



Tel-Aviv Stock Exchange (TASE) Investor Presentation

January 2024

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Today's Team



Ittai Ben Zeev

CHIEF EXECUTIVE OFFICER

- CEO since January 2017
- Previously Head of the Capital Markets Division and a member of the Board of Management at Bank Leumi
- Additional prior experience includes managing the Forex and Derivatives Dealing Room of Bank Leumi and investment banking positions at Merrill Lynch
- L.L.B. in Law from Tel-Aviv University



Sraya Orgad

CHIEF STRATEGY OFFICER

- Chief Strategy Officer since January 2015
- Previously Head Legal Counsel and Regulatory Initiatives Division of the Corporate Finance Department of the Israel Securities Authority
- Additional prior experience at the law firm, Zeller Mayer, Pelosof & Co
- L.L.B in Law from Haifa University and European Master in Law and Economics in the European Union



Yehuda Ben Ezra

CHIEF FINANCIAL OFFICER

- Chief Financial Officer since November 2022
- Previously held various positions at Clal Industries Group, including CFO of Clal Beverages, CFO of Clal Biotechnology Industries and Vice President and Comptroller of Clal Industries
- Additional prior experience as a director in Adika Style, Golf & Co. and Plasto-Cargal
- MBA and B.A. in Accounting and Economics from Hebrew University of Jerusalem



BUSINESS OVERVIEW



TASE at a Glance

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

Markets & Offerings



Listings



- IPOs, follow-ons, bonds, converts, ETFs, preferreds, private placements
- Dual-listing framework

Clearing, Settlement & Custody

- TASE Clearing House (TASECH)
- MAOF Clearing House (MAOF-CH)

Data

- Real-time data offering
- Co-location services
- Monthly subscriptions on terminals, indices, data and connectivity services

Trading

Securities:

- Shares
- Corp. bonds
- Gov't bonds
- T-Bills
- ETFs
- Convertibles

Derivatives:

- Options and futures on equity indices
- Options and futures on FX
- Single-stock options

Securities Registration

- The Nominee Company

Indices⁽⁵⁾

- TA-35
- TA-90
- TA-125
- TA-SME-60
- Tel-Bond 20
- Tel-Bond 60
- Tel-Bond Yield

TASE by the Numbers

Financial Metrics	(NIS Millions)	(NIS Millions)	(NIS Millions)
	375 Revenue 15.8% Growth Since 2021 (LTM Q3'23)	150 Adj. EBITDA ⁽¹⁾ 45.2% Growth Since 2021 (LTM Q3'23)	80 Adj. Net Profit ⁽¹⁾ 73.0% Growth Since 2021 (LTM Q3'23)
Market Capitalization	(NIS Millions)	(NIS Millions)	(NIS Millions)
	1,055 Shares (as of Q4'23)	1,088 Bonds ⁽²⁾ (as of Q4'23)	305 Treasury Bills (as of Q4'23)
Listings and Offerings			
	538 Listed Companies (as of Q4'23)	465 Equity Raises (Since IPO) ⁽³⁾	713 Corporate Bonds Issuances (Since IPO) ⁽³⁾
Average Daily Turnover	(NIS Millions)	(NIS Millions)	('000 Contracts)
	1,998 Shares (2023)	3,927 Bonds ⁽⁴⁾ (2023)	157 Derivatives (2023)
	<ul style="list-style-type: none"> ▪ TASE plays a critical role in the market infrastructure of Israel as well as the overall growth of its economy <ul style="list-style-type: none"> – “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) 		

Note: Market cap and average daily turnover throughout this presentation (for shares and bonds) include exchange traded products, unless otherwise noted.

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

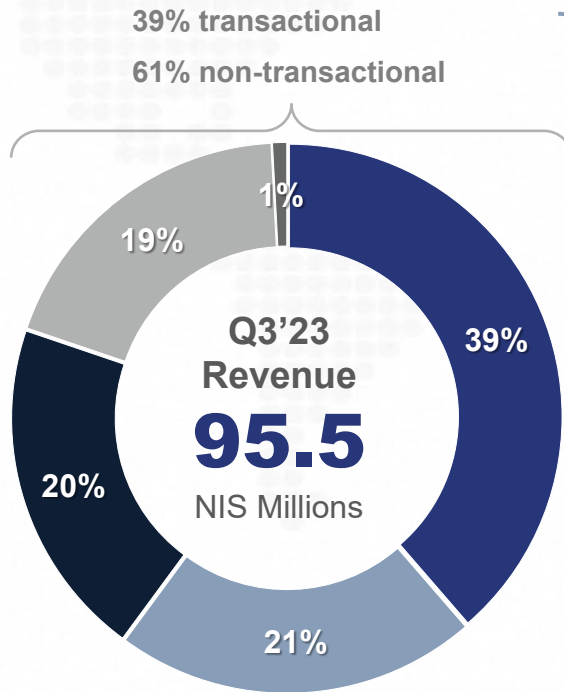
(2) Includes corporate and government bonds, Bond ETFs and structured bonds

(3) Data from Q3 2019 (latest available data)

(4) Includes corporate, government and structured bonds.

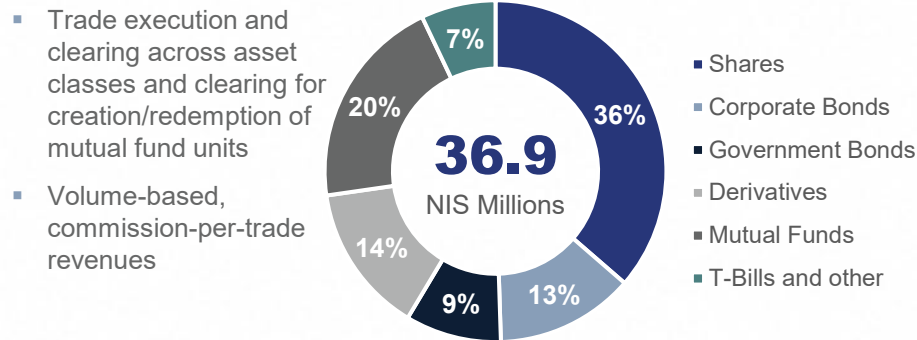
(5) Indices presented reflect a sample of indices calculated and administered by TASE.

Diverse Revenue Sources Comprised of Multi-Asset Class Trading Revenue and Growing Base of Non-Transactional Revenue

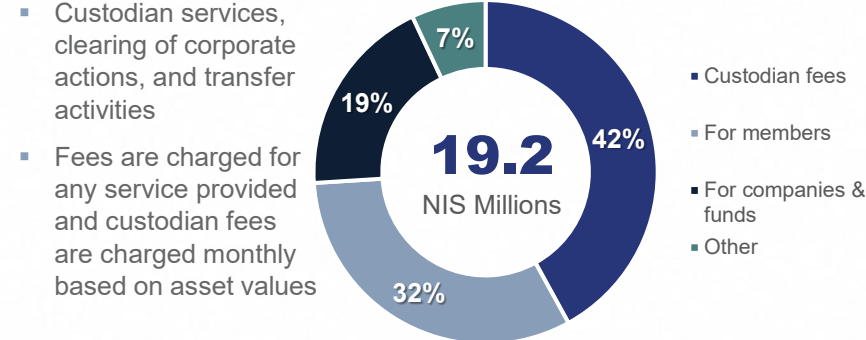


- Trading and clearing commissions
- Listing fees and levies
- Clearing House services
- Data distribution and connectivity services
- Other revenue

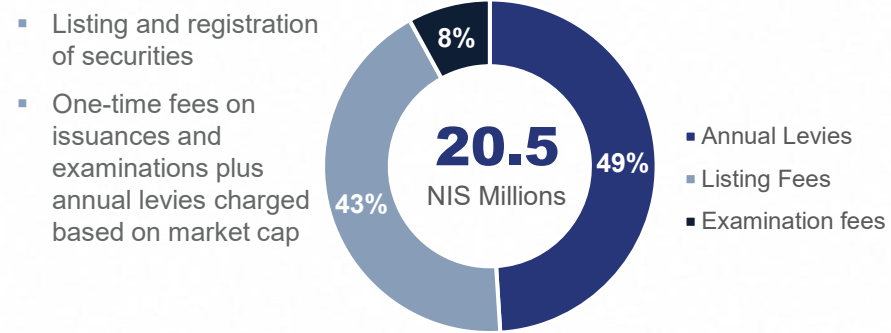
Trading and Clearing Commissions



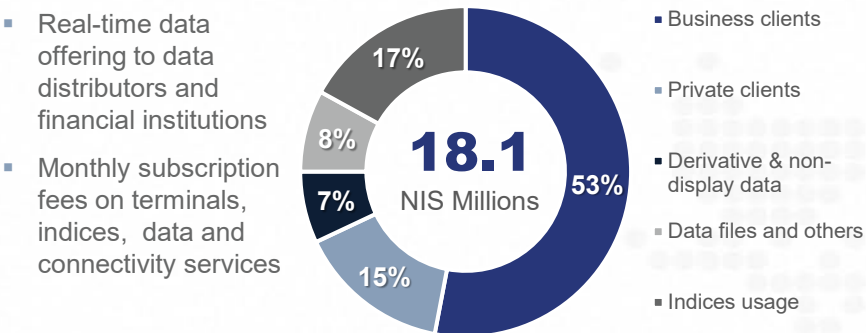
Clearing House Services



Listing Fees and Levies



Data Distribution and Connectivity Services



Other

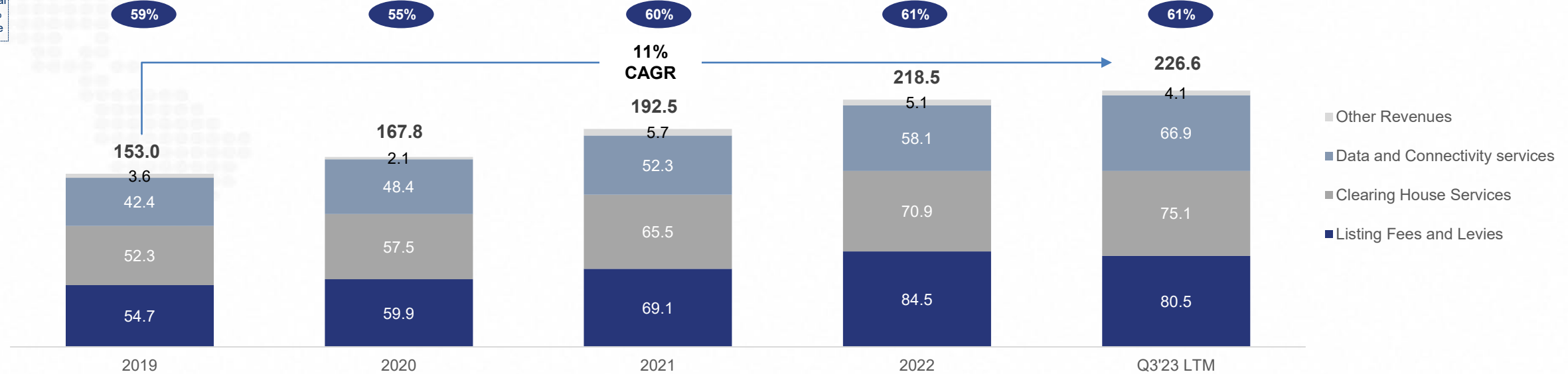
- Other revenue -NIS 0.8M

Non-Transactional Revenue Has Grown Significantly Since IPO

NIS in Millions

Annual Non-Transactional Revenue

Non-Transactional Revenue as a % of Total Revenue



Listing Fees and Levies

- Comprised of annual levies, listing fees, and examination fees
- Growth of 47% since 2019 reflecting a 11% CAGR
- Driven by growth in number of companies, mutual funds, ETNs and ETFs listed along with a growth in the average levies charged per issuer. Additional growth from examination fees

Clearing House Services

- Comprised of custodian services, clearing of corporate actions, and transfer activities
- Growth of 44% since 2019 reflecting a 10% CAGR
- Driven by higher asset values and an increase in fees for member services and company events

Data and Connectivity services

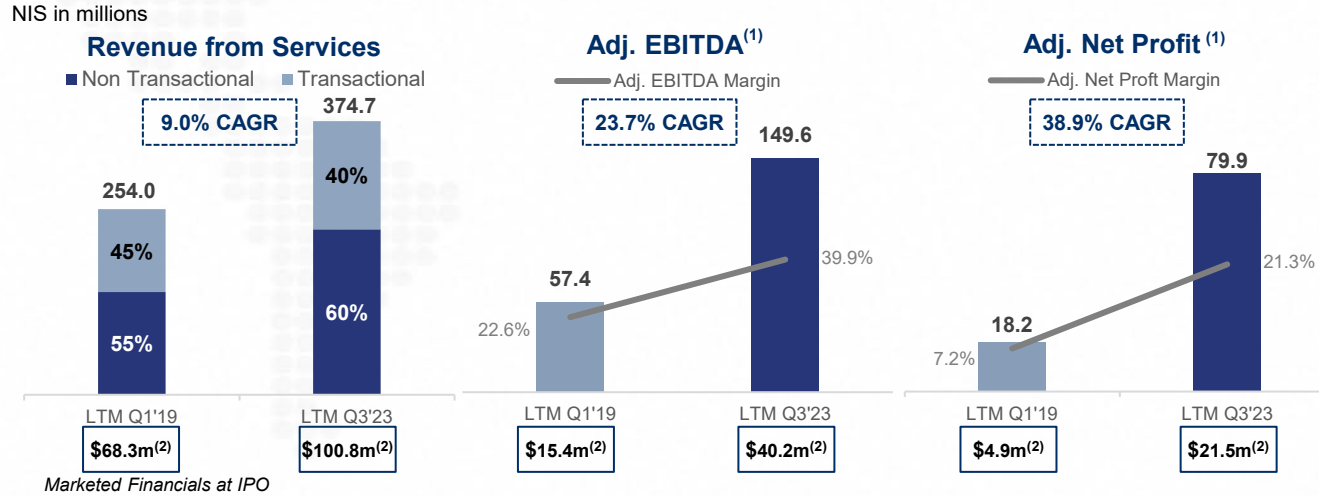
- Comprised of real-time data offering with monthly subscription
- Fastest growing segment, with growth of 58% since 2019 reflecting a CAGR of 13%
- Driven by higher recurring fees for terminals (primarily driven by overseas business clients), an increase in connectivity services and recurring fees for other data products

Other Revenues

- Comprised of conference center activities and other revenue generating activities such as rent and technological consulting services
- Growth of 16% since 2019, reflecting a CAGR of 4%

Performance Since IPO

Strong Top-line Growth and Margin Expansion



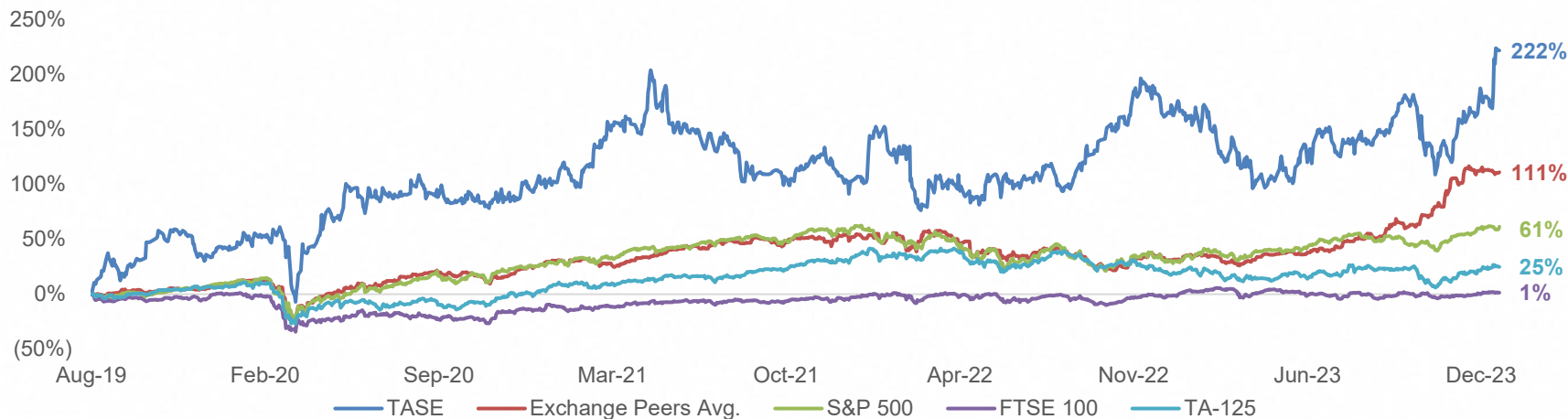
Innovation and business execution driving double digit historical growth

10-12%
long-term
revenue growth target

Platform scalability and expense discipline driving margin expansion

Plenty of room
for further margin
expansion

Total Return Performance since TASE IPO (August 1, 2019)



TASE
Total Return
(Since IPO)
222%

Source: Capital IQ. Market data as of 1/8/2024. NIS in millions.

