הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

How to become TASE Foreign Bank Member

Concise Guide - January 2026



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About TASE

The Tel Aviv Stock Exchange (TASE) was established in Israel in September 1953.

TASE plays a central role in the Israeli economy and provides a market infrastructure that is central to the economy's growth. As TASE is the only securities exchange in Israel ,where access to it is protected by high barriers to entry in terms of regulation and the need for reliable technological infrastructure, Israeli companies and the Israeli government rely on TASE's markets for capital and liquidity

TASE is the "home court" for Israeli companies seeking to raise capital to meet their growth and liquidity objectives. In so doing, TASE contributes significantly to Israel's economic growth and employment.

TASE is also the "home court" for the Israeli investment community and provides investors with a reliable and comprehensive trading platform for the buying and selling of a wide range of securities and other financial instruments. TASE serves hundreds of thousands of investors, including households, who invest in TASE's markets, largely through investment management companies including pension funds, insurance companies, provident funds, advanced study funds and other entities.

TASE provides markets for the listing and trading of a vast range of securities and derivative instruments. These include shares, corporate bonds, government bonds, Treasury bills, ETFs, convertible securities, single stock options, options and futures on equity indices, and options and futures on foreign currency exchange rates. Trading is fully automated, order-driven, real-time and continuous through our sophisticated Tel Aviv Continuous Trading "TACT" system.

TASE members (banks or brokerage houses) conduct all trading on TASE.

TASE's Ownership Structure

As of August 1, 2019, the Tel Aviv Stock Exchange is a TASE traded public company, following its IPO at the end of July 2019. At that time, TASE floated 31.7% of its shares to foreign and Israeli institutional investors and to the public at large. The shares trade under ticker symbol "**TASE**".

As a vertically integrated platform that is a "one-stop-shop" for clients across asset classes, TASE's wholly-owned subsidiaries include the Tel Aviv Stock Exchange Clearing House, the MAOF Clearing House (derivatives) and the Tel Aviv Stock Exchange Nominee Company, which provide the only clearing and settlement infrastructure in Israel and securities registration services.

TASE Members

There are 25 TASE members - 14 banks, 8 investment houses and 3 remote members. Citibank, HSBC, Barclays, Merrill Lynch International, Jefferies LLC and Jump Trading Europe B.V, as well as subsidiary of UBS is among TASE members. Renowned for their professionalism and standards of service, TASE members serve the community of local and international investors on Israel's growing market (TASE members list: https://info.tase.co.il/Eng/about_tase/tase_members/Pages/tasememberslist.aspx)

About TASE

Investor Protection

TASE places great importance on market integrity and investor protection. Israel's securities laws are comparable to those governing U.S. and E.U. securities markets. TASE is a regulated exchange, as well as a self-regulating organization (SRO). Its rules and regulations are designed to ensure transparent, fair and orderly trade as well as the financial and operational stability of its Clearing Houses.

The ISA, a signatory to the IOSCO Multilateral Memorandum of Understanding, is charged with the ongoing supervision of TASE. Over the years, ISA has built a highly credible and effective regulatory infrastructure, creating a stable environment for international investment.

ISA has confirmed that the TASE Clearing Houses are operating in compliance with the CPMI-IOSCO's Principles for Financial Market Infrastructures (PFMI) and each should thus be considered a Qualifying Central Counterparty (QCCP).

Member of DTCC and Euroclear Bank

TASE Clearing House is a member of DTCC and Euroclear Bank, providing clearing and settlement services for dual-listed companies in Europe and USA.

TASE Online - Market Data & Information - www.tase.co.il

TASE's **website** (www.tase.co.il) offers extensive market data alongside important information on Israel's capital markets. The site's main feature is a friendly and comprehensive presentation in English and Hebrew of trading data, both current and historic. The site provides an in-depth description of all the products traded on TASE and information regarding listings, the trading system and the clearing houses.

TASE's "MAYA" Website in English (https://maya.tase.co.il/en) the "MAYA" English version makes corporate disclosures of TASE-listed companies more accessible to foreign investors. Listed companies can voluntarily file in English.

The Investor Relations page (https://ir.tase.co.il/en/) provides information for Investors about the TASE, including: market data, organizational structure, management, board of directors, the TASE's financial reports, statistics and interested parties.

