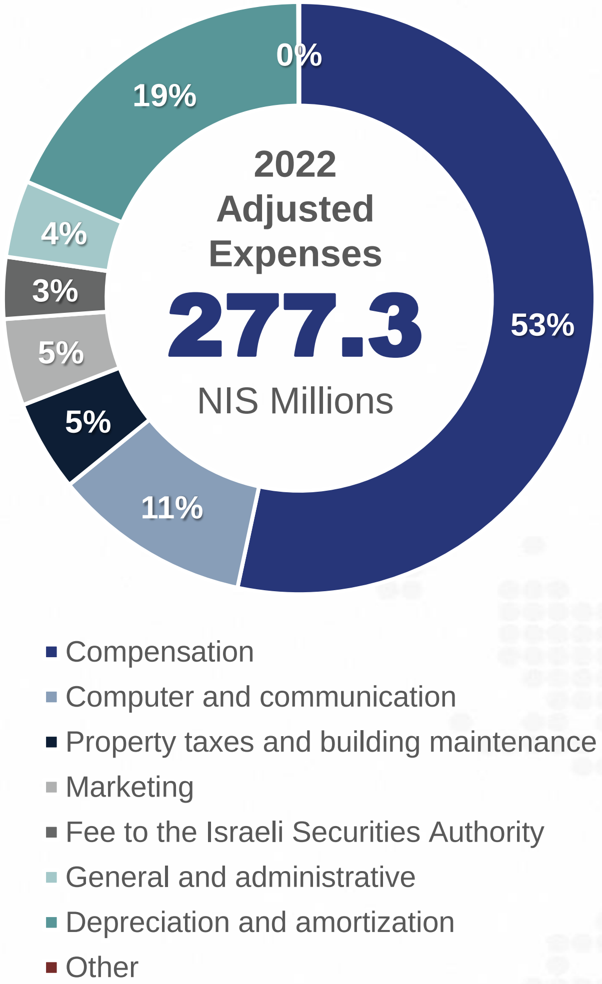
Other

- Other revenues-NIS 5.1M

Adjusted Expenses(*) 2022

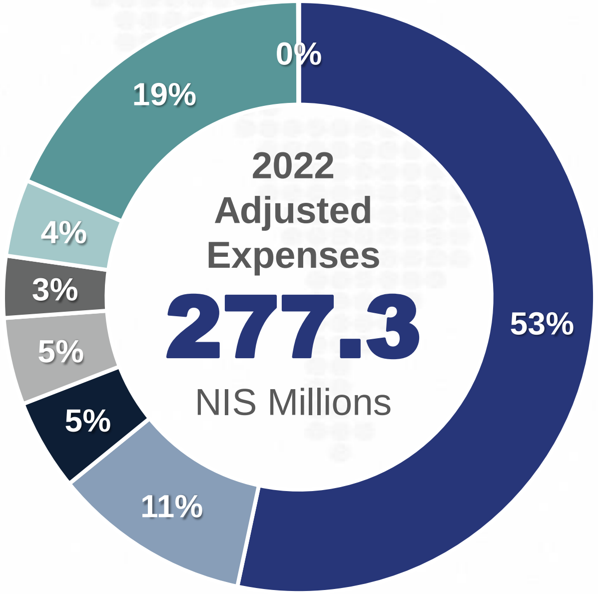
NIS, in thousands

	Year Ended				
	December 31, 2022	% of the Company's total Expenses	December 31, 2021	% of the Company's total Expenses	Difference -%
Compensation	147,905	53%	148,395	55%	(1%)
Computer and Communications	29,953	11%	27,823	10%	8%
Property Taxes and Building Maintenance	13,798	5%	13,190	5%	5%
Marketing	13,171	5%	11,203	4%	18%
Fee to the Israel Securities Authority	9,341	3%	9,123	4%	2%
General and Administrative	11,648	4%	10,883	4%	7%
Depreciation & amortization	51,335	19%	47,618	18%	8%
Other	132	0%	262	0%	(50%)
Total Expenses	**277,283**	**100%**	**268,497**	**100%**	**3%**



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

2022 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)
- 2022: NIS 147.9M

Computer and Communications

- Expenses associated with maintenance, support, and software licenses
- 2022: NIS 30.0M

Property Taxes and Building Maintenance

- Expenses associated with owning the TASE headquarters
- 2022: NIS 13.8M

General and Administrative

- Costs associated with professional services, overhead, supplies, utilities, and insurance
- 2022: NIS 11.6M

Marketing

- General marketing expenses including marketing to increase listings and capital raises
- 2022: NIS 13.2 M

Fee to the Israel Securities Authority

- Annual fee to the Company’s primary regulator
- 2022: NIS 9.3M

Depreciation & Other

- Q4’22: NIS 51.5M

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.

The results for Q4’22

NIS, in thousands

IFRS (GAAP)	Quarter Ended		
	December 31, 2022	**December 31, 2021**	**Difference -%**
Revenue from services	86,325	85,727	1%
Expenses	67,468	68,707	(2%)
Profit before financing income, net	**18,857**	**17,020**	**11%**
Financing income (expenses)	(474)	1,270	-
Taxes on income	5,178	4,189	24%
Profit for the quarter	**13,205**	**14,101**	**(6%)**
Diluted EPS (in NIS)	**0.129**	**0.136**	**(5%)**
Non GAAP			
Adjusted EBITDA[(1)]	**32,076**	**29,502**	**9%**
% EBITDA Adjusted margin	**37.2%**	**34.4%**	
Adjusted net profit[(1)]	**13,339**	**14,235**	**(6%)**
% Adjusted net profit margin	**15.5%**	**16.6%**	

Revenue

(NIS Millions)

1%

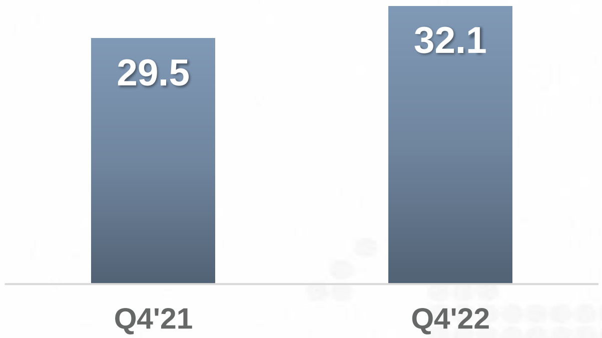
Y-o-Y Growth

Adjusted EBITDA

(NIS Millions)

9%

Y-o-Y Growth

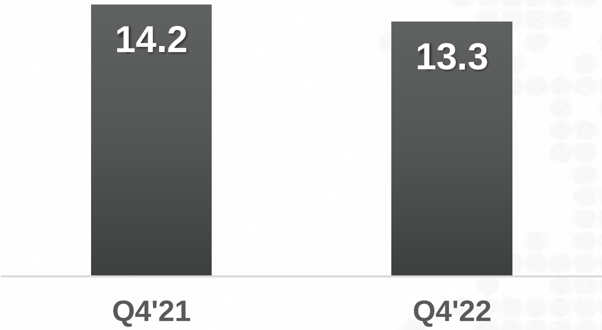


Adjusted net profit

(NIS Millions)

6%

Y-o-Y Reduction



(1) Adjusted EBITDA and Adjusted Net Profit exclude expenses in respect to share-payments.

Adjusted Net Profit and Adjusted EBITDA Reconciliation

NIS in Thousands

Adjusted Net Profit Reconciliation

	Quarter ended	
	December 31, 2022	**December 31, 2021**
Profit for the year	13,205	14,101
(+) Expenses in respect to share-based payments	134	134
Adjusted Net Profit	**13,339**	**14,235**

Adjusted EBITDA Reconciliation

	Quarter ended	
	December 31, 2022	**December 31, 2021**
Profit before financing income, net	18,857	17,020
(+) Expenses in respect to share-based payments	134	134
(+) Depreciation and amortization expenses	13,061	12,193
(+) Loss from disposal of property and equipment and intangible assets	24	155
Adjusted EBITDA	**32,076**	**29,502**

Revenue Q4'22

NIS, in thousands

	Quarter Ended				
	December 31, 2022	% of the Company's total revenues	December 30, 2021	% of the Company's total revenues	Difference - %
Trading and clearing commissions	33,761	39%	36,625	43%	(8%)
Listing fees and levies	19,517	23%	17,440	20%	12%
Clearing House services	17,871	20%	17,578	20%	2%
Data distribution and Connectivity services	14,278	17%	13,516	16%	6%
Other revenue	898	1%	568	1%	58%
Total revenue	**86,325**	**100%**	**85,727**	**100%**	**1%**

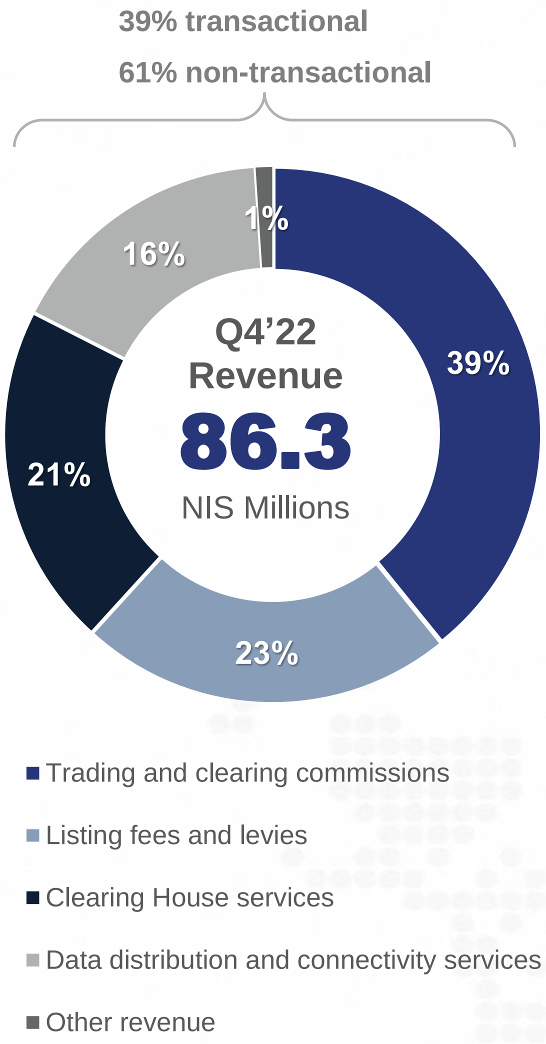
The decrease in revenue is due to the reduction in the number of trading days this quarter compared to the corresponding quarter last year, which resulted in an 11% decrease in revenue, and to the reduction in the effective commission rate, mainly in the funds, which was partly offset by an increase in the effective commission in T-bills, resulting in a 3% decrease in revenue. In opposition, a rise in trading volumes between the quarters, mainly in T-bills, resulted in a 6% increase in revenue.

