



# Tel-Aviv Stock Exchange (TASE) Investors Presentation

2019

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# TASE at a Glance / 2019 by the Numbers

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

## Market Capitalization

(NIS Billions)

**884**

Shares

(NIS Billions)

**972**

Bonds<sup>(1)</sup>

(NIS Billions)

**120**

T-Bills

## Financial Metrics

(NIS Millions)

**260**

Revenue

2% Y-o-Y Growth

(NIS Millions)

**63**

Adj. EBITDA

2% Y-o-Y Growth

(NIS Millions)

**8.87**

Dividend

For The First Time

## Average Daily Turnover

(NIS Billions)

**1.3**

Shares

(NIS Billions)

**3.5**

Bonds<sup>(2)</sup>

('000 Contracts)

**142**

Derivatives<sup>(3)</sup>

## Listings and Offerings

(NIS Billions)

**442**

Companies with  
Share Listings

(NIS Billions)

**13.3**

Equity Raised

99% Y-o-Y Growth

**164.7**

Bonds Raised<sup>(2)</sup>

29% Y-o-Y Growth

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

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

(1) Includes corporate, government bonds, ETFs and structured bonds.

(2) Includes corporate, government and structured bonds and ETFs.

(3) Excludes options on TA-125 and TA-Banks indices.

# The results for 2019

NIS, in thousands

IFRS (GAAP)	Year ended		
	December 30, 2019	December 31, 2018	Difference -%
Revenue from services	260,001	255,605	2%
Expenses	245,841	141,983	73%
Profit before financing income, net	<b>14,160</b>	<b>113,622</b>	<b>(88%)</b>
Financing income (expenses)	8,969	(1,060)	(946%)
Taxes on income	5,571	26,140	(79%)
Net profit	<b>17,558</b>	<b>86,422</b>	<b>(80%)</b>
Diluted EPS (in NIS)	<b>0.174</b>	<b>0.864</b>	<b>(80%)</b>

## Non GAAP

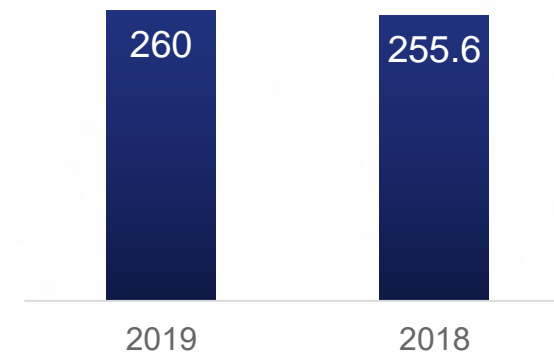
Adjusted EBITDA	<b>62,947</b>	<b>61,466</b>	<b>2%</b>
%EBTDA Adjusted margin	<b>24.2%</b>	<b>24.0%</b>	
Adjusted net profit	<b>21,416</b>	<b>20,889</b>	<b>3%</b>
Adjusted net profit margin	<b>8.2%</b>	<b>8.2%</b>	

## Revenue

(NIS Millions)

**2%**

Y-o-Y Growth

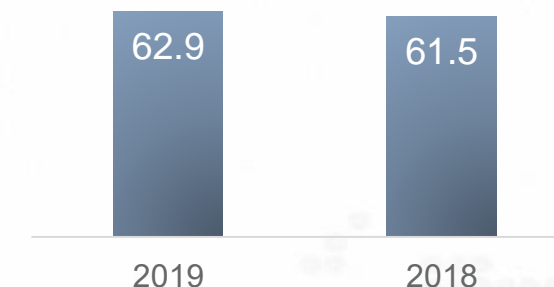


## Adjusted EBITDA

(NIS Millions)

**2%**

Y-o-Y Growth

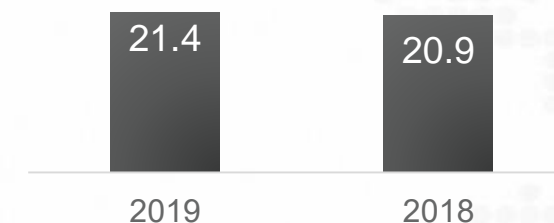


## Adjusted net profit

(NIS Millions)

**3%**

Y-o-Y Growth



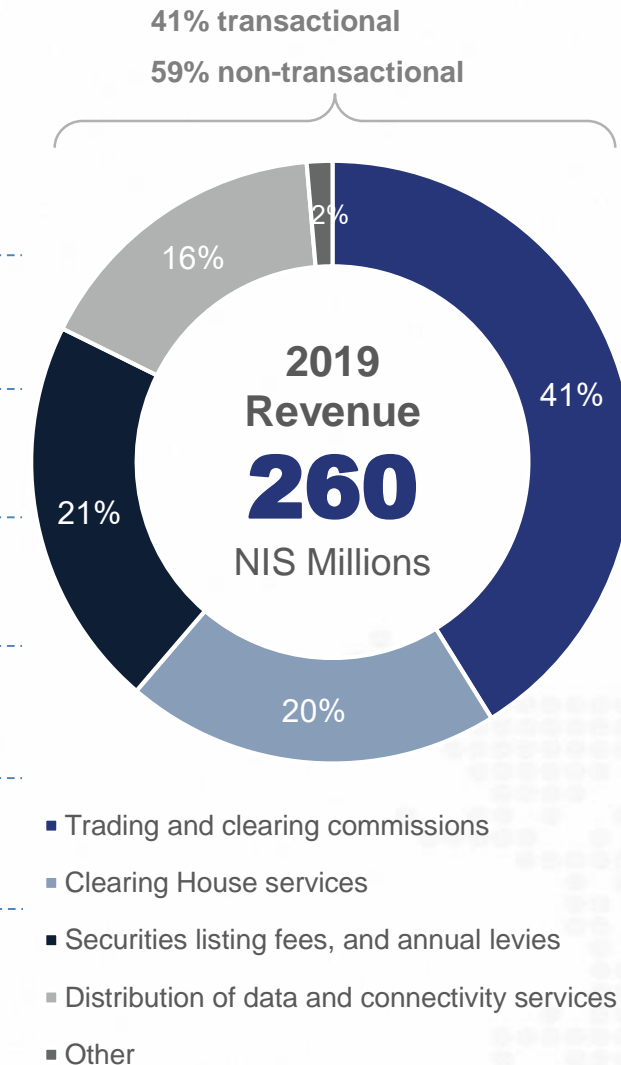
(1) 2019 results include the impact of IFRS 16 while 2018 results do not.

(2) Adjusted EBITDA and Adjusted Net Profit are adjusted for a one-time, non-cash expense. The reversal of the impairment provision in 2018 and expenses in respect to share-payments in 2019.

# Revenue 2019

NIS, in thousands

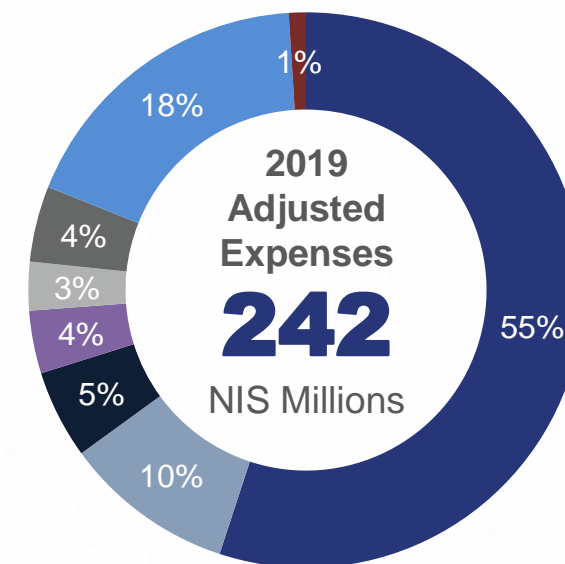
	Year ended					
	December 31, 2019	% of the Company's total revenues	December 31, 2018	% of the Company's total revenues	Difference - %	
Trading and clearing commissions	107,000	41%	119,355	47%	(10%)	Most of the decrease is due to lower trading volumes in derivatives (approx. 5%), in corporate bonds (approx. 2%) and shares (approx. 1%) and from revenue in respect of prior years from T-bills (Makams) that was recognized in the fourth quarter of 2018 (approx. 1%)
Listing fees and levies	54,678	21%	46,525	18%	18%	Most of the increase is due to the beginning of collection of annual levies from ETFs at the end of 2018 (approx. 9%), to the change in annual levy fees from companies (approx. 5%) and also from growth in the Nominee Company's activities, levies from new members, etc. (approx. 2%)
Clearing House services	52,331	20%	49,605	19%	5%	Most of the increase is due to an increase in ongoing Clearing House activity, in services provided to members, funds and companies (approx. 5%).
Distribution of data and connectivity services	42,419	16%	34,954	14%	21%	The increase is mainly due to connectivity revenue that was presented net in the corresponding period (approx. 18%) and to revenue from new activities such as Global Access Point, Colocation, quote generators and so forth (approx. 2%)
Other revenue	3,573	2%	5,166	2%	(31%)	Most of the reduction results from the decrease in revenue from the Analysis Project due to the termination of the project for some of the companies (approx. 22%)
<b>Total revenue</b>	<b>260,001</b>	<b>100%</b>	<b>255,605</b>	<b>100%</b>	<b>2%</b>	



# Adjusted Expenses(\*) 2019

NIS, in thousands

	Year ended		
	December 31, 2019	December 31, 2018	Difference -%
Compensation	132,973	129,270	3%
Computer and Communications	23,819	26,024	(8%)
Property Taxes and Building Maintenance	12,602	12,994	(3%)
General and Administrative	7,858	5,452	44%
Marketing	10,680	10,506	2%
Fee to the Israel Securities Authority	9,122	8,829	3%
Depreciation & amortization	43,571	32,672	33%
Other	1,358	1,344	(1%)
<b>Total Expenses</b>	<b>241,983</b>	<b>227,091</b>	<b>7%</b>