About TASE

Contacting the TASE

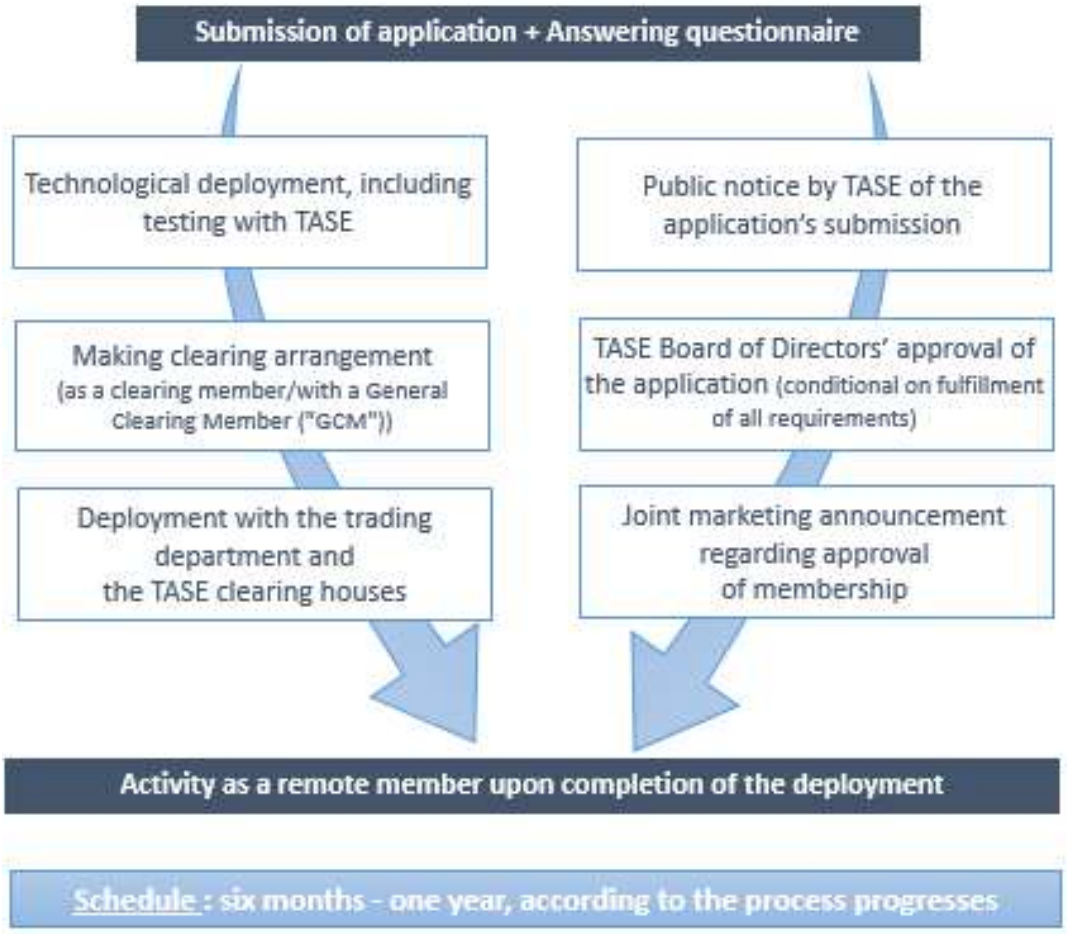
Address - 2 Ahuzat Bayit St., POB 29060, Tel Aviv 6525216 Israel

Tel. - 972-76-8160492

E-mail - membership@tase.co.il

Website - www.tase.co.il

Stages of the process



Rules Governing a Foreign Bank

Main Qualification Terms and Conditions

The main qualification conditions for stock exchange membership for a foreign bank are as follows:

- It has appointed a manager of its central securities unit in Israel, who has training and know-how in the capital market.

  The company shall give written notice to TASE of the appointment and retirement of the manager of the central securities unit within one day of the appointment or retirement.
- it has appropriately insured itself, as required pursuant to the Proper Conduct of Banking Business Directives.
- it has appointed an internal auditor for its branches in Israel, as required pursuant to the Proper Conduct of Banking Business Directives.
- it has the mechanism, means, computer systems and skilled personnel enabling its proper activity on the Stock Exchange and the performance of its duties to its clients, the Stock Exchange and the Stock Exchange members.
- TASE Board of Directors may, at its discretion, stipulate additional qualification conditions for a foreign member, in addition to those set forth in the Rules.