Exchange peers include Deutsche Borse AG, CME Group, CBOE Global Markets, NASDAQ, Intercontinental Exchange, Hong Kong Exchanges, Australian Securities Exchange, Euronext, London Stock Exchange, Singapore Exchange, TMX, Moscow Exchange, Bolsa Mexicana de Valores, Hellenic Exchanges, BSE.

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

(2) Converted using the NIS/USD exchange rate of 0.27 (prevailing rate as at 01/09/2024).

Major Products and Services Developments Since IPO

Grow Global
Connectivity



- 2019: Euroclear Bank became the first financial institution to become a custodial member of TASE
- 2019: Launched co-location services, which includes hosting the clients' servers at the Company's data center and providing a direct and faster connection to trading servers
- 2019: Dual-listing of foreign ETF's and foreign REITs for the first time
- 2021: First time listing of Israeli government foreign currency bonds
- 2022: Jump Trading (Europe B.V.) joined TASE as a remote member
- 2023: Launched the Trade Repository, an OTC real-time reporting system, which enables investors instant access to information on transactions executed off the order book, in alignment with international standards
- 2023: Clearstream approved to join as a TASE-CH custodial member to provide settlement and asset servicing services for clients listed on TASE

Attract New Participants
and Facilitate Market
Expansion



- 2020: Launched "TASE UP" - a platform that grants private high-tech companies, VC funds, REITs investing overseas and credit funds special access to institutional and qualified investors, and allows them to raise equity and debt without being subject to all the regulatory requirements
- 2022: Reduced minimum order sizes for TA-35 shares and all other shares to NIS 500
- 2023: Launched an additional weekly series of options on the TA-35 index and reduced minimum order size for corporate bonds, government bonds and T-bills
- 2023: Launched dedicated system for clearing of mutual hedge funds approved by the Israel Securities Authority at TASE-CH, which provides custody, clearing and settlement of mutual hedge funds units and handles creation/redemption orders for members
- 2023: Introduced ADV tracking of companies to index weightings to encourage liquidity in the markets
- 2023: Proposed a reform allowing the public issuance of COCO bonds by credit card companies to be facilitated by TASE

Expand Data Services



- 2019: Began providing pre-listing services to TASE member underwriters, book runners and investors subscribing to offerings
- 2019: Established "London Bridge," a faster network connection between London and Israel
- 2020: Launched central securities lending platform based on Blockchain technology
- 2020: TASE Data Hub – an API-based system which provides direct access to market data and other information from TASE databases over a simple and agile interface
- 2022: Launched the first digital issuance registration system – an innovative digital solution for issuances on TASE, allowing companies to operate quickly, accurately, and transparently, with control among all parties involved
- 2023: Launched Market by Order – a data protocol that allows full order book visibility and TASE Insight – a data analytics system for public companies' IR intelligence



RECENT DEVELOPMENT AND PERFORMANCE



Summary of the Plan for the Sale of the “Arrangement Shares” and the Distributed Special Dividend

- TASE’s 2017 restructuring (“the Arrangement”) began the process of separating ownership of the TASE from TASE’s membership base, making TASE accessible to a larger number of parties which ultimately occurred after the 2019 IPO
 - As part of the Arrangement, TASE members were allotted shares in TASE (“the Arrangement Shares”) and upon any future sale of such shares exceeding NIS 5.08 / share, the excess consideration would be transferred to TASE which would be used to invest in the exchange’s infrastructure
 - Currently, eight TASE members hold 17.4 million Arrangement Shares
- On December 14th, the TASE board approved a plan related to 17.2 million remaining Arrangement Shares held by five members of TASE
 - TASE would pay a special dividend of NIS 2.50 / share (\$0.68)⁽¹⁾ to all shareholders
 - The five members granted an irrevocable power of attorney to Leader & Co. for the sale of the Arrangement Shares for a duration of 12 months commencing on the payment date of the dividend
- On December 28th, TASE entered into a loan agreement with a bank for NIS 150 million (\$40.5 million)⁽¹⁾ (due December 2026) to ensure surplus liquidity following payment of the special dividend
- On January 2nd, the special dividend was paid to shareholders, totaling NIS 231 million (\$62.4 million)⁽¹⁾

Transaction Benefits

Increase Liquidity in
TASE Stock

Expand Global
Investor Base

Unlock Shareholder
Value

Maintain Significant
Excess Capital and
Liquidity

The results for Q3'23

NIS, in thousands

IFRS (GAAP)	Quarter Ended		
	September 30, 2023	September 30, 2022	Difference -%
Revenue from services	95,488	86,024	11%
Expenses	72,063	68,794	5%
Profit before financing income, net	23,425	17,230	36%
Financing income (expenses)	1,988	(4,128)	-
Taxes on income	7,186	4,395	64%
Profit for the quarter	18,227	8,707	109%
Basic EPS (in NIS)	0.196	0.086	128%
Diluted EPS (in NIS)	0.192	0.085	127%

Non GAAP

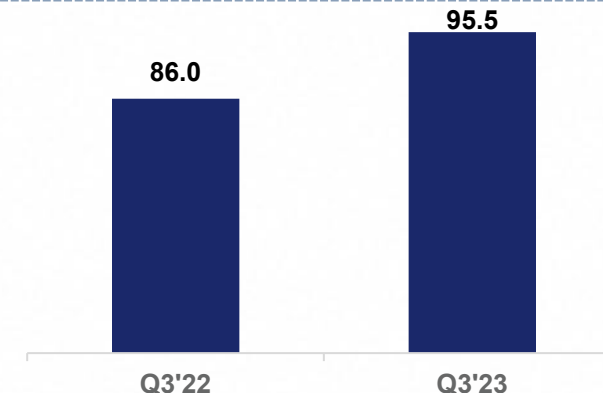
Adjusted EBITDA ⁽¹⁾	38,412	30,514	26%
% EBITDA Adjusted margin	40.2%	35.5%	
Adjusted net profit ⁽¹⁾	20,110	8,840	127%
% Adjusted net profit margin	21.1%	10.3%	

Revenue

(NIS Millions)

11%

Y-o-Y Growth

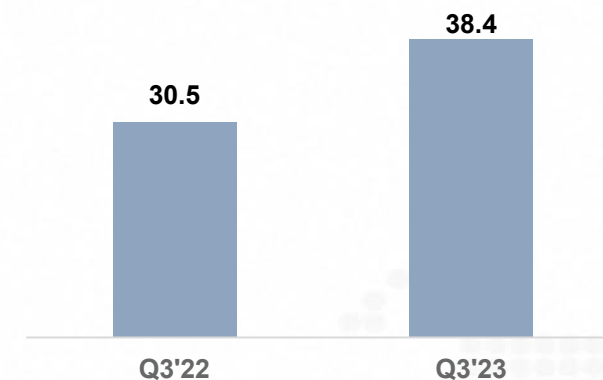


Adjusted EBITDA

(NIS Millions)

26%

Y-o-Y Growth

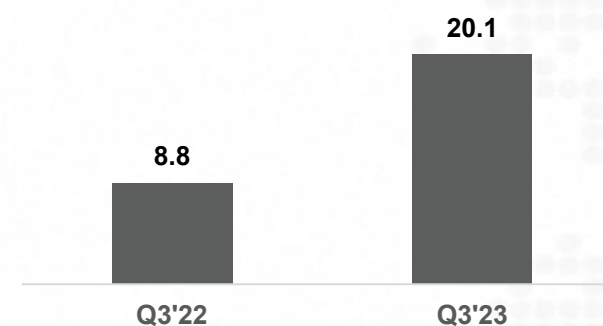


Adjusted net profit

(NIS Millions)

127%

Y-o-Y Growth

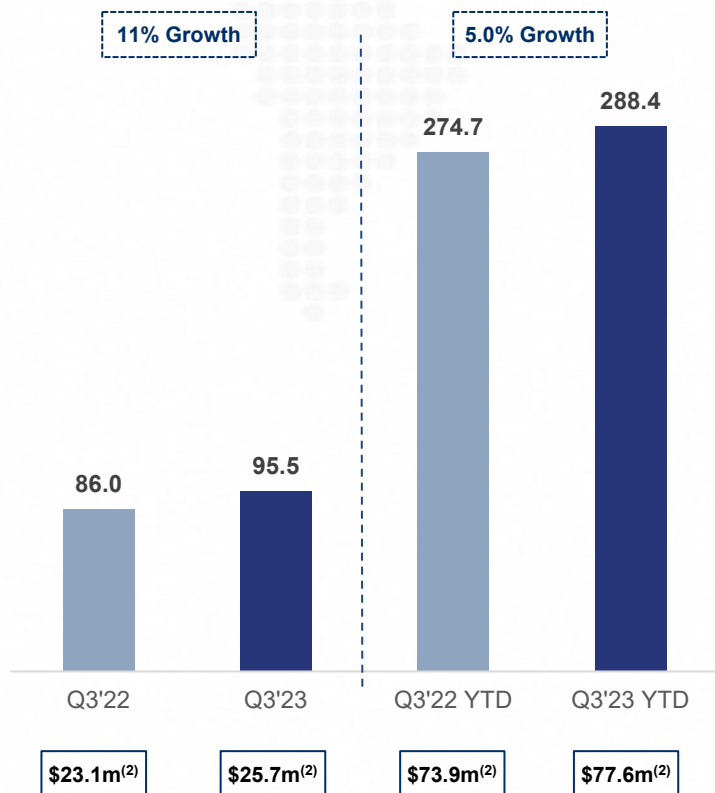


(1) Adjusted EBITDA and Adjusted Net Profit exclude expenses in respect to share-payments.

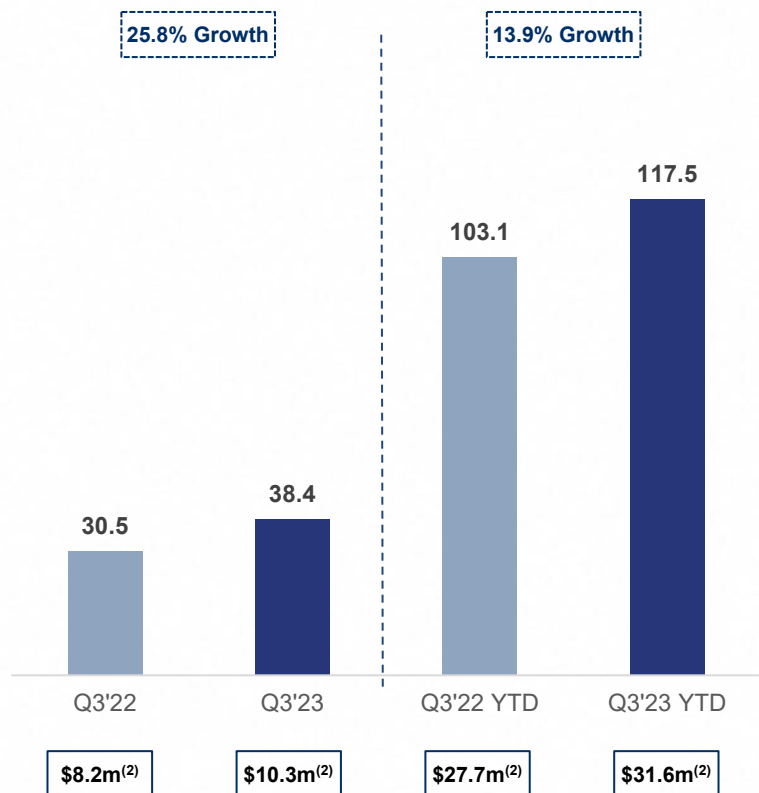
Q3 and YTD 2023 Financial Performance

NIS, in millions

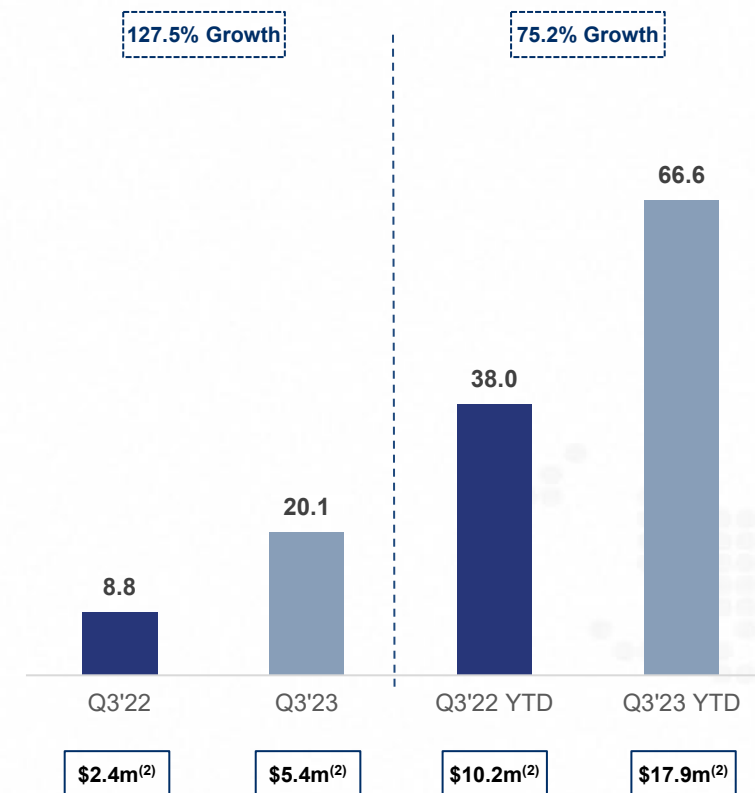
Revenue



Adjusted EBITDA⁽¹⁾



Adjusted Net Profit⁽¹⁾



Sources: Company filings, Capital IQ.