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



# Balance Sheet, Capital and Liquidity Position

as of December 31<sup>st</sup> 2019 | NIS Thousands Unless Otherwise Noted

Assets:	
Current assets	
Cash and cash equivalents	103,928
Financial assets at fair value through profit or loss	204,964
Trade receivables	13,776
Other receivables	6,373
Current tax assets	213
<b>Total <sup>(1)</sup></b>	<b>329,254</b>
Assets derived from clearing operations in respect of open derivative positions	351,742
	<b>680,996</b>
Non-current assets	
Cash restricted as to use	541
Other long-term receivables	3,761
Property and equipment, net	345,176
Intangible assets, net	112,367
Deferred tax assets	14,061
Total non-current assets	<b>475,906</b>
<b>Total assets</b>	<b>1,156,902</b>
Liabilities and Equity:	
Current liabilities	
Trade payables	15,376
Short-term liabilities for employee benefits	33,121
Other payables	3,301
Current maturities of lease liabilities	9,728
Current tax liabilities	970
Deferred income in respect of listing fees and levies	19,380
<b>Total <sup>(1)</sup></b>	<b>81,876</b>
Liabilities derived from clearing operations in respect of open derivative positions	351,742
Total current liabilities	<b>433,618</b>
Non-current liabilities:	
Non-current liabilities for employee benefits	37,565
Lease liabilities	12,553
Deferred income in respect of listing fees and levies	73,918
Other liabilities	541
<b>Total non-current liabilities</b>	<b>124,577</b>
<b>Total equity</b>	<b>598,707</b>
<b>Total liabilities and equity</b>	<b>1,156,902</b>
<b>Equity Ratio <sup>(1)</sup></b>	<b>74%</b>

Capital requirements in respect of the risk components:	
Credit risk	36,027
Market risk	5,919
Legal and operational risk <sup>(2)</sup>	37,902
Business continuity and reorganization <sup>(3)</sup>	109,000
Contribution against default waterfall	25,825
<b>Total capital requirements in respect of the risk components</b>	<b>214,673</b>
Capital base components:	
Total equity	598,707
Less:	
Intangible assets	(102,434)
Deferred tax assets	-
<b>Total qualifying capital base</b>	<b>496,273</b>
<b>Capital surplus (qualifying capital base, less requirements)</b>	<b>281,600</b>
Liquidity requirements in respect to the risk components	
Business continuity and reorganization	109,000
Contribution against default waterfall	25,825
<b>Total requirements for liquid assets</b>	<b>134,825</b>
Cash and cash equivalents	103,928
Securities portfolio at fair value	204,964
Less – amortization coefficients on the assets	(9,478)
Credit line	30,000
Less – current liabilities	(62,530)
<b>Net liquid assets</b>	<b>266,884</b>
<b>Liquidity surplus (net liquid assets, less requirements)</b>	<b>132,059</b>

## 282

NIS in Millions  
**Excess Capital**

## 132

NIS in Millions  
**Excess Liquidity**

- (1) Excluded balance derived from clearing operations in respect of open derivative positions  
 (2) A capital allocation equivalent to 15% of the average gross income in the last twelve quarters.  
 (3) A capital allocation equivalent to six months' operating expenses (on an annual basis).

# Cash Flow

NIS in Millions

	Item	2019	2018
Operating Activities	Adjusted EBITDA <sup>(1)</sup>	62.9	61.5
	Changes in working capital	12.4	6.1
	Financing and tax	5.8	3.7
	<b>Total</b>	<b>81.1</b>	<b>71.3</b>
Investing Activities	Investments in property and equipment and in intangible assets	(33.9)	(52.4)
	Acquisition of financial assets at fair value	(17.0)	(2.6)
	<b>Total</b>	<b>(50.9)</b>	<b>(55.0)</b>
Financing Activities	Lease payments	(9.7)	-
	Receipts from shareholders within the framework of implementing the ownership restructuring, net	29.4	9.9
	<b>Total</b>	<b>19.7</b>	<b>9.9</b>
	<b>Total increase in cash and cash equivalents</b>	<b>49.9</b>	<b>26.2</b>
	<b>Free Cash Flow</b>	<b>37.5</b>	<b>18.9</b>

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



# The results for the fourth quarter of 2019

NIS, in thousands

IFRS (GAAP)	Quarter ended		
	December 30, 2019	December 31, 2018	Difference -%
Revenue from services	66,416	70,342	(6%)
Expenses	62,867	60,555	4%
Profit before financing income, net	<b>3,549</b>	<b>9,787</b>	<b>(64%)</b>
Financing income (expenses)	(402)	(758)	(47%)
Taxes on income	317	2,023	(84%)
Net profit	<b>2,830</b>	<b>7,006</b>	<b>(60%)</b>
Diluted EPS (in NIS)	<b>0.028</b>	<b>0.070</b>	<b>(60%)</b>

## Non GAAP

Adjusted EBITDA	15,103	18,742	(19%)
%EBTDA Adjusted margin	23%	27%	
Adjusted net profit	3,248	7,006	(54%)
Adjusted net profit margin	5%	10%	

## Revenue

(NIS Millions)

**(6%)**

Y-o-Y

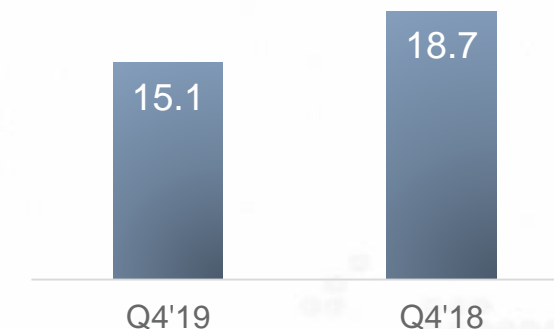


## Adjusted EBITDA

(NIS Millions)

**(19%)**

Y-o-Y

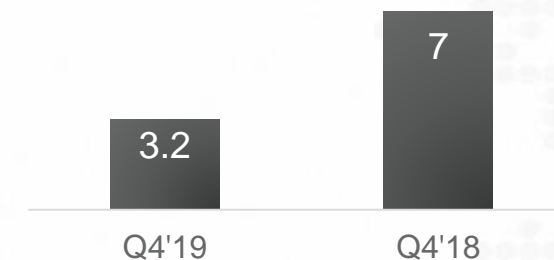


## Adjusted net profit

(NIS Millions)

**(54%)**

Y-o-Y



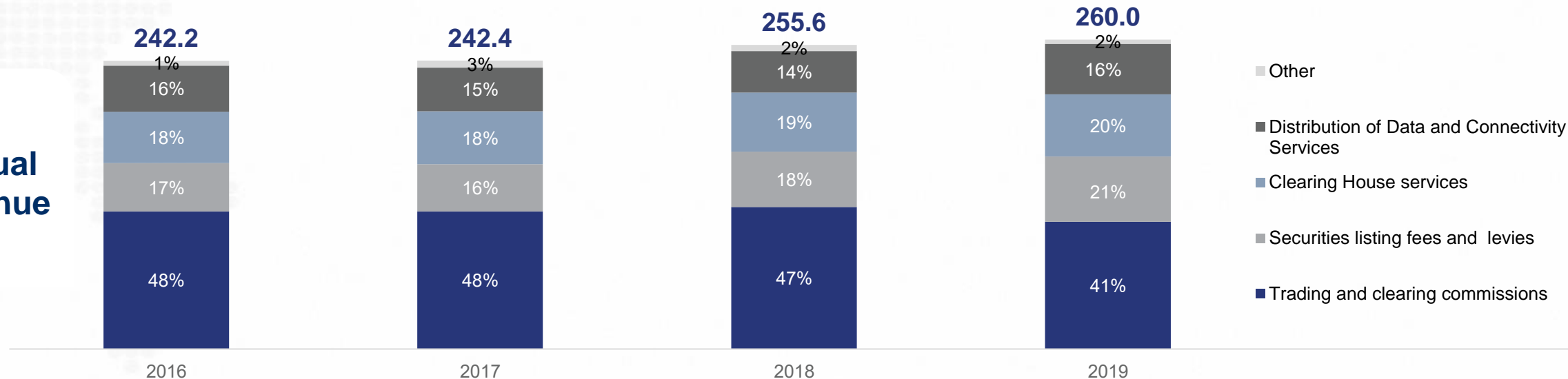
(1) 2019 results include the impact of IFRS 16 while 2018 results do not.

(2) Adjusted EBITDA and Adjusted Net Profit are adjusted for a one-time, non-cash expense. In 2019 expenses in respect to share-payments.