The increase is due mainly to the rise in revenue from annual fees, which contributed 8% to the increase in revenue and that resulted mainly from the higher number of companies and funds that pay an annual fee, and to a rise in listing fees that contributed 3% to the increase in revenue.

The increase in revenue is due to the rise in revenue from Clearing House services to members, which contributed 10% to the increase in revenue and was counteracted by a decrease in revenue from custodian fees that resulted in a 4% decrease in revenue, this as a result of the reduction in the value of assets that are held at TASE-CH compared to the corresponding quarter last year, and a reduction in revenue from Clearing House services to companies decreased revenue by a further 4%.

The increase in revenue is due mainly to the rise in revenue from data distribution to customers outside Israel, which contributed 4% to the increase in revenue, to a rise in revenue from connectivity services, stemming mainly from the higher number of customers and from new connectivity services, which contributed 3% to the increase in revenue, and to the higher revenue from new information products, which contributed 2% to the increase in revenue. In opposition, a reduction in revenue from data distribution to private and business customers resulted in a 4% decrease in revenue.

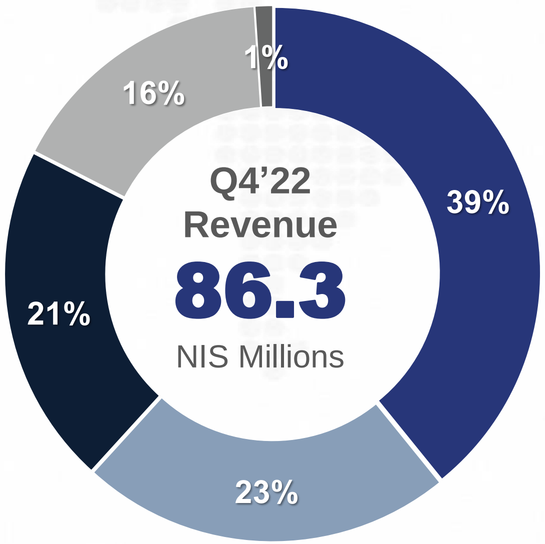
The increase in revenue is due mainly to an increase in the activity of the Conference Center.



Q4’22 Revenue Composition

39% transactional

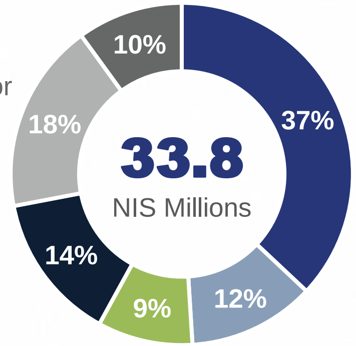
61% non-transactional



- Trading and clearing commissions
- Listing fees and levies
- Clearing House services
- Data distribution and connectivity services
- Other revenue

Trading and Clearing Commissions

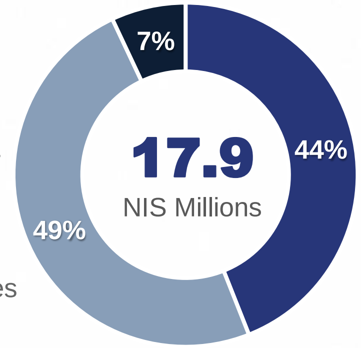
- Trade execution and clearing across asset classes and clearing for creation/redemption of mutual fund units.
- Volume-based, commission-per-trade revenues.



- Shares
- Corporate Bonds
- Government Bonds
- Derivatives
- Mutual Funds
- T-Bills and other

Clearing House Services

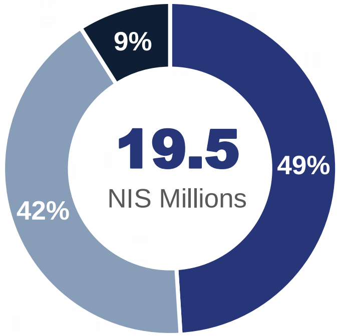
- Custodian services, clearing of corporate actions, and transfer activities
- Fees are charged for any service provided and custodian fees are charged monthly based on asset values



- Custodian fees
- For members / company events
- Other

Listing Fees and Levies

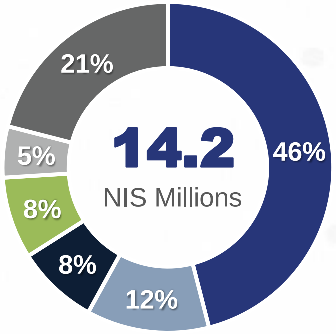
- Listing and registration of securities
- One-time fees on issuances and examinations plus annual levies charged based on market cap



- Annual Levies
- Listing Fees
- Examination fees

Data Distribution and Connectivity Services

- Real-time data offering to data distributors and financial institutions
- Monthly subscription fees on terminals, indices, data and connectivity services.



- Business clients
- Private clients
- Derivative & non-display data
- Data files and others
- Indices usage
- Connectivity services

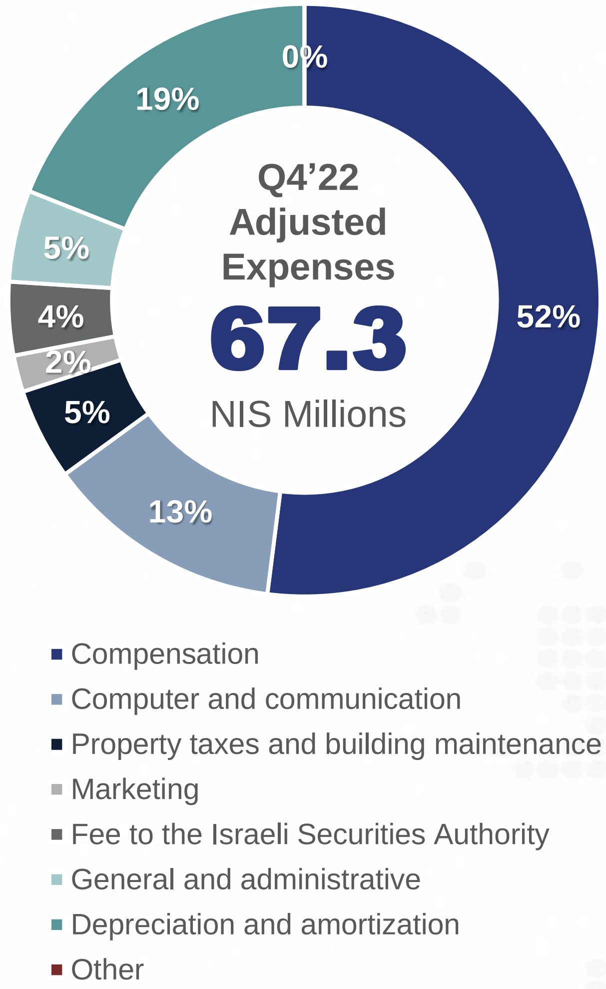
Other

- Other revenues-NIS 0.9M

Adjusted Expenses(*) Q4'22

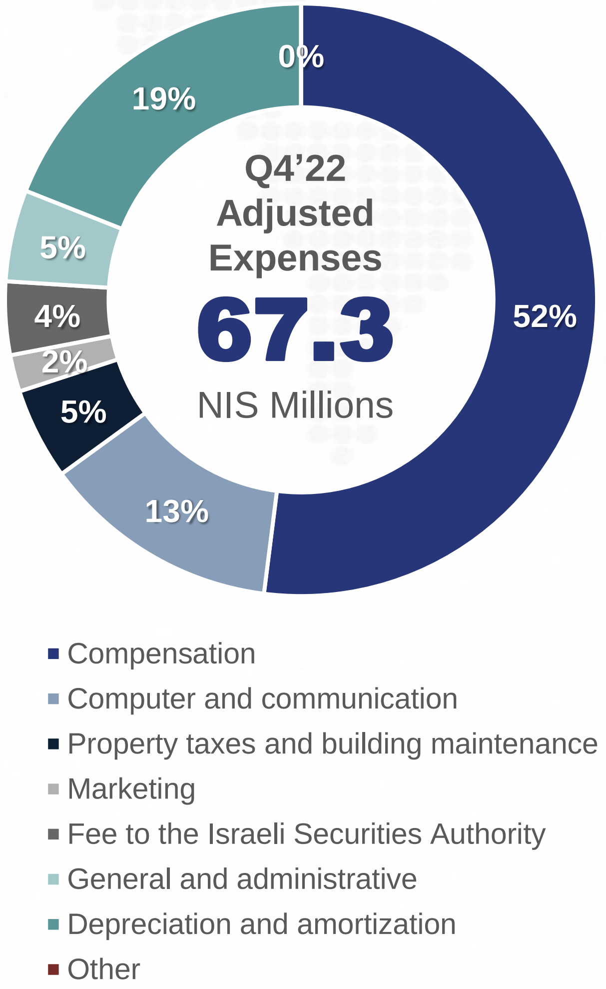
NIS, in thousands

	Quarter Ended				
	December 31, 2022	% of the Company's total Expenses	December 31, 2021	% of the Company's total Expenses	Difference -%
Compensation	35,131	52%	37,666	55%	(7%)
Computer and Communications	8,430	13%	7,400	11%	14%
Property Taxes and Building Maintenance	3,486	5%	3,458	5%	1%
Marketing	1,545	2%	2,176	3%	(29%)
Fee to the Israel Securities Authority	2,335	4%	2,281	3%	2%
General and Administrative	3,340	5%	3,244	5%	3%
Depreciation & amortization	13,061	19%	12,193	18%	7%
Other	6	0%	155	0%	(96%)
Total Expenses	**67,334**	**100%**	**68,573**	**100%**	**(2%)**



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

Q4’22 Adjusted Expense Composition



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)
- Q4’22: NIS 35.1M

Computer and Communications

- Expenses associated with maintenance, support, and software licenses
- Q4’22: NIS 8.4M

Property Taxes and Building Maintenance

- Expenses associated with owning the TASE headquarters
- Q4’22: NIS 3.5M

General and Administrative

- Costs associated with professional services, overhead, supplies, utilities, and insurance
- Q4’22: NIS 3.3M

Marketing

- General marketing expenses including marketing to increase listings and capital raises
- Q4’22: NIS 1.6 M

Fee to the Israel Securities Authority

- Annual fee to the Company’s primary regulator
- Q4’22: NIS 2.3M

Depreciation & Other

- Q4’22: NIS 0.9M

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.