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

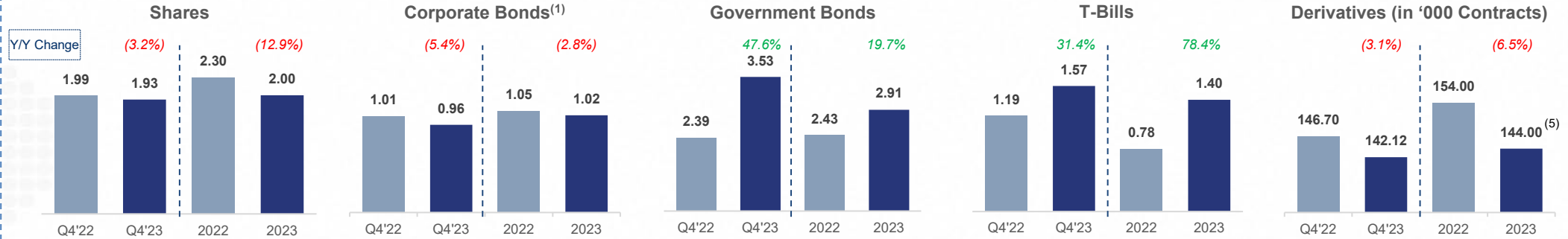
(2) Converted using the NIS/USD exchange rate of 0.27 (prevailing rate as at 01/09/2024).

Q4 2023 and FY 2023 Select Operating Metrics

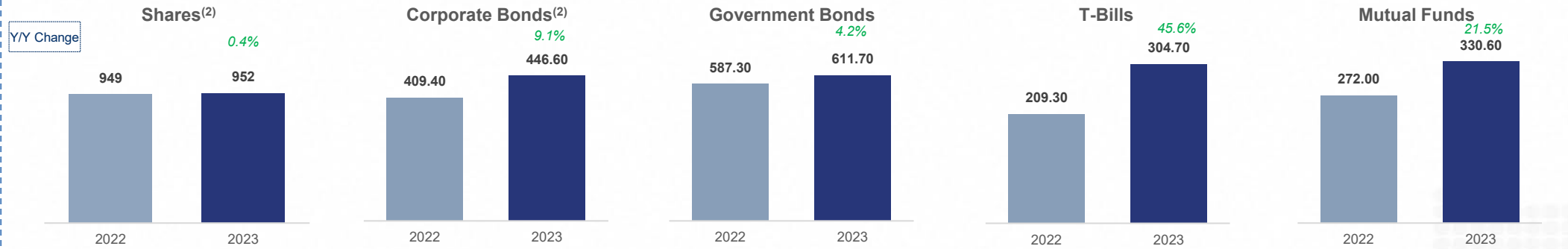
Trading Days

Year	Q1	Q2	Q3	Q4	Total
2022	64	61	61	58	244
2023	64	58	61	66	249

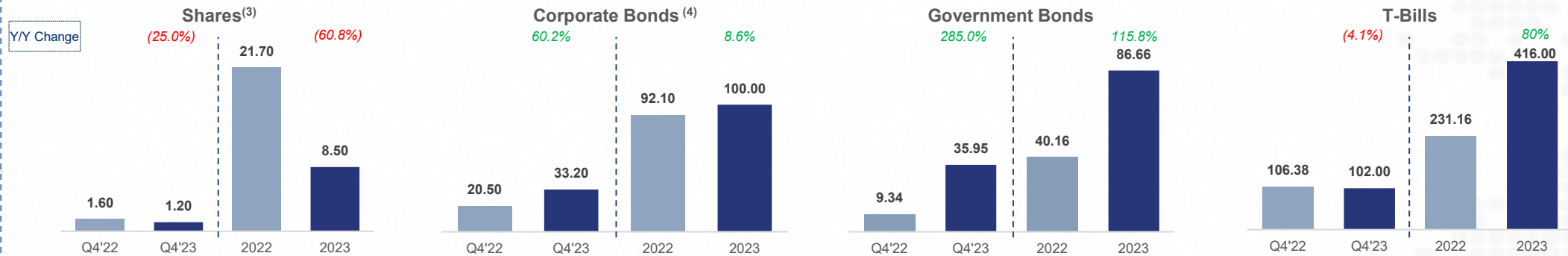
Average Daily Turnover (NIS Billions)



Market Capitalization (NIS Billions)



Listing and Offerings (NIS Billions)



(1) Includes corporate, ETFs and structured bonds.

(2) Excludes ETFs.

(3) Excludes Private Placements. Includes TASE-UP. Number of share issues was 82 and 68 in 2022 and 2023, respectively.

(4) Includes TASE-UP and structured bonds. Number of corporate bonds issues was 165 and 111 in 2022 and 2023, respectively.

(5) Excludes single stock options, options on TA-125 and TA-Banks indices.



OUR KEY STRENGTHS



Our Key Strengths

- 1 Central Role in the Strong and Resilient Israeli Economy Operating Several Active Markets**
 - 2 Clear and Sizable Structural Growth Opportunity from Further Development of the Israeli Capital Market**
 - 3 Vertically Integrated and One-Stop Shop**
 - 4 Execution of Strategic Initiatives Provides Clear Path for Growth**
 - 5 Scalable and Stable Technology**
 - 6 Results-driven Management Team**
-



TASE Plays a Critical Role in the Economy and Market Infrastructure of Israel

- Prominent debt financing source for Israeli companies
- 4th most active electronic exchange for corporate bonds in the world⁽¹⁾

- Israel's home court for companies raising equity capital
- Fully developed dual-listing framework

- Liquid and centrally cleared solution for hedging equity and current risk



- Primary source of capital for the Israeli government
- 4th most active electronic exchange for government bonds in the world⁽¹⁾

- Significant channel for Israeli public investing
- Only clearing and settlement solution for creation and redemption of mutual fund units in Israel

- New regulatory regime in 2018
- Dual listing of foreign ETF's made easier by favorable 2022 regulatory change

“Home court” for Israeli companies looking to raise capital

Primary source of capital raising for the Israeli government

Only clearing house infrastructure in Israel

Underpinned by

Modern, reliable and scalable technology platform

Deep market structure and regulatory expertise

(1) Source: World Federation of Exchanges (2022).

Strong, Growing and Resilient Israeli Economy

Developed Market

- Member of OECD since 2010
- Widely recognized as a developed nation by leading indices

Legal & Regulatory Institutions

- Democratic values and transparent legal system
- Continued government-mandated liberalization and de-regulation of economy
- Investment-grade credit rating

Strong Technology Sector

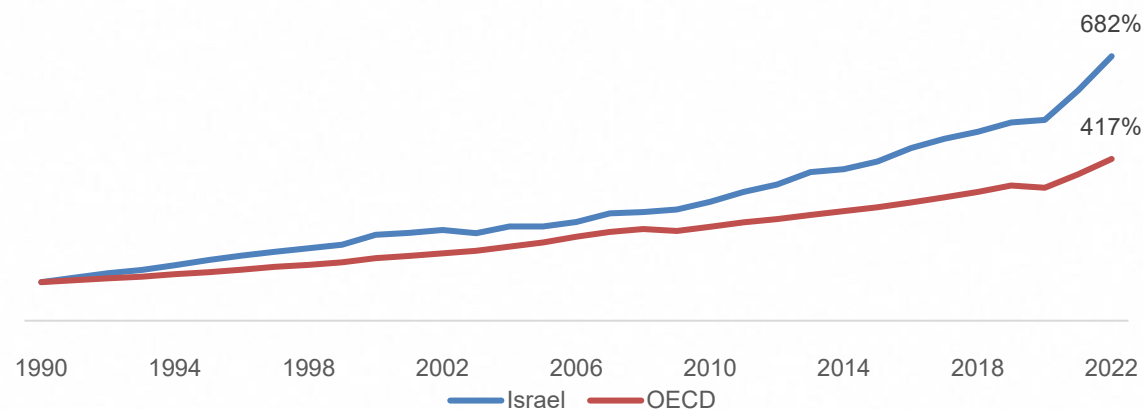
- “Start-up nation” with greatest density of start-ups per capita in the world
- High-tech companies generate 48% of Israel’s exports⁽¹⁾
- Listed technology companies represent ~30% of market cap on TASE

Strong and Resilient Market Growth

- ✓ Low unemployment (3.1% vs. 4.9% OECD average)⁽²⁾
- ✓ Low government debt / GDP (2023 forecast of 63%)⁽³⁾

- ✓ Prudent monetary policy and relatively low inflation (3.7% vs. peer average of 5.6%)⁽³⁾

GDP Growth



Public Markets Performance Over Time

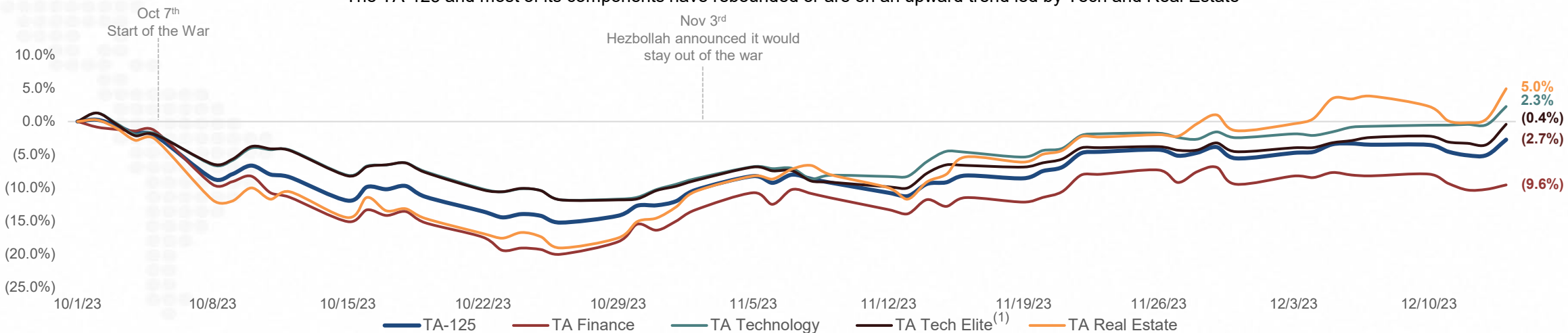




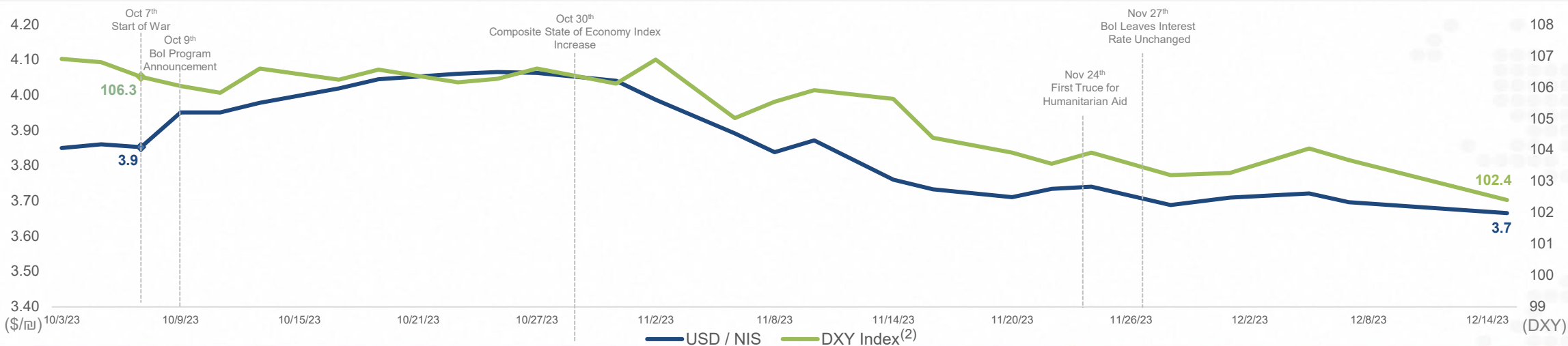
Israeli Capital Markets and Currency Have Rebounded Since Oct 7th...

Tel Aviv Stock Exchange Index Performance by Sector

The TA-125 and most of its components have rebounded or are on an upward trend led by Tech and Real Estate



Shekel Performance Compared to the DXY Index



Source: Bloomberg, Refinitiv, CapIQ and the Tel Aviv Stock Exchange (as of December 15, 2023).

(1) Tech Elite Index is a subset of the Tech Index and includes only technology companies with a market cap of over NIS 400 million. TA-125 Index Composition: Real Estate: 38.6%; Technology: 34.8%; Finance: 26.7%.

(2) DXY Index Composition: Euro (EUR), 57.6%; Japanese yen (JPY), 13.6%; Pound sterling (GBP), 11.9%; Canadian dollar (CAD), 9.1%; Swedish krona (SEK), 4.2%; Swiss franc (CHF), 3.6%.aa.



..As it has in Previous Israeli Military Conflicts

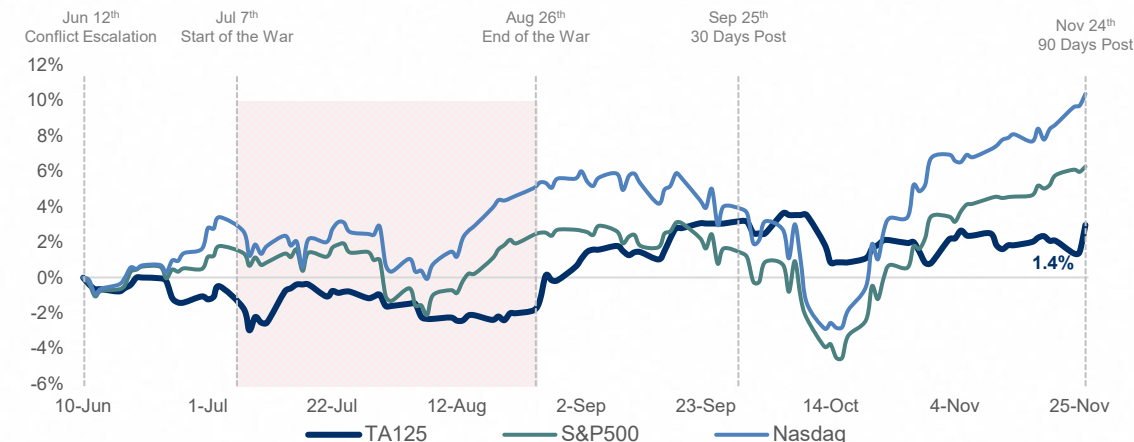
Israeli equity indicators have shown robustness during previous military conflicts and have trended more in line with global macro trends

Benchmark Performance Summary

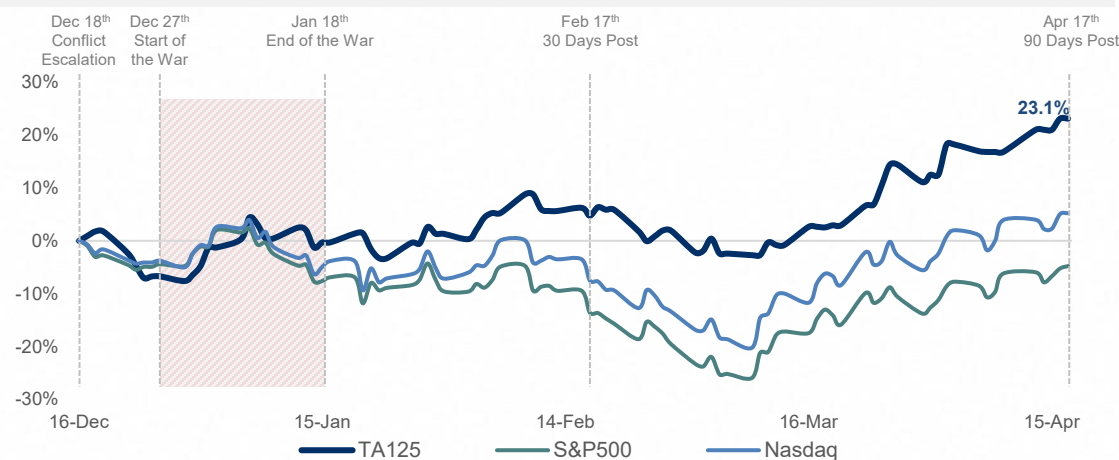
Conflict	TA125 Index Performance ⁽¹⁾		
	End of War	30 Days Post	90 Days Post
Operation Protective Edge (2014)	(1.3%)	3.1%	1.4%
Operation Cast Lead (2008)	(0.3%)	4.8%	23.1%
2nd Lebanon War (2006)	(0.8%)	(0.6%)	11.7%

