

TASE MAOF Guide

Regulations

to

The Seventh Part

of the Rules

Updated August 2026

This is not an official translation and has no binding force.

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REGULATIONS FOR THE LISTING OF DERIVATIVES

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Chapter A – Regulations for Listing Derivatives Written on Equity

Indices

1. Definitions

For the purpose of this chapter:

Terms	Definitions
“Free float” or “Free float rate”	- The percentage of a company’s total shares of the same class, which are not dormant shares that is held by the public.
“Average market capitalization ranking”	- A ranking system according to the average market capitalization of shares, which meet the index criteria. The share with the highest average market capitalization is ranked “1” and is considered the highest ranked share. The share with the second highest average market capitalization is ranked “2” and is considered the second highest ranked share, etc. Shares with the same average market capitalization receive the same ranking.
“Free Float”	- As defined in the regulations under the Fourth Part of the TASE Rules.
“Median trading velocity”	- The median trading velocity of a share will be calculated as follows:

$$\text{Turnover} = \text{Median} \left[V^t / Q^{t-1} \right]$$

Turnover - The median trading velocity.

Median - A median that is calculated over a period commencing six months prior to the record date for the parameter update and ending on the record date for the parameter update. However, if on the record date for the parameter update the share has not yet completed six months of listing, the median trading velocity will be calculated for the period commencing on the listing date of the share and ending on the record date for the parameter update.

Terms	Definitions
	V^t - The total trading volume on TASE, in nominal values, of the share on day t. Q^{t-1} - A share's IANS, in nominal values, at the end of the business day that preceded day t, as described in section 9.b.1) below on the same day.
"Median daily trading volume"	- The cash proceeds, rounded to the nearest NIS, of half of the TASE trading volume of a share, in the six months ending in the parameter update record date. However, if on the parameter update record date the share has been listed for less than six months, the median daily trading volume will be calculated for the period commencing on the listing date of the share and ending on the parameter update record date.
"Equity Universes" or "the Universes"	- the Tamar and the Rimon.
"Weight limit"	- Weight cap or equal weighting.
"Real time Equity Index" or "Index"	- An equity index calculated and published by TASE, which is calculated several times during the course of a trading day, at a frequency set by TASE.
"Average daily trading volume"	- The cash proceeds of a share's trading volume on TASE, rounded to the nearest NIS for the six months ending on the fixed parameter update record date, divided by the number of days on which trading in that share was held during the aforementioned period. If on the parameter update record date the share has been traded for less than six months, the median daily trading volume will be calculated for the period commencing on the initial trading date of the share and ending on the parameter update record date.

Terms	Definitions
"Reference price"	- a. for equity index options – the equity index for exercise multiplied by one New Israeli Shekel; b. for equity index futures – 1) on the expiration day – the equity index for expiration. 2) on each trading day– the reference price of the future as set in Section 4 of Chapter Six of the Regulations Under the Third Part of the Rules.
"Index Manager"	- the Trading Manager or someone authorized by him/her;
"Trading Manager"	- as its meaning in the regulations under the Third Part of the TASE Rules or someone authorized by him/her;
"Share"	- Including a participation unit in a limited partnership and units in high-tech elite fund and a unit in a foreign REIT as its meaning in the Second Part of the TASE Rules and excluding a preferred share as defined in the Second Part of the TASE's Rules.
"Seasoned share"	- A share is considered a seasoned share if the relevant eligibility period has been completed and the parameter update record date following its completion has passed.
"New share"	- A share is considered a new share if 60 days have passed since its listing (hereinafter: "the eligibility period"), but the reference rebalancing date subsequent to the eligibility period has yet to occur.
"Foreign share"	- A share of a company incorporated outside of Israel for which the Index Committee has determined lacks Israeli Orientation. Among other factors, the following will be taken into consideration by the Index Committee upon the determination that a company lacks Israeli Orientation: • the scope of activity in Israel, including R&D;

Terms	Definitions
	- the scope of assets in Israel relative to company size; - the scope of the employment of workers in Israel; - whether the corporate headquarters are in Israel; - the dependency of the company on Israeli assets; - whether the company conducted an initial public offering (IPO) in Israel; - the scope of the free float of the company's shares in Israel; - whether the company acquired or merged with a listed company which is incorporated in Israel.
"Israeli share"	- A share is considered an Israeli share if the Index Committee has not determined that it is a foreign share.
"Merged share"	- a. In corporate mergers – the share scheduled to be delisted from TASE following the completion of the merger; b. In share unifications – the share scheduled to be delisted from TASE following the completion of the share unification; c. In full tender offers – the share scheduled to be delisted from TASE following the acceptance of the full tender offer.
"Absorbing share"	- a. In corporate mergers – the share which remains listed on TASE or is expected to be listed on TASE, as applicable, following the completion of the merger; b. In share unifications – the share which remains listed on TASE or is expected to be listed on TASE, as applicable, following the completion of the share unification; c. In full tender offers – the share which remains listed on TASE or is expected to be listed on TASE, as applicable, following the completion of the full tender offer.

Terms	Definitions
"Spin-off share"	- The share was listed trading on the closing session prior to the Spin off.
"Spun-off share"	- Each one of the shares distributed to the spin-off share shareholders as the result of a corporate spin-off.
"Dormant shares"	- As its meaning in Section 308 of the Companies Law, 5759-1999 (hereinafter: the Companies Law"), including shares as stipulated in Sections, 181, 333, and 340 of the Companies Law, which were reported to TASE.
"Overseas shares"	- A share linked to a country other than Israel, by virtue of the incorporation of the company issuing the shares in that country or by virtue of the company's being subject to the tax regime of that country.
"Separate opening trading session"	- As defined in the regulations under the Third Part of the TASE Rules
"Number of shares in an index" or "IANS"	- The number of a company's shares of the same class, rounded to the nearest whole number, listed on TASE, which are not dormant shares, and which will be updated on dates set in the regulations below.
"Equal weighting"	- Identical weight is given to each share that is a constituent in an index.
"Fixed parameters for weighting shares in an index" or "fixed parameters"	- IANS, free float, liquidity bracket and weight limit factor
"Rimon"	- The universe of shares which meet the criteria set in the regulations for constituency in Rimon series indices.
"Market capitalization"	- The number of a company's shares of the same class listed on TASE, which are not dormant shares, multiplied by the closing price set for those shares on a given day.
"Average market capitalization"	- A share's average price multiplied by the IANS set for that share on the parameter update record date for the upcoming parameter update.

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Terms	Definitions
"Average float-adjusted market capitalization"	- The average market capitalization multiplied by the free float rate on the record date for the free float rate as defined below.
"Closing trading session" or "closing trading"	- As its meaning in the regulations under the Third Part of the TASE Rules.
"Average price"	- The average of a company's TASE-listed shares of the same class closing prices, which were set at the close of a TASE trading day, starting from the ninth trading day (hereinafter: "first average day") preceding the fixed parameter update record date, and extending to the fixed parameter update record date, including this date. However, for companies listing their shares on TASE after the first average day, the average price will be the average closing prices of the company's TASE-listed shares of the same class, which were set at the close of the TASE trading day, starting from the day of TASE listing and extending to the average price calculation day. If an "ex" price is set for a share during the period between the first average day and the average price calculation day, the average closing prices for the company's shares will be calculated in a manner in which each of the said closing prices between the first average day and the trading day preceding the "ex" day are multiplied by the ratio between the share's base price on the ex-day and its closing price on the trading day preceding the ex-day.
"Tamar" or "the Tamar"	- The universe of shares which meet the criteria set in the regulations for a share's constituency in Tamar series indices.
"Weight cap"	- The maximum weight in percent that a share can be assigned in an index. For this purpose – The possibility that various shares in the same index will have different weight caps exists.

1a. Index Committee

- a. An Index Committee will be established, comprising TASE's CEO and two other members that shall be appointed by him, as described in subparagraph b. below (in this section – "Appointed Member").
- b. An Appointed Member will be selected from among the members of TASE's management and employees from the rank of section manager or higher, who do not engage in the listing of securities on TASE or in actual trading. The appointment of an Appointed Member is subject to approval by TASE's Audit Committee. The term in office of an appointed Member shall be two years, and he may be appointed for additional periods. The CEO of TASE may at any time cancel the appointment of an Appointed Member and appoint another in his place. The decision on the appointment or the cancellation of the appointment of an Appointed Member is subject to the approval of the Audit Committee.
- c. The TASE CEO will serve as chairman of the Committee.
- d. Each Committee member shall have one vote.
- e. Resolutions of the Index Committee shall be subject to the oversight of the Audit Committee¹.

2. Tamar and Rimón index series

a. Tamar index series

- 1) Unless specifically stipulated otherwise, the indices in the Tamar series will comprise solely shares included in the Tamar. The constituency of Tamar series indices and the method of their calculation are subject to the provisions of this chapter, and to decisions adopted by TASE Board of Directors.

In the event of a discrepancy between a general provision set in this chapter and a specific provision set in a Board of Director's decision, the specific provision shall apply.

- 2) Should a share be removed from the Tamar, that share will be removed from all the Tamar series indices of which it is a constituent on the day of its removal from the Tamar.
- 3) Unless specifically set otherwise, the list of constituents in each one of the Tamar series indices shall be updated semi-annually (hereinafter: "index rebalancing date"), on the universe update date, and this as specified in the rules governing each one of the said indices.