Balance Sheet and Liquidity Position

as of December 31st 2022 | NIS Thousands

Assets:	
Current assets	
Cash and cash equivalents	192,416
Financial assets at fair value through profit or loss	196,211
Trade receivables	16,021
Other receivables	7,570
Total(1)	412,218
Assets derived from clearing operations in respect of open derivative positions	937,259
Total current assets	1,349,477
Non-current assets	
Cash restricted as to use	720
Deferred tax assets	5,586
Property and equipment, net	315,598
Intangible assets, net	140,064
Other long-term receivables	685
Total non-current assets	462,653
Total assets	**1,812,130**
Liabilities and Equity:	
Current liabilities	
Current maturities of lease liabilities	8,473
Trade payables	13,864
Other payables	3,036
Deferred income in respect of listing fees and levies	28,412
Current tax liabilities	4,743
Short-term liabilities for employee benefits	37,564
Total (1)	96,092
Liabilities derived from clearing operations in respect of open derivative positions	937,259
Total current liabilities	1,033,351
Non-current liabilities:	
Lease liabilities	6,572
Deferred income in respect of listing fees and levies	78,459
Non-current liabilities for employee benefits	6,580
Other liabilities	720
Total non-current liabilities	92,331
Total equity	686,448
Total liabilities and equity	**1,812,130**
Equity Ratio	**78%**

Capital requirements in respect of the risk components:	
Credit risk	5,050
Market risk	4,992
Legal and operational risk (1)	49,254
Business continuity and reorganization (2)	68,139
Contribution against default waterfall	28,182
Total capital requirements in respect of the risk components	**155,617**
Capital base components:	
Total equity	686,448
Adjustments	
Deferred income in respect of listing fees less deferred tax	81,879
Total qualifying capital base	**768,327**
Capital surplus (qualifying capital base, less requirements)	**612,710**
Liquidity requirements in respect to the risk components	
Business continuity and reorganization	68,139
Projected cash flow, net	21,451
Contribution against default waterfall	28,182
Total requirements for liquid assets	**117,772**
Cash and cash equivalents	192,416
Securities portfolio at fair value	196,211
Less – amortization coefficients on the assets	(9,378)
Less – current liabilities	(4,931)
Net liquid assets	**374,318**
Liquidity surplus (net liquid assets, less requirements)	**256,546**

613

NIS in Millions

Excess Capital*

257

NIS in Millions

Excess Liquidity*

* The Board of Directors also approved a safety cushion, which serves as an additional layer for handling stress scenarios and is at the discretion of the Board of Directors.

Cash Flow

NIS in Millions

	סעיף	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'21	Q2'21	Q3'21	Q4'21	2021
Operating Activities	Adjusted EBITDA(1)	36,849	35,755	30,514	32,076	135,194	24,556	26,227	22,755	29,502	103,040
	Changes in working capital	13,095	(11,943)	(6,603)	(1,543)	(6,994)	18,460	(7,339)	(8,436)	11,076	13,761
	Financing and tax	(2,572)	(3,505)	(1,699)	(842)	(8,618)	(1,230)	(1,589)	(3,560)	(4,040)	(10,419)
	Total	**47,372**	**20,307**	**22,212**	**29,691**	**119,582**	**41,786**	**17,299**	**10,759**	**36,538**	**106,382**
Investing Activities	Investments in property and equipment and in intangible assets and capitalized payroll costs	(15,553)	(13,875)	(10,436)	(8,394)	(48,258)	(13,267)	(9,621)	(6,568)	(6,177)	(35,633)
	Acquisition of financial assets at fair value	34	3,129	374	(8,169)	(4,632)	(1,418)	(2,318)	679	(1,534)	(4,591)
	Total	**(15,519)**	**(10,746)**	**(10,062)**	**(16,563)**	**(52,890)**	**(14,685)**	**(11,939)**	**(5,889)**	**(7,711)**	**(40,224)**
Financing Activities	Lease payments	(2,248)	(2,216)	(2,201)	(2,150)	(8,815)	(2,319)	(2,266)	(2,274)	(2,266)	(9,125)
	Payments for the acquisition of treasury shares	-	(9,925)	(20,454)	(939)	(31,318)	-	-	-	-	-
	Payments carried directly to equity within the framework of implementing the TASE Restructuring Law, net	3,793	4,427	-	-	8,220	-	-	-	(800)	(800)
	Dividend payment	-	(22,735)	-	-	(22,735)	-	(18,450)	-	-	(18,450)
	Total	**1,545**	**(30,449)**	**(22,655)**	**(3,089)**	**(54,648)**	**(2,319)**	**(20,716)**	**(2,274)**	**(3,066)**	**(28,375)**
	Total increase in cash and cash equivalents	**33,398**	**(20,888)**	**(10,505)**	**10,039**	**12,044**	**24,782**	**(15,356)**	**2,596**	**25,761**	**37,783**
	Opening balance	179,768	213,259	193,868	182,884	179,768	142,154	166,996	151,612	154,140	142,154
	Effect of changes in exchange rates on cash balances held in foreign currency	93	342	170	-	604	60	(28)	(68)	(133)	(169)
	Closing balance	213,259	193,868	182,884	192,416	192,416	166,996	151,612	154,140	179,768	179,768
	Free Cash Flow(2)	**29,571**	**4,216**	**9,575**	**19,147**	**62,509**	**26,200**	**5,412**	**1,917**	**28,095**	**61,624**

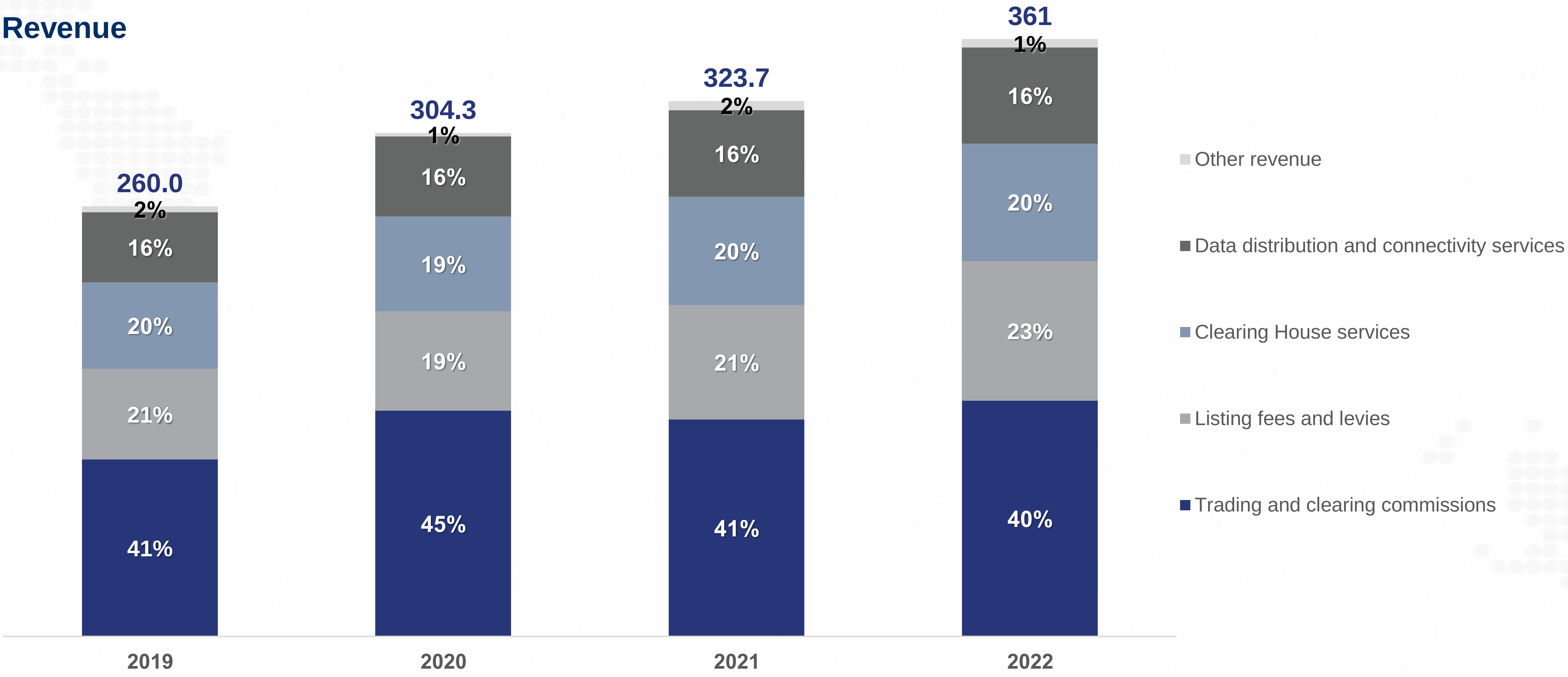
(1) Exclude expenses in respect to share-payments
(2) FCF includes the net cash from operating activities, less Investments in property and equipment and in intangible assets and Lease payments

ADDITIONAL INFORMATION

Revenue Trends

NIS in Millions

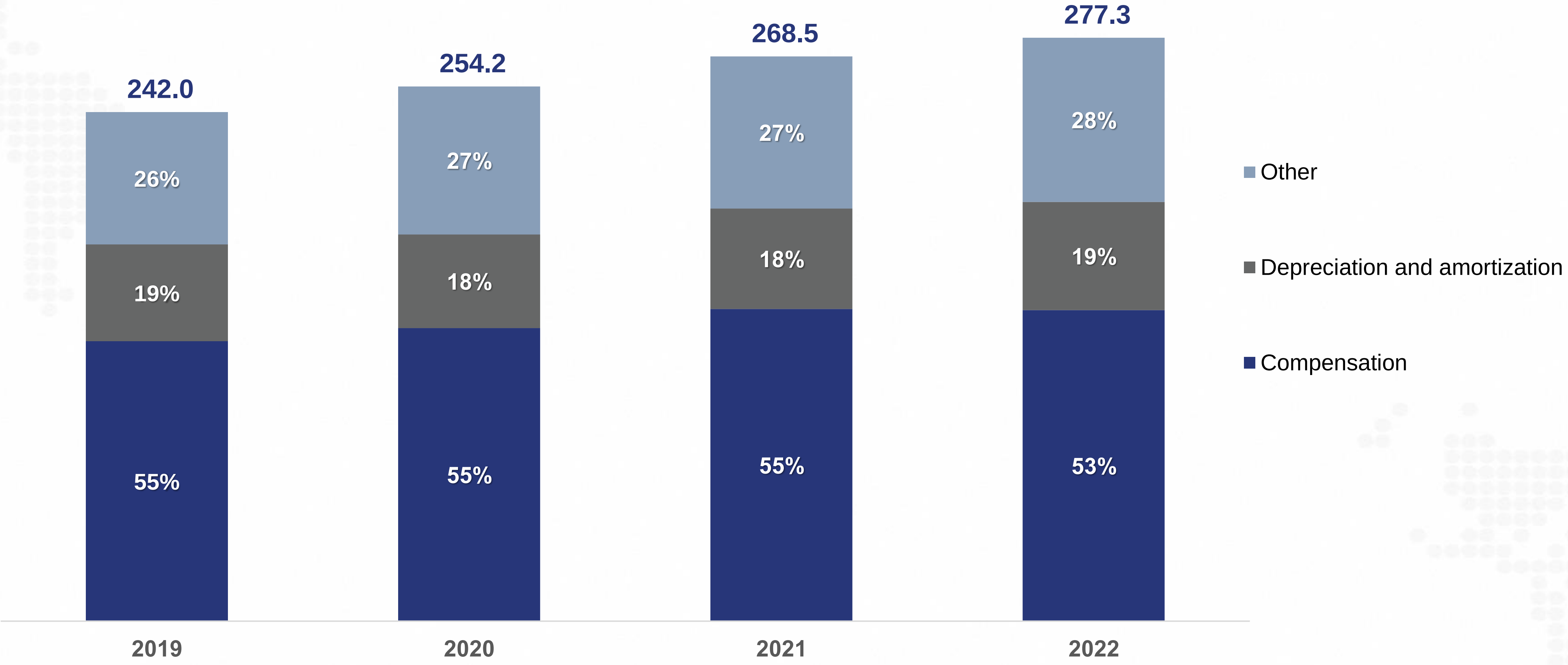
Annual Revenue



Adjusted Operating Expenses(1) Trends

NIS in Millions

Annual Expenses(1)