Application for admittance as a Foreign Bank

A form of the application for admittance as a foreign bank is annexed as appendix "A".

The terms and conditions are detailed comprehensively in the relevant Rules which are available at the TASE website: www.tase.co.il.

TASE Clearing Requirements of a Foreign Bank Member

1. Clearing and settlement at TASE is conducted as follows:

- Shares, Bonds, Israeli T-bills, ETF's warrants, mutual fund units etc. ("**clearing of securities"**) are cleared by the Tel Aviv Stock Exchange Clearing House Ltd ("**TASECH**").

- Derivatives - Options and Futures - are cleared by the MAOF Clearing House Ltd ("**MAOF CH**").

2. A TASE member has two possibilities for clearing its transactions:

   a. to be a member of TASECH and/or MAOF CH.

   or:

   b. to clear through another General Clearing Member ("**GCM**").

   A list of the members of TASECH and MAOF CH that may act as GCM is detailed below.

3. Clearing of securities

a. Clearing through a TASECH member:

- A TASE member must sign a clearing agreement with a GCM. Transactions can be cleared through the GCM in two ways:

  - As part of the GCM's general account, without segregation between the TASE member's nostro and client's securities and the GCM clients.

  - Through an "Additional Client Subsidiary Account" in its account at TASECH, which separates the TASE member's nostro and client's securities from the GCM's client's securities.

    A sub-account as aforesaid is subject to annual handling fees that are payable by the GCM, as provided below.

- A TASE member must furnish TASECH with an "undertaking to comply with the by-laws of the Clearing House" (appendix "Three" in TASECH By-Laws - Appendices - part two).

- A GCM must furnish TASECH with an "Our undertaking in respect of transactions and/or activities in the Clearing House" (appendix "Four" in TASECH By-Laws - Appendices - part two).

b. Clearing as a TASECH member

The main conditions qualification for TASECH membership are:

- **equity**: a member wishing to provide additional services requires additional equity in respect of each services that will be provided by it, as provided in part one of the TASECH by-laws - chapter two, section 2.a.1)b).
- it maintains a technical and organizational set-up, which enables it to function as a clearing member.
- it will participate in the Risk Fund, as provided in the TASECH by-laws.
- it will give the Clearing House collateral and guarantees, as the Board of Directors shall prescribe from time to time.
- it will insure itself by an appropriate insurance policy, which will cover its activity in TASECH.
- it participates in the RTGS system.
- If, in accordance with the provisions of FATCA (Foreign Account Tax Compliance ACT), it is required to receive a GIIN number, it will inform the TASECH of the GIIN number.
- it will make a declaration regarding the tax residency applicable to it as well as its classification in accordance with the CRS (Common Reporting Standard).

An application form for admittance as a TASECH member is annexed as appendix "B".

4. Clearing of derivatives

a. Clearing through a MAOF CH member

A TASE member which clears its transactions through a MAOF CH member is required to act as follows:

- shall sign a clearing agreement with a GCM. The clearing agreement shall define the relations between the foreign bank member and the GCM and shall include everything stated in section 4 of chapter 4a of the MAOF CH by-laws. As part of the clearing agreement the GCM will set the maximum margin within the framework of which the foreign bank member may act in derivatives traded on TASE (Chapter 4a of the MAOF CH by-laws).
- the GCM shall furnish the MAOF CH with an undertaking in respect of the transactions and obligations of the foreign bank member (appendix "Four" in the MAOF CH By-Laws).