Unless specifically stipulated otherwise, the rebalancing record date for each one of the Tamar series (above and hereinafter: "the index

¹ The Audit Committee has approved the decision of TASE's CEO to appoint alongside him on the Indices Committee TASE's Chief Risk Officer and TASE's Compliance and Enforcement Officer.

rebalancing record date”) shall be the universe update record date, and this as specified in the rules governing each one of the said indices.

- 4) Unless specifically stipulated otherwise, should the date for updating the universes be postponed, as specified in Paragraph 3 below, the index rebalancing date shall be postponed as well.

b. Rimon index series

- 1) Unless specifically stipulated otherwise, the indices in the Rimon series will comprise solely of shares included in the Rimon. The constituency of Rimon series indices and their method of calculation are subject to the provisions of this chapter as well as the provisions set in Appendices 1-7 of this chapter (hereinafter: “the appendices”).

In the event of a discrepancy between a general provision set in this chapter and a specific provision set in the appendices, the provision set out in the appendices shall apply.

- 2) Rimon index series: the TA-35 index, TA-90 index, TA-125 index, TA Banks-5 index, TA BlueChip15Price index, TA-Rimon index, and the TA SME60 index.
- 3) Should a share be removed from the Rimon, that share will be removed from all the Rimon series indices of which it is a constituent on the day of its removal from the Rimon.
- 4) Unless specifically stipulated otherwise, the list of constituents in each one of the indices specified above shall be updated semi-annually (hereinafter: “index rebalancing date”), on the universe update date, and this as specified in the appendices to these regulations, as applicable.

Unless specifically stipulated otherwise, the record date for index rebalancing (above and hereinafter: “the index rebalancing record date”) shall be the universe update record date, and the index rebalancing date shall be the universe update date.

- 5) Unless specifically set otherwise, should the date for updating the universes be postponed, as specified in Paragraph 3 below, the Rimon series index rebalancing date shall be postponed as well.

6) Launching derivatives on Rimon series indices

- a) A Rimon series index may serve as the underlying asset for derivative products.
- b) The index for option exercise and futures expiration will be the opening index rounded to two decimal places on the last trading day preceding the exercise or expiration date, as applicable.

- c) The contract multiplier for options and futures on a Rimón series index is 10, 25, 50, 100 or 200, as stated in the derivatives profile.

3. **Updating the Universes**

- a. The Universes shall be updated semi-annually, at the close of the trading day of the first Thursday in May and November (hereinafter: “the universe update date”), and this, subject to the following conditions:
 - 1) If on this day trading is not conducted on the Tel Aviv Stock Exchange or on the stock exchanges in the United States listed in Schedule Two of the Securities Law or in the London Stock Exchange as defined in Schedule Three of the Securities Law (hereinafter: “Exchanges Abroad”), the universe update date will be postponed to the close of the next trading day, and solely if on that day trading is conducted on both the Tel Aviv Stock Exchange and on the Exchanges Abroad.

Notwithstanding the aforesaid, if trading was not conducted abroad on a given day as a result of an extraordinary event, the Universes’ updating shall not be postponed, unless otherwise determined by the Index Manager.
 - 2) If on this day the interim holidays of Pesach and of Sukkot falls, the universe update date will be postponed until the end of the first trading day following the interim holidays, provided that on that day trading takes place both on the Tel Aviv Stock Exchange and on the Exchanges Abroad.
 - 3) If on this day trading did not end in the closing trading phase, the universe update date shall be postponed to the close of the next trading day on the Tel Aviv Stock Exchange, which is not a Sunday.
 - 4) Should the universe update date be postponed, no revision to the universe update record date will be made, as stipulated below.
- b. Notwithstanding that stated in subparagraph a above, the Index Committee may postpone or advance a certain universe update date and solely provided that the date not be advanced or postponed by more than 30 trading days from the originally designated universe update date stipulated in subparagraph a above.
- c. The record date for updating the universes will be at the close of the Thursday three weeks prior to the universe update date (hereinafter: the universe update record date”).

Notwithstanding that stated above, the Index Committee may postpone or advance a certain universe update record date and solely if it is not advanced or postponed more than 30 trading days from the originally

designated universe update record date in accordance with the above stipulations.

d. For the purpose of this paragraph 3 -

- 1) The free float shall be calculated as a percentage with a two decimal-place degree of precision.
- 2) "Free float record date" -
 - for new shares – the parameter update record date.
 - for seasoned shares – the close of the trading days on March 31st and September 30th, as applicable.

Notwithstanding that stated above, the Index Committee may advance or postpone a certain free float record date and solely provided that it is not advanced or postponed more than 30 trading days from the originally designated free float record date, in accordance with the above stipulations.

e. **Tamar constituency criteria**

On the universe update date, each share, which on the universe update record date meets the following cumulative conditions (hereinafter: Tamar constituency criteria) will be included in the Tamar:

- 1) The share is either a new share or a seasoned share.
- 2) The free float -
 - a) If on the universe update record date, the share is a new share or a Tamar constituent – its free float on the free float record date shall not be less than 10%.
 - b) If on the universe update record date the share is a seasoned share which is not a Tamar constituent – its free float on the free float record date shall not be less than 15%.
- 3) The average float-adjusted market capitalization -
 - a) If the share is a new share or a Tamar constituent – the average float-adjusted market capitalization shall not be less than NIS 20 million.
 - b) If the share is a seasoned share, which is not a Tamar constituent – the average float-adjusted market capitalization shall not be less than NIS 40 million.
- 4) Share price -
 - a) If the share is a new share or is a Tamar constituent – the average price will not be lower than 30 agorot (NIS cents) and its closing price will not be lower than 10 agorot.

- b) If the share is a seasoned share, which is not a Tamar constituent – its average price will not be lower than 50 agorot and its closing price will not be lower than 10 agorot.
- 5) Should an event that constitutes grounds for a share's removal from the universes, as stipulated in paragraph 6 below take place, the Index Committee may determine that the share does not meet the Tamar constituency criteria.
- 6) Trading in the share has not been suspended.
- 7) The share is traded on the main list, and if traded on the maintenance list, at least 180 days have passed from the day it was traded again on the main list.
- 8) If it is a seasoned share that is not a constituent of Tamar and its registered trading capital has increased by at least one hundred percent during the 180 days prior to the record date – it will not be a constituent share in Tamar, unless the Indices Committee decides to include it.
- 9) If the share was issued by a Special Purpose Acquisition Company (SPAC) – 90 days have passed since the date on which the company received, including by way of a merger, the activities of another company.

In this regard, a designated SPAC company as its meaning in the Second Part of the Rules as well as such a designated SPAC that is traded outside of Israel and wishes to list its shares for trading on the TASE.

f. **Rimon constituency criteria**

On the universe update date, shares, which on the universe update record date fulfill the following cumulative conditions (hereinafter: "the Rimon constituency criteria") shall be included in the Rimon:

- 1) The share is among the 300 shares with the highest average market capitalization from among the shares that are expected to be included in the Tamar.
- 2) The share is among the 300 shares with the highest median daily trading volume from among the shares that are expected to be included in the Tamar or among the 300 shares with the highest median trading velocity from among the shares that are expected to be included in the Tamar.
- 3) The share is classified an Israeli share.

g. **Update Method**

- 1) On the universe update date, shares which on the universe update record date do not meet the respective criteria, shall be removed from the Tamar and the Rimón, as applicable.
- 2) On the universe update date, shares which on the universe update record date meet the respective criteria, will be added to the Tamar and the Rimón, as applicable.

Notwithstanding that stated above, should an event occur with respect to a share which is slated to be added to the Tamar and/or Rimón, as applicable, which constitutes grounds for removal from the universes as stipulated in paragraph 6 below, the Index Manager may determine that the share will not be included in Tamar and/or Rimón, as applicable, on the said universe update date.

- h. The list of Tamar and Rimón constituents on the universe update date shall be published at least five trading days prior to the universe update date, provided that the day on which the universes are updated shall be included in the count of the aforesaid trading days (hereinafter: “the universe publication date”).

4. **Fast-track entry of a share to the universes**

- a. Notwithstanding the stated in section 3. above, a new share that is not included in the Tamar will be added to the Universes on the quarterly parameter updating dates taking place in February and August, if on the record date for the parameter update it meets the following conditions (hereafter: “the fast track”):
 - 1) The share meets the criteria of the Rimón.
 - 2) The share is among the 100 shares with the highest average market capitalization in the Rimón.
 - 3) Where a share was included under the fast track, no other share will be removed from the Rimón until the next Universes’ updating date.
- b. Cancelled.
- c. The Index Committee may postpone a share’s fast-track entrance to the universes.
- d. The Index Committee may deny a share’s fast-track entrance to the universes.
- e. For the purpose of fast-track entrance to the universes, the fixed parameters set on the parameter update record date shall be taken into account.
- f. An announcement regarding a share’s entrance into the universes will be posted on the TASE systems.