- Previous similar conflicts had minimal impact on the Israeli stock market's performance during the conflict
- Typically, the market saw a quick recovery in the months following the conflict
- Historically, global economic trends have had a greater impact on the capital markets than regional Israeli military conflicts

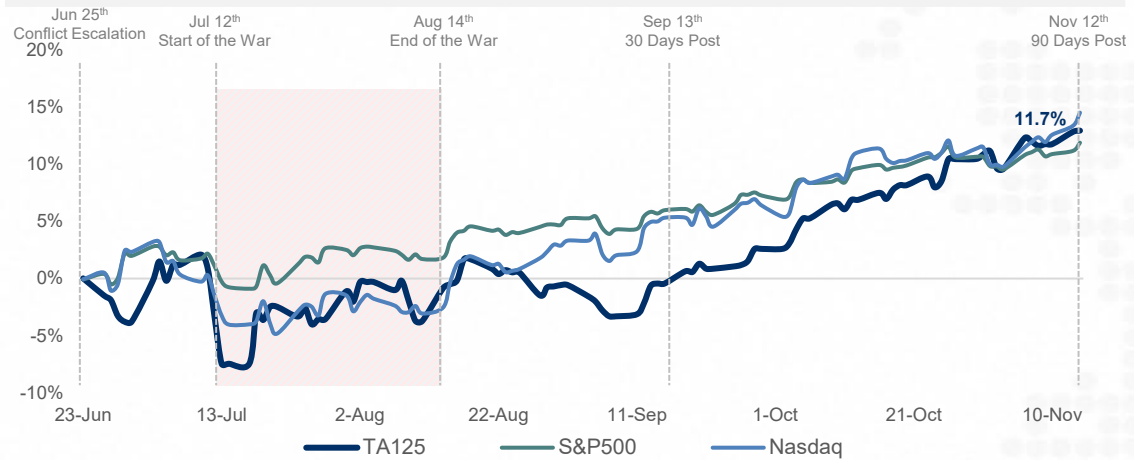
Operation Protective Edge (2014)



Operation Cast Lead (2008)⁽²⁾



2nd Lebanon War (2006)



Source: CapIQ (as of November 6, 2023).

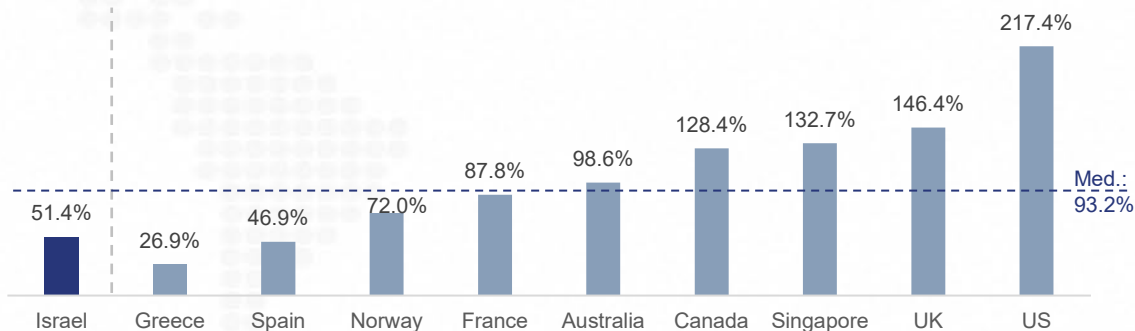
(1) Since conflict escalation.

(2) Economic performance was largely affected by the global financial crisis.

Capital Market is Underdeveloped Relative to GDP

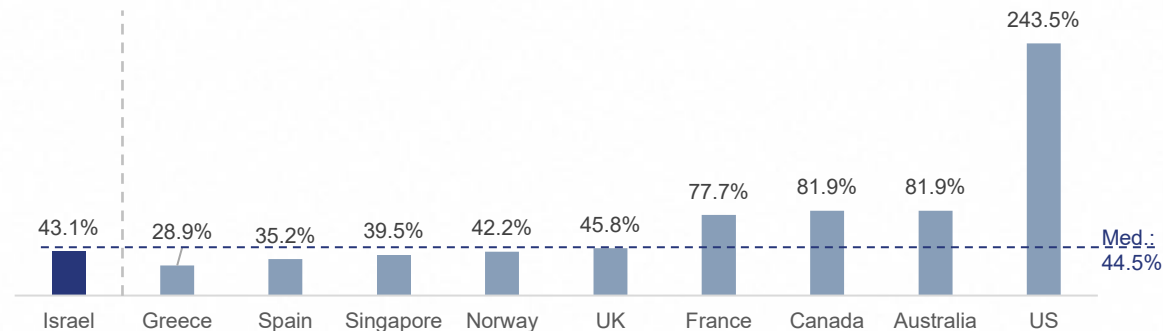
Opportunity for Israeli Public Markets to Grow...

2022 Market Cap % of GDP⁽¹⁾



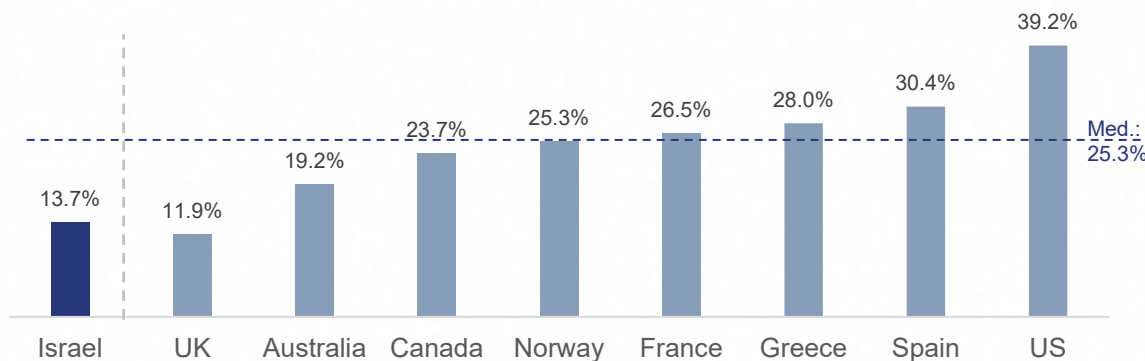
...And to Increase Turnover

2022 Trading Velocity (Annual Turnover % of Market Cap)⁽¹⁾



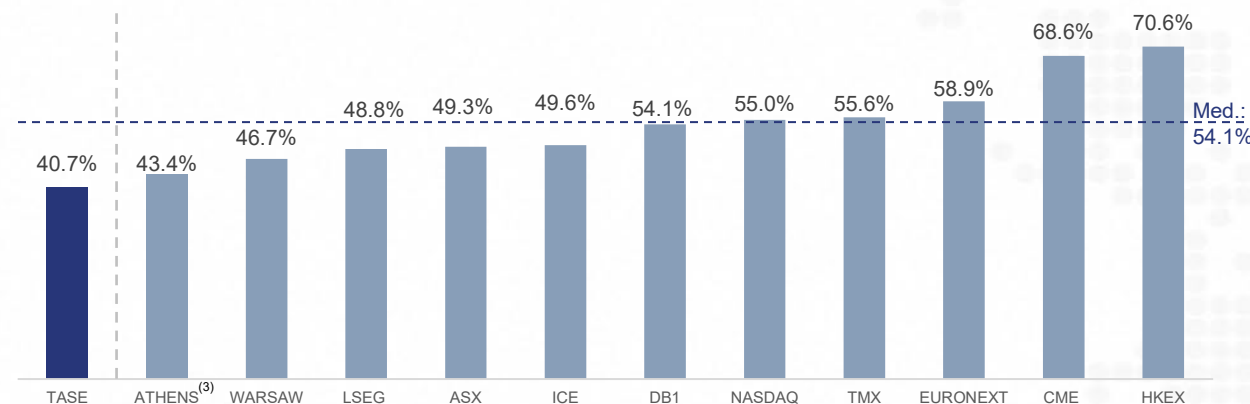
Opportunity for Israeli Public to Further Invest in the Stock Market

2022 Equity Holdings % of Total Financial Assets⁽²⁾



Attractive Exchange Economics with Room for Margin Expansion

YTD Sep. 2023 EBITDA Margin Compared to Leading Global Exchanges⁽¹⁾



(1) Source: Third party data and company information.
 (2) Source: OECD and Eurostat, as of 2022.
 (3) 1H 2023 EBITDA margin.

One Stop Shop for Clients



• • • • •

Products and services through the value chain and across multiple asset classes

• • • • •

Provides diverse stream of transactional and non-transactional revenue

• • • • •

Innovation and continued expansion of our product offering to increase our level of vertical integration and relevance with clients

Multi-pronged Strategy to Drive Growth

Strategic Initiatives



Enhancement of TASE Value Proposition

- Foundation for the provision of additional services and development of new products to drive organic growth
- Further reinforcement of TASE's international profile and attractiveness to foreign investors
- Enhance liquidity in TASE's markets through retail engagement and incentives for liquidity providers
- Reform and strengthen the derivative markets
- Development of Off-Exchange Trading (OTC)



Direct Customer Engagement

- Improve access to investing for Israeli retail investors
- Increase the scope of non-trading services for institutional clients
- Transforming TASE into a significant private market player



Blockchain, Crypto and Digital Assets Strategy

- Adjusting to investors' preferences
- Leveraging Israel and TASE's comparative advantages
- Creating a platform for digital assets and implementing blockchain technology
- Crypto services (trading/clearing/custody) value proposition



Export of Technological Services and Solutions

- Commercialization of technology, organizational know how, cross-selling potential cooperations
- Strengthening TASE international profile
- Investments in innovative technology
- Continued development of propriety trading technologies and infrastructure



Strengthening Competitive Position



Connecting with Key Trends



Interconnected Strategic Goals

Proprietary Technology Stack Provides Scale and Stability

Stability

0

Major technology-related outages in the last 5 years

99.999%

System uptime over the last 5 years

Scalability

- Platform can efficiently handle up to 100 million orders per day, 10x 2022 average and 5x most active day
- Headcount up 2% since IPO despite a 48% increase in revenue to LTM Q3'23

82%

Growth in average daily trading volume in equity market since IPO⁽¹⁾

395,000

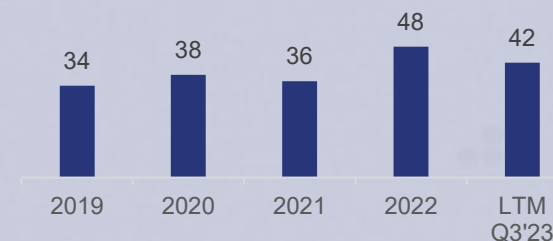
New trading accounts opened on TASE from 2020 to 2022

Innovation

- Technology platform is proprietary
- Technology team represents 47% of FTEs as of December 2022

~NIS 42^M
LTM Q3'23 Capex

Annual Capex (NIS M)



Major technology roll-outs in 2023

- Trade Repository, an OTC real-time reporting system
- Upgraded the clearing and trading servers
- Launched TASE+ Smart Portfolio that provides investors with analysis, insights and alerts on their portfolio

(1) Calculated as the growth in Shares & Convertibles ADV from Q1'19 to 2023.

FINANCIAL OVERVIEW

Revenue Q3'23

NIS, in thousands

	Quarter Ended				
	September 30, 2023	% of the Company's total revenues	September 30, 2022	% of the Company's total revenues	Difference - %
Trading and clearing commissions	36,948	39%	33,412	39%	11%
Listing fees and levies	20,489	21%	19,927	23%	3%
Clearing House services	19,155	20%	17,340	20%	10%
Data distribution and Connectivity services	18,111	19%	14,407	17%	26%
Other revenue	785	1%	938	1%	(16%)
Total revenue	95,488	100%	86,024	100%	11%

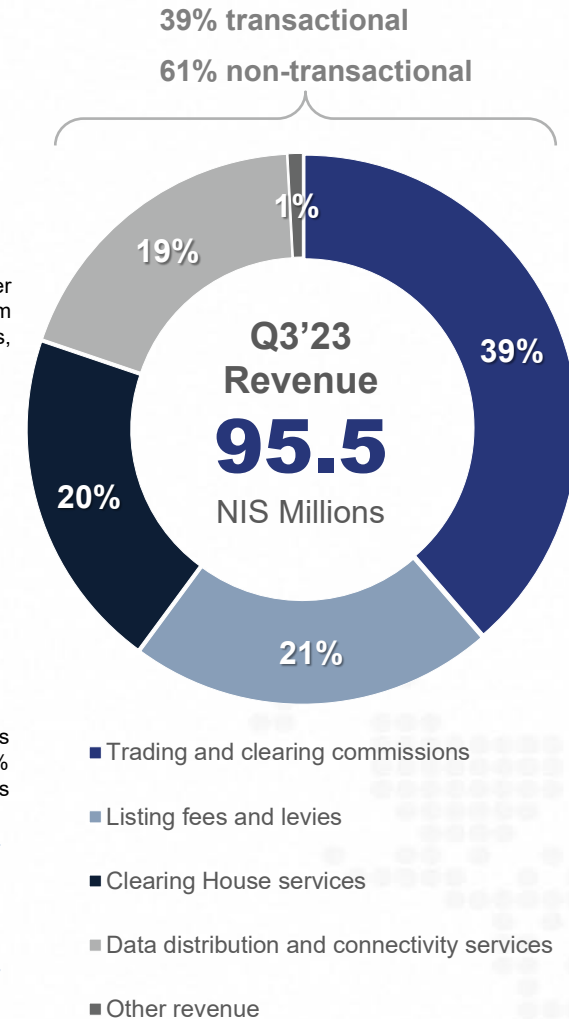
Increase is due to (1) a 4% increase in revenue from T-bills, as a result of the higher trading volumes, the increase in T-bills issuances and the cancellation of the maximum commission on OTC transactions, (2) a 4% increase in revenue from mutual funds, and (3) a 2% increase in the trading volumes of derivatives

Increase is due to (1) an increase in revenues from the annual levies at a rate of 2%, and (2) an increase in revenue from listing fees at a rate of 1%

Increase is due to (1) a 6% increase in Clearing House services to members, with close to half of the rise stemming from the expansion of the services in relation to information on OTC transactions, and (2) a 3% increase in Clearing House services to companies

12% increase is due to the updating of the index-usage pricelist and 8% increase is due to revenue from data terminals for business customers outside Israel. Another 6% increase is due to an increase in revenue from data distribution to business customers in Israel and to private customers, and from connectivity services

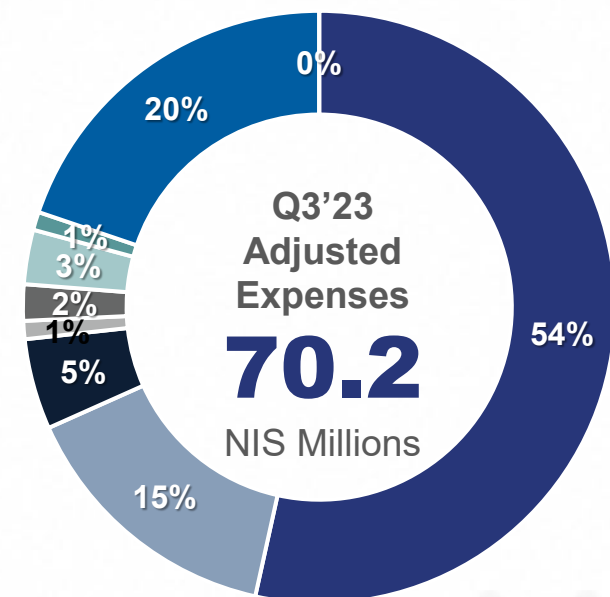
Decrease is due to a reduction in Conference Center activities



Adjusted Expenses⁽¹⁾ Q3'23

NIS, in thousands

	Quarter Ended				
	September 30, 2023	% of the Company's total expenses	September 30, 2022	% of the Company's total expenses	Difference -%
Compensation	38,071	54%	34,288	50%	11%
Computer and Communications	10,183	15%	7,331	11%	39%
Property Taxes and Building Maintenance	3,836	5%	3,825	6%	0%
Marketing	820	1%	4,303	6%	(81%)
Fee to the Israel Securities Authority	1,242	2%	2,393	3%	(48%)
General and Administrative	2,166	3%	2,573	4%	(16%)
Other operating expenses	760	1%	778	1%	(2%)
Depreciation & amortization	13,046	19%	13,090	19%	(0%)
Other	56	0%	80	0%	-
Total Expenses	70,180⁽²⁾	100%	68,661⁽²⁾	100%	2%



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

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

(2) Figures exclude share-based payments. If share based payments are included, total expenses would amount to NIS 72.1 millions and NIS 68.8 millions in Q2 2023 and Q3 2023, respectively.