TASE Clearing Requirements of a Foreign Bank Member

b. Clearing as a MAOF CH member

The main qualification conditions for MAOF CH membership are:

- at least one year has passed since the beginning of its activity as a TASE member.
- **equity**:
  - the minimum equity required of a member that is a bank shall be approx. NIS 175 million (equity pursuant to Generally Accepted Accounting Principles).
  - a member requesting to provide services to a TASE member which is not a MAOF CH member shall be required to maintain an additional equity of approx. NIS 175 million, for each TASE member as aforesaid and for each bank under its control which is not a TASE member, to which the member provides services.
- it shall insure itself by an appropriate insurance policy.
- it has the means and the professional manpower to enable it to properly conduct activity on the MAOF CH.
- it participates in the RTGS system.
- If, in accordance with the provisions of FATCA (Foreign Account Tax Compliance ACT) it is required to receive a GIIN number, it shall inform the MAOF CH of the GIIN number that it received.
- it will make a declaration regarding the tax residency applicable to it as well as its and the classification in accordance with the CRS (Common Reporting Standard).

An application form for admittance as a MAOF CH member is annexed as appendix "C".

Members of TASECH & MAOF CH Members

Member Name	Tel.	Web Site
Citibank, N.A. (TASECH Member only)	972-3-6842400	www.citigroup.com
HSBC Bank PLC (TASECH Member only)	972-3-7101100	www.hsbc.com
Israel Discount Bank Ltd.	972-3-5145582	www.discountbank.co.il
Bank Hapoalim B.M.	972-3-5673800	www.bankhapoalim.co.il
Bank of Jerusalem Ltd.	972-76-8096000	www.bankjerusalem.co.il
Bank Leumi Le-Israel B.M.	972-76-8858111	www.leumi.co.il
Mizrahi Tefahot Bank Ltd.	972-3-7559207	www.mizrahi-tefahot.co.il
Mercantile Discount Bank Ltd.	972-76-8044444	www.mercantile.co.il
First International Bank of Israel Ltd.	972-3-5196223	www.fibi.co.il
Bank Yahav Government Employees Ltd.	972-2-5009700	www.bank-yahav.co.il
One Zero Digital Bank Ltd. (TASECH Member only)	972-3-5188988	https://www.onezerobank.com
Altshuler Shaham Trade Ltd. (TASECH Member only)	972-73-2331500	https://www.as-invest.co.il/
Excellence Investments Management and Securities Ltd. (TASECH Member only)	972-3-7532000	https://www.xnes.co.il/
Fair Financial Technologies Ltd. (Custodial Member only)	972-54-6660777	https://www.fair.co.il/
Meitav Trade Ltd. (TASECH Member only)	972-3-7903555	https://www.meitavtrade.co.il/
Psagot Securities Ltd. (TASECH Member only)	972-3-7968805	https://www.psagot.co.il/
Israel Brokerage and Investments IBI Ltd.	972-3-5193444	https://www.ibi.co.il/

TASE Trading and Back Office Technology Requirements

1. TASE Trading and Market Data Dissemination Services

a. General

The following sections describe the principles of the trading system at TASE for both equities and derivatives markets and the different alternatives to connect TASE's trading platform - TACT (Tel-Aviv Continuous Trading). The equities and derivatives markets require a separate logical connection for order entry flow. Both connections can use the same communication infrastructure (lines and routers).

b. Order Entry Protocol

TASE runs two trading platforms, one for equities and another for derivatives. A member can connect to both or just one of TASE's trading platforms. Only TASE members have direct market access (DMA) to the trading platform. A member can have more than one order entry connection to each trading platform.

Currently there are no fees for OE connectivity.

TASE offers two OE protocols:

- TACT's Order Entry protocol, named CTCI, is a proprietary protocol over TCP/IP connections that enables the trading member to send, update, and cancel orders and receive order and trade confirmations.
- FIX 5.0 SP2 Order Entry protocol.

c. Market Data Protocols

The real time Market Data feed is disseminated via a separate connection. The Market Data feed includes market data from both trading platforms (equities and derivatives) as well as reference data.

The information is provided by TASE in real time via several protocols:

- The "Spider" protocol - TASE's proprietary protocol over TCP where the fields are predetermined for each type of message in a structure with a fixed length format.
- FIX/FAST protocol - Standard protocol in the FIX 5.0 version with FAST 1.1 compression over TCP.
- The "Spider" protocol over multicast - for TASE Co-Location clients.