5. Share entry to the universes in wake of corporate spin-offs and mergers

a. Spin-offs

The Index Committee may add a spun-off share to some or all the universes and indices of which the spin-off share was a constituent, even if this share does meet the criteria of these above-mentioned universes and indices. The Index Manager shall set the parameters to calculate the share's weight and entrance date.

b. Share replacement

The Index Committee may add an absorbing share to some or all of the universes and indices to replace a merged share that was a constituent of the said universes, even if the absorbing share does not meet the criteria for these universes and indices. The Index Manager shall set the parameters to calculate the absorbing share's weight and entrance date.

c. An announcement regarding said changes to the universes and indices, as stipulated in sub-paragraphs a and b above, will be posted on the TASE systems.

6. Removal of shares from the universes

a. In the event that one or more of the following grounds for removal should exist, a share will be removed from the universes in the manner and time specified below:

1) **Suspension**

A share shall be removed from the universes following a decision to suspend trading in that share for failure to file financial reports and immediately after trading is suspended on any other grounds.

Notwithstanding that stipulated above, the Index Committee may either postpone or repeal a share's removal from the indices.

2) **Full tender offer**

If a full tender offer is accepted by the offerees under Section 337 of the Companies Law, 5759-1999, the tendered shares will be removed from the universes following the company's disclosure that the tender was fully accepted.

3) **Merger**

A merged share shall be removed from the universes following the merger.

4) **Maintenance list**

Following a TASE Board of Directors decision to move a share to the maintenance list, that share shall be removed from the universes.

5) **Delisting**

Following a decision to delist a share from TASE or the filing of an immediate report of by an Overseas Company to delist from TASE, the share shall be removed from the universes.

6) **Share price deficiency**

If the closing share price is less than 10 agorot (NIS cents) on the parameter update record date, the share will be removed from the universes on the universe update date.

7) **A share of a company operating in the field of cryptocurrencies**

The share of a company that is engaged in holding, investing or mining decentralized crypto currencies, and which the Index Committee decides constitutes significant or which is anticipated to be significant activity, the share shall be deleted from the share universes on a date set by the Index Committee.

8) **Removal for other reasons**

Should the Index Committee decide that a share should be removed from the universes on other grounds not specified in the list of grounds in this paragraph 6, the share will be removed from the universes on a date determined by the Index Committee.

9) When it is stipulated in the index criteria sectoral classification, and a share sectoral classification has been changed, the share shall be deleted from the index on the next index rebalance date after the index rebalance record date occurs due to the sectoral classification change.

If a share was removed from an index due to a change in its sectoral classification and an index exists that comprises shares with the same classification as the share's new sectoral classification ("the New Index"), the share will, on its date of removal as aforesaid, will enter the New Index if, on the parameter update record date, the share meets the following cumulative criteria:

- The share meets all the criteria prescribed for the inclusion of a share in the New Index.
- Fast-track entrance into the New Index is available and if the share was a new share it would have met the criteria for fast-track entrance into the New Index.

- b. Should there exist two or more grounds for removing a share from the universes, and if, given these grounds, more than one date for the removal of the share is indicated, the share will be removed on the earliest of the dates set.

- c. If the aforementioned grounds for removing a share from the universes be revoked, the Index Manager may revoke the share's removal from the universes as well.

Notification of the cancellation of the share's removal will be posted on the TASE systems.

- d. If on the day of a share's removal, neither closing trading nor separate opening trading were conducted in that share, the Index Manager may postpone the date of removal from the universes to a trading day in which either closing trading or separate opening trading in the share is conducted.
- e. Notification of the scheduled date of a share's removal from the universes will be posted on the TASE systems.

7. **Index calculation**

- a. Index calculation formula

Unless specifically stipulated otherwise, the indices will be calculated according to one of the formulas articulated below, as set out in the appendices to this chapter, or as will be determined in TASE Board of Director resolutions, as applicable:

- 1) Formula for calculating total gross returns indices (hereinafter: "total gross returns index"):

$$I_j^t = I_c^{(t-1)} \times \sum_{i=1}^n W_i^t \times \frac{P_{ij}^t}{P_{ib}^t}$$

- 2) Formula for calculating a price index (hereinafter "price index"):

- a) Gross price index formula:

$$I_j^t = I_b^t \times \sum_{i=1}^n W_i^t \times \frac{P_{ij}^t}{P_{ib}^t}$$

- b) Net price index formula:

$$I_b^t = I_b^{(t-1)} \times \sum_{i=1}^n W_i^{(t-1)} \times \frac{P_{ic}^{(t-1)} - D_i}{P_{ib}^{(t-1)}}$$

3) Formula Components

Terms Definitions

I_j^t	- index on day "t" at time "j"
$I^{(t-1)}_c$	- closing index on day "(t-1)"
n	- number of index constituents
W_i^t	- weight of share "i" in an index on day "t", calculated as specified in Paragraph 8 below.
P_{ij}^t	- price of share "i" on day "t" at time "j"
P_{ib}^t	- base price of share "i" on day "t"
I_b^t	- base index on day "t"
$I^{(t-1)}_b$	- base index on day "(t-1)"
$W_i^{(t-1)}$	- weight of share "i" in an index on day "(t-1)", calculated as specified in Paragraph 8 below.
$P^{(t-1)}_{ic}$	- closing price of share "i" on day "(t-1)"
$P^{(t-1)}_{ib}$	- base price of share "i" on day "(t-1)"
Di	- On ex -dividend trading day for share "i", the gross dividend in agorot that will be distributed for share "i". On a trading day other than the share "i" ex-dividend day - 0.

b. Calculation of theoretical indices

Theoretical indices are calculated and published during the pre-opening trading phase, according to the theoretical opening price, as defined in Chapter Five of the Regulations pursuant to the Third Part of the Rules, at the time of calculation, for each index constituent.

If trading in a given share is either suspended or halted after the theoretical opening prices are calculated and prior to the cessation of trading, the theoretical indices shall be calculated according to the last theoretical opening price calculated for that share.

If theoretical opening prices for a share were not calculated, the theoretical indices are calculated according to the base price for that share on that day.

The frequency of calculation and publication of the theoretical indices will be determined by the indices committee.

c. Calculation of the opening index

- 1) The opening index shall be calculated and published according to the opening prices of its constituents for which their weight in the index is greater than "0" (hereinafter: "the participating constituents") and on the base prices of its constituents for which their weight in the index is 0 (hereinafter: the non-participating constituents).

Should trading in a given participating constituent discontinued during the pre-opening phase and a multilateral trading was held on that day, the opening index shall be calculated according to the price set for that share during the first multilateral trade on that day.

If a multilateral trading in a participating constituent was not held during the entire trading day, the opening index shall be calculated according to the share's base price on that day.

- 2) Notwithstanding the foregoing, if there were no multilateral trades in a participating constituent until the time in which an opening price was set to the other constituents, Trading Manager may order that the calculation of the opening index be according to the base rate of the share on that day.

d. Calculation of real-time indices

The real time indices are calculated and published during the continuous trading phase, based on the price of the last transaction executed for each one of an index's constituents, which is known at the time of calculation. The Index publication and calculation frequency shall be set by the Index Committee¹.

If during the continuous trading phase, no transactions in an index constituent took place, the index shall be calculated according to the share's opening price on that day. If on that day, an opening price was not calculated for that share, the index shall be calculated according to the share's base price on that day.

For the purpose of this paragraph-

"The last transaction"- excluding block transaction, as defined in the regulations to the Third Part of the rules.

¹ The Index Committee decided that theoretical and real time indices shall be published and calculated in 15 seconds frequency.

e. Calculation of the closing index

- 1) The closing index shall be calculated and published at the close of each trading day according to the closing prices, as its meaning in Chapter One of the Third Part of the TASE Rules, of the participating index constituents and according to the base prices of the non-participating index constituents.
- 2) Notwithstanding that stipulated in sub-paragraph 1) above, in the following instances, the closing index shall be calculated as follows:
 - a) If neither closing nor separate opening trading were conducted, as applicable, in a participating constituent on the date of its removal from the index on one of the grounds stipulated in sub-paragraph 6.a.2) of the Fourth Part of the TASE Rules, the closing index for the day of the share's removal from the index will be calculated as if the closing price of the said share equaled 0.
 - b) On the day a participating constituent is removed from an index following the acceptance of a tender offer stipulated in sub-paragraph 6.a.2) above, or following a merger stipulated in sub-paragraph 6.a.3) above, for which solely cash proceeds are unconditionally received, the closing index shall be calculated as if the closing price of that share equals the proceeds received in agorot (NIS cents) in exchange for the share as specified in the formula presented in paragraph d) below. If the proceeds, or part thereof, are given in shares included in Rimon (hereinafter: "the Proceeds shares"), the Proceeds shares price for the purpose of calculating the Closing index, as stated in subsection d) below, their Closing price will be at the time of the deletion.
 - c) Cancelled.
 - d) For the purpose of sub-paragraphs b) the closing index shall be calculated as if the closing price of the share as follows:

$$P_T = C \times F_X + P_{\text{alternative}} \times Q_{\text{alternative}}$$

Terms	Definition
P_T	the closing price of the share of an absorbed for the purpose of calculating the index, which is calculated in agorot;
C	cash received by the share's shareholders in a tender offer or the holders of merged shares in exchange for the share, according to the type of

Terms	Definition
	denominated currency and the terms of the merger or tender offer, as applicable;
F _X	the last Representative Exchange rate published, prior to the date of removal of the currency received by the shareholders in a tender offer or holders of the merged shares.
P _{alternative}	closing price of the share received for the merged share in terms of agorot.
Q _{alternative}	the amount of shares received for one merged share