Balance Sheet and Liquidity Position

as of September 30, 2023 | NIS Thousands

Assets:	
Current assets	
Cash and cash equivalents	230,339
Financial assets at fair value through profit or loss	88,995
Trade receivables	16,461
Other receivables	17,583
Total	353,378
Assets derived from clearing operations in respect of open derivative positions	1,713,318
Total current assets	2,066,696
Non-current assets	
Cash restricted as to use	-
Deferred tax assets	2,963
Property and equipment, net	306,139
Intangible assets, net	149,685
Other long-term receivables	5,801
Total non-current assets	464,588
Total assets	2,531,284
Liabilities and Equity:	
Current liabilities	
Current maturities of lease liabilities	5,305
Trade payables	10,152
Other payables	6,053
Deferred income in respect of listing fees and levies	28,211
Current tax liabilities	7,225
Short-term liabilities for employee benefits	45,573
Total	112,878
Liabilities derived from clearing operations in respect of open derivative positions	1,713,318
Total current liabilities	1,826,196
Non-current liabilities:	
Lease liabilities	9,012
Deferred income in respect of listing fees and levies	76,194
Non-current liabilities for employee benefits	4,317
Other liabilities	-
Total non-current liabilities	89,523
Total equity	615,565
Total liabilities and equity	2,531,284

Capital requirements in respect of the risk components:	
Credit risk	6,906
Market risk	2,526
Legal and operational risk	52,336
Business continuity and reorganization	68,470
Contribution against default waterfall	28,363
Total capital requirements in respect of the risk components	158,601

Capital base components:	
Total equity	615,565
Adjustments	
Deferred income in respect of listing fees less deferred tax	80,155
Total qualifying capital base	695,720
Capital surplus (qualifying capital base, less requirements)	537,119
Equity ratio ⁽²⁾	88%

Liquidity requirements in respect of the risk components	
Business continuity and reorganization	68,470
Projected cash flow, net	13,944
Contribution against default waterfall	28,363
Total requirements for liquid assets	110,777
Cash and cash equivalents	230,339
Securities portfolio at fair value	88,995
Less – amortization coefficients on the assets	-3,792
Less – current liabilities	-9,273
Net liquid assets	306,269
Liquidity surplus (net liquid assets, less requirements)	195,492

537

NIS in Millions
Excess Capital⁽¹⁾

12% reduction compared to
31.12.22

195

NIS in Millions
Excess Liquidity⁽¹⁾

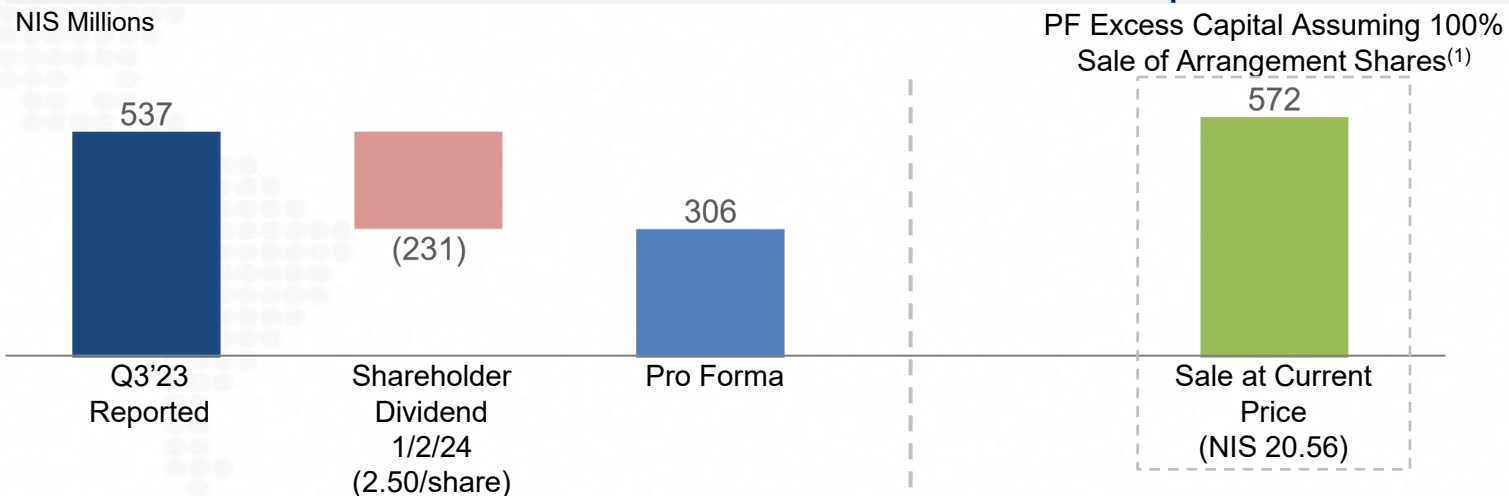
24% reduction compared to 31.12.22

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

(2) Equity ratio is calculated as total equity / total qualifying capital base.

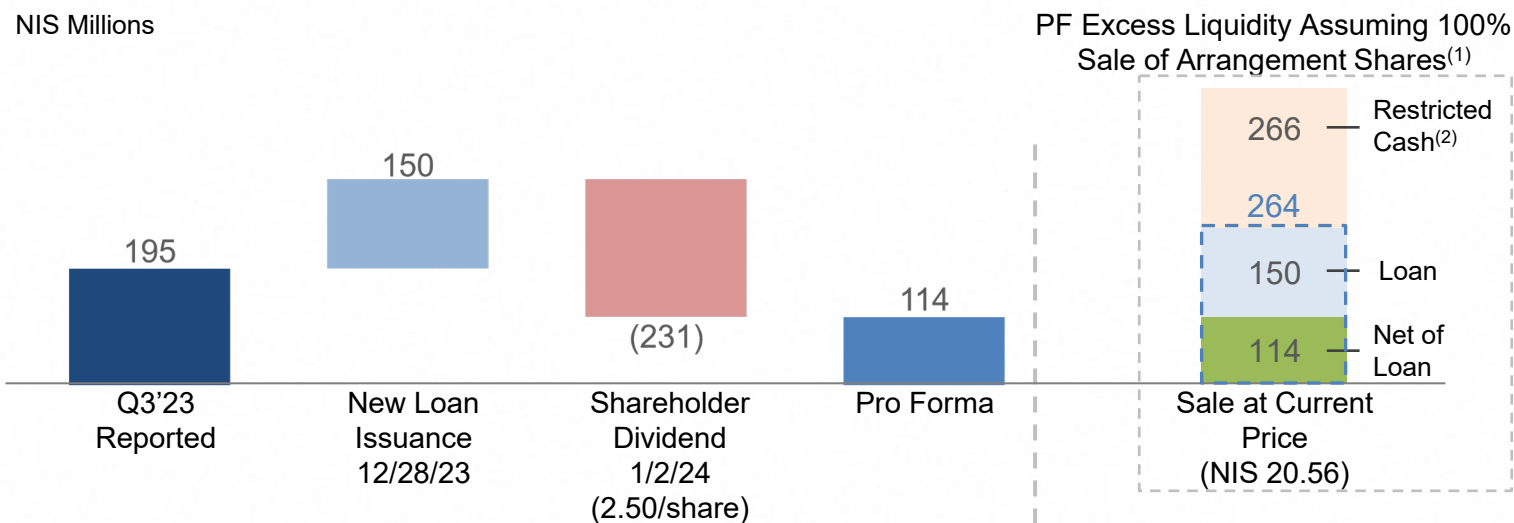
Illustrative Financial Impact of the Plan for the Sale of “Arrangement Shares” and Distributed Special Dividend

Excess Capital



For every 1% difference in stock sale price, excess capital changes by NIS 3.5 million (62bps)

Excess Liquidity



For every 1% difference in stock sale price, restricted cash from sale changes by NIS 3.5 million (133bps)

Note: Market data as of 1/11/2024.

(1) Illustrative metrics exclude impact of Q4'23 earnings and transaction costs.

(2) Cash from the sale of arrangement shares restricted for investment in TASE infrastructure.

Cash Flow

NIS in Millions

	Item	Q1-Q3'23	Q3'23	Q2'23	Q1'23	2022	Q4'22	Q3'22	Q2'22	Q1'22
Operating Activities	Adjusted EBITDA ⁽¹⁾	117,521	38,412	35,575	43,534	135,194	32,076	30,514	35,755	36,849
	Changes in working capital	1,251	(5,401)	(2,151)	8,803	(6,994)	(1,543)	(6,603)	(11,943)	13,095
	Financing and tax	(8,046)	(1,585)	(2,462)	(3,999)	(8,618)	(842)	(1,699)	(3,505)	(2,572)
	Total	110,726	31,426	30,962	48,338	119,582	29,691	22,212	20,307	47,372
Investing Activities	Investments in property and equipment and in intangible assets and capitalized payroll costs	(33,976)	(11,751)	(10,776)	(11,449)	(48,258)	(8,394)	(10,436)	(13,875)	(15,553)
	Acquisition of financial assets at fair value	107,475	110,098	(1,223)	(1,400)	(4,632)	(8,169)	374	3,129	34
	Total	73,499	98,347	(11,999)	(12,849)	(52,890)	(16,563)	(10,062)	(10,746)	(15,519)
Financing Activities	Lease payments	(6,623)	(2,225)	(2,273)	(2,125)	(8,815)	(2,150)	(2,201)	(2,216)	(2,248)
	Payments for the acquisition of treasury shares	(153,748)	(21,340)	(108,030)	(24,378)	(31,318)	(939)	(20,454)	(9,925)	-
	Payments carried directly to equity within the framework of implementing the TASE Restructuring Law, net	12,753	4,133	6,771	1,849	8,220	-	-	4,427	3,793
	Short-term credit	527	527	(889)	889	-	(506)	(649)	1,155	-
	Dividend payment	-	-	-	-	(22,735)	-	-	(22,735)	-
	Total	(147,091)	(18,905)	(104,421)	(23,765)	(54,648)	(3,595)	(23,304)	(29,294)	1,545
	Total increase (decrease) in cash and cash equivalents	37,134	110,868	(85,458)	11,724	12,044	9,533	(11,154)	(19,733)	33,398
	Opening balance	192,416	118,958	204,271	192,416	179,768	182,884	193,868	213,259	179,768
Effect of changes in exchange rates on cash balances held in foreign currency	789	513	145	131	604	-	170	342	93	
Closing balance	230,339	230,339	118,958	204,271	192,416	192,416	182,884	193,868	213,259	
Free Cash Flow⁽²⁾	70,127	17,450	17,913	34,764	62,509	19,147	9,575	4,216	29,571	

(1) Exclude expenses in respect to share-payments.

(2) FCF includes the net cash from operating activities, less Investments in property and equipment and in intangible assets and Lease payments.