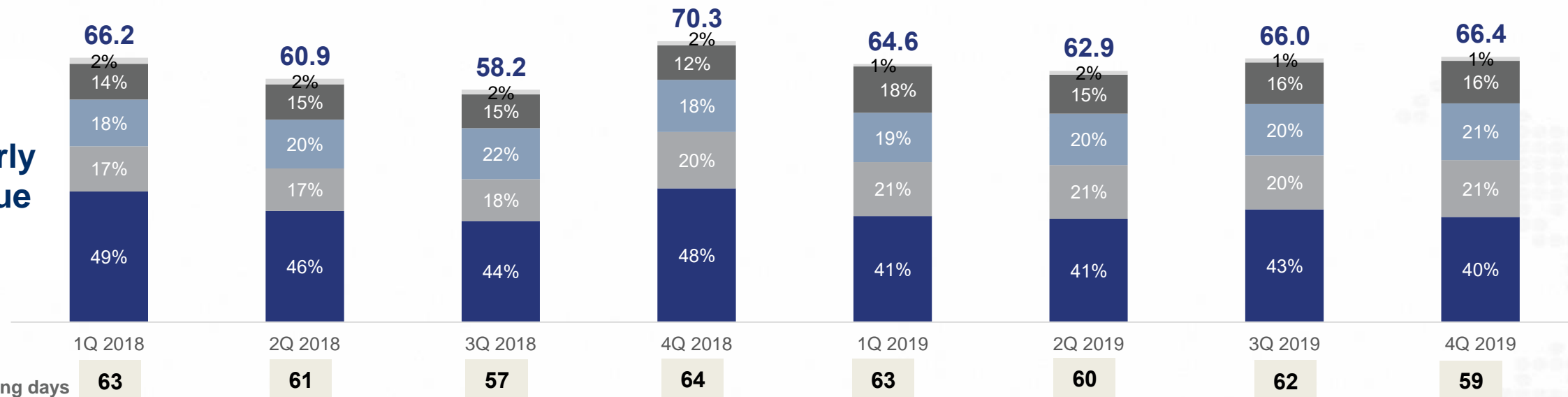
# Revenue Trends

NIS in Millions

## Annual Revenue

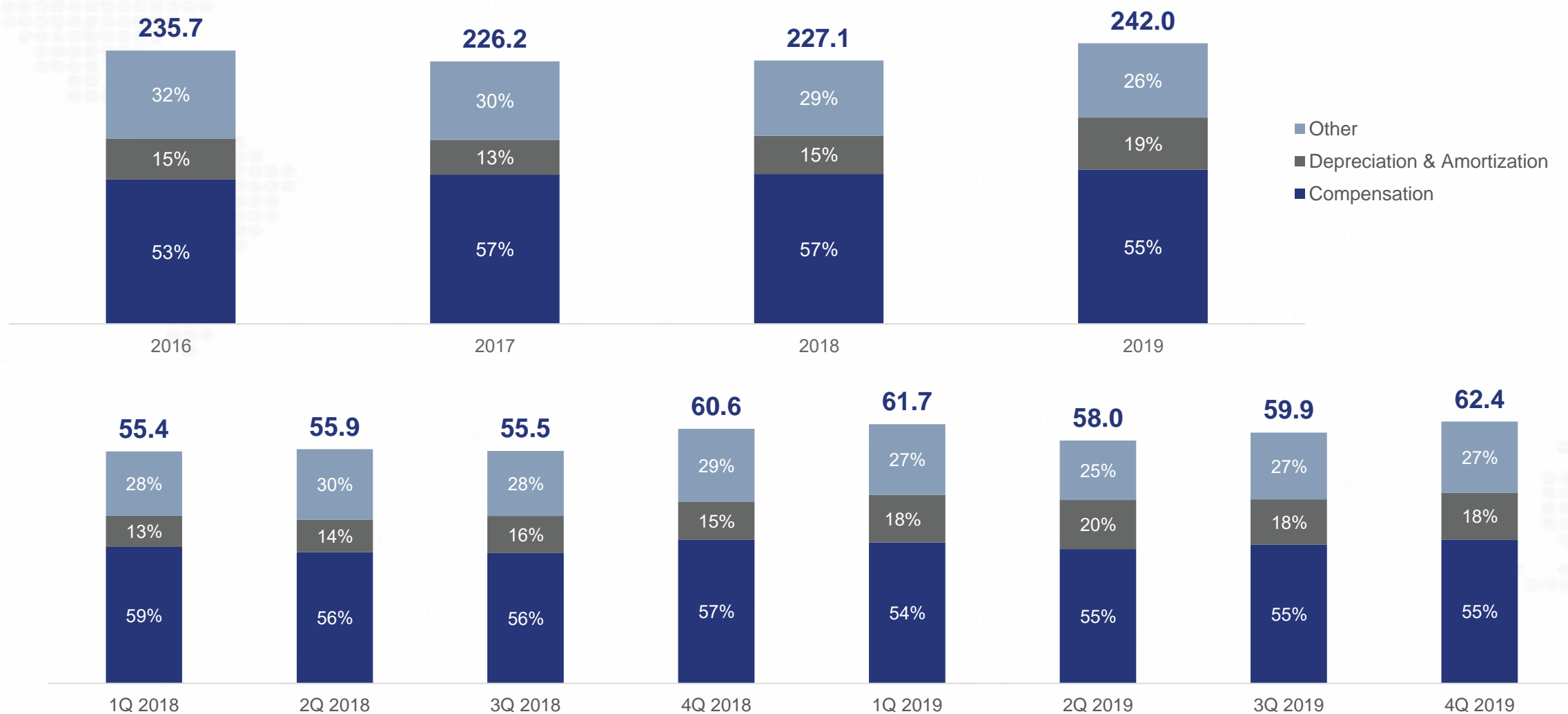


## Quarterly Revenue



# Adjusted Operating Expenses<sup>(1)</sup> Trends

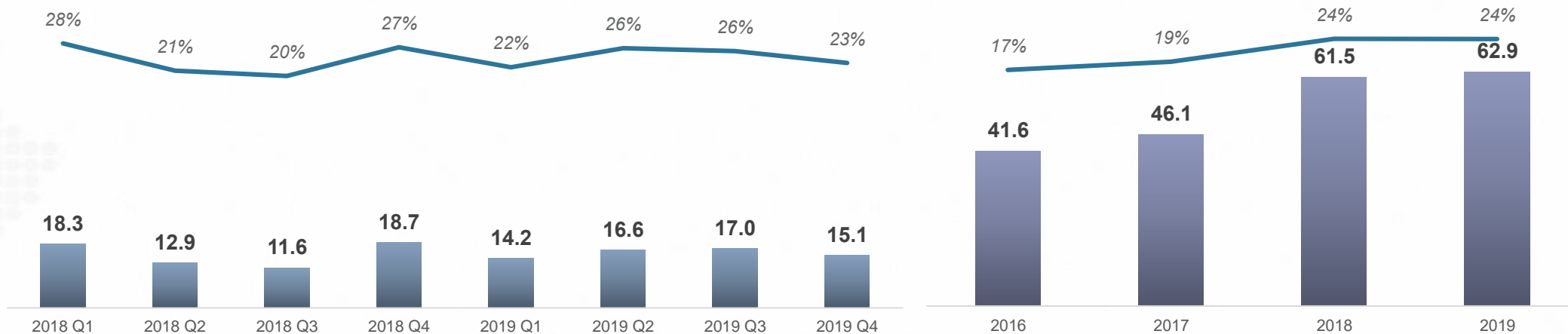
NIS in Millions



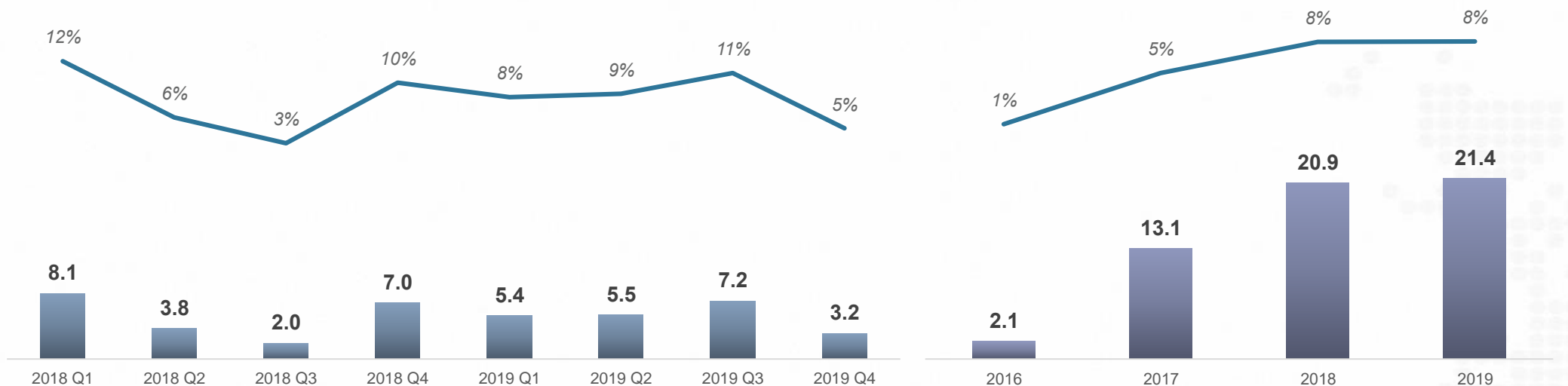
# Profitability Trends

NIS in Millions

## Adjusted EBITDA & Margin <sup>(1)</sup>



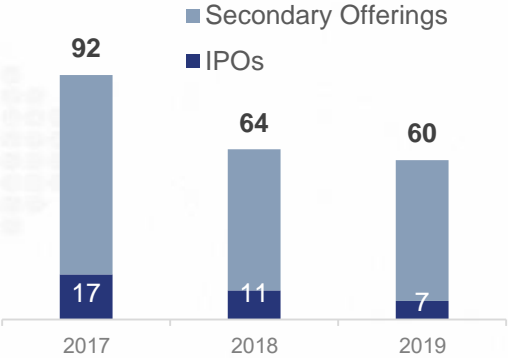
## Adjusted Net Profit & Margin <sup>(1)</sup>



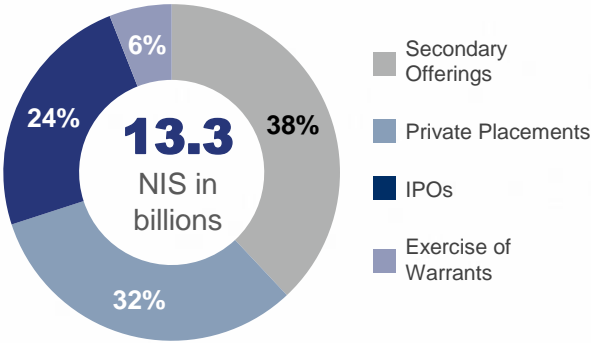
(1) Excludes the reversal of the impairment provision in 2018 and expenses in respect to share-payments in 2017 and 2019.