8. Index weighting

a. Formula for calculating the weight of a share in an index

The weight of each share in an index is calculated on a daily basis prior to the opening of trading, according to the following equation:

$$W_i^t = \frac{Q_i^t \times F_i^t \times L_i^t \times f_i^t \times P_{ib}^t}{\sum_{i=1}^n Q_i^t \times F_i^t \times L_i^t \times f_i^t \times P_{ib}^t}$$

b. Equation components

Terms Definition

- | | |
|------------------------------|--|
| n | - the number of constituents in the index or scheduled to enter the index, as applicable; |
| W _i ^t | - the weight of share i in the index on day t ; |
| Q _i ^t | - the IANS of share i on day t , as specified in Paragraph 9 below; |
| F _i ^t | - the free float of share i on day t , as specified in Paragraph 9 below. |
| L _i ^t | - The liquidity bracket of share i on day t , as specified in Paragraph 9. below. |
| f _i ^t | - the weight limit factor of share i on day t , as specified in Paragraph 9 below; |
| P _{ib} ^t | - the base price of share i on day t . |

9. **Updating fixed parameters for weighting shares in an index**

a. **Tri-monthly fixed parameter update and publication dates**

The fixed parameters used in calculating the weight of a share in an index are updated at the close of the trading day on the first Thursday of each month of February, May, August and November (above and hereinafter: “the parameter update date”), as set out in detail in paragraph b below, at the close of the Thursday preceding the parameter update date by three weeks (above and hereinafter: “the parameter update record date”), and this subject to the following conditions:

- 1) If on the first Thursday, as defined in subparagraph a. above, trading was not conducted on either the Tel Aviv Stock Exchange or the Exchanges Abroad, the parameter update date will be postponed to the close of the next trading day on which trading is conducted on both the Tel Aviv Stock Exchange and the Exchanges Abroad.

Notwithstanding the aforesaid, if trading was not conducted abroad on a given day as a result of an extraordinary event, the Universes’ updating shall not be postponed, unless otherwise determined by the Index Manager.
- 2) If on this day the interim holidays of Pesach and of Sukkot falls, the date of updating the parameters will be postponed until the end of the first trading day following the interim holidays, provided that on that day trading takes place both on the Tel Aviv Stock Exchange and on the Exchanges Abroad.
- 3) If trading did not conclude in the closing trading phase, the parameter update date will be postponed to the close of the next trading date on which trading is conducted on the Tel Aviv Stock Exchange.
- 4) If the parameter update date is postponed, no changes will be made to the parameter update record date.
- 5) The Index Committee may determine that the parameter update date or the parameter update record date occur on different dates.
- 6) The fixed parameters will be published at least five trading days prior to the parameter update date, provided that the day on which the parameters are updated shall be included in the count of the aforesaid trading days (hereinafter: “the parameter publication date”).

b. Setting the fixed parameters in the tri-monthly updates

1) **IANS**

a) Tri-Monthly IANS

A share's tri-monthly IANS on the parameter update date is the equity listed for trading on the parameter update record date.

Notwithstanding that stated above, a special IANS update for a share, as stipulated in paragraph b) below, the tri-monthly IANS on the parameter update date will be the special IANS set for the share in the following circumstances:

- (1) When the special IANS update for a share occurs during the period beginning with the trading day which took place following the parameter update record date and ending on the parameter update date;
- (2) When the special IANS update for a share was undertaken in wake of a rights distribution and the parameter update record date or the parameter update date occurred in the period starting with the trading day preceding the **ex**-rights distribution day and ending on the last day to list the additional shares from rights exercise for trading on TASE.

b) Special IANS

In the cases listed below a TASE-listed share's IANS will be updated in the following manner, and this at the beginning of the day on which the base price is the ex-price (above and hereinafter: "special IANS update"):

- (1) distribution of stock dividends – the updated IANS of a share will be the IANS of the share prior to the update multiplied by the stock dividend ratio;
- (2) Reverse stock split – the updated IANS of the share will be the IANS prior to its update multiplied by the reverse stock split ratio.
- (3) Special IANS due to rights distribution

Should rights be distributed solely to shareholders to purchase the company's shares, a special IANS will be set as stipulated and subject to the conditions below:

- (a) On day (t-2) the theoretical discount ratio in percent for acquiring shares through exercise of the rights will be calculated (hereinafter:

“theoretical discount ratio”, according to the following formula:

$$B = 1 - \frac{P_R}{P_{ic}^{(t-2)} \times R_i}$$

- (b) If $B \geq 10\%$, the IANS will be updated on day t according to the following formula:

$$Q_i^t = Q_i^{(t-2)} \times \left(1 + \frac{R_i}{N_R}\right)$$

- (c) Equations components:

Terms	Definitions
B	- the theoretical discount ratio;
Q_i^t	- the IANS of share i on day t when $B \geq 10\%$;
$Q_i^{(t-2)}$	- the IANS of share i on day $(t-2)$;
R_i	- the number of i shares that can be acquired in on rights unit;
N_R	- the number of i shares entitling a shareholder to one rights unit;
P_R	- the exercise price of one rights unit;
t	- the day the base price is the ex -rights price;
$(t-2)$	- the close of the trading day preceding the trading day preceding the date on which the base price is the ex -rights price;
$P_{ic}^{(t-2)}$	- the closing price of share i on day $(t-2)$.

Notwithstanding the foregoing, in exceptional cases - the Index Manger may prescribe a special IANS for a share, also in cases other than those specified above, including a special IANS may be set on a day when the base rate is not an Ex-rate, and also the manner of updating the IANS.

A notice will be published in TASE systems about the special IANS.

2) The free float rate used to calculate the weight of a share in an index (hereafter: “the weight float rate”)

The weight float rate will be updated at each parameter update date and shall be identical to the float rate that was in effect on the record date for the update, rounded to the nearest whole percent. However, the rate of change in the weight float rate between one parameter update date to the next parameter update date shall not exceed the percentage prescribed by the Index Manager¹.

3) Determining the minimum values of the median trading velocity and the median daily trading volume

- a) Every six months, on the record date for the updating of the Universes, a calculation will be performed for each of the shares that are traded on TASE, excluding the share of a company that is suspended from trading and excluding a share traded on the maintenance list, of:
 - The median trading velocity, rounded to the fifth decimal place digit and multiplied by 100,000;
 - The median daily trading volume;
- b) Based on the output, all shares shall be divided into 8 median trading velocity categories (hereafter: “the trading velocity category”), in descending order, and into 8 median daily trading volume categories (hereafter: “the trading volume category”), in descending order, as described in the table below, Category A comprising the shares with the top 10% median trading velocity or median daily trading volume, as appropriate, and Category H comprising the shares with the bottom 20% median trading velocity or median daily trading volume, as appropriate:

Category	Trading velocity category	Trading volume category
A	0%-10%	0%-10%
B	10%-20%	10%-20%
C	20%-25%	20%-25%
D	25%-35%	25%-35%
E	35%-45%	35%-45%
F	45%-60%	45%-60%
G	60%-80%	60%-80%
H	80%-100%	80%-100%

¹ The Index Manager has determined that the change in a share’s weight float rate shall not exceed 5% in a single parameter update. This condition shall not apply on the date of the first update pursuant to these rules.

- c) The lowest value in each trading velocity category (hereafter - T) and the lowest value in each trading volume category (hereafter - V) will serve as the fixed minimum value of this category commencing on the Tamar update date following the record date for the Tamar update until the next Tamar update date.

4) Determining the trading velocity category and the trading volume category

- a) On each record date for a parameter update, the calculation described in section 3) a) above shall be performed for each of the shares.
- b) Based on the output, the shares will be assigned to the trading velocity categories and to the trading volume categories according to the minimum value set for the category (T or V, as appropriate). Shares with value results that are below the minimum value of category H will be assigned to category H.

5) Determining the liquidity ratio

- a) For each share, a liquidity ratio will be determined based on its liquidity bracket, as described in the table below. The liquidity bracket of a share will be determined based on its location in the trading velocity categories and the trading volume categories, whichever is higher.

Liquidity bracket	Trading velocity category (T)/ trading volume category (V)	Liquidity ratio
A	V _{10%} or T _{10%}	1
B	V _{20%} or T _{20%}	0.8
C	V _{25%} or T _{25%}	0.6
D	V _{35%} or T _{35%}	0.45
E	V _{45%} or T _{45%}	0.35
F	V _{60%} or T _{60%}	0.25
G	V _{80%} or T _{80%}	0.2
H	V _{100%} or T _{100%}	0.1

- On each record date for a parameter update, a liquidity bracket will be determined for each of the shares, which will be used to calculate its weight in the index commencing on the update date until the following update date.
- On each parameter update date, the liquidity bracket of each share will be updated by a maximum of one bracket.

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6) **Weight limit factor**

A weight limit factor (above and hereinafter: “weight limit factor”) which is incorporated in the calculation of a share’s weight in an index will be updated on the parameter update date and will be calculated as stipulated in subparagraph b) through d) below (hereinafter: “the original factor value”), however will not be less than 0.00001.

a) **Special factors**

- (1) Notwithstanding that stated above, the Index Manager may incrementally lower a share’s weight limit factor to zero at set times or non-incrementally at a set time, and this in cases specified in sub-paragraph (5) below.
- (2) Should the Index Manager set a share’s weight limit factor below its original value, he/she may increase its weight limit factor to the original value incrementally at set times or non-incrementally at a set time.