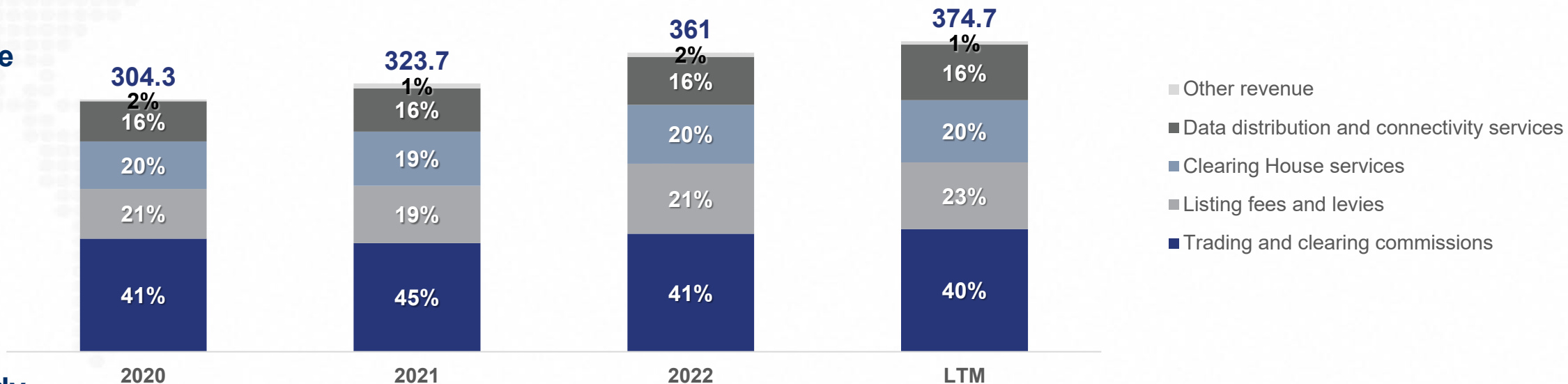
APPENDIX



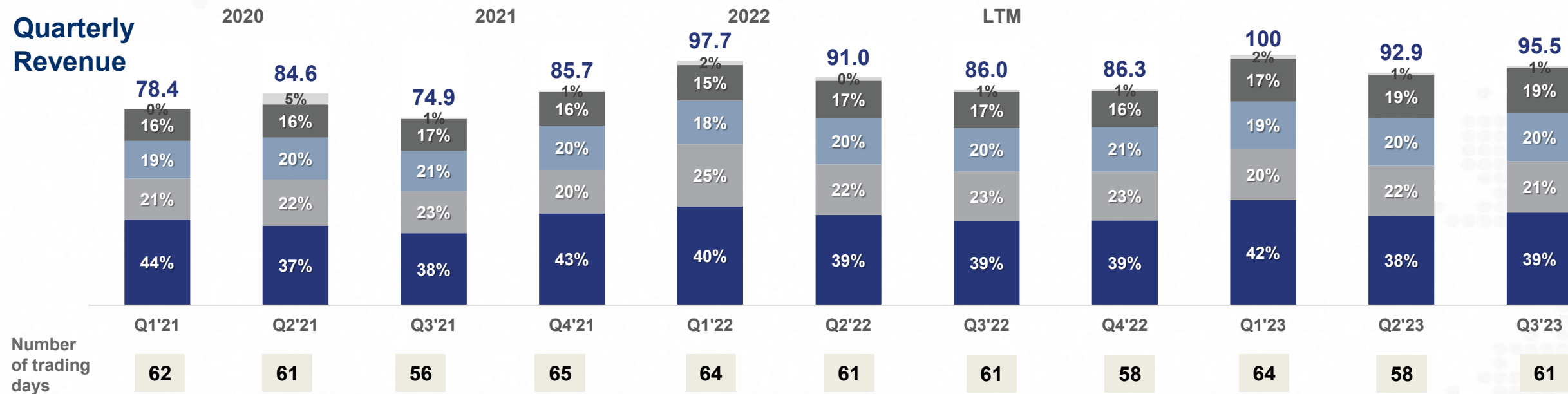
Revenue Trends

NIS in Millions

Annual Revenue



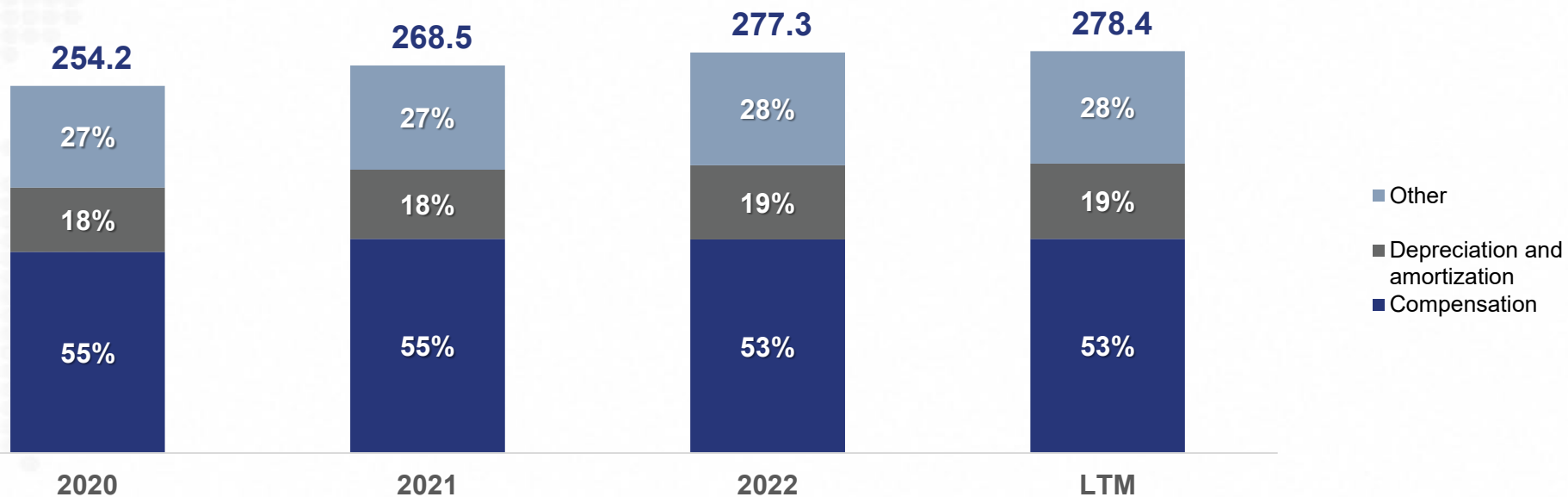
Quarterly Revenue



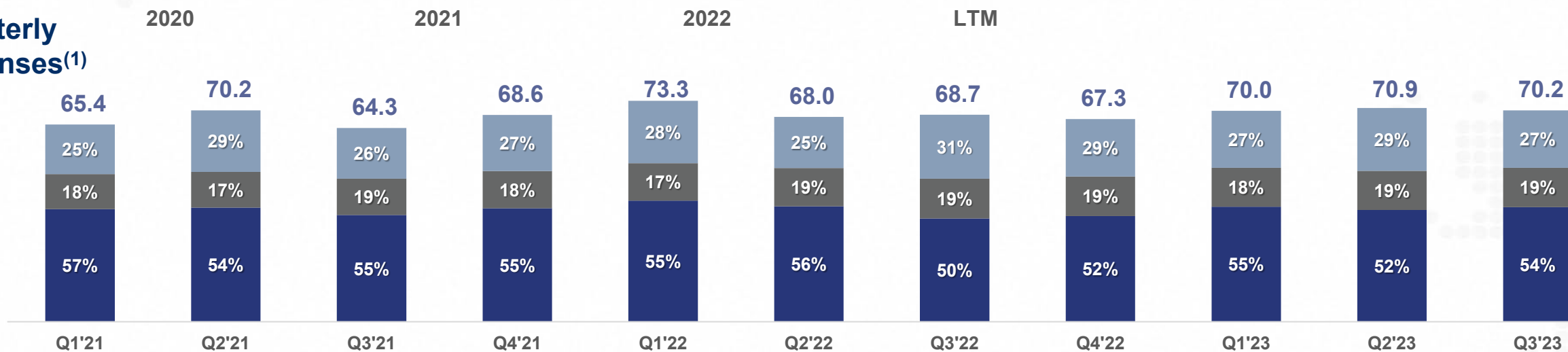
Adjusted Operating Expenses⁽¹⁾ Trends

NIS in Millions

Annual Expenses⁽¹⁾



Quarterly Expenses⁽¹⁾

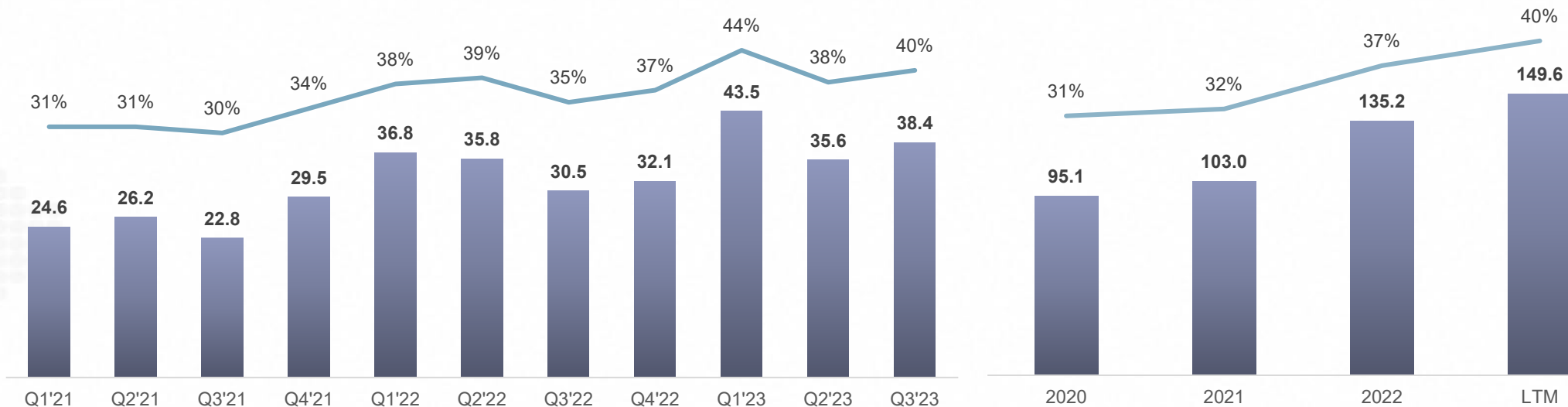


(1) Excludes the expenses in respect to share-payments.

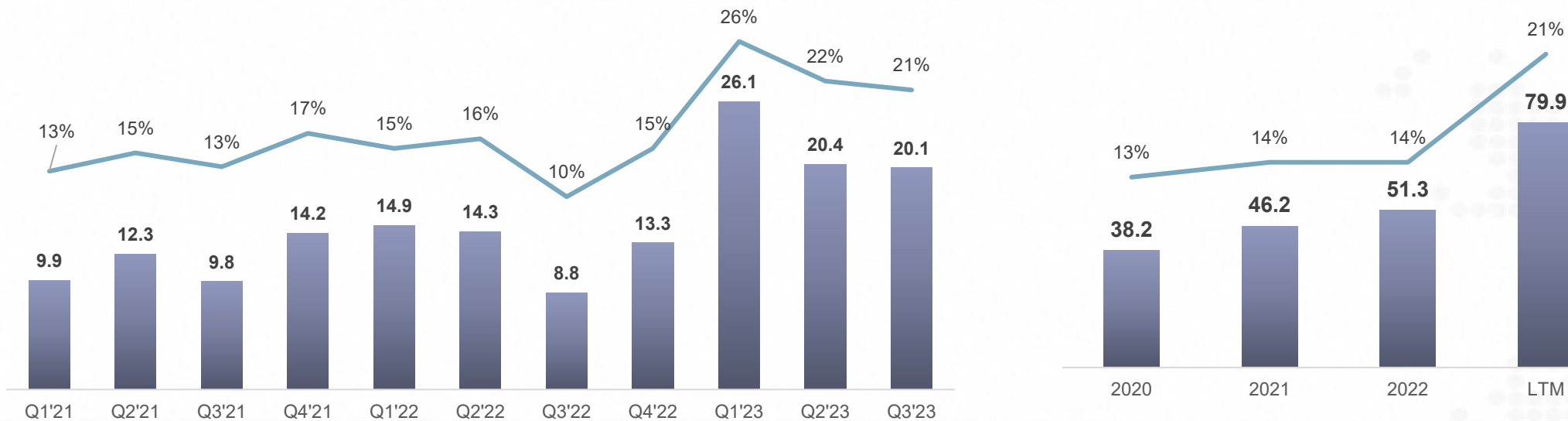
Profitability Trends

NIS in Millions

Adjusted EBITDA & Margin (1)



Adjusted Net Profit & Margin (1)



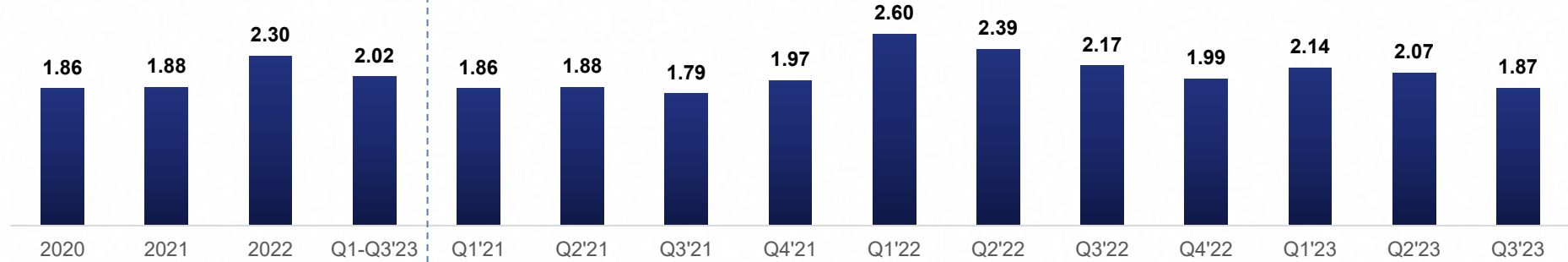
(1) Excludes the expenses in respect to share-payments.

Revenue Drill Down | Transactional - Shares

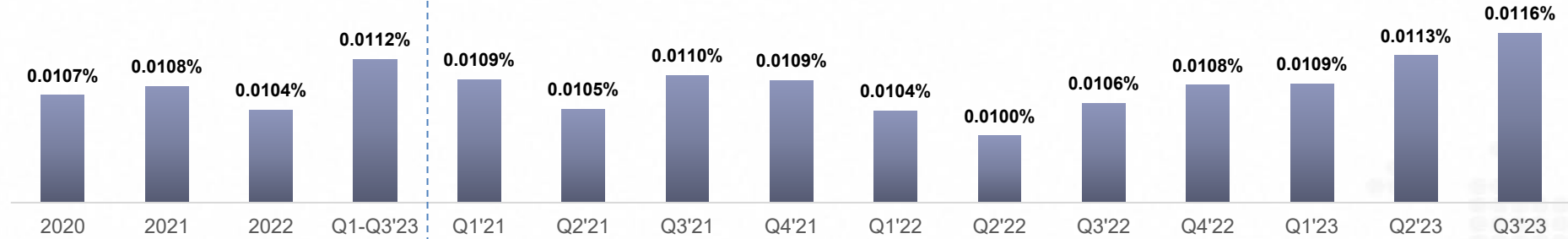
Velocity (1)



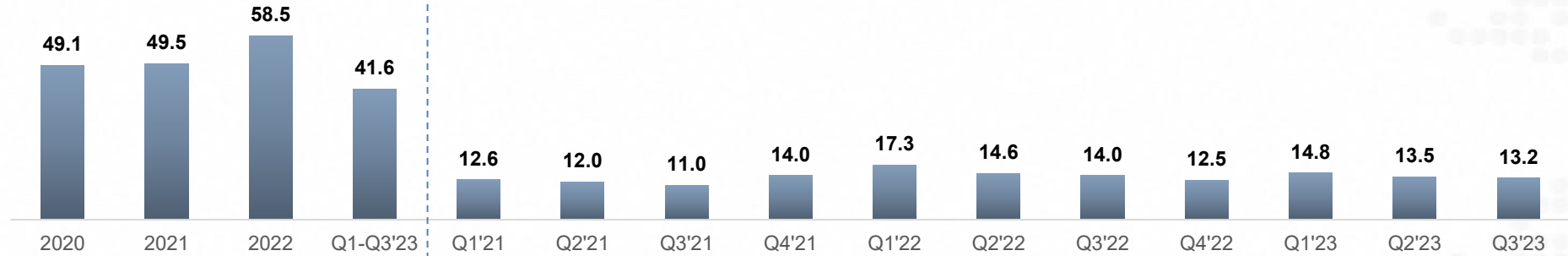
Average Daily Turnover (NIS billions)



Average commissions %



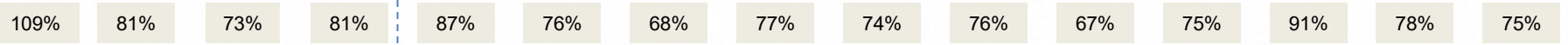
Revenue (NIS millions)



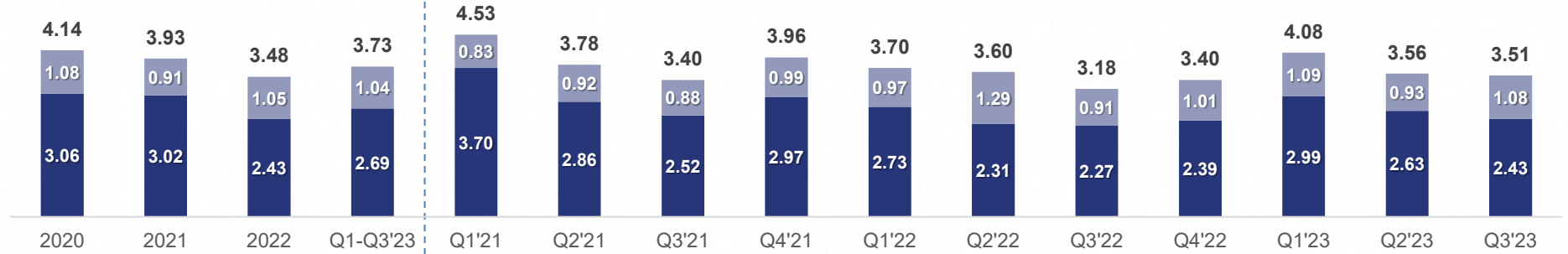
(1) Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs and ETNs.