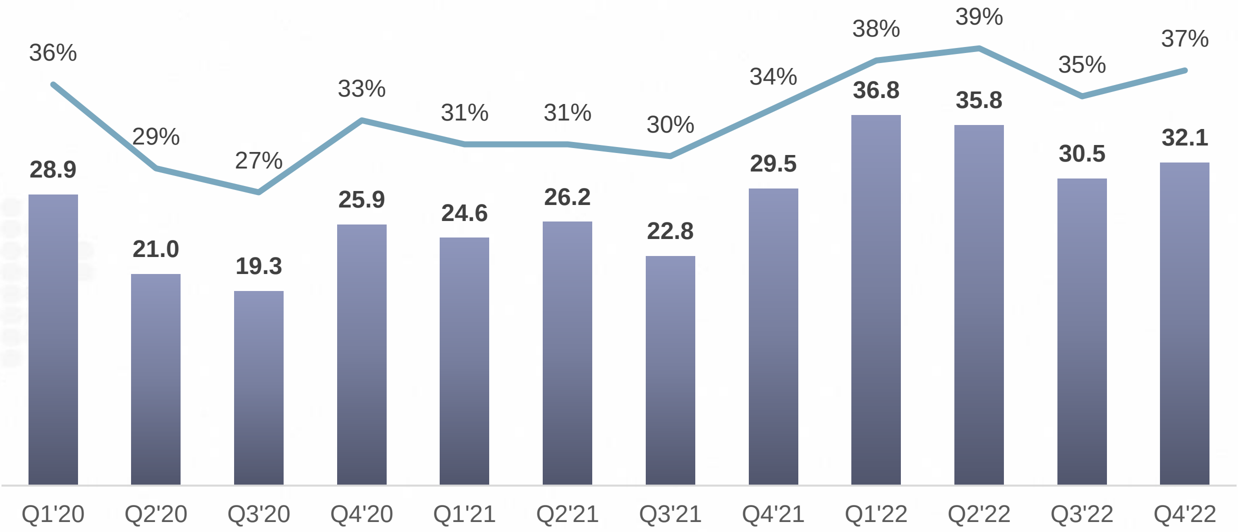


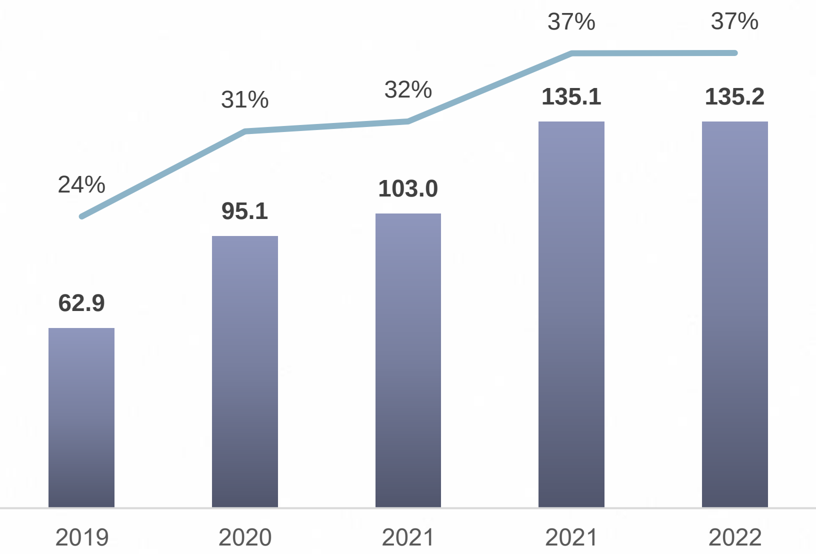
(1) Excludes the expenses in respect to share-payments.

Profitability Trends

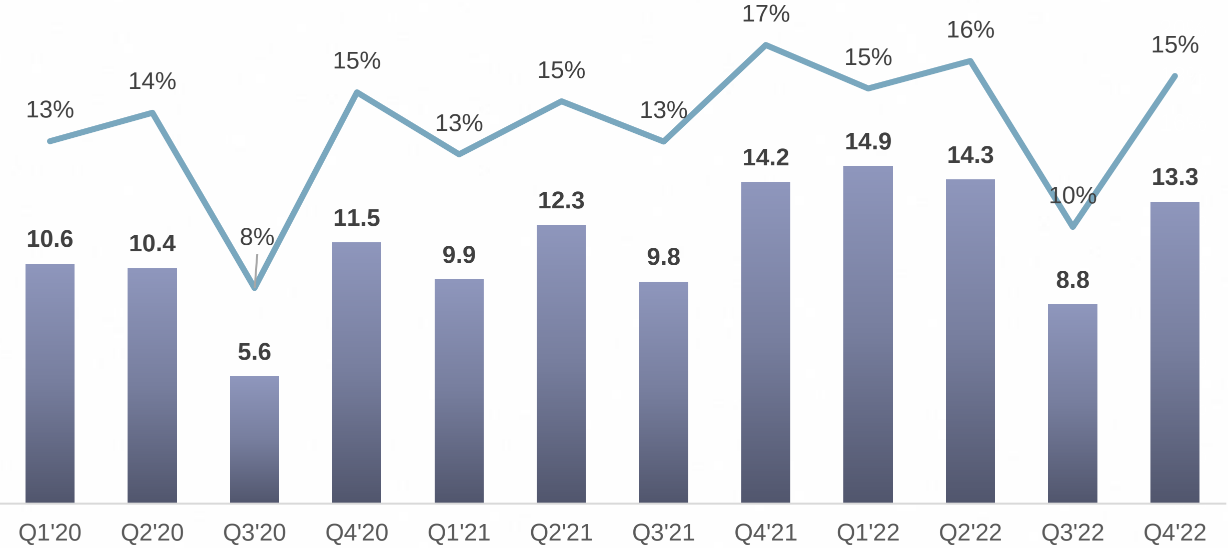
NIS in Millions

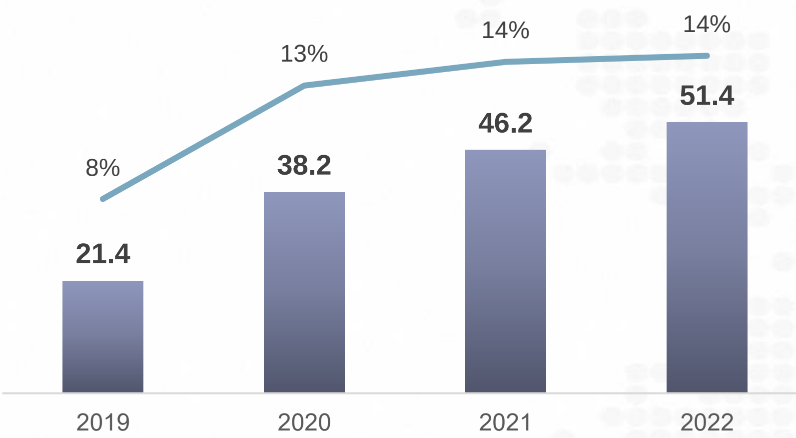
Adjusted EBITDA & Margin (1)





Adjusted Net Profit & Margin (1)



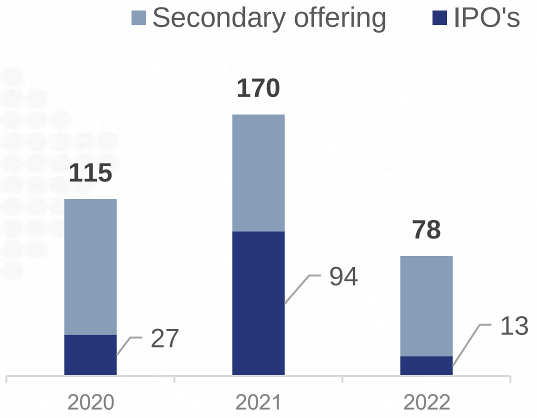


(1) Excludes the expenses in respect to share-payments

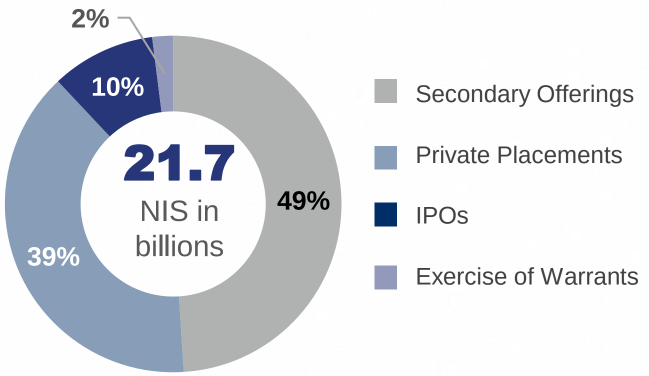
Issuance Volume

Equity Market

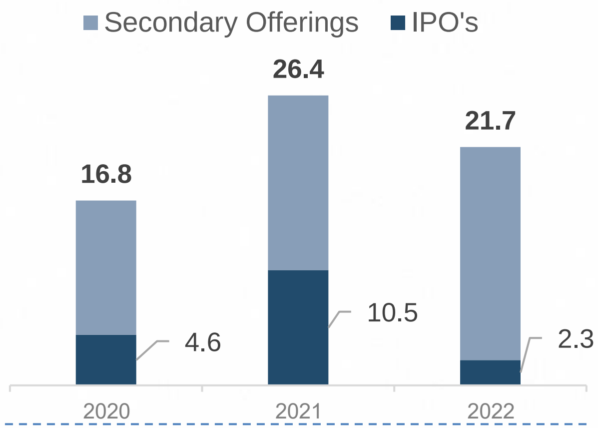
Number of Issuances(2)



2022(1)