The securities and derivatives lists and the reference data are published during the Start-of-day Market Data dissemination at the beginning of each trading day. It is also possible to download the list of all securities from TASE's web site.

d. Trading Application

In order to implement the OE and the Market Data protocols, local members as well as remote members, may choose one of the following solutions:

- Develop an in-house software for OE and MD that implements TASE protocols.
- Buy a solution from an Independent Software Vendor (ISV) for trading on TASE and for the Market Data feed. Currently there are several ISV's in Israel and several foreign ISV's: ION Trading Ltd, List Group SPA, Vela and FIS (a full list is available on TASE's Website).
- Develop or buy a solution for OE, and obtain Market Data from one of a number of international Market Data vendors licensed to distribute TASE data (e.g. Reuters, Bloomberg, or Data Stream - a full list is available on TASE's Website)

e. Co-Location Service

TASE offers Co-Location services to its customers. The service enables Stock Exchange member firms and their clients, Data Vendors, ISVs and other customers to place their trading servers in TASE's Data Center and benefit low latency connectivity to TASE's trading and Market Data systems. The Co-Location service implements the most advanced infrastructure and offers equal latency for all Co-Location customers regardless of their location internally in the Co-Location DC.

f. Europe Bridge (Global access point)

TASE has established POPs in London (LD6) and Frankfurt (FR2) that are connected to its main site in Tel-Aviv as well as to its DR site via secured reliable lines.

Clients can use this service to trade in TASE (Order entry) directly from Europe, receive market data (by multicast) or to connect their systems in TASE.

Members can connect their DR sites to TASE's DR site using separate leased lines.

g. Disaster Recovery Back-up Site

TASE has a DR back-up site outside Tel-Aviv. The DR back-up site is a warm back-up and can be active within a few hours.

TASE's Order Entry protocol and Market Data protocols support the option of moving to the DR site during a trading day. The member should be prepared for this option as well.

Members can connect their DR sites to TASE's DR site using separate leased lines.

h. The Test Environment

TASE has a test environment. The test environment is separated from the production environment and uses test symbols and test security-ids. It enables members and data vendors to test their trading applications as well as their BO applications. TASE uses the test environment to release changes in the OE and MD protocols before they are released to production, as well as to conduct UAT for members' new connectivity software before it is allowed to be used in production.

All TASE members use the test environment simultaneously. The test network uses separate communication lines and equipment. Remote members, whose trading systems are outside Israel, can connect to the test environment via Internet using a VPN connection.

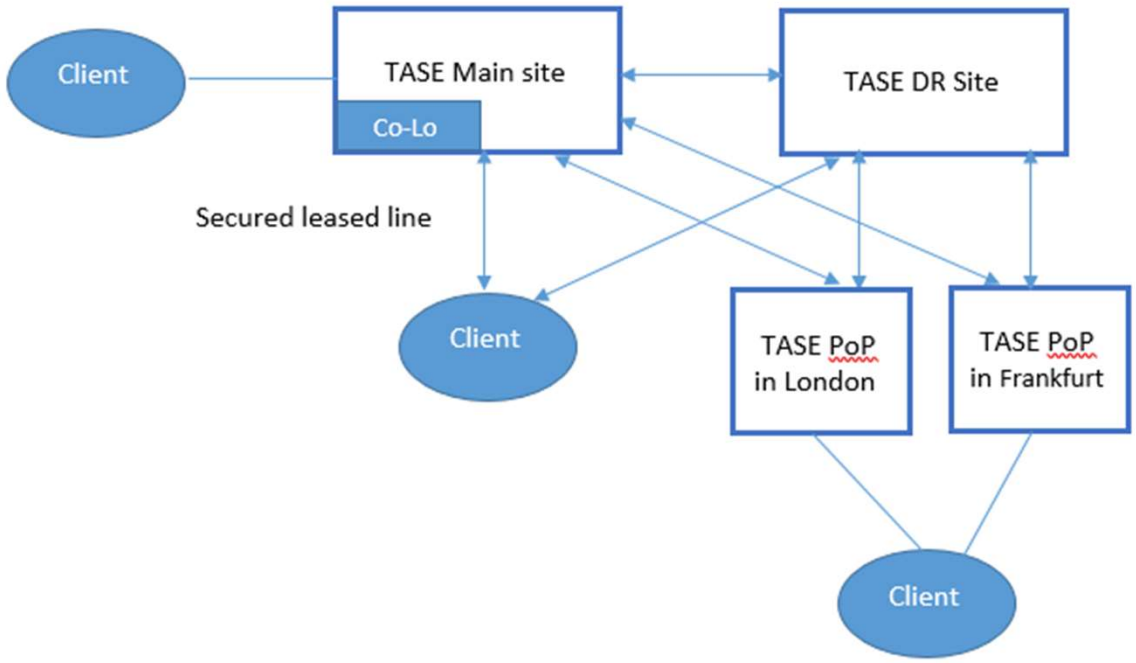
A Production Market data feed is also available for test purposes via Internet connection.