# Issuance Volume

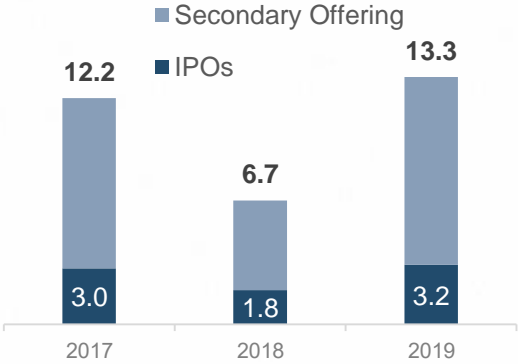
Number of Issuances<sup>(1)</sup>



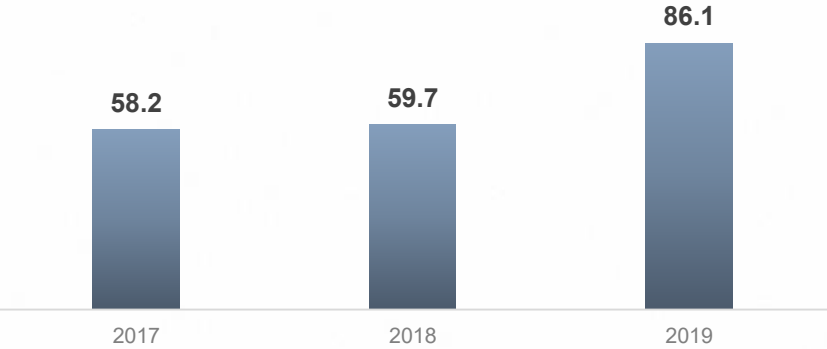
2019



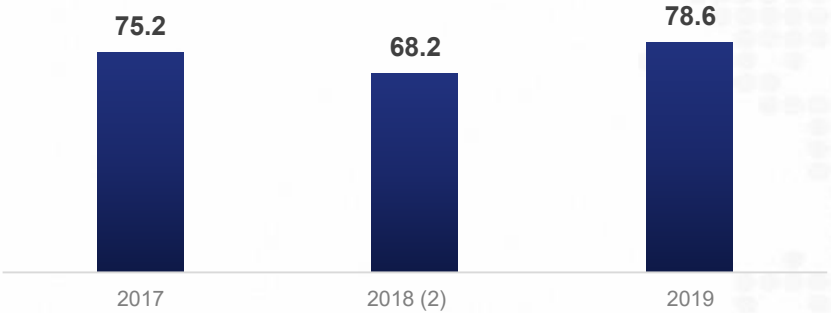
Capital Issuances (NIS in billions)



Government Bond Issuances



Corporate Bond Issuances



Equity Market

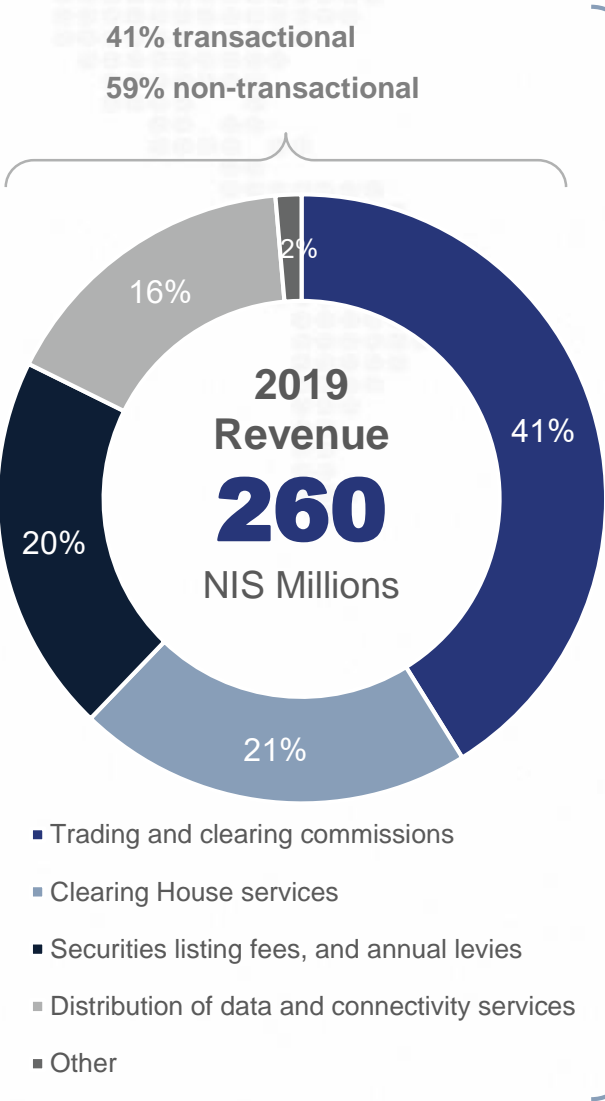
Bond Market  
(NIS in billions)

(1) Excludes Private Placements  
(2) Corporate Bond Issuances in 2018 includes NIS 6.6bn raised by foreign companies attracted to our market