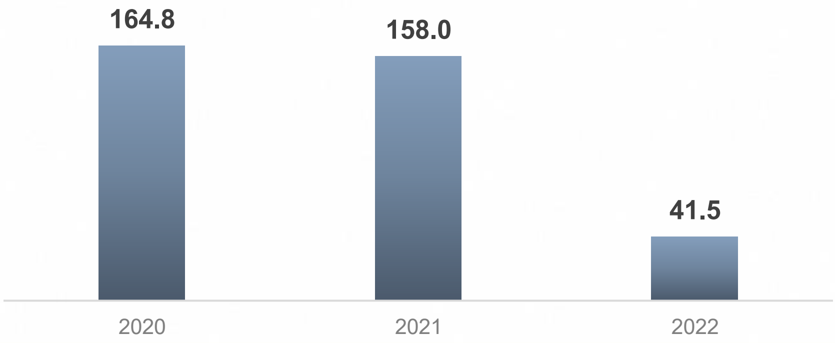


Capital Issuances(2) (NIS in billions)

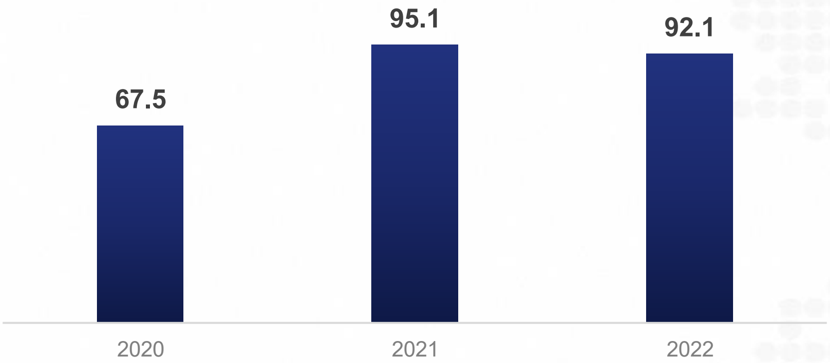


Bond Market (NIS in billions)

Government Bond Issuances



Corporate Bond Issuances

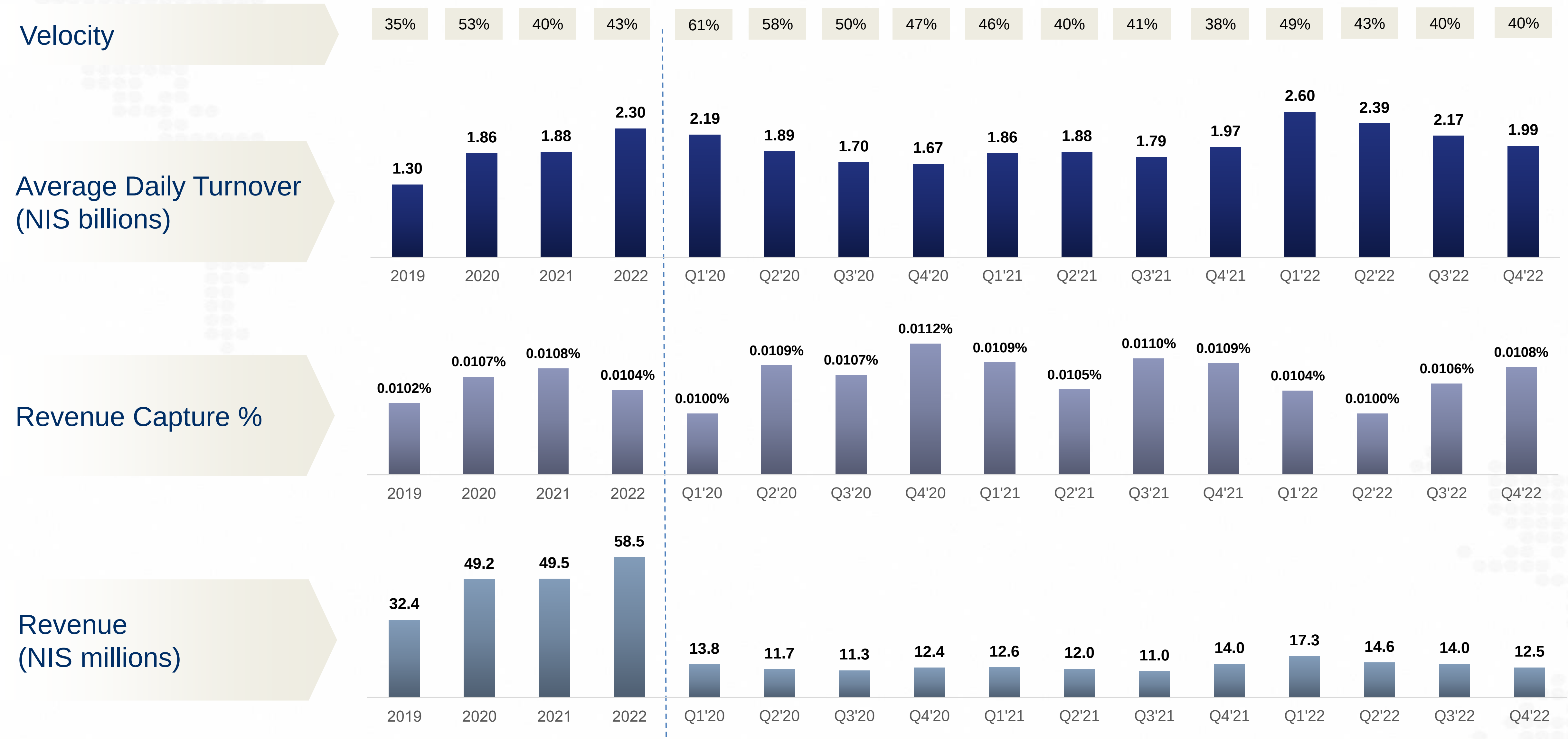


הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

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

APPENDIX

Revenue Drill Down | Transactional - Shares



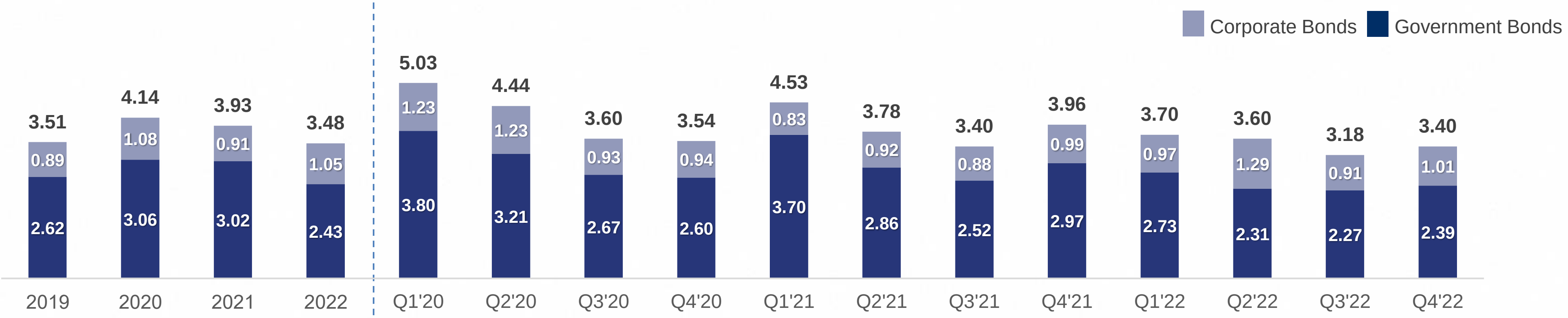
Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs and ETNs

Revenue Drill Down | Transactional - Bonds

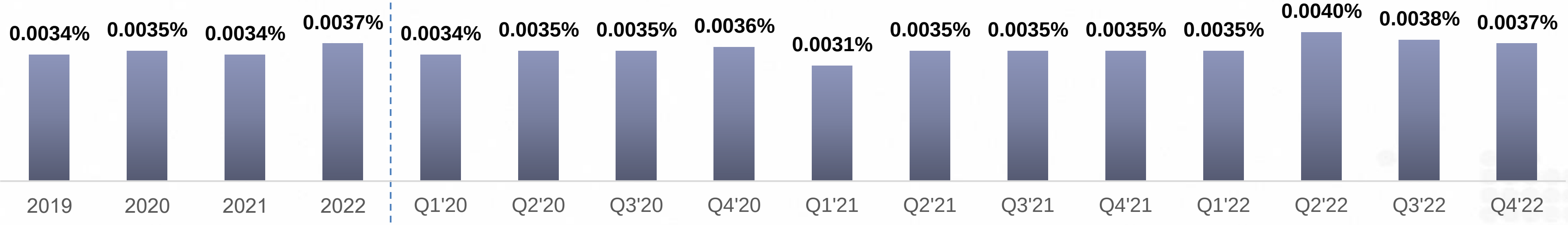
Velocity

2019	2020	2021	2022	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
83%	109%	81%	73%	118%	100%	78%	74%	87%	76%	68%	77%	74%	76%	67%	75%

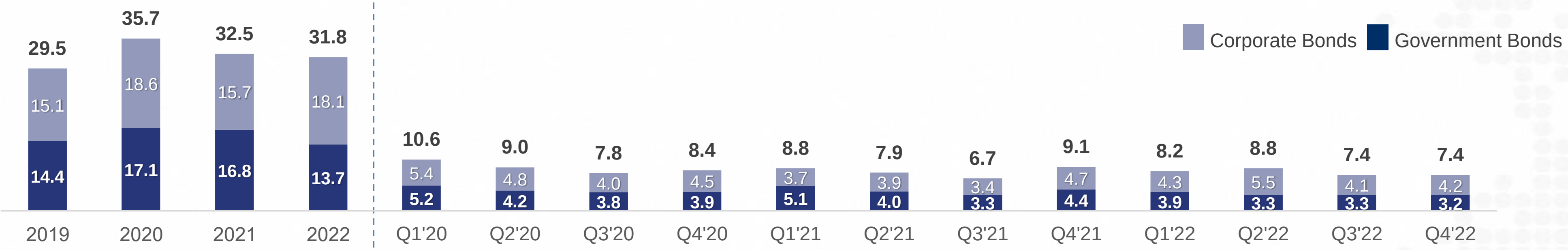
Average Daily Turnover (NIS billions)



Revenue Capture %



Revenue (NIS millions)



