



הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

March 7, 2024
439660

Expected Changes in the Derivatives Market – Update

Following our circular dated March 4, 2024 regarding expected changes in the derivatives market, and in response to inquiries received, it has been decided that the TASE will continue to list, until March 31, 2025, series of options on the underlying assets: Dollar exchange rate and Euro exchange rate, and at the same time the multipliers of their underlying assets will be reduced.

During this period, the activity in the options market on foreign exchange rates will be evaluated against the activity in futures contracts on these underlying assets.

The conclusions of the evaluation will be brought before the TASE Board of Directors in order for it to make a decision on the continuation of the activity in the options market on foreign exchange rates.

In addition, it was decided that the TASE will continue to list series of options on the TA-Banks5 Index.

The updated outline is as follows:

1. Reduction of Option Multipliers:

Underlying Asset	Existing Underlying Asset Multiplier	New Underlying Asset Multiplier	Trading and Clearing Fee
TA-35 Index	100	50	0.29 ₪
TA-125 Index	100	50	0.29 ₪
TA-Banks5	100	10	0.50 ₪
USD/ILS Exchange Rate	10,000 USD	5,000 USD	₪ 0.18
EUR/ILS Exchange Rate	10,000 EUR	5,000 EUR	0.18 ₪

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In order to allow for technical preparation and following requests received from TASE members, the effective date of the multiplier reduction will be postponed from March 31 to April 30, 2024.

2. Starting from April 30, 2024, weekly option series and 12-month option series on the USD/ILS Exchange Rate will not be listed.

3. Launch of New Futures Contracts:

Underlying Asset	Underlying Asset Multiplier	Series	Tick Size	Trading and Clearing Fee
TA-35 Index	50	3 monthly series for 1 month, 2 months, and 3 months	0.25 points	0.58 ₪
TA-Banks5	10	3 monthly series for 1 month, 2 months, and 3 months	0.25 points	0.6 ₪
TA-90	50	3 monthly series for 1 month, 2 months, and 3 months	0.25 points	1 ₪
USD/ILS Exchange Rate	5,000 USD	4 monthly series for 1 month, 2 months, 3 months, and 6 months	10 ₪	Until December 31, 2024: 0.36 ₪. From January 1, 2025: 0.5 ₪.
EUR/ILS Exchange Rate	5,000 EUR	4 monthly series for 1 month, 2 months, 3 months, and 6 months	10 ₪	Until December 31, 2024: 0.36 ₪. From January 1, 2025: 0.5 ₪.

Expected Effective Date: May 5, 2024.

4. Market Making in Futures Contracts:

Market making in USD/ILS Exchange Rate futures contracts - Following the reduction of the underlying asset multiplier as mentioned above, the minimum quantity in a market maker order will be 60 contracts instead of 30 contracts in all series.

5. **The TASE institutions approved the detailed outline as described above on March 6, 2024,**

Respectfully,
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Trading Unit