Revenue Drill Down | Transactional - Bonds

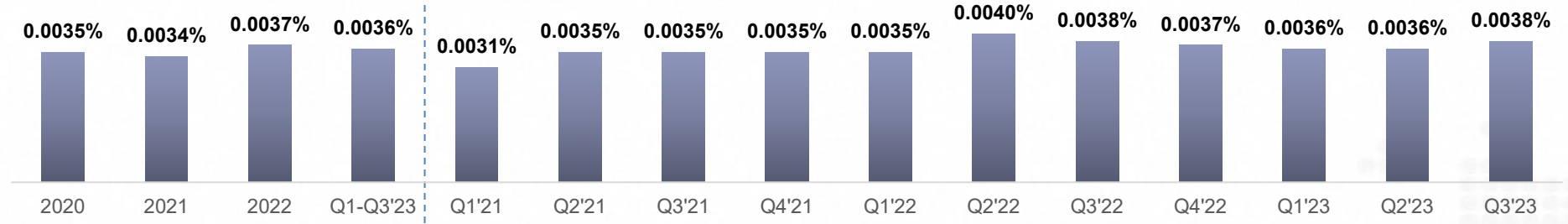
Velocity (1)



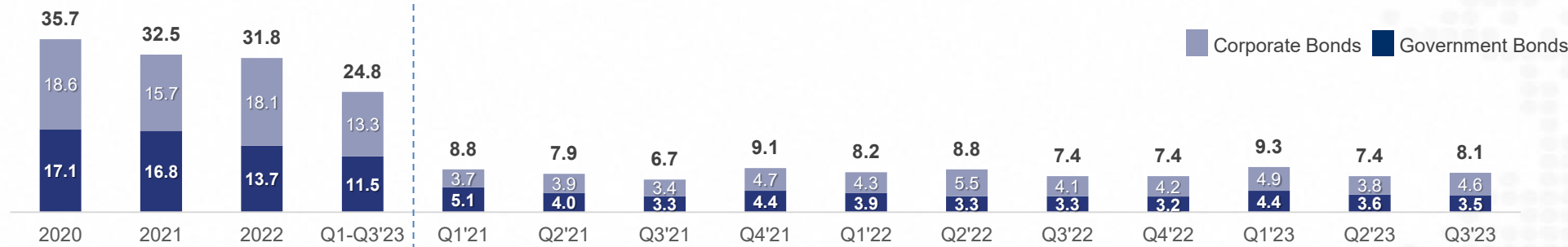
Average Daily Turnover (NIS billions)



Average commissions %



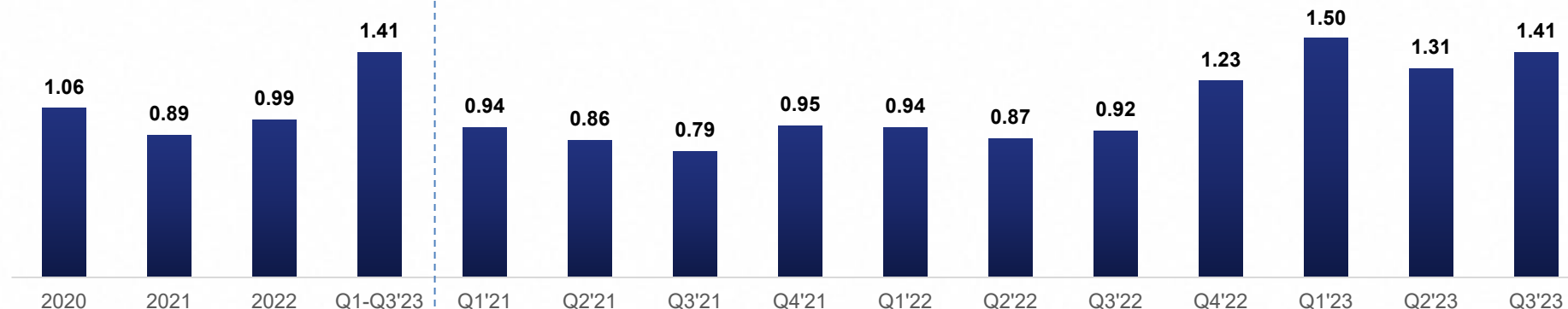
Revenue (NIS millions)



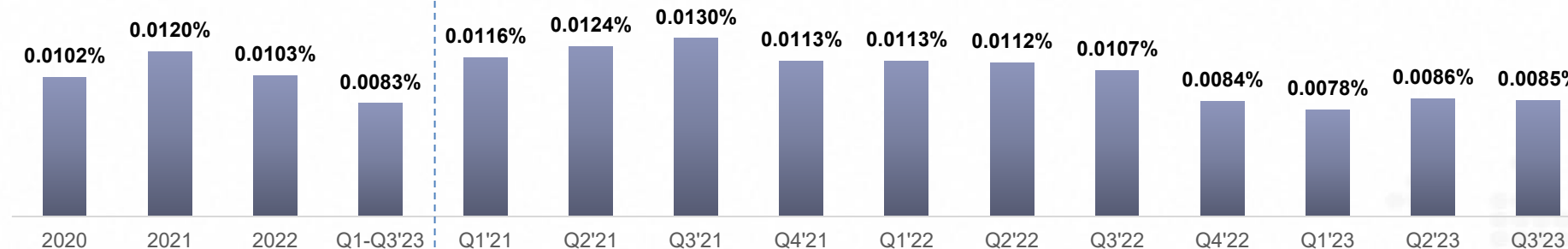
(1) Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs and ETNs.

Revenue Drill Down | Transactional - Mutual Funds

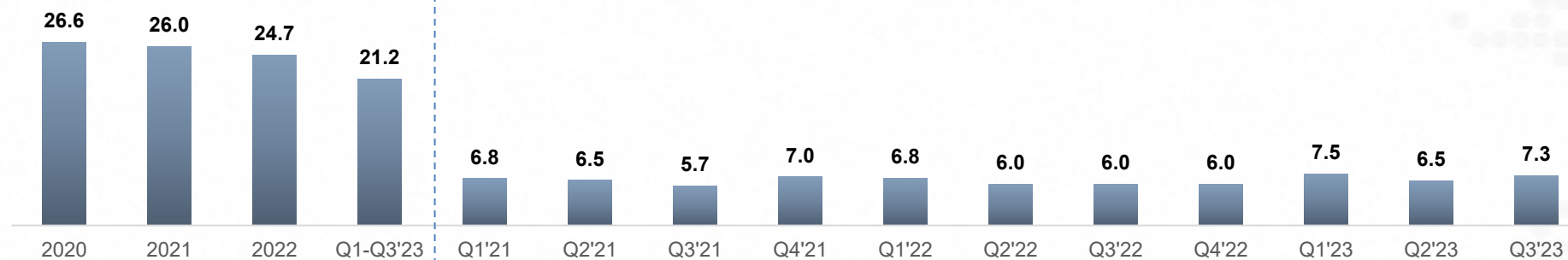
Average Daily Turnover
(NIS billions)



Average commissions %



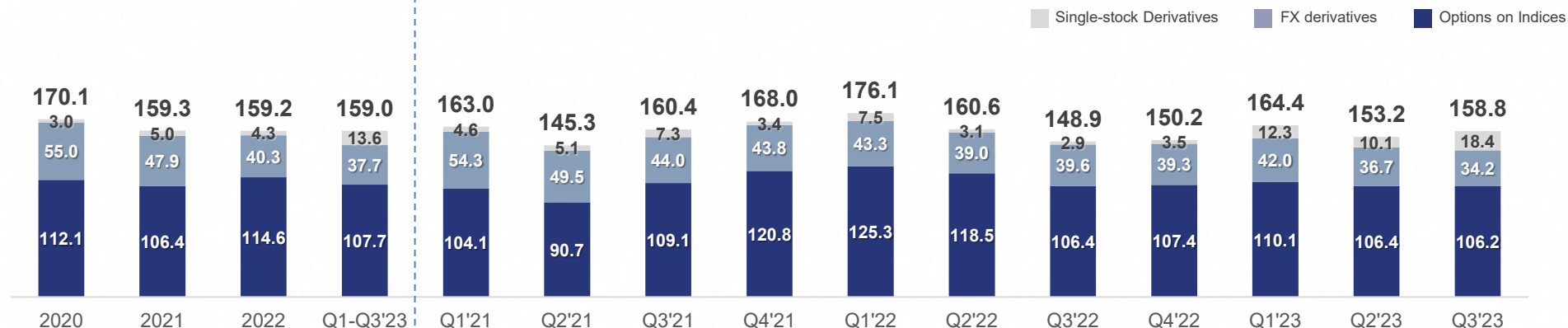
Revenue
(NIS millions)



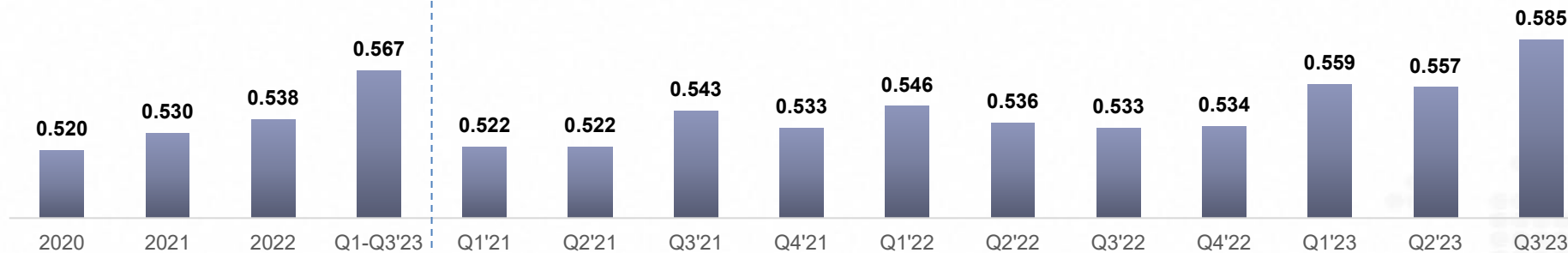
Revenue Drill Down | Transactional – Derivatives

Daily Contracts (thousands)

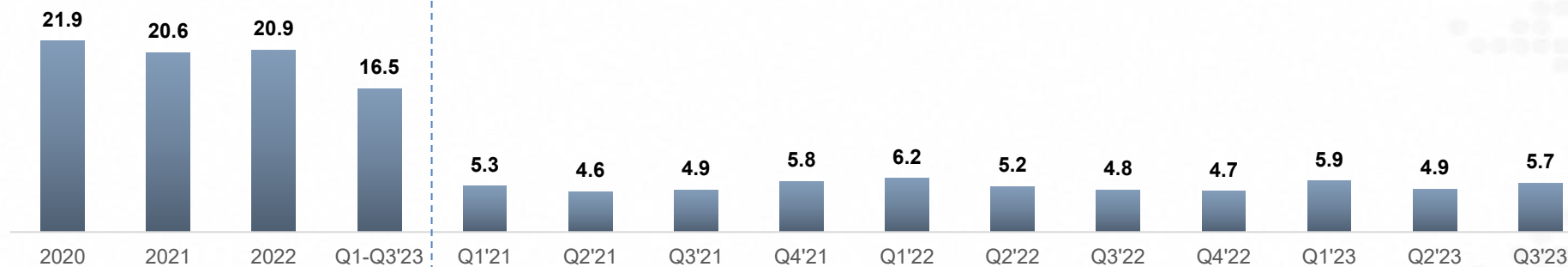
Average Daily Turnover
(in '000 units)



Average commissions %



Revenue
(NIS millions)

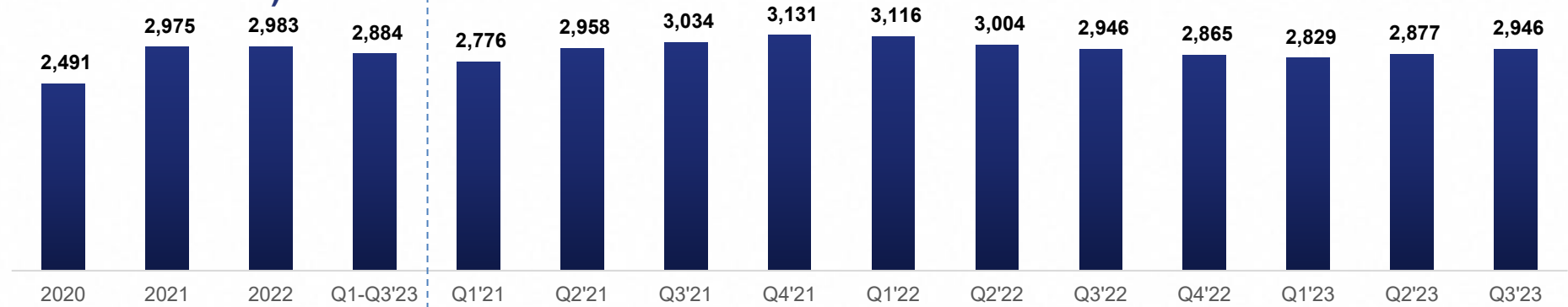


Revenue Drill Down | Non-transactional

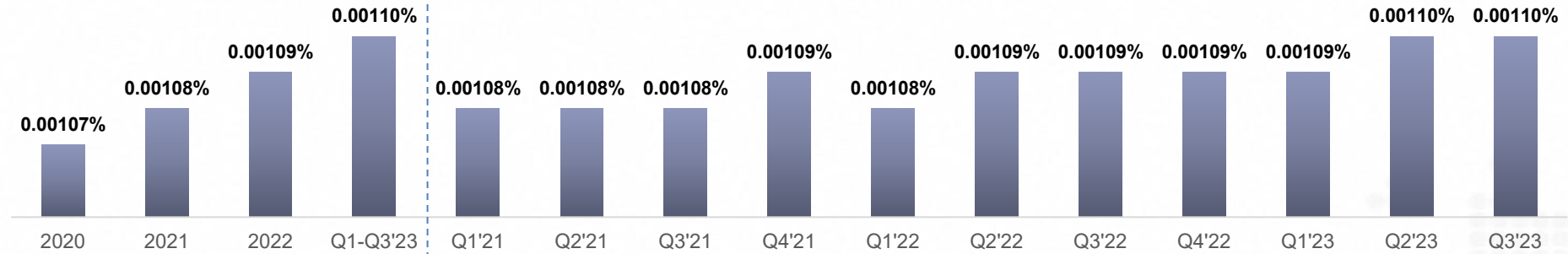
NIS in Millions Unless Otherwise Noted

Custodian fees (Clearing House Services)

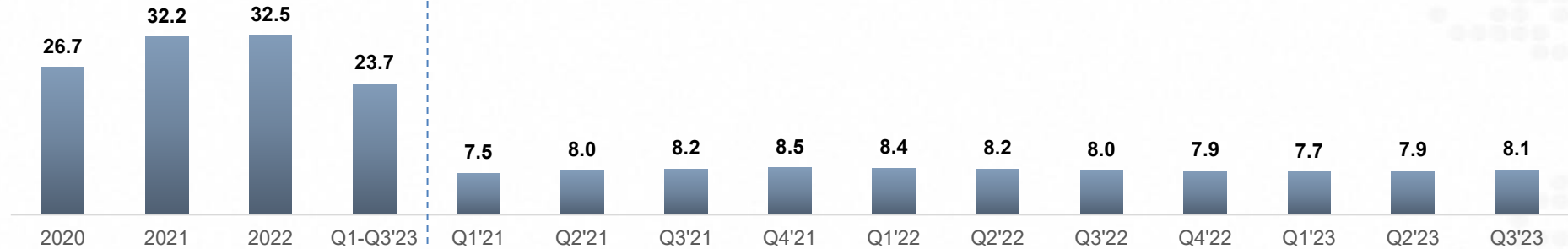
Asset Value (NIS billions)⁽¹⁾



Average commissions %



Revenue (NIS millions)⁽²⁾



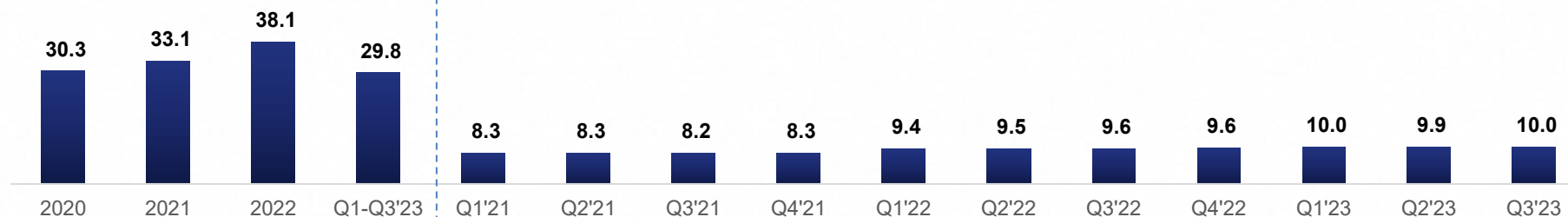
(1) As of 2020, the value of assets in each period is calculated as the monthly average in the period. The value of assets in 2019 is presented as the value for the end of the period.