Should a share’s original factor value be calculated within the framework of the parameter update (hereinafter “new original factor”), and the share had a reduced weight cap factor on that day, the Index Manager may increase a share’s weight limit factor up to the aforementioned new original factor value incrementally at set times or non-incrementally at a set time.

- (3) Should the Index Manager lower a share’s weight limit factor and not reinstate its original value, the weight limit factor set for the share on the parameter update date will be the factor set by the Index Manager. The weight limit factor for the rest of the index constituents will be calculated as stipulated in subparagraph b. below, according to the new factor value of the share for which the weight limit factor was lowered.
- (4) Should the Index Manager reset a share’s weight limit factor, notification of the revision of the weight limit factor and its value will be posted in the TASE systems.
- (5) Circumstances for setting a special factor

(a) **Mergers**

Shareholders of the merged share approved the merger at the general meeting.

(b) **Spin-offs**

The company's shareholders approved the spin-off at the general meeting and the spun-off share is not expected to be listed for trading on TASE on the date on which the base price of the spin-off share is expected to be an ex-price.

(c) **Rights offerings**

The rights record date was published.

(d) **Full tender offer**

A full tender offer for the share was made.

(e) **Grounds for removal from the universes**

Should an event occur which constitutes grounds for removing a share from the universes as stipulated in Paragraph 6 above.

(f) **Dividends in kind**

The company's board of directors decided to distribute a dividend in kind, and the share to be distributed is not expected to be listed for trading on TASE on the date preceding the date on which the share's base price is expected to be an ex-price.

(g) **Weight limit Violation placed on overseas shares**

The cumulative weight of overseas shares linked to the same country orientation exceeds 9% of either the TA-35 index or the TA-125 index.

(h) **Special circumstances**

The Index Committee decided that special circumstances exist that warrant the revision of the weight cap factor set for a share.

- In cases specified in sub-section 5(a), 5(b) and 5(f) above, the weight cap factor shall be reduced to zero next index rebalancing date after the event occurred.

After the weight cap factor has been reduced as described above, in cases specified in sub-section 5(b) and 5(f) above, the weight cap factor shall be increased to its full original

value in the next index rebalancing date after Ex event has been set.

- In case of a removal of a share due to deletion from trading or an immediate report of an oversea company to delist from TASE, as described in sub-sections 6.A.5) the weight cap factor shall be reduced to half of its original value in the next rebalancing date after the event occurred.

The aforesaid does not detract from the Index Manager's authority to decide on a special weight cap factor, according to this sub-section 9.B.3)A).

b) Calculation of the weight limit factor for capped indices

The weight limit factor of constituents of a capped index are updated on the parameter update date and are calculated in the following stages:

- (1) The free float capitalization of share **i** shall be calculated according to the following equation:

$$FFM\text{Cap}_i = P_i^k \times Q_i^k \times F_i^k \times L_i^k \times f_i^l$$

Terms	Definitions
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FFM _{Cap} _i	- the free float capitalization of share i ;
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P_i^k	- the closing price of share i on the parameter update record date;
---------	--

Q_i^k	- the IANS set for share i on the parameter update record date;
---------	--

F_i^k	- the free float of share i on the parameter update record date;
---------	---

L_i^k	- The liquidity bracket of share i on the record date for the parameter update.
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f_i^l	- last weight cap factor calculated for share i . However, if no weight cap factor was previously calculated for this share, f_i^l will equal "1".
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- (2) The weight of share **i** shall be calculated for the purpose of checking the weight limit factor (hereinafter: "the factor check weight"), according to the following formula:

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$$W_{pi} = \frac{FFM\text{Cap}_i}{\sum_{i=1}^n FFM\text{Cap}_i}$$

Terms	Definitions
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W_{pi}	- the weight for checking the factor of share i in an index;
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$FFM\text{Cap}_i$	- as its meaning above.
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- (3) The free float capitalization of each share in an index for which its factor check weight was lower than the weight limit, according to the following formula:

$$FFM\text{Cap}_{noncap} = \sum_{i=1}^n FFM\text{Cap}_i - \sum_{i=1}^{n_{cap}} FFM\text{Cap}_i$$

Terms	Definitions
-------	-------------

$FFM\text{Cap}_{noncap}$	- the free float capitalization of each share in an index for which its factor check weight is lower than the weight limit;
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n_{cap}	- number of shares in the index for which their factor check weight equals or exceeds the weight limit set for them in the index.
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$FFM\text{Cap}_i$	- as its meaning above.
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- (4) The standardized free float capitalization of each share shall be calculated according to the following formula:

$$FFM\text{Cap}_{q-index} = \frac{FFM\text{Cap}_{noncap}}{1 - \sum_{i=1}^{n_{cap}} \text{Cap}_i}$$

Terms	Definitions
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$FFM\text{Cap}_{q-index}$	- the standardized free float capitalization of all index constituents;
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Cap_i	- the weight cap set for share i , the weight of which is greater or equal to the weight cap of the same share;
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Terms	Definitions
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FFM $\text{Cap}_{\text{noncap}}$	- as its meaning above;
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n_{cap}	- as its meaning above.
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- (5) The standardized capitalization of the free float of share **i** shall be calculated according to the following formula:

- (a) When the share's factor check weight is lower than its weight cap:

$$FFM\text{Cap}_{i\text{-index}} = FFM\text{Cap}_i$$

- (b) When the share's factor check weight is equal or greater than the weight cap set for that share:

$$FFM\text{Cap}_{i\text{-index}} = \text{Cap}_i \times FFM\text{Cap}_{q\text{-index}}$$

Terms	Definitions
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FFM $\text{Cap}_{i\text{-index}}$	- the standardized capitalization of the free float of share i in an index;
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FFM $\text{Cap}_{q\text{-index}}$	- as its meaning above;
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FFM Cap_i	- as its meaning above;
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Cap_i	- as its meaning above.
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- (6) The weight limit factor for share **i** in an index shall be calculated according to the following formula:

$$f_i = \frac{FFM\text{Cap}_{i\text{-index}}}{P_i^k \times Q_i^k \times L_i^k \times F_i^k}$$

- (7) After completing the calculation as stipulated in subparagraph (6) above, the factor check weight is recalculated for each one of the index constituents, and this by way of placing the factor set in the above-mentioned subparagraph (6), in subparagraphs (1) and (2) above.

Should the factor check weight of one or more shares, according to the above-mentioned new calculation, exceed the weight limit set for a share in the index, all values stipulated in this subparagraph b) shall be recalculated, and the process repeated until no share remains with a factor check weight greater than the weight cap set for the index.

c) Calculation of the weight limit factor for equally weighted indices

The weight limit factor of a constituent in an equally weighted index shall be calculated on the parameter update record date in the following stages:

- (1) The free float capitalization of share **i** shall be calculated according to the following formula:

$$FFMCap_i = P_i^k \times Q_i^k \times L_i^k \times F_i^k$$

Terms	Definitions
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FFMCap _i	- as its meaning above;
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P_i^k	- as its meaning above;
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Q_i^k	- as its meaning above;
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L_i^k	- as its meaning above;
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F_i^k	- as its meaning above.
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- (2) The weight limit factor of share **i** in an index, shall be calculated according to the following formula:

$$f_i = \frac{FFMCap_{i.small}}{FFMCap_i}$$

Terms	Definitions
-------	-------------

f_i	- the weight cap factor for share i in an index;
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FFMCap _{i.small}	- the free float capitalization of the share with the lowest free float in the index;
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FFMCap _i	- as its meaning above.
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d) Calculation of the weight limit factor in uncapped indices

The weight limit factor of each constituent in an index without weight limits will equal 1.

e) **Gradual increase in share's weight following the addition to Tamar**

At the time of the addition of a share to Tamar, its original factor value in each of the indices in which it will be included will be multiplied by 0.25.

At the next parameter update after the date of the addition of a share to Tamar, its original factor value in each of the indices in which it is included will be multiplied by 0.5.

As of the date of the second parameter update after the date of the addition of a share to Tamar, the weight limit factor as stated in the preamble of this Paragraph 6, unless a special factor is determined for it as stated in subparagraph 6(a) above.

f) **Gradual addition and share's weight increase to an Investment-Intensive index**

Upon the inclusion of a share that is not currently included in an Investment-intensive index into such an index, its original factor value in the index shall be multiplied by 0.25.

At the next parameter update following the share's inclusion in the Investment-intensive index, its original factor value in the index shall be multiplied by 0.5.

Commencing with the second parameter update following the share's inclusion in the Investment-intensive index, the weight cap factor shall be calculated in accordance with the provisions set forth in the opening paragraph of section 6(, unless a special factor has been assigned thereto pursuant to section 6(a) above.

For this purpose –

“Investment-intensive index” – An index in relation to which the Index Committee finds the volume of investments in the assets that track the index to be high and decides to define as an investment-intensive index¹.