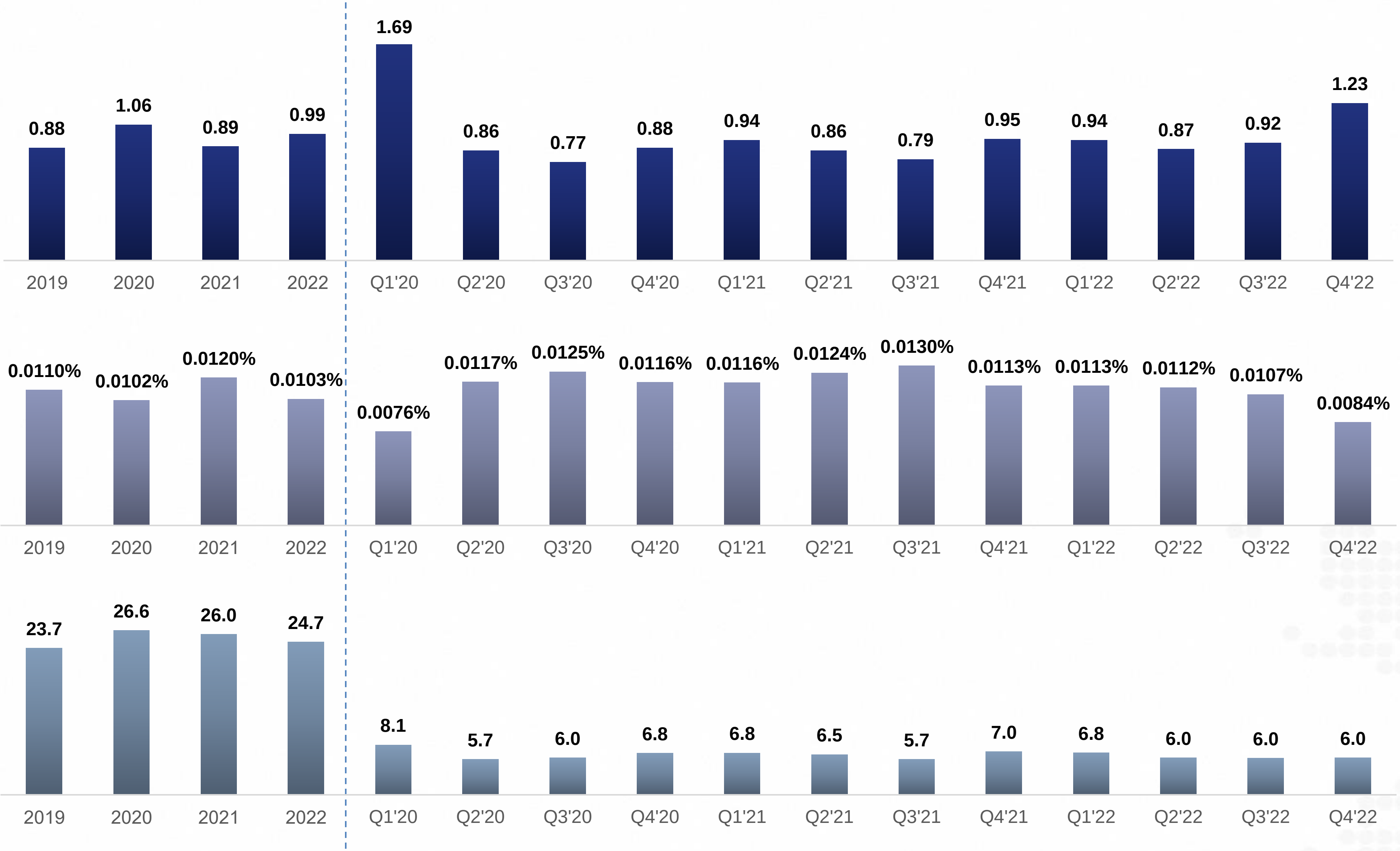
Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs.

Revenue Drill Down | Transactional - Mutual Funds

Average Daily Turnover (NIS billions)

Revenue Capture %

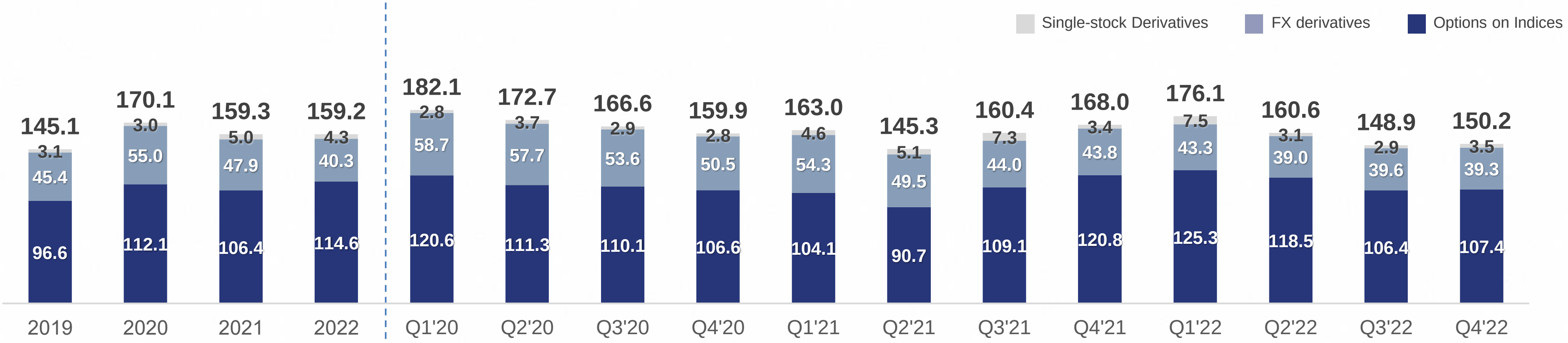
Revenue (NIS millions)



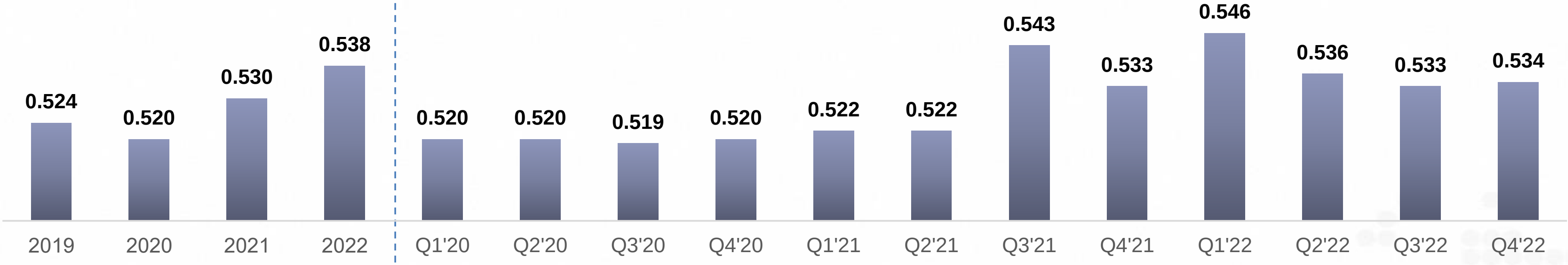
Revenue Drill Down | Transactional – Derivatives

Daily Contracts (thousands)

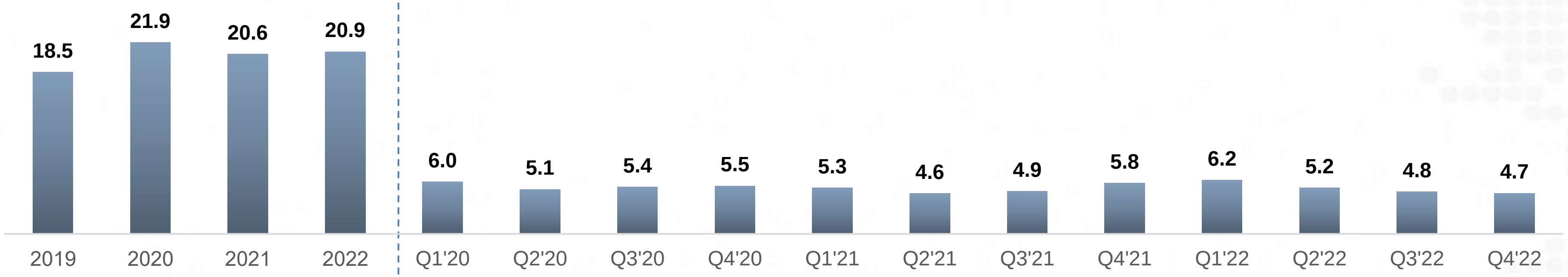
Average Daily Turnover (in '000 units)



Revenue Capture % Commission / Contract



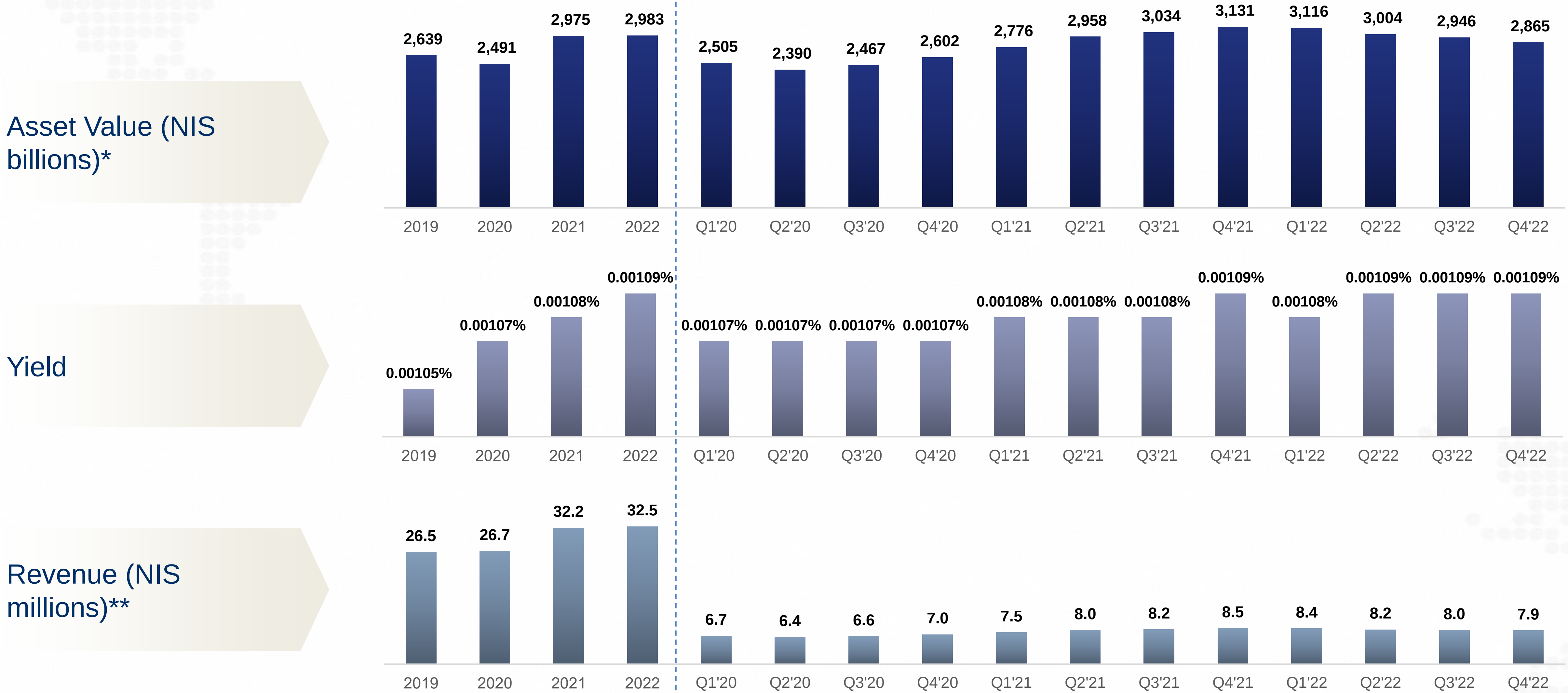
Revenue (NIS millions)