2. TASE Back Office Services

Data files are disseminated by TASE Back Office on daily basis, such as securities and derivatives prices, traded volumes, Indices, TACT (securities and derivatives) and MTS (government bonds) trades, TASE securities and derivatives details, Income and Corporate Actions notifications.

All data files are published in a standard file structure. This structure allows the receiver to develop the same flow for all received files.

TASE Order Entry Connectivity



Fees and handling fees*

Members of the Stock Exchange	**Amount**
One-time membership fee	Approx. NIS 352,000
One-time application handling fee	Approx. NIS 63,000
Annual charges	NIS 60,000
members of the Stock Exchange Clearing House	**Amount**
One-time membership fee	Approx. NIS 152,000
One-time application handling fee	Approx. NIS 30,000
members of the Maof Clearing House	**Amount**
One-time application handling fee for a new member	Approx. NIS 66,000
Member that clears through other clearing member	**Amount**
Annual handling fees for each additional customer sub-account with TASECH (to be paid by the GCM)	Approx. NIS 38,000
Handling fees from a TASE member who is not MAOF CH member	Approx. NIS 33,000

*** VAT will be added to the fees**

Main trading and clearing commissions (From each side to a transaction)

Details of all fees and additional information regarding the sixth part of the Rules can be found at the link below:
https://info.tase.co.il/Eng/about_tase/rulesandregulations/Pages/RTariff_L.aspx

Trading commission on TASE	Commission
Shares, securities convertible into shares, rights, Tech Funds, ETFs, Foreign ETFs governed by the same trading rules that apply to shares *	0.0050%
Minimum	NIS 0.01
Maximum	NIS 1,184
Bonds - NIS denominated government bonds and short-term government bonds *	0.0010%
Minimum	NIS 0.01
Maximum	NIS 1,184
Other government bonds	0.0015%
Minimum	NIS 0.01
Maximum	NIS 1,184
Corporate Bonds, securities convertible into bonds, ETFs and Foreign ETFs governed by the same trading rules that apply to bonds *	0.0035%
Minimum	NIS 0.01
Maximum	NIS 1,184
Treasury bills *	0.0010%
Minimum	NIS 0.01
Maximum	NIS 1,184
Commercial securities *	0.0010%
Minimum	NIS 0.01
Maximum	NIS 1,184

* All types of orders except for the following: Block, TAL and TAL Iceberg.

Main trading and clearing commissions (From each side to a transaction)

Trading commission on TASE	Commission
Handling fees in respect of fractions trading - in respect of all orders that a member shall submit for trading in fractions, on the fractions-trading day	NIS 1,046
Option on the TA-35 Index, Option on the TA-125 index **	NIS 0.29
Futures contracts on the TA-35 index **	NIS 0.58
Futures contracts on the TA-90 index **	NIS 1
Equity Option, Option on the TA-Banks-5 Index **	NIS 0.50
Futures contract on TA-banks-5 index **	NIS 0.60
Option on the NIS/US dollar rate, Option of the NIS/Euro rate **	NIS 0.18
Exchange futures NIS/USD rate, Futures contract on the NIS/Euro rate **	NIS 0.50

VAT will be added to the trading commissions.

** All types of orders except for Block order.

Appendix "A" - Application by a Foreign Bank to be a Stock Exchange Member

Date:_____

To
The Tel Aviv Stock Exchange Ltd
2 Ahuzat Bayit St.
Tel Aviv 6525216

Application by a Foreign Bank to be Admitted as a Stock Exchange Member

1. We (name of applicant/s) _____ (hereinafter referred to as **"the Bank"**), whose office address is _____, which are active in Israel, pursuant to a foreign bank license that we received from the Governor of Bank of Israel, a copy of which is annexed, and which have branches in Israel and whose main address in Israel is _____, hereby apply to be admitted as a member of the Tel Aviv Stock Exchange Ltd (hereinafter referred to as **"the Stock Exchange"**).