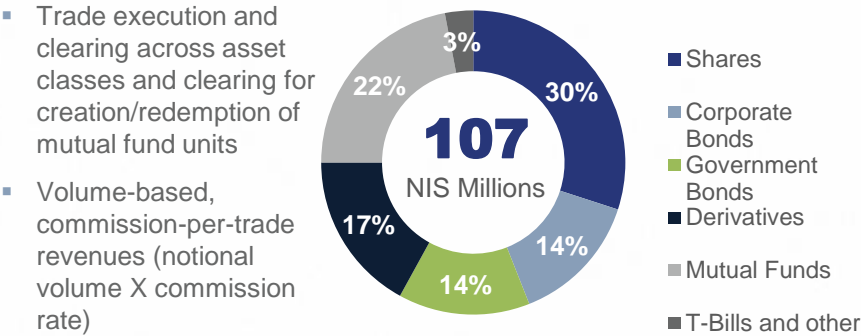
# APPENDIX



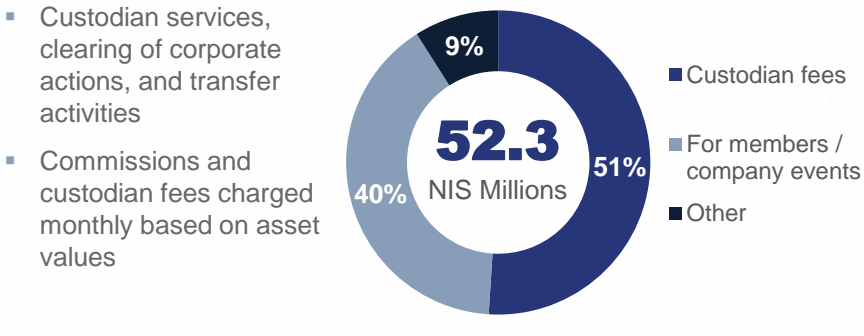
# 2019 Revenue Composition



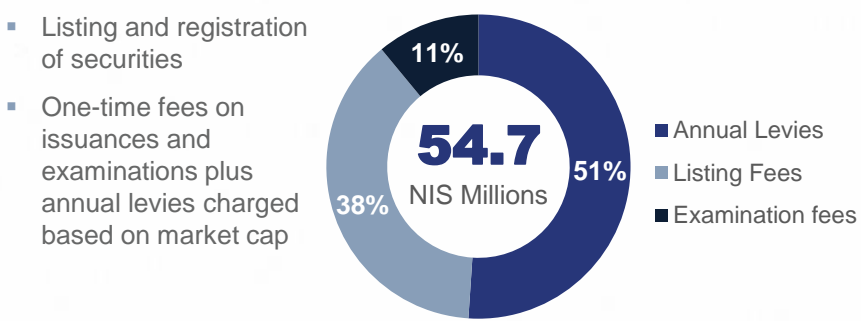
## Trading and Clearing Commissions



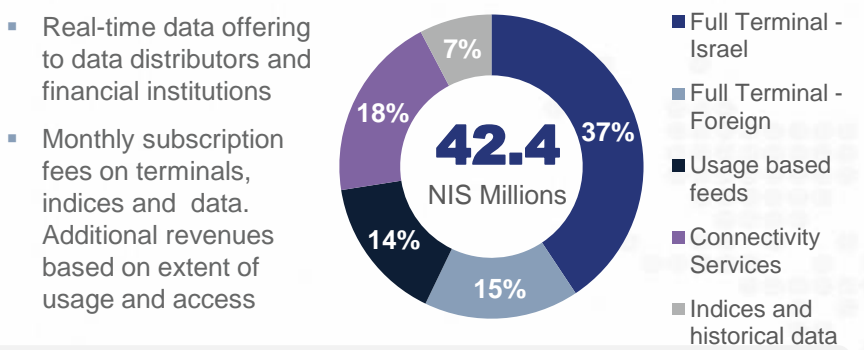
## Clearing House Services



## Securities Listing Fees and Annual Levies



## Distribution of Data and Connectivity Services<sup>(1)</sup>



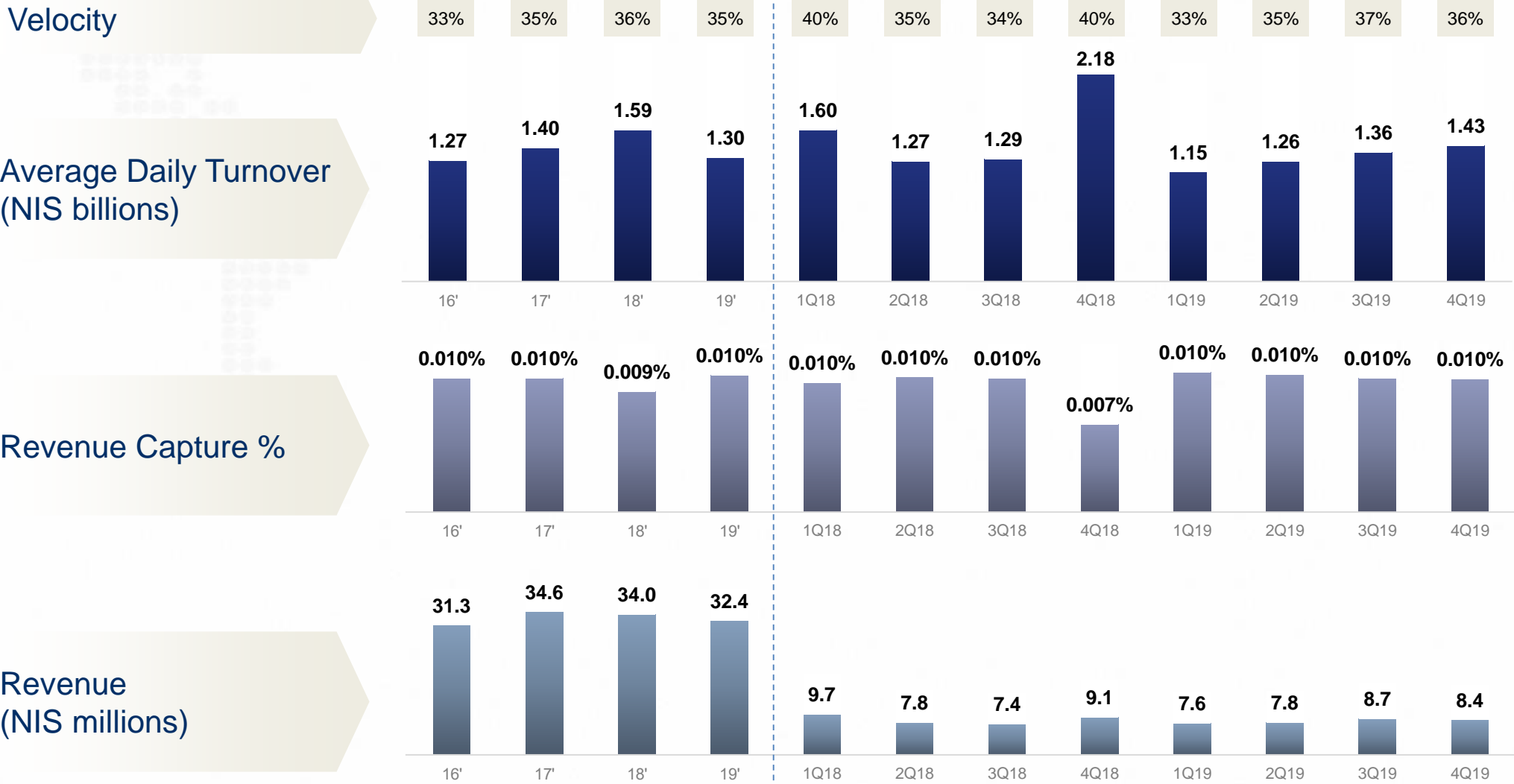
## Other

- Rent and conference center revenues and other revenues-NIS 3.6M

(1) The revenue from Distribution of Data and Connectivity includes NIS 6.2M revenue in respect of connectivity, that was presented net in the corresponding quarter.



# Revenue Drill Down | Transactional - Shares



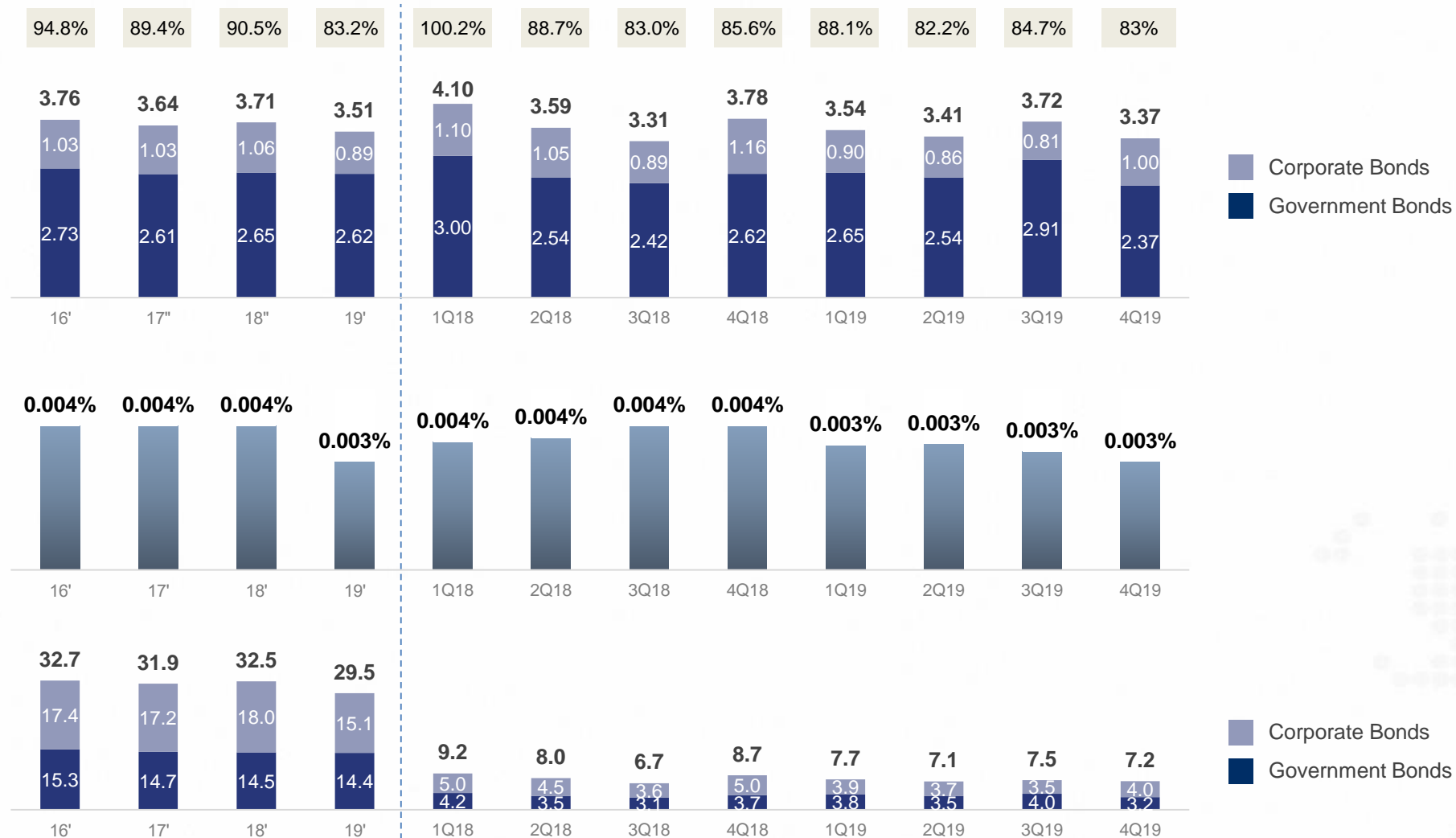
# Revenue Drill Down | Transactional - Bonds

## Velocity

## Average Daily Turnover (NIS billions)

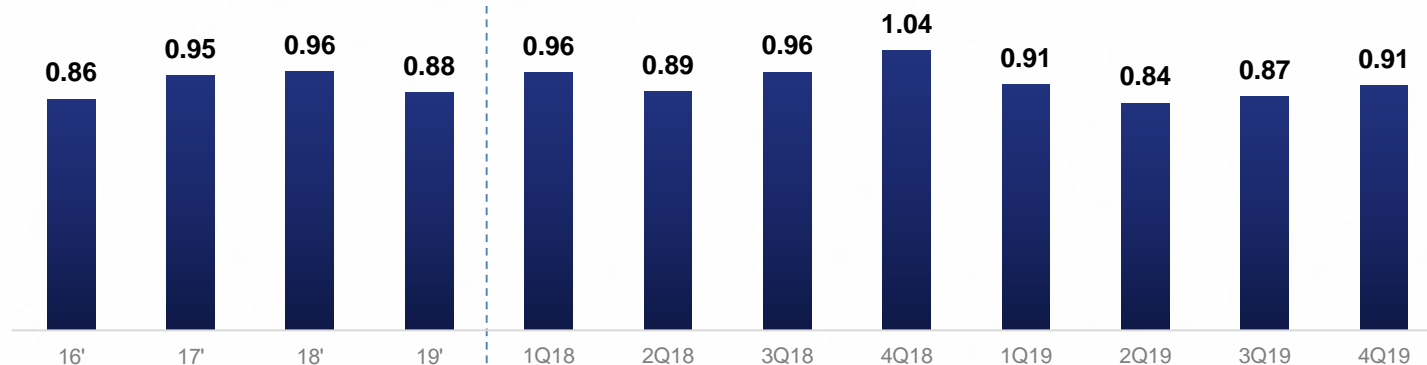
## Revenue Capture %

## Revenue (NIS millions)

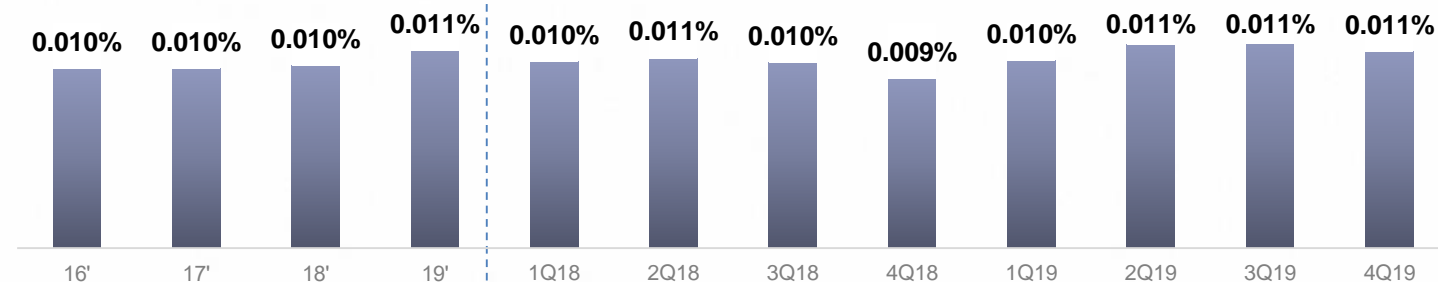


# Revenue Drill Down | Transactional - Mutual Funds

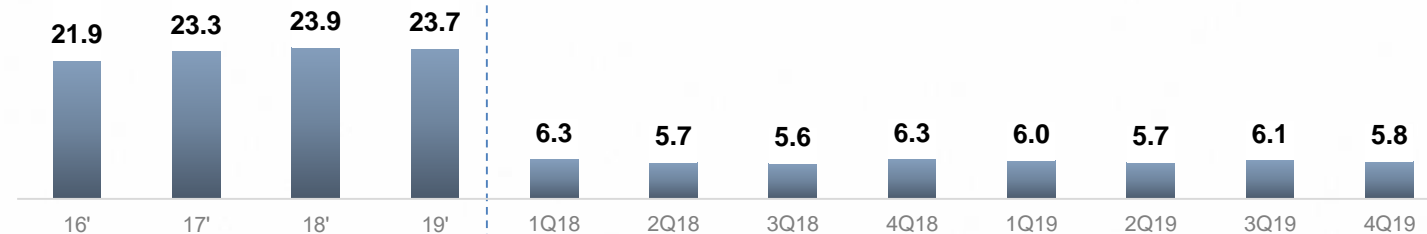
Average Daily Turnover  
(NIS billions)