10. **Notification of rule changes and Index Committee decisions**

- a. An amendment of the regulations or TASE Board of Directors decisions will become effective at least 3 trading days following the publication of the notice of the amendment in the TASE systems. However, in exceptional cases, the Index Manager may shorten the period of time between the publication of the said notice and the amendment's effective date.
- b. Index Committee and Index Manager decisions made under the authority vested in them by these regulations, will come into effect at least three trading days following their publication to the public, together with the

¹ The Index Committee defined the indices: TA-35, TA-90, TA-125, as investment-intensive indices.

reasoning behind the decision, in the TASE systems. However, in exceptional cases, the Index Committee or the Index Manager, as applicable, may shorten the period of time between the publication of the said notice and the decision's effective date.

11. Data incorporated in the calculation of TASE indices and their rebalancing

- a. The data incorporated in the calculation of TASE indices and their rebalancing, determining the various parameters used to calculate and updating the indices, determining indices components and calculating the different values and ratios according to which the various indices (in this section – the "Data") are collected from the information produced and calculated by the TASE itself, as well as from information obtained from sources of information external to TASE, including the reports of the companies themselves and information obtained from various data vendors.
- b. The determining data for the purpose of the various calculations and updates, as stated above, are those that will be known to TASE at the time of the calculations and the actual examination of the data, even if after this date a correction or change was made to the data or they turned out to be incorrect in retrospect.

Notwithstanding the above, the Index Committee may amend or update such data, if it determines that the circumstances of the case require it.

12. Special cases

- a. Should an event for which rules have not been set occur, the Index Committee shall determine how to proceed, taking into consideration the principles specified above.
- b. Should an event for which rules have been set occur, but the Index Committee is of the opinion that it is necessary to proceed according to different rules, the Index Committee shall decide how to proceed, in accordance with the circumstances of the event.

Having decided to proceed in the aforesaid manner, the Committee will report its decision and the reasoning therefor to the Board of Directors.

13. Calculation precision levels

All the data and calculations specified in this chapter shall be calculated to a precision level of 5 decimal places and this by way of rounding the sixth decimal place digit, according to accepted rounding principles, unless specifically designated otherwise.

Appendix 1 – TA-35 Index

1. The TA-35 index (hereinafter: “the index”) is a Rimon series index.
2. On the index rebalancing date, each share, which on the index rebalancing record date meet the following cumulative criteria (hereinafter: “the criteria”) shall be constituents of the index:
 - a. Shares meeting the Rimon criteria;
 - b. Overseas shares weight limit
 - 1) The Index Committee shall determine the maximum number of overseas shares linked to the same country in the index. The Index Committee may set different cap for different countries¹.
 - 2) Should the number of overseas shares linked to a given country, which meet the rest of the index criteria, exceed the maximum number of shares set for that country, the overseas shares with highest average market capitalization among the said overseas shares, shall be included in the index.
 - c. The free float of a share on the free float record date shall not be less than:
 - 1) Shares for which two years have yet to pass since their listing date – 20%.
 - 2) Other shares –30%.
3. The index shall comprise 35 shares, which on the index rebalancing record date have the highest average market capitalization among those shares meeting the index criteria, subject to the stipulations of paragraphs 4 and 5 below.
4. On each rebalancing date, the list of index constituents is updated according to the following stages:
 - a. On the record date for the index rebalancing, shares that meet the index criteria shall be ranked according to the average market capitalization ranking scale.
 - b. On the index rebalancing date, shares not meeting the index criteria and shares ranked 40 or lower on the average market capitalization ranking scale shall be removed from the index and shares ranked 30 or above on the average market capitalization ranking scale will be added to the index.
 - c. If following the removal and addition of shares to the index, as specified in 4.b above, more than 35 shares remain on the list, additional shares, which received the lowest ranking on the average market capitalization ranking scale among the listed shares, shall be removed, as stipulated in subparagraph 4.b above, until the list comprises 35 shares.

¹ Index committee decided that the maximum number of overseas shares with same country orientation in the index shall be not greater than 4.

- d. If following the removal and addition of shares to the index, as specified in 4.b above, fewer than 35 shares remain on the list, shares that received the highest ranking on the average market capitalization ranking scale among the shares not included in the list, will be added, as stipulated in subparagraph 4.b above, until the list comprises 35 shares.
5. Notwithstanding that stated above, a new share will be added to the index on the quarterly parameter update dates taking place in February and August (hereinafter: “fast track”), if on the parameter update record date, it meets the following conditions:
 - a. The share meets the index criteria.
 - b. The share has been ranked on the average market capitalization scale a ranking equal or greater than 30.
 - c. Should a share be added on a parameter update date which is not an index rebalancing date, another share will not be removed from the index until the following index rebalancing date.
 - d. An overseas share will not be added to the index if, following its addition, the number of overseas shares linked to given country in the index exceeds the maximum number of overseas shares set by the Index Committee for this country.
6. The Index Committee shall set a share’s weight limit in the index, which shall not exceed 10%¹.
7. The index is calculated according to the gross total return formula.
8. Index launch date – 2.1.1992
9. Base index on the day of launch is as follows:
 The TA-35 index was initially launched as the TA-25 index on 2.1.1992 with a base of 100. The index was expanded from 25 to 35 shares at the end of the trading day on 9.2.2017. The base index of the TA-35 on 12.2.2017 was identical to the closing index of the TA-25 at the end of 9.2.2017.

¹ The Index Committee decided that the index’s weight cap shall be 7%. The Committee set specific weight cap for each share domiciled in the United States and may update the cap from time to time, as needed.

Appendix 2 - TA Banks-5 Index

1. The TA Banks-5 index (hereinafter: “the index”) is a Rimon series index.
2. The index criteria are as follows:
 - a. shares, which on the Rimon update record date meet the Rimon criteria;
 - b. shares, which on the Rimon update record date are included in the “commercial banks” sector.
3. The 5 shares, which on the index rebalancing record date have the highest average market capitalization among those shares meeting the index criteria, subject to the stipulations of paragraph 4 below, will be included in the index.
4. On each index rebalancing date, the list of index constituents will be updated according to the stages stipulated below:
 - a. On the index rebalancing date, the shares that meet the index criteria will be ranked according to the average market capitalization ranking scale.
 - b. On the index rebalancing date shares not meeting the index criteria and shares ranked 7th or lower on the average market capitalization ranking scale shall be removed from the index, and shares ranked 4th or above on the average market capitalization ranking scale shall be added to the index.
 - c. If following the removal and addition of shares to the index, as specified in 4.b above, more than 5 shares remain on the list, additional shares, which received the lowest ranking on the average market capitalization ranking scale among the seasoned listed shares, will be removed, as stipulated in subparagraph 4.b. above, until the list comprises 5 shares.
 - d. If following the removal and addition of shares to the index, as specified in 4.b above, fewer than 5 shares remain on the list, shares, which received the highest ranking on the average market capitalization ranking scale, among the shares not included in the list, will be added, as stipulated in subparagraph 4.b. above, until the list comprises 5 shares.
5. There is no fast-track entrance for this index.
6. The Index Committee shall set a share’s weight limit in the index, which will not exceed 40%¹.
7. The index is calculated according to the gross total return formula.
8. Index launch date – 3.1.1999
9. Base index on the day of launch is as follows:

¹ The Index Committee decided that the index’s weight cap shall be 33%.

The TA Banks-5 index was originally launched as the TA-Banks index on 3.1.1999 with a base index of 366.88 and its name was changed to the TA Banks-5 index at the close of the trading day on 9.2.2017.

Appendix 3 – TA-125 Index

1. The TA-125 index (hereinafter: “the index”) is a Rimon series index.
2. The index shall include shares, which on the Rimon update record date it is determined will be constituents of either the TA-35 index, as stipulated in Appendix 1 of these regulations or the TA-90 index, as stipulated in Appendix 4 of these regulations, and this on the upcoming index rebalancing date.
3. On each index rebalancing date, shares for which exclusion from the TA-35 and the TA-90 indices has been determined, shall be removed from the index, while shares for which entrance into the TA-35 or the TA-90 has been determined shall be added to the index.
4. Notwithstanding the above, if a share enters the Rimon on a date other than the Rimon update date, that share will be added to the index on the day of its inclusion in Rimon, provided that the share is added to either the TA-35 index or the TA-90 index.

No other share will be removed from the index as a result of a share's aforementioned entrance until the following index rebalancing date.

5. The Index Committee shall set a share's weight limit in the index, which shall not exceed 10%¹.
6. The index is calculated according to the gross total return formula.
7. Index launch date – 2.1.1992
8. Base index on the day of launch is as follows:

The TA-125 index was initially launched as the TA-100 index on 2.1.1992 according to a base of 100. The index was expanded from 100 shares to 125 shares at the close of the trading day on 9.2.2017. The base TA-125 index on 12.2.2017 was identical to the closing index for the TA-100 Index at the end of the day 9.2.2017.

¹ The Index Committee decided that the index's weight cap shall be 5%.