Revenue Drill Down | Non-transactional

NIS in Millions Unless Otherwise Noted

Custodian fees (Clearing House Services)

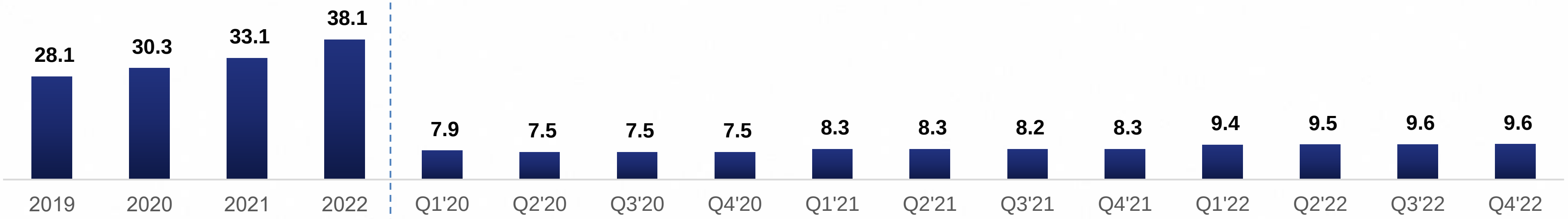


* As of 2020, the value of assets in each period is calculated as the monthly average in the period. The value of assets in 2019 is presented as the value for the end of the period .
** The collection of revenues based on the value of assets at the end of each month.

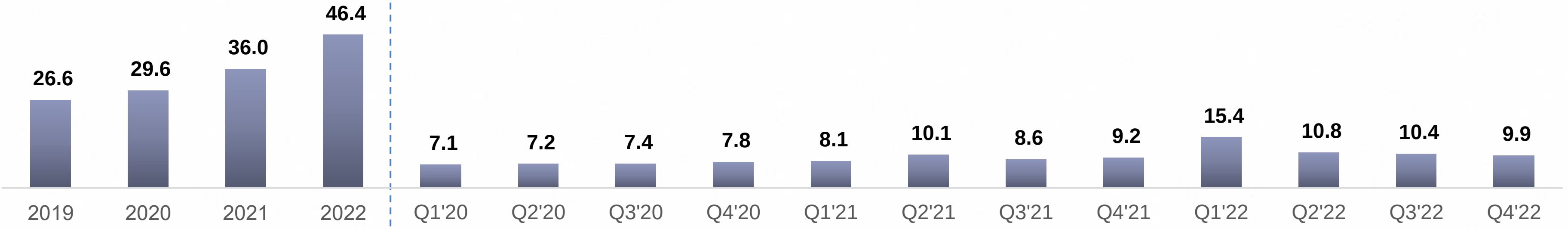
Revenue Drill Down | Non-transactional

NIS in Millions Unless Otherwise Noted

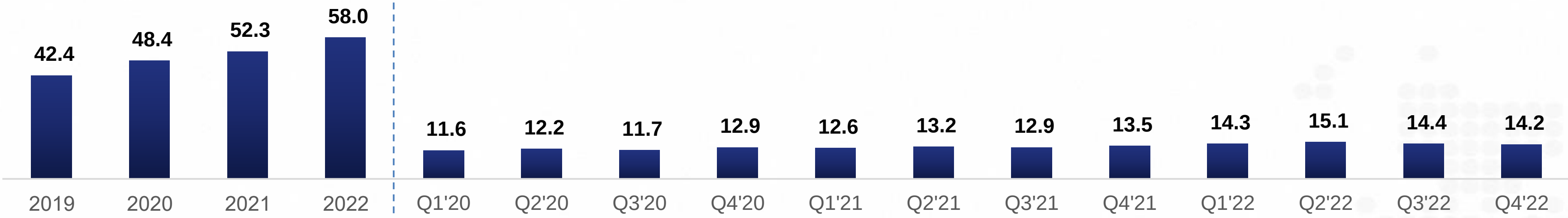
Annual Levies



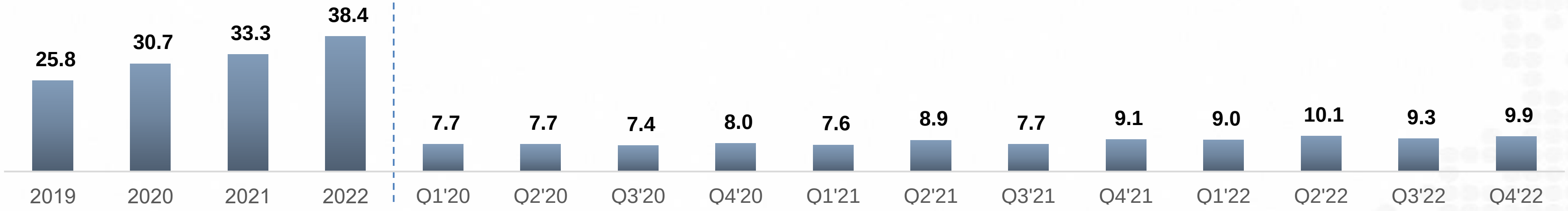
Examination and Listing Fees*



Data Distribution



Other Clearing House Services



- In the first quarter of 2022, an update was made to the period of revenue recognition from listing fees on shares and ETFs pursuant to International Financial Reporting Standard, "Revenue from Contracts with Customers" (IFRS 15).

Transactional Metrics

	Quarter Ended								Year ended			
	31.12.22	30.09.22	30.06.22	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.22	31.12.21	31.12.20	31.12.19
Number of trading days	58	61	61	64	65	56	61	62	244	244	248	244
SHARES												
Market cap of Shares (ex. ETFs)	949	1,007	1,008	1,135	1,125	1,015	958	877	949	1,125	842	820
Market cap of ETFs on share indices	71	71	70	76	75	68	70	66	71	75	61	64
Total market cap (in NIS billions)	1,020	1,078	1,078	1,211	1,200	1,083	1,028	943	1,020	1,200	903	884
Shares ADV (ex. ETFs)	1,635	1,804	1,942	2,093	1,596	1,424	1,594	1,545	1,874	1,543	1,465	1,081
ETFs on share indices ADV	355	368	448	504	373	362	289	315	421	335	393	219
Total average daily volume (in NIS millions)	1,990	2,172	2,391	2,597	1,969	1,786	1,883	1,859	2,295	1,878	1,858	1,300
Average commissions	0.01083%	0.01055%	0.01004%	0.01043%	0.01090%	0.01098%	0.01045%	0.01091%	0.01044%	0.01081%	0.01067%	0.01022%
Revenue (in NIS thousands)	**12,496**	**13,991**	**14,642**	**17,340**	**13,956**	**10,997**	**12,007**	**12,578**	**58,469**	**49,538**	**49,150**	**32,434**
BONDS												
Market cap of government bonds -unlinked	287	299	322	331	364	369	367	361	287	364	351	275
Market cap of government bonds -linked	300	299	321	334	341	300	306	293	300	341	280	257
Market cap of corporate bonds	409	419	415	422	426	403	393	389	409	426	388	411
Market cap of bonds (ex.ETFs)	996	1,017	1,058	1,087	1,131	1,072	1,066	1,043	996	1,131	1,019	943
Market cap of ETFs on bond indices	27	28	28	30	32	32	31	31	27	32	31	29
Total market cap (in NIS billions)	1,023	1,045	1,086	1,117	1,163	1,104	1,097	1,074	1,023	1,163	1,050	972
Government bonds - unlinked ADV (in NIS millions)	1,569	1,304	1,324	1,702	1,962	1,521	1,595	2,354	1,476	1,868	1,959	1,722
Government bonds - linked ADV (in NIS millions)	825	969	984	1,030	1,011	994	1,260	1,346	955	1,155	1,100	897
Corporate bonds ADV excluding ETFs (in NIS millions)	903	799	1,144	820	855	763	804	696	916	781	928	798
ETFs on bond indices ADV	109	112	144	152	132	115	117	135	130	125	148	95
Total average daily volume (in NIS millions)	3,406	3,184	3,596	3,704	3,960	3,393	3,776	4,531	3,477	3,929	4,135	3,512
Government bonds unlinked - average commissions	0.00198%	0.00199%	0.00195%	0.00188%	0.00194%	0.00195%	0.00191%	0.00193%	0.00195%	0.00193%	0.00188%	0.00192%
Government bonds linked - average commissions	0.00297%	0.00290%	0.00292%	0.00283%	0.00297%	0.00288%	0.00288%	0.00270%	0.00290%	0.00285%	0.00294%	0.00291%
Corporate bonds - average commissions	0.00707%	0.00735%	0.00699%	0.00693%	0.00726%	0.00701%	0.00695%	0.00712%	0.00707%	0.00709%	0.00696%	0.00694%
Government bonds - unlinked (in NIS thousands)	1,804	1,582	1,571	2,053	2,478	1,665	1,854	2,820	7,010	8,817	9,116	8,052
Government bonds - linked (in NIS thousands)	1,421	1,716	1,754	1,869	1,950	1,606	2,212	2,254	6,760	8,022	8,022	6,367
Corporate bonds (in NIS thousands)	4,150	4,086	5,491	4,309	4,657	3,446	3,905	3,666	18,036	15,674	18,573	15,116
Other (MTS) (in NIS thousands)	37	36	32	103	95	54	77	73	208	299	135	187
Revenue (in NIS thousands)	**7,412**	**7,420**	**8,848**	**8,334**	**9,180**	**6,771**	**8,048**	**8,813**	**32,014**	**32,812**	**35,846**	**29,722**