Revenue Capture %



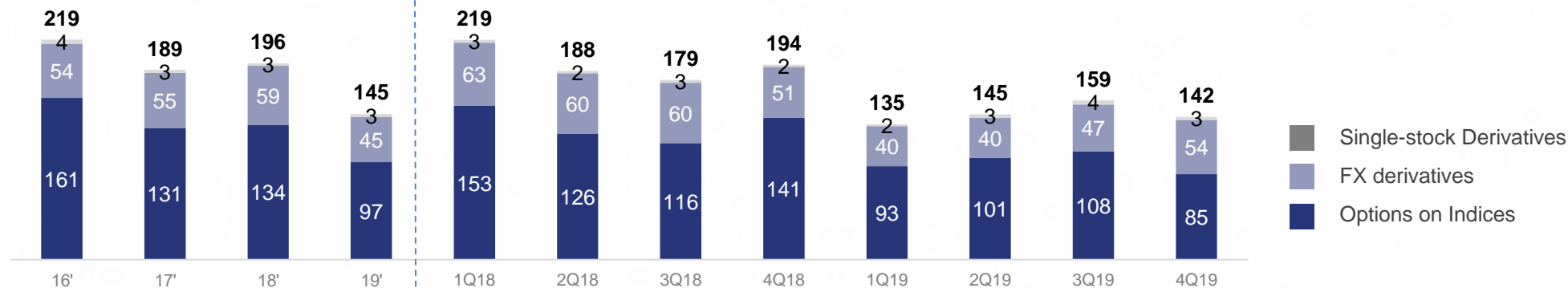
Revenue  
(NIS millions)



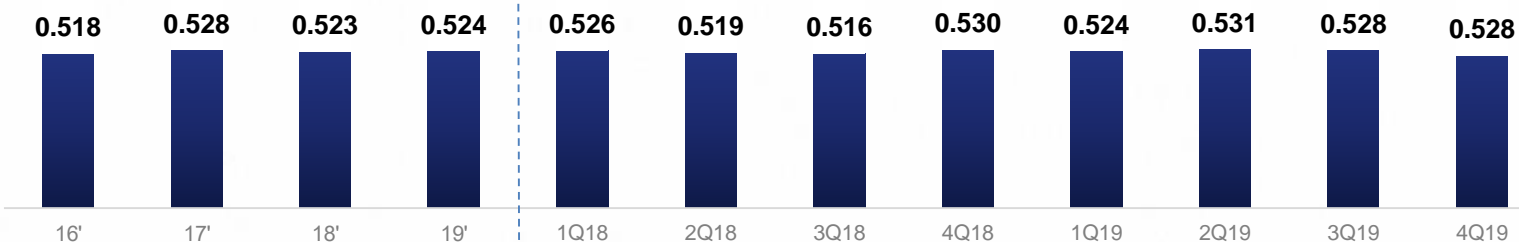
# Revenue Drill Down | Transactional – Derivatives

Daily Contracts (thousands)

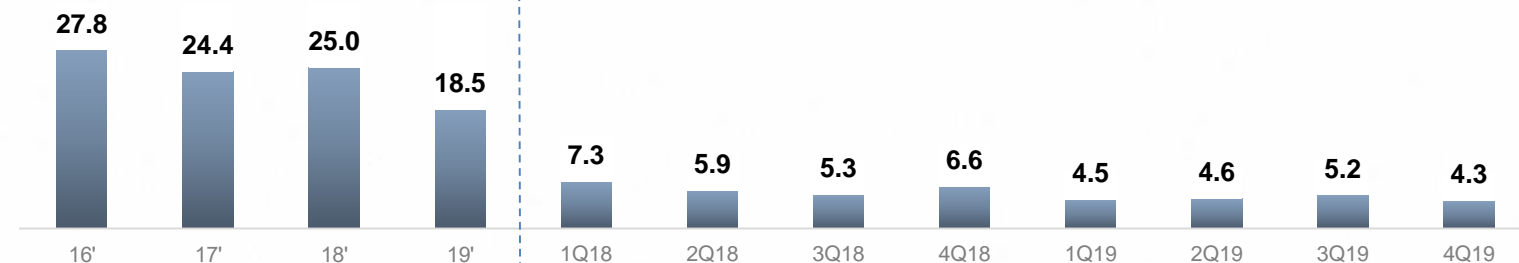
Average Daily Turnover  
(in '000 units)



Revenue Capture %  
Commission / Contract



Revenue  
(NIS millions)

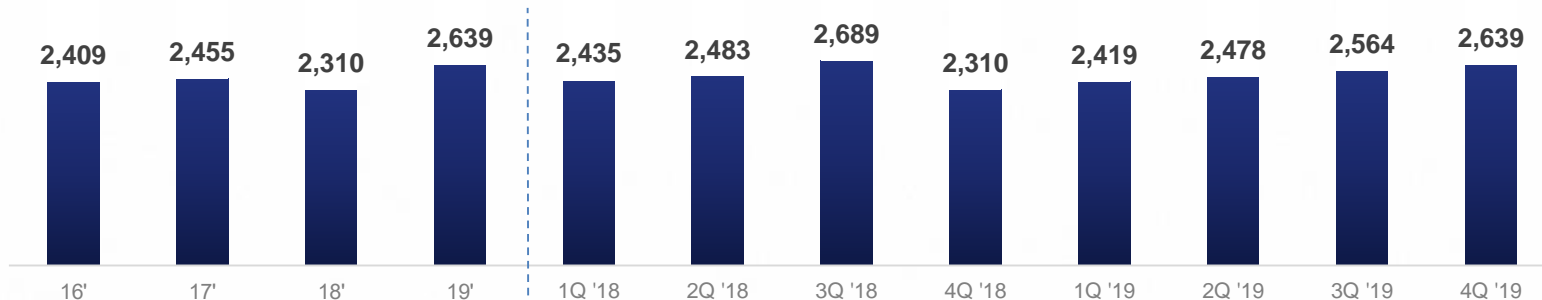


# Revenue Drill Down | Non-transactional

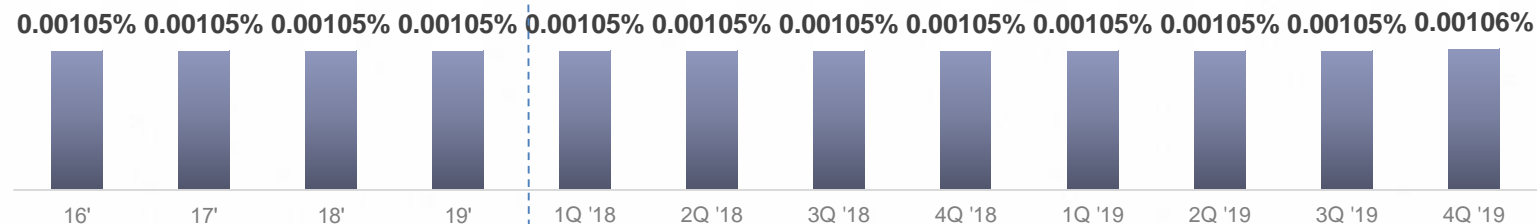
NIS in Millions Unless Otherwise Noted

## Custodian fees (Clearing House Services)

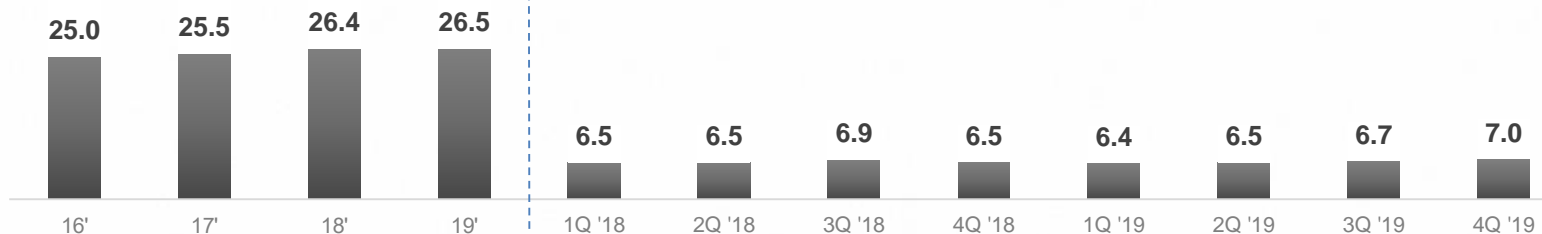
Asset Value (NIS bn)



Yield



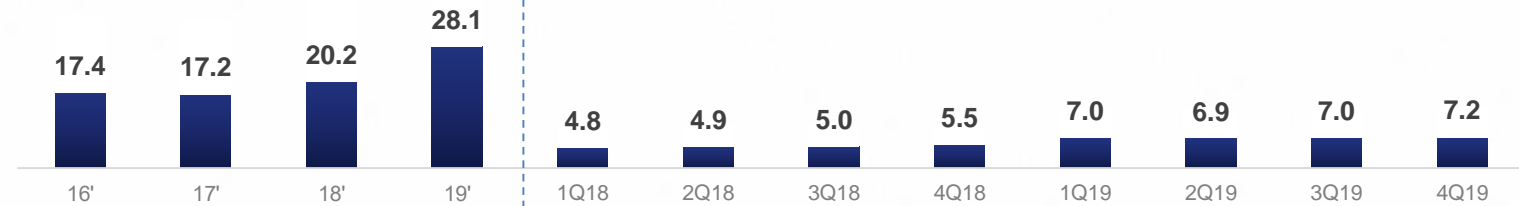
Revenue (NIS mm)