   We undertake to notify the Stock Exchange of the revocation of the foreign bank license, immediately upon its revocation.

2. The Bank's rating, for the long-term, according to S&P, is: _____ and/or according to Moody's: _____ and/or according to Fitch: _____ (delete the inapplicable).

3. Cancelled.

4. We hereby undertake to perform, if we are admitted as a Stock Exchange member, the terms and conditions prescribed in the Stock Exchange Rules and in the Regulations pursuant thereto (hereinafter referred to as "**the Regulations**"), and also the Stock Exchange Board of Directors' resolutions, as in force time to time.

5. The Bank is incorporated as a company in the country of _____.

   Annexed hereto is a copy of all the documents pursuant whereto the company was incorporated and pursuant whereto it operates (as required pursuant to the laws of the country in which it was incorporated), including its articles of association, if existing.

6. We annex hereto a copy of the last financial statements submitted to the authorities in the country in which the Bank was incorporated as a company.

7. Annexed is a copy of the last annual report of the Bank, if submitted to the Registrar of Companies.

8. The Bank's equity is _____.

9. We declare that the Bank has insurance, as required pursuant to the Proper Conduct of Banking Business Directives.

Appendix "A" - Application by a Foreign Bank to be a Stock Exchange Member

10. The members of the Bank's board of directors are:

Name	Address	Principal Engagement

11. The Bank's interested parties, directly and indirectly, are*:

Name	Shareholders (class, nominal value and quantity)	Principal holdings

12. The Bank's controlling shareholders, directly and indirectly, are*:

Name	Principal Engagement

13. The addresses of our branches in Israel are:

_____
_____
_____

14. The name and address of the most senior manager in Israel responsible on the Bank's behalf for the Bank's activity in Israel is:

_____.

We undertake to notify the Stock Exchange in writing of any change in the name of the aforesaid person, within one day of the change.

Notice of retirement as aforesaid shall include details of the circumstances of the retirement, and shall detail, to the best of the Bank's ability, one of the following two alternatives:

a. that the retirement does not involve circumstances that should be brought to the knowledge of the Stock Exchange;

b. that the retirement does involve circumstances that should be brought to the knowledge of the Stock Exchange, detailing the circumstances.

_____

* A diagram of the Bank's holdings structure should be annexed, including details of its interested parties and controlling shareholders. Insofar as the holdings structure includes companies in the holdings chain, details should be given of the fields of activity of each one of the companies as aforesaid.

Appendix "A" - Application by a Foreign Bank to be a Stock Exchange Member

15. The name and address of a person residing in Israel who is authorized to receive process and notices that must be furnished to the Bank on the Bank's behalf:

_____

_____

We undertake to notify the Stock Exchange in writing of any change in the name and address of the aforesaid person, immediately after the change.

16. The manager of the Bank's central securities division in Israel is _____, ID _____.

The curriculum vitae of the manager of the central securities division are annexed to this application through a duly certified and verified affidavit (the curriculum vitae shall detail, *inter alia*, the manager's education, qualifications and capital market know-how).

We undertake to notify the Stock Exchange in writing of the appointment or retirement of any manager of the central securities division, within one day of the appointment or retirement, as the case may be.

Notice of retirement as aforesaid shall include details of the circumstances of the retirement, and shall detail, to the best of the Bank's ability, one of the following two alternatives:

a. that the retirement does not involve circumstances that should be brought to the knowledge of the Stock Exchange;

b. that the retirement does involve circumstances that should be brought to the knowledge of the Stock Exchange, detailing the circumstances.

17. The senior managers in Israel and their positions, with the exception of the most senior manager in Israel and the manager of the central securities division, are:

Name	Identity No.	Position

The curricula vitae of the aforesaid senior managers is annexed to this application through a duly certified and verified affidavit.