Appendix 4 - TA-90 Index

1. The TA-90 index (hereinafter: “the index”) is a **Rimon** series index.
2. On the index rebalancing date, each share, which on the index rebalancing record date meets the following cumulative criteria (hereinafter: “the criteria”) shall be constituents of the index:
 - a. Its inclusion in the Rimon has been determined.
 - b. Its exclusion from the TA-35 index has been determined.
 - c. The share is an Israeli share.
 - d. Overseas shares weight limit
 - The Index Committee shall determine the maximum number of overseas shares linked to a certain country in the index. The Index Committee may set different cap for different countries¹.
 - Should the number overseas shares with same country orientation, which meet the rest of the index criteria, exceed the maximum number of shares set for that country, the overseas shares with the highest average market capitalization among the said overseas shares, shall be included in the index.
 - e. The share’s free float rate on the free float record date shall not be less than 20%.
3. The index will include 90 shares, which on the index rebalancing record date have the highest average market capitalization of the shares meeting the index criteria, subject to the stipulations of paragraphs 4 and 5 below.
- 3A. Repealed.
4. On each index rebalancing date, the list of index constituents will be updated according to the stages stipulated below:
 - a. On the index rebalancing date, shares that meet the index criteria will be ranked on the average market capitalization ranking scale.
 - b. On the index rebalancing date shares not meeting the index criteria and shares ranked 100th or lower on the average market capitalization ranking scale will be removed from the index, and shares ranked 80th or above on the average market capitalization ranking scale will be added to the index.
 - c. If following the removal and addition of shares to the index, as specified in 4.b above, more than 90 shares remain on the list, additional shares, which received the lowest ranking on the average market capitalization ranking scale among the listed shares, will be removed, as stipulated in subparagraph 4.b. above, until the list comprises 90 shares.

¹ The Index Committee decided that the maximum number of an Overseas shares with same country orientation in the index shall be not greater than 4.

- d. If following the removal and addition of shares to the index, as specified in 4.b above, fewer than 90 shares remain on the list, shares, which received the highest ranking on the average market capitalization ranking scale, among the shares not included in the list, will be added, as stipulated in subparagraph 4.b. above, until the list comprises 90 shares.
- 4A. Repealed.
5. Notwithstanding that stated above, a new share which is not a Tamar constituent will be added to the index on the parameter update dates taking place in February and August (hereinafter: “fast track”), if on the parameter update record date it meets the following conditions:
 - a. The share meets the index criteria.
 - b. The share’s ranking on the average market capitalization scale was equal or greater than 65.
 - c. Should a share be added on a parameter update date that is not an index rebalancing date, another share will not be removed from the index until the following index rebalancing date.
 - d. An overseas share will not be added to the index if, following its addition, the number overseas shares linked to the same country exceeds the maximum number of overseas shares set by the Index Committee for this country.
 6. The Index Committee shall set a share’s weight limit in the index, which will not exceed 10%¹.
 7. The index is calculated according to the gross total return formula.
 8. Index launch date – 3.1.1999
 9. Base index on the day of launch is as follows:

The TA-90 index was initially launched as the TA-75 index on 3.1.1999 at a base of 299.89. The index was expanded from 75 to 90 shares at the close of the trading day 9.2.2017. The base index of the TA-90 index on 12.2.2017 was identical to the closing index of the TA-75 at the end of 9.2.2017.

¹ The Index Committee decided that the index’s weight cap shall be 2%.

Appendix 5 - TA-BlueChip15Price Index

1. The TA-BlueChip15Price index (hereinafter: “the index”) is a **Rimon** series index.
2. On the index rebalancing date, each share, which on the index rebalancing date meet the following cumulative criteria will be constituents of the index (hereinafter: “the criteria”):
 - a. Its inclusion in the TA-35 index has been determined.
 - b. The company issuing the share was incorporated in Israel.
 - c. The share has not been classified under TASE industry classifications in the “Investments and Holdings” sector (sector classification no. 97).
 - d. No more than 2 shares from each sub-sector under TASE’s sector classification system will be included in the index.
 - e. The average daily trading volume of a seasoned share will not be lower than NIS 5 million (hereinafter: average turnover criterion).

Notwithstanding that stated above, should fewer than 15 shares meet the index criteria, this paragraph will not apply.
3. The index will include 15 shares, which on the index rebalancing record date have the highest average market capitalization of the shares meeting the index criteria, subject to the stipulations of paragraphs 4 and 5 below.
4. On each index rebalancing date, the list of index constituents shall be updated according to the stages stipulated below:
 - a. On the index rebalancing date, seasoned shares that meet the index criteria will be ranked according to the average market capitalization ranking scale.
 - b. On the index rebalancing date shares not meeting the index criteria and shares ranked 20th or lower on the average market capitalization ranking scale will be removed from the index, and shares ranked 10th or above on the average market capitalization ranking scale will be added to the index.
 - c. If following the removal and addition of shares to the index, as specified in 4.b above, more than 15 shares remain on the list, additional shares, which received the lowest ranking on the average market capitalization ranking scale among the listed shares, will be removed, as stipulated in subparagraph 4.b. above, until the list comprises 15 shares.
 - d. If following the removal and addition of seasoned shares to the index, as specified in 4.b above, fewer than 15 shares remain on the list, shares, which received the highest ranking on the average market capitalization ranking scale, among the shares not included in the list, will be added, as stipulated in subparagraph 4.b. above, until the list comprises 15 shares.

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5. Notwithstanding that stated above, a share which is not a Tamar constituent will be added to the index on the parameter update date (hereinafter: “fast track”), if on the parameter update record date it meets the following conditions:
 - a. The share meets the index criteria.
 - b. The share’s ranking on the average market capitalization for fast track scale was equal or greater than the following:
 - 1) new share – 12th
 - 2) seasoned share – 10th.
 - c. Should a share be added on a parameter update date which is not an index rebalancing date, another share will not be removed from the index until the following index rebalancing date.
 - d. Should a new share be added on the index rebalancing date, that share will be in addition to the 15 shares in the index.
 - e. A seasoned share will not be fast-tracked on to the index on the index rebalancing date.
6. The Index Committee shall set a share’s weight limit in the index, which will not exceed 20%¹.
7. The index is calculated according to the price index formula.
8. Index launch date – _____.
9. The base index on the day of launch will be identical to the base index of the TA-35 index on that day.

¹ The Index Committee decided that the index will be equally weighted.

Appendix 6 - TA-Rimon Index

1. The TA-Rimon index (hereinafter: “the index”) is a Rimon series index.
2. On each index rebalancing date, shares not meeting the Rimon criteria will be removed from the index and shares meeting the Rimon criteria will be added to the index.
3. Notwithstanding that stated above, should a share of a new company be fast-tracked on to the Rimon, that share will be added to the index on the date of its entrance to the Rimon.
4. The Index Committee shall set a share’s weight limit in the index, which will not exceed 10%¹.
5. The index is calculated according to the gross total return formula.
6. Index launch date – 7.5.2017.
7. The base index on the date of its launch will be identical to the base index of the TA-All Share index on that day.

¹ The Index Committee decided that the index’s weight cap would be 1%.

Appendix 7 - TA-SME60 Index

1. The TA-SME60 (hereinafter: “the index”) is an index in the Rimon index series.
2. On the index rebalancing date, each share, which on the index rebalancing record date meets the following cumulative criteria will be constituents of the index (hereinafter: “the criteria”):
 - a. Its inclusion in the Rimon has been determined.
 - b. Its exclusion from the TA-125 index has been determined.
 - c. The share is an Israeli share.
 - d. The share’s free float on the free float record date will not be less than 20%.
3. The index comprises 60 shares, which on the index rebalancing record date have the highest average float-adjusted market capitalization of the shares meeting the index criteria, subject to the stipulations of paragraphs 4 and 6 below.
4. On each index rebalancing date, the list of index constituents will be updated according to the stages stipulated below:
 - a. On the index rebalancing date, shares that meet the index criteria shall be ranked on the average market capitalization ranking scale.
 - b. On the index rebalancing date shares not meeting the index criteria and shares ranked 80th or lower on the average market capitalization ranking scale will be removed from the index, and shares ranked 40th or above on the average market capitalization ranking scale will be added to the index.
 - c. If following the removal and addition of shares to the index, as specified in 4.b above, more than 60 shares remain on the list, additional shares, which received the lowest ranking on the average market capitalization ranking scale among the listed shares, shall be removed, as stipulated in subparagraph 4.b. above, until the list comprises 60 shares.
 - d. If following the removal and addition of shares to the index, as specified in 4.b above, fewer than 60 shares remain on the list, shares, which received the highest ranking on the average market capitalization ranking scale, among the shares not included in the list, shall be added, as stipulated in subparagraph 4.b. above, until the list comprises 60 shares.

Notwithstanding the aforesaid, if on the record date for the index rebalancing less than 60 shares meet the criteria of the TA- SME60 Index, Israeli shares will be included in the index, for which it has been determined that they are to be included in the Tamar and excluded from the Rimon, based on their average market capitalization, in descending order. This, until the index comprises 60 shares.

5. Mechanism for supplementing shares to the index

- a. Following the compilation of the index as specified in paragraphs 2 through 4 above, TASE will check to see that the index meets the criteria set in subparagraphs 1) and 2) below:
- 1) On the index rebalancing record date the following will apply:
 - a) The cumulative weight of all constituents for which the average float-adjusted market capitalization is less than NIS 75 million – is less than 25%.
 - b) The cumulative average float-adjusted market capitalization of all index constituents is at least NIS 5 billion.
 - 2) The cumulative average float-adjusted market capitalization of all index constituents on the index rebalancing record date is at least NIS 5 billion according to the following formula:

$$S_t = S_{NonCap} / (1 - W_{Cap})$$

Terms	Definitions
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S_t	- the cumulative average float-adjusted market capitalization of all index constituents;
S_{NonCap}	- the cumulative average float-adjusted market capitalization of all index constituents for which their weight is lower than the weight cap.
W_{Cap}	- the cumulative average float-adjusted market capitalization of all index constituents for which their weight is defined by the weight cap.