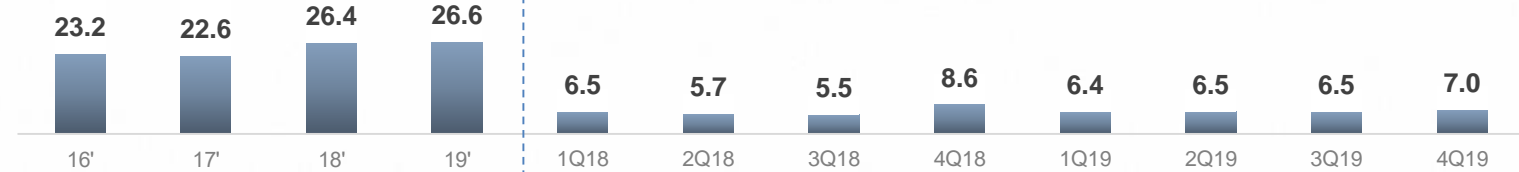
# Revenue Drill Down | Non-transactional

NIS in Millions Unless Otherwise Noted

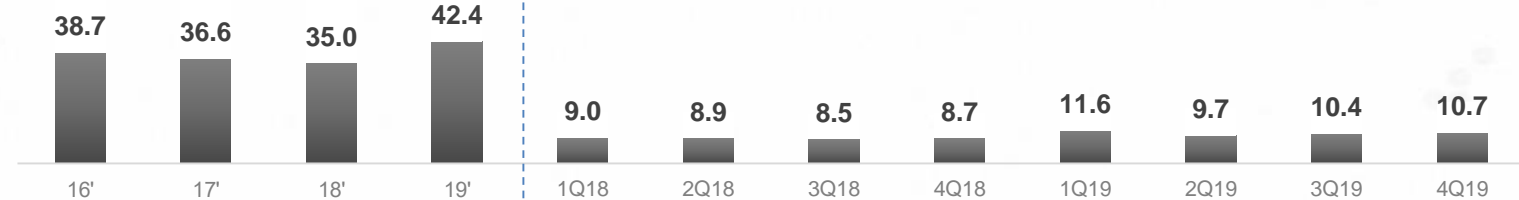
## Annual Levies



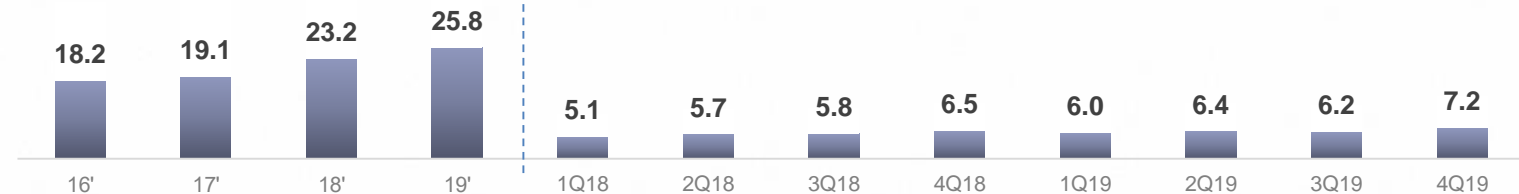
## Examination and Listing Fees



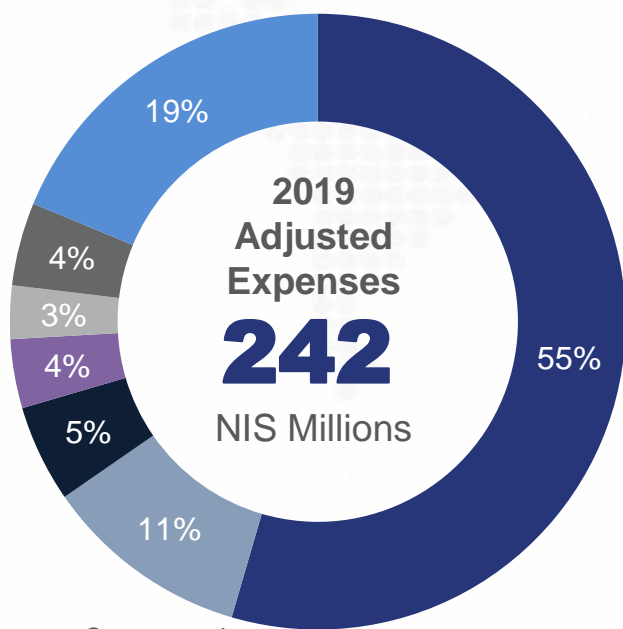
## Data Distribution (\*)



## Other Clearing House Services



# 2019 Adjusted Expense Composition



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

## Compensation

- The 2017 Collective Agreement sets the maximum annual increase in employee base compensation to the greater of 3.5% or CPI plus 1.5%(1)
- 2019: NIS 133M

## Computer and Communications

- Expenses associated with maintenance, support, and software licenses
- 2019: NIS 23.8M

## Property Taxes and Building Maintenance

- Expenses associated with owning the TASE headquarters
- 2019: NIS 12.6M

## General and Administrative

- Costs associated with professional services, overhead, supplies, utilities, and insurance
- 2019: NIS 9.1M

## Marketing

- General marketing expenses including marketing to increase listings and capital raises
- 2019: NIS 7.9M

## Fee to the Israel Securities Authority

- Annual fee to the Company's primary regulator
- 2019: NIS 10.7M

## Depreciation & Other

- 2019: NIS 44.9M

Note: Expenses exclude expenses to share-based payments.

(1) The Chairman of the Board, CEO and Vice Presidents have individual employment contracts, not subject to the 2017 Collective Agreement.



# Adjusted Net Profit and Adjusted EBITDA Reconciliation

NIS in Thousands

## Adjusted Net Profit Reconciliation

	Quarter Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
<b>Profit (loss) for the year</b>	2,830	7,006	17,558	86,422
(-) Reversal of impairment provision	-	-	-	(85,108)
(+) Expenses in respect to share-based payments	418	-	3,858	-
(+) Impact of taxes on reversal of impairment provision	-	-	-	19,575
<b>Adjusted Net Profit</b>	3,248	7,006	21,416	20,889

## Adjusted EBITDA Reconciliation

	Quarter Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
<b>Profit (loss) before financing income, net</b>	3,549	9,787	14,160	113,622
(-) Reversal of impairment provision	-	-	-	(85,108)
(+) Expenses in respect to share-based payments	418	-	3,858	-
(+) Depreciation and amortization expenses	10,606	8,923	43,571	32,672
(+) Loss (gain) from disposal of property and equipment and intangible assets	530	32	1,358	280
<b>Adjusted EBITDA</b>	15,103	18,742	62,947	61,466

# Transactional Metrics

	Quarter Ended December 31,		Quarter Ended September 30,		Quarter Ended Jun 30,		Quarter Ended March 30,		Year Ended December 31,		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2017
Number of trading days	59	64	62	57	60	61	63	63	244	245	245
<b>SHARES</b>											
Shares (ex. ETN / ETFs)	820	703	780	781	767	735	745	703	820	703	801
ETN / ETFs on share indices	64.3	60	64	78	64	71	64	70	64.3	60	75
Market value (in NIS billions)	884	763	844	859	832	806	809	773	884	763	876
Shares (ex. ETN / ETFs)	1,200	1,164	1,144	1,056	1,056	1,025	932	1,240	1,081	1,124	1,103
ETN / ETFs on share indices <sup>(1)</sup>	231	1016	223	232	206	241	217	356	219	470	301
Average daily turnover (in NIS millions)	1,431	2,180	1,367	1,288	1,262	1,266	1,149	1,595	1,300	1,594	1,404
Average commissions	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Revenue (in NIS thousands)	8,389	9,124	8,698	7,352	7,770	7,777	7,577	9,722	32,434	33,976	34,584
<b>BONDS</b>											
Government bonds -Unlinked	316	248	275	253	246	249	247	249	316	248	252
Government bonds -Linked	216	236	262	235	253	232	248	241	216	236	240
Corporate bonds	411	380	410	392	380	349	373	343	411	380	372
Bonds (ex. ETN / ETFs)	943	864	946	880	908	830	892	833	943	864	864
ETN / ETFs on bond indices	29	27	29	39	22	38	21	38	29	27	39
Market value (in NIS billions)	972	891	975	919	930	906	913	909	972	891	903
Government bonds - Unlinked ADV (in NIS millions)	1,541	1,794	1,968	1,582	1,593	1,562	1,773	2,003	1,722	1,741	1,602
Government bonds - Linked ADV (in NIS millions)	824	831	940	833	952	974	872	985	897	907	1,010
Corporate bonds ADV excluding ETNs (in NIS millions)	898	923	708	764	786	935	793	967	798	899	893
ETN / ETFs on bond indices	103	241	105	129	78	118	106	142	95	160	134
Average daily turnover (in NIS millions)	3,366	3,788	3,721	3,308	3,409	3,590	3,543	4,097	3,512	3,706	3,639
Government bonds Unlinked - Average commissions	0.0019%	0.0019%	0.0019%	0.0019%	0.0019%	0.0019%	0.0020%	0.0019%	0.0019%	0.0019%	0.0019%
Government bonds Linked - Average commissions	0.0029%	0.0028%	0.0029%	0.0030%	0.0029%	0.0028%	0.0029%	0.0029%	0.0029%	0.0029%	0.0029%
Corporate bonds - Average commissions	0.0068%	0.0067%	0.0070%	0.0070%	0.0071%	0.0070%	0.0069%	0.0071%	0.0069%	0.0069%	0.0069%
Government bonds (in NIS thousands)	1,752	2,159	2,300	1,723	1,798	1,832	2,201	2,392	8,052	8,106	7,588
Government bonds (in NIS thousands)	1,414	1,515	1,674	1,419	1,676	1,684	1,603	1,812	6,367	6,431	7,096
Corporate bonds (in NIS thousands)	4,000	4,992	3,547	3,563	3,671	4,492	3,896	4,951	15,116	17,998	17,239
Other (MTS) (in NIS thousands)	28	56	59	72	38	70	61	83	187	281	288
Revenue (in NIS thousands)	7,195	8,722	7,581	6,776	7,183	8,079	7,761	9,239	29,722	32,816	24,623

(1) In 2018 Includes NIS 188 million of turnover for extraordinary off-exchange transactions, which took place as part of the reform in the ETN market and their transformation to ETFs in 2018.