נתונים ומידע על הכנסות מפעילות מסחר | המשך

	Quarter Ended								Year ended			
	31.12.22	30.09.22	30.06.22	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.22	31.12.21	31.12.20	31.12.19
Number of trading days	58	61	61	64	65	56	61	62	244	244	248	244
TREASURY BILLS												
Market cap (in NIS billions)	209	144	134	126	115	105	101	91	209	115	87	120
Treasury bills ADV (in NIS millions)	1,194	702	803	470	367	222	228	449	783	320	579	413
Average commissions	0.00463%	0.00284%	0.00236%	0.00265%	0.00273%	0.00287%	0.00307%	0.00240%	0.00334%	0.00269%	0.00203%	0.00256%
Revenue (in NIS thousands)	**3,205**	**1,218**	**1,155**	**797**	**652**	**357**	**427**	**668**	**6,375**	**2,104**	**2,920**	**2,581**
MUTUAL FUNDS												
Market cap (in NIS billions)	272	267	262	284	292	279	272	255	272	292	239	259
Average daily value of creation / redemptions (in NIS millions)	1,232	915	874	940	952	788	864	942	987	890	1,055	883
Average commissions	0.00838%	0.01065%	0.01121%	0.01134%	0.01134%	0.01297%	0.01240%	0.01160%	0.01027%	0.01200%	0.01016%	0.01100%
Revenue (in NIS thousands)	**5,992**	**5,945**	**5,977**	**6,818**	**7,015**	**5,726**	**6,537**	**6,776**	**24,732**	**26,054**	**26,594**	**23,716**
DERIVATIVES												
Derivatives on indices (1)	107.4	106.4	118.5	125.3	120.8	109.1	90.7	104.1	114.6	106.4	112.1	96.6
Derivatives on foreign currency	39.3	39.6	39.0	43.3	43.8	44.0	49.5	54.3	40.3	47.9	55.0	45.4
Derivatives on individual shares	3.5	2.9	3.1	7.5	3.4	7.3	5.1	4.6	4.3	5.0	3.0	3.1
Total derivative contracts (in '000 units)	150.2	148.9	160.6	176.1	168.0	160.4	145.3	163.0	159.2	159.3	170.1	145.1
Average commissions	0.534	0.533	0.536	0.546	0.533	0.543	0.522	0.522	0.538	0.530	0.520	0.524
Revenue (in NIS thousands)	**4,656**	**4,838**	**5,250**	**6,156**	**5,822**	**4,876**	**4,630**	**5,280**	**20,900**	**20,608**	**21,941**	**18,547**
Total revenue from trading and clearing commissions	**33,761**	**33,412**	**35,872**	**39,445**	**36,625**	**28,727**	**31,649**	**34,115**	**142,490**	**131,116**	**136,451**	**107,000**

Non-Transactional Metrics

	Quarter Ended								Year ended			
	31.12.22	30.09.22	30.06.22	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.22	31.12.21	31.12.20	31.12.19
CLEARING HOUSE SERVICES												
Average Monthly Market value of assets (in NIS billions)*	2,865	2,946	3,004	3,116	3,131	3,034	2,958	2,776	2,983	2,975	2,491	2,639
Avg. commissions from Custodian Fees	0.00109%	0.00109%	0.00109%	0.00108%	0.00109%	0.00108%	0.00108%	0.00108%	0.00109%	0.00108%	0.00107%	0.00105%
Revenue from: (in NIS thousands)												
Custodian Fees	7,841	8,015	8,160	8,444	8,500	8,219	8,007	7,495	32,460	32,221	26,676	26,534
Clearing House services for members / company events	8,798	8,075	8,866	7,609	7,803	6,485	7,646	6,229	33,348	28,163	25,805	21,160
Other	1,232	1,250	1,319	1,299	1,275	1,227	1,292	1,327	5,100	5,121	4,972	4,637
Total revenue from Clearing House services	**17,871**	**17,340**	**18,345**	**17,352**	**17,578**	**15,931**	**16,945**	**15,051**	**70,908**	**65,505**	**57,453**	**52,331**

	Quarter Ended								Year ended			
	31.12.22	30.09.22	30.06.22	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.22	31.12.21	31.12.20	31.12.19
LISTING FEES AND LEVIES												
Weighted avg. number of companies / funds												
Companies	608	612	615	617	530	531	536	545	612	535	527	541
Mutual funds and ETFs	2,345	2,339	2,310	2,270	2,208	2,217	2,226	2,182	2,314	2,210	2,142	2,132
Avg. revenue from levies (in NIS thousands)												
Companies	5.7	5.7	5.7	5.7	5.4	5.4	5.4	5.4	22.8	21.6	20.9	18.9
Mutual funds and ETFs	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.9	7.6	7.4	7.6	7.2
Revenue from Annual Levies from: (in NIS thousands)												
Companies	3,479	3,484	3,488	3,515	2,859	2,869	2,881	2,938	13,966	11,547	11,039	10,198
Mutual funds and ETFs	4,541	4,467	4,420	4,350	4,067	4,059	4,113	4,096	17,778	16,335	16,225	15,339
Nominee Company and others	1,621	1,610	1,586	1,564	1,339	1,320	1,263	1,256	6,381	5,178	3,067	2,530
Total revenue from Annual levies	**9,641**	**9,561**	**9,494**	**9,429**	**8,265**	**8,248**	**8,257**	**8,290**	**38,125**	**33,060**	**30,331**	**28,067**

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

Non-Transactional Metrics | Continued

	Quarter Ended								Year ended			
	31.12.22	30.09.22	30.06.22	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.22	31.12.21	31.12.20	31.12.19
LISTING FEES AND LEVIES												
The value of issuance used to calculate Listing fees (in NIS millions)												
Companies – Shares, Bonds and ETFs[(1)]	29,659	38,383	32,281	43,409	50,434	35,071	43,388	54,073	143,732	182,966	118,413	91,415
Government bonds (including swap transactions)[(2)]	9,338	6,856	9,889	15,418	55,418	17,434	35,471	49,633	41,501	157,956	164,779	86,115
Treasury-bills	106,376	44,202	39,651	40,929	36,992	30,985	30,953	31,996	231,158	130,926	100,924	131,684
Number of issuances												
Number of public offerings of shares on TASE (including on TASE-UP)	16	21	12	29	31	36	46	57	78	170	115	60
Number of new issuers of shares	0	4	1	8	10	21	30	33	13	94	27	7
Number of new (dual-listed) companies	1	-	-	1	-	-	1	1	2	2	3	3
Number of Offerings and Volumes Raised												
Amount raised in share IPOs of new issuers (in NIS millions)	0	926	25	1,391	656	2,037	4,696	3,101	2,342	10,490	4,616	3,206
Amount raised in bond offerings by new issuers (in NIS millions)	231	366	98	272	105	-	140	119	967	364	100	1,728
Number of corporate bond offerings to the public	25	55	34	51	57	42	44	34	165	177	145	160
Number of corporate bond offerings to the public by new companies	2	3	1	2	1	-	2	2	8	5	1	4
Average revenue from Examination and Listing Fees[(3)]												
Companies – Shares, Bonds and ETFs	0.0167%	0.0177%	0.0176%	0.0178%	0.0184%	0.0194%	0.0160%	0.0154%	0.0175%	0.0172%	0.0182%	0.023%
Revenue from Examination and Listing Fees (in NIS thousands)												
Examination fees	1,661	2,135	2,129	2,320	2,223	1,866	2,565	2,332	8,245	8,986	6,843	5,416
Receipts from listing fees												
Listing fees – shares, bonds & ETF's	4,941	6,813	5,688	7,741	9,295	6,815	6,949	8,329	25,183	31,388	21,570	20,958
Listing fees - government bonds	1,488	1,488	1,488	1,488	1,453	1,453	1,157	1,749	5,952	5,812	5,881	3,045
Listing of T-bills	745	496	90	287	259	217	216	224	1,618	916	707	922
Levies and examination fees from members	0	54	638	158	131	53	53	53	850	290	133	1,208
Other	106	48	29	53	18	49	90	5	236	162	218	746
Total receipts	**7,280**	**8,899**	**7,933**	**9,727**	**11,156**	**8,587**	**8,465**	**10,360**	**33,839**	**38,568**	**28,439**	**26,879**
Accounting adjustments to revenue recognition	935	(668)	700	3,313	(4,204)	(1,834)	(940)	(4,580)	4,280	(11,558)	(5,796)	(5,684)
Total revenue from listing fees	**8,215**	**8,231**	**8,633**	**13,040**	**6,952**	**6,753**	**7,525**	**5,780**	**38,119**	**27,010**	**22,643**	**21,195**
Total revenue from examination and listing fees (in NIS thousands)	**9,876**	**10,366**	**10,762**	**15,360**	**9,175**	**8,619**	**10,090**	**8,112**	**46,364**	**35,996**	**29,556**	**26,611**
Total revenue from listing fees and levies	**19,517**	**19,927**	**20,256**	**24,789**	**17,440**	**16,867**	**18,347**	**16,402**	**84,489**	**69,056**	**59,887**	**54,678**

(1) Value on listing date of a security, used to calculate the listing fees, as prescribed in the TASE Rules. The issuance volume in 2019 presented as the actual issuance amount was raised.
(2) Commencing in 2021, listing fees on government bonds will be charged according to a fixed amount over the entire period set out in the agreement between the Company and the Ministry of Finance, rather than a percentage of the amount raised.
(3) In the first quarter of 2022, the Company examined the estimation of the period for recognition of revenue from listing fees on shares (in IPOs and secondary offerings) and on ETFs in accordance with International Financial Reporting Standard, "Revenue from Contracts with Customers" (IFRS 15)

Non-Transactional Metrics | Continued

	Quarter Ended								Year ended			
	31.12.22	30.09.22	30.06.22	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.22	31.12.21	31.12.20	31.12.19
DATA DISTRIBUTION AND CONNECTIVITY SERVICES												
Average number of data terminals												
Domestic business clients(1)	7,221	7,279	7,459	7,718	7,658	7,178	7,584	7,785	7,419	7,551	7,559	7,274
Overseas business clients(1)	5,514	5,580	5,214	5,480	5,053	4,955	4,850	4,852	5,447	4,927	4,496	4,886
Non-display data(2)	284	254	297	318	267	276	326	273	288	286	285	245
Revenue from data distribution and connectivity services (in NIS thousands)												
Domestic business clients(3)	4,082	4,117	4,179	4,315	4,192	3,928	4,137	4,259	16,693	16,516	16,936	15,815
Overseas business clients	2,444	2,422	2,277	2,108	1,910	1,924	1,901	1,425	9,251	7,160	5,555	6,255
Private clients	1,798	1,995	2,176	2,285	2,228	1,977	2,050	2,322	8,254	8,577	7,975	5,474
Derivative data and non-display data(4)	1,137	1,253	1,380	1,005	1,014	1,019	1,093	828	4,775	3,954	3,172	1,582
Data files and other data	1,093	1,053	1,019	982	909	815	810	847	4,147	3,381	2,803	2,620
Authorization for indices usage	763	769	768	902	742	742	765	844	3,202	3,093	3,189	3,019
Connectivity services	2,961	2,798	3,277	2,702	2,521	2,522	2,439	2,105	11,738	9,587	8,778	7,654
Total revenue from data distribution and connectivity services	**14,278**	**14,407**	**15,076**	**14,299**	**13,516**	**12,927**	**13,195**	**12,630**	**58,060**	**52,268**	**48,408**	**42,419**

(1) The number of terminals for business clients includes only the data packages that contain all data groups
(2) The number of terminals attributed to quote generators
(3) The revenue from data distribution to a business client include differently priced data packages.
(4) The revenues from non-display data packages include data packages that are differently priced for domestic clients and overseas clients, including quote generators.

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