18. The Bank has the mechanism, means, computer systems and professional personnel enabling its standard activity on the Stock Exchange and the performance of its obligations to its clients, the Stock Exchange and the Stock Exchange members, as set forth below:

_____

_____

_____

Appendix "A" - Application by a Foreign Bank to be a Stock Exchange Member

19. We declare that the Bank has internal auditor, as required pursuant to the Proper Conduct of Banking Business Directives.

    The internal auditor of the branches in Israel is: _____.

20. We undertake to notify the Stock Exchange in writing, immediately, on the occurrence of one of the events mentioned in paragraph 78A. of the Rules.

21. For the purpose of handling the application, we hereby permit any persons to meet with anyone authorized by the Stock Exchange's Board of Directors for such purpose and to furnish them with any information they require, and to verify any information in the manner provided in the requirement and we release any such persons from any duty of confidentiality to us.

We agree that all the aforesaid constitutes a condition for our admission as a member of the Stock Exchange, but does not derogate from the validity of any provision in the Stock Exchange Rules, the Regulations issued pursuant hereto, the Temporary Regulations issued by virtue thereof and the resolutions of the Stock Exchange's Board of Directors, as in force from time to time.

Yours faithfully,

_____
The Applicant for Stock Exchange Membership

Names and positions of signatories: _____
_____

Appendix "B" - Application for membership in the TASECH

To
The Tel Aviv Stock Exchange Clearing House Ltd.
(hereafter: "**the Clearing House**")
2 Ahuzat Bayit St.
Tel Aviv 6525216

Gentlemen,

Re: Application for membership in the Clearing House

1. We (name of applicant) _____(hereafter: "**the applicant**"), our offices being at _____hereby apply for membership in the Clearing House.

2. We hereby undertake to comply - if we are accepted as members of the Clearing House - with the provisions and conditions in the By-laws of the Clearing House and with the decisions of the Board of Directors of the Clearing House, as they will be from time to time.

3. We undertake to deposit, for our participation in the Risk Fund, collateral of the kind and in the value the Clearing House will decide, and at the time prescribed. *

4. We declare that the appropriate insurance required of us pursuant to Part One of the TASE Rules also includes the activity of the company as a Clearing House member.

5. The applicant possesses a technical and organizational array that enables it to act as a Clearing House member, as detailed below:

   _____
   _____
   _____

6. The GIIN of the applicant is: _____ (please fill in if required pursuant to the provisions of the FATCA (Foreign Account Tax Compliance Tax Act)).

7. Attached to our application is a declaration of the tax redicences that apply to the applicant and its classification pursuant to the CRS (Common Reporting Standart) Regulations.

Sincerely yours,

_____ _____
Date The applicant

I, the undersigned _____, attorney-at-law, of _____ who serves as legal adviser of _____ (hereafter: "**the applicant**"), hereby certify that the application has been duly signed by the applicant.

_____ _____
Date Attorney's signature and seal

_____

* Such undertaking is not required of a TASE member applying to be accepted as a custodial member.

Appendix "C" - Application for Membership of the MAOF Clearing House

To
The MAOF Clearing House Ltd.
2 Ahuzat Bayit St.
Tel Aviv

Re: Application for Membership of the MAOF Clearing House

1. We, (applicant's name) _____ (hereinafter: "the company"), the address of whose Tel Aviv office is _____ do hereby apply to become a member of the MAOF Clearing House at the Tel-Aviv Stock Exchange Ltd. (hereinafter: "the MAOF Clearing House").

2. We declare that we have studied the By-Laws of the MAOF Clearing House.

3. We hereby undertake – if we are accepted as members of the MAOF Clearing House – to comply with the provisions and conditions in the By-Laws of the MAOF Clearing House, as they shall be from time to time.

4. Our company's equity amounts to NIS _____.

5. The particulars of the insurance policy, under which our company shall be insured, are as follows: _____.

6. Our company has the means and professional manpower that enable us to function in an orderly manner in the MAOF Clearing House.

7. We undertake to sign an undertaking toward the MAOF Clearing House and toward its members, as worded by the Board of Directors.

8. We undertake to pay annual membership dues, as shall be prescribed from time to time by the Board of Directors.

9. We undertake to deposit margin on every trading day, of the kinds and to the value that shall be prescribed by the MAOF Clearing House.

10. For non-bank members only: Cash settlement shall be carried out for us through the _____ _____ Bank.

Date: _____ The company: _____



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