(2) In 2018 Includes NIS 22 million of turnover for extraordinary off-exchange transactions, which took place as part of the reform in the ETN market and their transformation to ETFs in 2018.

# Transactional Metrics | Continued

	Quarter Ended December 31,		Quarter Ended September 30,		Quarter Ended Jun 30,		Quarter Ended March 30,		Year Ended December 31,		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2017
<b>TREASURY BILLS</b>											
Market value (in NIS billions)	120	108	120	101	117	98	114	95	120	108	92
Treasury bills ADV (in NIS millions)	421	638	452	425	341	473	436	187	413	431	214
Average commissions	0.0025%	0.00683%	0.00212%	0.00114%	0.00305%	0.00109%	0.00272%	0.00208%	0.00256%	0.00343%	0.00194%
Revenue (in NIS thousands)	617	2,786	595	275	623	316	746	245	2,581	3,622	1,019
<b>MUTUAL FUNDS</b>											
Market value (in NIS billions)	259	220	248	243	238	241	230	243	259	220	243
Average daily value of creation / redemptions (in NIS millions)	907	1038	868	959	844	885	913	956	883	960	946
Average commissions	0.0109%	0.0094%	0.0114%	0.0103%	0.0113%	0.0106%	0.0104%	0.0104%	0.0110%	0.0102%	0.0100%
Revenue (in NIS thousands)	5,849	6,276	6,127	5,645	5,732	5,716	6,007	6,262	23,716	23,900	23,325
<b>DERIVATIVES</b>											
Options on indices <sup>(1)</sup>	85	141	107	116	101	126	93	153	97	134	131
Derivatives on FX	54	51	47	60	40	60	40	63	45	59	55
Derivatives on single shares	3	2	4	3	3	2	2	3	3	3	3
Total derivative contracts (in '000 units)	142	194	159	179	145	188	135	219	145	196	189
Average commissions	0.580	0.580	0.580	0.580	0.580	0.580	0.580	0.580	0.580	0.580	0.580
Revenue (in NIS thousands)	4,289	6,586	5,192	5,256	4,607	5,947	4,461	7,254	18,547	25,042	24,429
Total revenue from Trading and clearing commissions	26,339	33,494	28,193	25,304	25,915	27,835	26,552	32,722	107,000	119,355	107,980

(1) Excludes options on TA-125 and TA-Banks indices which have de minimis volumes.

# Non-Transactional Metrics

	Quarter Ended December 31,		Quarter Ended September 30,		Quarter Ended Jun 30,		Quarter Ended March 30,		Year Ended December 31,		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2017
<b>CLEARING HOUSE SERVICES</b>											
Market value of assets (in NIS billions)	2,639	2,310	2,564	2,689	2,478	2,483	2,419	2,435	2,639	2,310	2,455
Avg. commissions on custodian fees	0.00106%	0.00105%	0.00105%	0.00105%	0.00105%	0.00105%	0.00105%	0.00105%	0.00105%	0.00105%	0.00105%
<b>Revenue from: (in NIS thousands)</b>											
Custodian fees	6,970	6,501	6,691	6,908	6,503	6,507	6,370	6,519	26,534	26,435	25,480
Clearing House services for members / company events	6,039	5,472	5,090	4,751	5,362	4,603	4,669	4,081	21,160	18,907	15,157
Other	1,175	1,024	1,136	1,088	1,013	1,092	1,312	1,059	4,636	4,263	3,905
<b>Total revenue from Clearing House services</b>	<b>14,184</b>	<b>12,997</b>	<b>12,918</b>	<b>12,747</b>	<b>12,878</b>	<b>12,202</b>	<b>12,351</b>	<b>11,659</b>	<b>52,331</b>	<b>49,605</b>	<b>44,542</b>

# Non-Transactional Metrics | Continued

	Quarter Ended December 31,		Quarter Ended September 30,		Quarter Ended Jun 30,		Quarter Ended March 30,		Year Ended December 31,		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2017
<b>LISTING FEES AND LEVIES</b>											
Weighted avg. number of companies / funds											
Companies	531	551	536	550	539	554	540	556	541	563	535
Mutual funds and ETNs / ETFs	2,119	1,479	2,099	1,470	2,088	1,452	2,087	1,440	2,132	1,511	1,397
Avg. revenue from levies (in NIS thousands)											
Companies	5	3	5	3	5	3	5	3	19	13	13
Mutual funds	2	2	2	2	2	2	2	2	7	7	7
Revenue from annual levies from: (in NIS thousands)											
Companies	2,520	1,799	2,540	1,799	2,543	1,823	2,596	1,815	10,198	7,236	6,949
Mutual funds & ETFs	3,826	3,115	3,843	2,670	3,821	2,643	3,850	2,604	15,339	11,033	9,882
Nominee Company	823	610	588	496	549	432	568	345	2,530	1,883	340
Issuance volume and swap transactions (in NIS millions)											
Shares and bonds	34,151	17,504	18,862	9,998	21,852	20,963	16,550	26,196	91,415	74,661	86,360
Government bonds	18,192	17,103	24,843	14,181	21,034	14,284	22,047	14,140	86,115	59,709	58,193
Short term T-bills	35,948	47,850	35,922	29,942	35,887	29,955	23,927	29,965	131,684	137,712	100,883
Number of issuances											
Tel Aviv public offerings	17	14	13	10	18	21	12	19	60	64	92
New offerings	1	2	2	1	3	4	1	4	7	11	17
New dual-listed companies	-	2	2	-	1	1	-	1	3	3	3
Issuance volume and funding											
IPOs (in NIS millions)	500	173	514	20	2,140	1,004	53	647	3,206	1,844	3,014
Preferred shares (in NIS millions)	-	-	-	-	-	-	-	-	-	-	798
New offerings (in NIS millions)	120	241	110	882	1,498	3,558	-	2,514	1,728	7,196	7,540
Corporate bonds Number of issuances (total)	43	31	46	23	41	29	30	59	160	142	177
Corporate bonds Number of issuances (new)	1	1	1	3	2	3	-	6	4	13	14
Average revenue from examination and listing fees											
Shares and bonds	0.0214%	0.0376%	0.0143%	0.0187%	0.0285%	0.0177%	0.0214%	0.0181%	0.0229%	0.0227%	0.0156%
Government bonds	0.0036%	0.0040%	0.0036%	0.0040%	0.0035%	0.0040%	0.0035%	0.0040%	0.0035%	0.0040%	0.0040%
Revenue from examination and listing fees (in NIS thousands)											
Examination fees	1,331	1,525	1,155	3,303	1,456	1,573	1,475	1,584	5,416	7,985	5,834
Listing of shares & bonds	7,310	6,577	3,864	1,875	6,238	3,721	3,545	4,750	20,958	16,922	13,458
Listing of government bonds	660	684	883	567	730	571	772	566	3,045	2,388	2,328
Listing of T-bills	252	335	251	210	251	210	167	210	922	964	706
Annual levies and handling fees from member	868	-	152	-	106	-	82	-	1,208	-	-
Other	344	138	171	226	119	312	112	97	746	774	240
Effect of IFRS on Listing Fees	3,726-	665-	62	665-	2,336-	665-	316	665-	5,684-	2,660-	-
Total revenue from Listing fees and levies	14,208	14,119	13,508	10,480	13,477	10,620	13,483	11,306	54,677	46,525	39,737

# Non-Transactional Metrics | Continued

	Quarter Ended December 31,		Quarter Ended September 30,		Quarter Ended Jun 30,		Quarter Ended March 30,		Year Ended December 31,		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2017
<b>DISTRIBUTION OF DATA AND CONNECTIVITY SERVICES:</b>											
Average number of data terminals											
Domestic business clients	7,335	8,093	6,804	7,842	6,679	7,950	8,276	8,300	7,274	8,073	8,445
Domestic private clients	4,426	-	6,868	-	6,533	-	4,670	-	6,489	-	-
Overseas	4,987	4,844	4,824	4,866	4,721	4,313	5,013	4,949	4,886	4,745	5,200
Quote generator	254	-	234	-	242	-	171	-	245	-	-
Revenue from data terminals and data (in NIS thousands)											
Domestic business clients	3,779	4,428	3,674	4,235	3,607	4,293	4,469	4,482	15,528	17,438	18,140
Domestic private clients	393	-	729	-	1,114	-	490	-	2,726	-	-
Overseas	1,574	1,579	1,528	1,503	1,525	1,516	1,642	1,550	6,270	6,148	6,709
Quote generator	353	-	344	-	322	-	411	-	1,430	-	-
Usage based	1,668	2,119	1,460	1,852	876	2,216	1,789	2,155	5,793	8,342	8,131
Indices and data	857	525	550	883	544	839	1,068	779	3,019	3,026	3,660
connectivity services	2,065	-	2,136	-	1,684	-	1,769	-	7,654	-	-
<b>Total revenue from Distribution of data and connectivity services</b>	<b>10,688</b>	<b>8,651</b>	<b>10,422</b>	<b>8,473</b>	<b>9,672</b>	<b>8,864</b>	<b>11,638</b>	<b>8,966</b>	<b>42,419</b>	<b>34,954</b>	<b>36,640</b>

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