- b. Should the two conditions stipulated in subparagraphs 1) and 2) above not be met, the Israeli share with the lowest average float-adjusted market capitalization of the TA-90 constituents with an average float-adjusted market capitalization of at least NIS 75 million (hereinafter: “supplementation mechanism”) will be added to the index.

Should the two criteria stipulated in subparagraphs 1) and 2) above still not be met, the supplementation mechanism will be re-applied and repeated until one of the two conditions stipulated in 1) or 2) above is met.
6. The index does not have fast-track entrance.
7. The Index Committee shall set a share’s weight limit in the index, which will not exceed 10%¹.
8. The index is calculated according to the gross total return formula.

¹ The Index Committee decided that the weight cap will be 3%.

9. Index launch date – 2.1.2005
10. The base index of the TA- SME60 is stipulated below:

The TA-SME60 was initially launched as the TA MidCap-30 index on 2.1.2005 with a base index of 538.59 (identical to the Yeter-150 index on 30.12.2004). It was expanded from 30 to 50 shares on 1.7.2007 with a base index of 735.55 (identical to the TA MidCap-30 index at the end of 28.6.2007) and was renamed the TA MidCap-50. The index was expanded from 50 to 60 shares at the end of the trading day on 9.2.2017. The base index of the TA-SME60 on 12.2.2017 was identical to the closing index of the TA MidCap-50 at the close of 9.2.2017.

Appendix 8 – TA Real Estate-35 Index

1. The TA Real Estate-35 index (hereinafter: “the index”) is a Rimon series index.
2. On the index rebalancing date, each share, which on the index rebalancing record date meet the following cumulative criteria (hereinafter: “the criteria”) shall be constituents of the index:
 - a. Shares meeting the Rimon criteria;
 - b. Shares of companies, which on the Rimon update date, are classified under the “Real Estate and Construction” sector (sector code 95/00).
 - c. The free float of a share on the free float record date shall not be less than:
 - 1) Shares for which two years have yet to pass since their listing date – 20%.
 - 2) Other shares –30%.
3. The index shall comprise 35 shares, which on the index rebalancing record date have the highest average market capitalization among those shares meeting the index criteria, subject to the stipulations of paragraphs 4 and 5 below.
4. On each rebalancing date, the list of index constituents is updated according to the following stages:
 - a. On the record date for the index rebalancing, shares that meet the index criteria shall be ranked according to the average market capitalization ranking scale.
 - b. On the index rebalancing date, shares not meeting the index criteria and shares ranked 40 or lower on the average market capitalization ranking scale shall be removed from the index and shares ranked 30 or above on the average market capitalization ranking scale will be added to the index.
 - c. If following the removal and addition of shares to the index, as specified in 4.b above, more than 35 shares remain on the list, additional shares, which received the lowest ranking on the average market capitalization ranking scale among the listed shares, shall be removed, as stipulated in subparagraph 4.b above, until the list comprises 35 shares.
 - d. If following the removal and addition of shares to the index, as specified in 4.b above, fewer than 35 shares remain on the list, shares that received the highest ranking on the average market capitalization ranking scale among the shares not included in the list, will be added, as stipulated in subparagraph 4.b above, until the list comprises 35 shares.
5. Notwithstanding that stated above, a new share will be added to the index on the quarterly parameter update dates taking place in February and August (hereinafter: “fast track”), if on the parameter update record date, it meets the following conditions:
 - a. The share meets the index criteria.

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- b. The share has been ranked on the average market capitalization scale a ranking equal or greater than 30.
 - c. Should a share be added on a parameter update date which is not an index rebalancing date, another share will not be removed from the index until the following index rebalancing date.
- 6. The weight cap for a share in the index – 7%.
 - 7. The index is calculated according to the gross total return formula.
 - 8. Index launch date – 9.11.2025.
 - 9. The base index on the day of its launch will be identical to the base index of the TA-Real Estate index on that day.

Chapter B – Regulations for Listing Derivatives on Foreign Currency

Exchange Rates and Equities

1. Definitions

For the purpose of this chapter –

Terms	Definitions
"Settlement price"	- a. In respect of equity options - the opening price set for the share on the last trading day before the exercise date, in terms of agorot (NIS cents); however, if trading on the Stock Exchange with the said equity did not take place on the day supposed to be the last trading day of the series of options, then the settlement price that will be set for the equity on the next trading day that follows the day that was supposed to have been the last trading day of the series of options shall be the settlement price; b. In respect of options on the dollar exchange rate – the dollar reference rate in terms of agorot; c. In respect of options on the euro exchange rate – the product of the Reference Dollar Exchange Rate multiplied by the Dollar/euro Exchange Rate, calculated at a 4-decimal place level of accuracy and expressed in terms of agorot. d. Repealed. e. In respect of futures on the dollar exchange rate- 1) On the expiration date – the Reference Dollar Exchange Rate, in terms of agorot multiplied by the contract multiplier. 2) On each trading day – the settlement price of the future, as prescribed in Section 4 to Chapter Six of the Regulations pursuant to the Third Part of the Rules. f. In respect of futures on the euro exchange rate- 1) On the expiration date – The product of the Reference Dollar Exchange Rate multiplied by the Dollar/Euro Exchange Rate, calculated at a 4-decimal place level of accuracy and expressed

Terms	Definitions
	in terms of agorot multiplied by the contract multiplier. 2) On each trading day – the settlement price of the future, as prescribed in Section 4 to Chapter Six of the Regulations pursuant to the Third Part of the Rules. g. Repealed. h. Repealed.
"The Reference Dollar Exchange Rate"	- The last published NIS/dollar exchange rate preceding the exercise or expiration date, as applicable, of derivatives on the foreign currency exchange rate, on a day in which trading on TASE is conducted and a Dollar Exchange Rate is set by the Bank of Israel.
"Dollar Exchange Rate"	- The "representative rate" of the U.S. dollar as set by the Bank of Israel. However, during periods in which the Bank of Israel does not regularly set representative rates, the Dollar Exchange rate is the rate last set by the Minister of Finance in conjunction with the Governor of the Bank of Israel for government debt certificates linked to the NIS/dollar exchange rate.
"Dollar/euro Exchange Rate"*	- A rate calculated by TASE representing the average of five of seven dollar/euro exchange rates displayed on the Bloomberg EUR CRNCY monitor every 10 seconds for one minute, at a time selected by the TASE CEO between the 10:00 -17:00 on the day preceding the expiration date on which both trade is conducted on TASE and a Dollar Exchange Rate is set by the Bank of Israel. When calculating the said average, the highest and lowest displayed rates are disregarded. The average will be calculated at a 4-decimal place level of accuracy. However, if for whatever reason it is not possible to receive dollar/euro rates from the Bloomberg monitor as stated above, the rates will be those displayed on Reuters monitors.

* The TASE CEO has set the time designated for sampling euro/dollar exchange rate at 15:10-15:11. Notwithstanding the above, during the interim holidays of Pesach and of Sukkot (two weeks during the spring and autumn Jewish holiday seasons in which TASE hours are shortened) the time designated for sampling euro/dollar exchange rates is set at 12:10-12:11.

Terms	Definitions
"The last trading day of a series of options"	- The trading day before the day on which the settlement price is set.
1a.	Repealed.
1b.	The contract multiplier for stock options is set in the appendix of the Derivatives Profile relating to stock options. Should the price of the underlying share be adjusted, the contract multiplier will be altered accordingly as stipulated in the appendix of the Profile.
2.	The contract multiplier for options and futures on foreign currency exchange rates is 5,000, 10,000, 50,000 or 100,000, as stated in the Derivatives Profile.
3.	Repealed.
4.	Repealed.
5.	Repealed.
6.	a. The share serving as a stock option's underlying asset shall be the company's TASE-listed shares, which the Board of Directors resolved shall constitute the underlying asset for the said option, subject to following conditions applying on the date of the Board of Directors resolution: 1) The share is a constituent of the TA-125 Index. 2) The share's average daily volume in the three calendar months preceding to the aforementioned board resolution was no less than NIS 2 million. 3) The share's average daily number of trades in the three calendar months preceding to the aforementioned board resolution was no less than 200. b. Twice a year, by the end of the calendar month following the month of the rebalancing of the TA-125 index ("Rebalancing date"), the share serving as an underlying asset of stocks options shall be vetted for its constituency in TA-125 Index and for its adherence, at the rebalancing date, to sub sections 2) and 3) of sub paragraph 6.a. above in the three calendar months preceding the aforementioned rebalance date. Should the vetting demonstrate that on two consecutive rebalancing dates a share, which is the underlying asset of an option, does not adhere to at least one of the conditions above, the MAOF Clearing House shall cease to issue options on that share. For the purposes of this section – "TA-125 Index rebalancing date" – the Universe Update date, as stipulated in the Regulations under the Seventh Part of the Rules.

7. Repealed.