(2) The collection of revenues based on the value of assets at the end of each month.

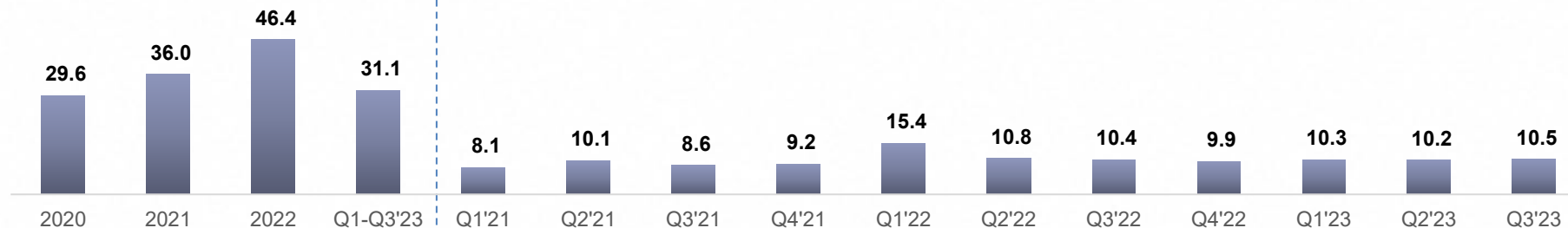
Revenue Drill Down | Non-transactional

NIS in Millions Unless Otherwise Noted

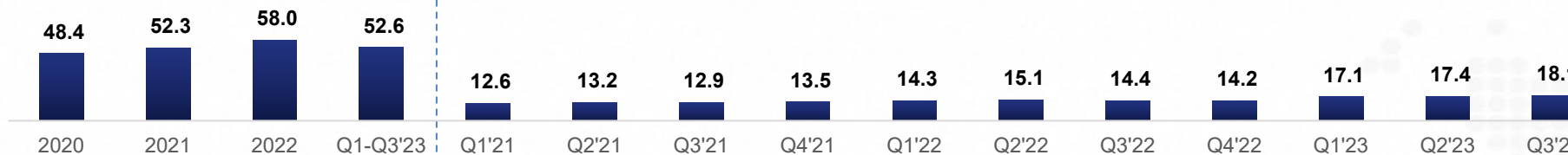
Annual Levies



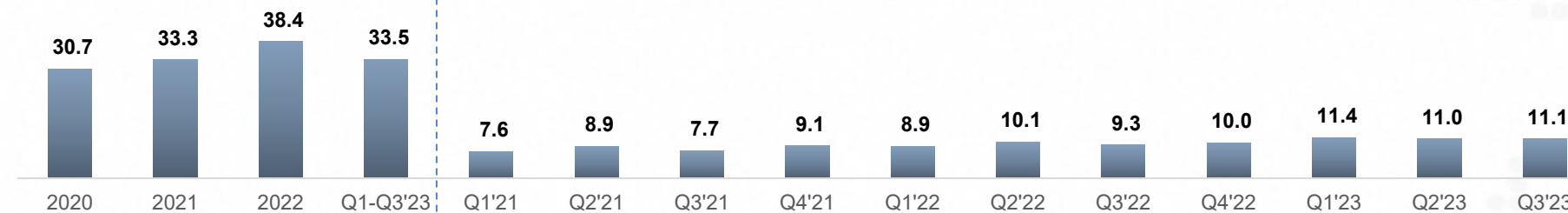
Examination and Listing Fees⁽¹⁾



Data Distribution



Other Clearing House Services



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

Transactional Metrics

	Nine months ended		Quarter Ended							Year ended		
	30.09.23	30.09.22	30.09.23	30.06.23	31.03.23	31.12.22	30.09.22	30.06.22	31.03.22	31.12.22	31.12.21	31.12.20
Number of trading days	183	186	61	58	64	58	61	61	64	244	244	248
SHARES												
Market cap of Shares (ex. ETFs)	964	1,007	964	927	893	949	1,007	1,008	1,135	949	1,125	842
Market cap of ETFs on share indices	92	71	92	82	71	71	71	70	76	71	75	61
Total market cap (in NIS billions)	1,056	1,078	1,056	1,009	964	1,020	1,078	1,078	1,211	1,020	1,200	903
Shares ADV (ex. ETFs)	1,628	1,949	1,453	1,696	1,733	1,635	1,804	1,942	2,093	1,874	1,543	1,465
ETFs on share indices ADV	396	441	413	369	403	355	368	448	504	421	335	393
Total average daily volume (in NIS millions)	2,024	2,390	1,866	2,065	2,136	1,990	2,172	2,391	2,597	2,295	1,878	1,858
Average commissions	0.01123%	0.01034%	0.01164%	0.01129%	0.01085%	0.01083%	0.01055%	0.01004%	0.01043%	0.01044%	0.01081%	0.01067%
Revenue (in NIS thousands)	41,597	45,973	13,244	13,526	14,827	12,496	13,991	14,642	17,340	58,469	49,538	49,150
BONDS												
Market cap of government bonds -unlinked	284	299	284	292	278	287	299	322	331	287	364	351
Market cap of government bonds -linked	297	299	297	309	306	300	299	321	334	300	341	280
Market cap of corporate bonds	427	419	427	425	411	409	419	415	422	409	426	388
Market cap of bonds (ex.ETFs)	1,009	1,017	1,009	1,026	995	996	1,017	1,058	1,087	996	1,131	1,019
Market cap of ETFs on bond indices	29	28	29	28	27	27	28	28	30	27	32	31
Total market cap (in NIS billions)	1,037	1,045	1,037	1,054	1,022	1,023	1,045	1,086	1,117	1,023	1,163	1,050
Government bonds - unlinked ADV (in NIS millions)	1,721	1,447	1,615	1,651	1,885	1,569	1,304	1,324	1,702	1,476	1,868	1,959
Government bonds - linked ADV (in NIS millions)	968	995	811	979	1,109	825	969	984	1,030	955	1,155	1,100
Corporate bonds ADV excluding ETFs (in NIS millions)	916	920	939	834	969	903	799	1,144	820	916	781	928
ETFs on bond indices ADV	121	136	139	98	125	109	112	144	152	130	125	148
Total average daily volume (in NIS millions)	3,726	3,498	3,504	3,562	4,088	3,406	3,184	3,596	3,704	3,477	3,929	4,135
Government bonds unlinked - average commissions	0.00197%	0.00193%	0.00199%	0.00198%	0.00195%	0.00198%	0.00199%	0.00195%	0.00188%	0.00195%	0.00193%	0.00188%
Government bonds linked - average commissions	0.00298%	0.00289%	0.00306%	0.00298%	0.00294%	0.00297%	0.00290%	0.00292%	0.00283%	0.00290%	0.00285%	0.00294%
Corporate bonds - average commissions	0.00703%	0.00707%	0.00702%	0.00705%	0.00701%	0.00707%	0.00735%	0.00699%	0.00693%	0.00707%	0.00709%	0.00696%
Government bonds - unlinked (in NIS thousands)	6,207	5,206	1,960	1,897	2,350	1,804	1,582	1,571	2,053	7,010	8,817	9,116
Government bonds - linked (in NIS thousands)	5,288	5,339	1,513	1,690	2,085	1,421	1,716	1,754	1,869	6,760	8,022	8,022
Corporate bonds (in NIS thousands)	13,334	13,886	4,614	3,811	4,909	4,150	4,086	5,491	4,309	18,036	15,674	18,573
Other (MTS) (in NIS thousands)	194	171	56	64	74	37	36	32	103	208	299	135
Revenue (in NIS thousands)	25,023	24,602	8,143	7,462	9,418	7,412	7,420	8,848	8,334	32,014	32,812	35,846

Transactional Metrics | Continued

	Nine months ended		Quarter Ended						Year ended			
	30.09.23	30.09.22	30.09.23	30.06.23	31.03.23	31.12.22	30.09.22	30.06.22	31.03.22	31.12.22	31.12.21	31.12.20
Number of trading days	183	186	61	58	64	58	61	61	64	244	244	248
TREASURY BILLS												
Market cap (in NIS billions)	316	144	316	282	272	209	144	134	126	209	115	87
Treasury bills ADV (in NIS millions)	1,335	655	1,323	1,302	1,377	1,194	702	803	470	783	320	579
Average commissions	0.00411%	0.00260%	0.00327%	0.00407%	0.00492%	0.00463%	0.00284%	0.00236%	0.00265%	0.00334%	0.00269%	0.00203%
Revenue (in NIS thousands)	10,047	3,170	2,638	3,077	4,332	3,205	1,218	1,155	797	6,375	2,104	2,920
MUTUAL FUNDS												
Market cap (in NIS billions)	313	267	313	297	277	272	267	262	284	272	292	239
Average daily value of creation / redemptions (in NIS millions)	1,406	910	1,406	1,306	1,498	1,232	915	874	940	987	890	1,055
Average commissions	0.00825%	0.01107%	0.00846%	0.00860%	0.00779%	0.00838%	0.01065%	0.01121%	0.01134%	0.01027%	0.01200%	0.01016%
Revenue (in NIS thousands)	21,243	18,740	7,259	6,516	7,468	5,992	5,945	5,977	6,818	24,732	26,054	26,594
DERIVATIVES												
Derivatives on indices ⁽¹⁾	107.7	116.9	106.2	106.4	110.1	107.4	106.4	118.5	125.3	114.6	106.4	112.1
Derivatives on foreign currency	37.7	40.7	34.2	36.7	42.0	39.3	39.6	39.0	43.3	40.3	47.9	55.0
Derivatives on individual shares	13.6	4.5	18.4	10.1	12.3	3.5	2.9	3.1	7.5	4.3	5.0	3.0
Total derivative contracts (in '000 units)	159.0	162.1	158.8	153.2	164.4	150.2	148.9	160.6	176.1	159.2	159.3	170.1
Average commissions	0.567	0.539	0.585	0.557	0.559	0.534	0.533	0.536	0.546	0.538	0.530	0.520
Revenue (in NIS thousands)	16,489	16,244	5,664	4,947	5,878	4,656	4,838	5,250	6,156	20,900	20,608	21,941
Total revenue from trading and clearing commissions	114,399	108,729	36,948	35,528	41,923	33,761	33,412	35,872	39,445	142,490	131,116	136,451

Non-Transactional Metrics

	Nine months ended		Quarter Ended							Year ended		
	30.09.23	30.09.22	30.09.23	30.06.23	31.03.23	31.12.22	30.09.22	30.06.22	31.03.22	31.12.22	31.12.21	31.12.20
CLEARING HOUSE SERVICES												
Average Monthly Market value of assets (in NIS billions)*	2,844	3,022	2,946	2,877	2,829	2,865	2,946	3,004	3,116	2,983	2,975	2,491
Avg. commissions from Custodian Fees	0.00110%	0.00109%	0.00110%	0.00110%	0.00109%	0.00109%	0.00109%	0.00109%	0.00108%	0.00109%	0.00108%	0.00107%
Revenue from: (in NIS thousands)												
Custodian Fees	23,726	24,619	8,093	7,891	7,741	7,841	8,015	8,160	8,444	32,460	32,221	26,676
Clearing House services for members	18,457	16,187	6,459	5,574	6,425	6,362	5,435	5,443	5,309	22,549	16,892	15,075
Clearing House services for companies & funds	10,840	8,363	3,203	4,071	3,566	2,436	2,640	3,423	2,300	10,779	11,271	10,730
Other	4,219	3,868	1,400	1,438	1,381	1,232	1,250	1,319	1,299	5,100	5,121	4,972
Total revenue from Clearing House services	57,242	53,037	19,155	18,974	19,113	17,871	17,340	18,345	17,352	70,908	65,505	57,453

	Nine months ended		Quarter Ended							Year ended		
	30.09.23	30.09.22	30.09.23	30.06.23	31.03.23	31.12.22	30.09.22	30.06.22	31.03.22	31.12.22	31.12.21	31.12.20
LISTING FEES AND LEVIES												
Weighted avg. number of companies / funds												
Companies	626	614	618	624	630	608	612	615	617	612	535	527
Mutual funds and ETFs	2,319	2,305	2,303	2,309	2,341	2,345	2,339	2,310	2,270	2,314	2,210	2,142
Avg. revenue from levies (in NIS thousands)												
Companies	16.4	17.1	5.5	5.5	5.4	5.7	5.7	5.7	5.7	22.8	21.6	20.9
Mutual funds and ETFs	6.0	5.7	2.0	2.0	2.0	1.9	1.9	1.9	1.9	7.7	7.4	7.6
Revenue from Annual Levies from: (in NIS thousands)												
Companies	10,256	10,487	3,416	3,443	3,397	3,479	3,484	3,488	3,515	13,966	11,547	11,039
Mutual funds and ETFs	14,054	13,237	4,662	4,652	4,740	4,541	4,467	4,420	4,350	17,778	16,335	16,225
Nominee Company and others	5,531	4,760	1,873	1,820	1,838	1,621	1,610	1,586	1,564	6,381	5,178	3,067
Total revenue from Annual levies	29,841	28,484	9,951	9,915	9,975	9,641	9,561	9,494	9,429	38,125	33,060	30,331

Non-Transactional Metrics | Continued

	Nine months ended		Quarter Ended							Year ended		
	30.09.23	30.09.22	30.09.23	30.06.23	31.03.23	31.12.22	30.09.22	30.06.22	31.03.22	31.12.22	31.12.21	31.12.20
LISTING FEES AND LEVIES												
The value of issuance used to calculate Listing fees (in NIS millions)												
Companies – Shares, Bonds and ETFs ⁽¹⁾	97,397	114,073	37,927	30,806	33,266	29,659	38,383	32,281	43,409	143,732	182,966	118,413
Government bonds (including swap transactions) ⁽²⁾	64,370	32,163	23,991	23,928	16,451	9,338	6,856	9,889	15,418	41,501	157,956	164,779
Treasury-bills	303,858	124,782	94,969	79,196	129,693	106,376	44,202	39,651	40,929	231,158	130,926	100,924
Number of issuances												
Number of public offerings of shares on TASE (including on TASE-UP)	52	62	17	19	16	16	21	12	29	78	170	115
Number of new issuers of shares	1	13	0	0	1	0	4	1	8	13	94	27
Number of new (dual-listed) companies	2	1	0	0	2	1	-	-	1	2	2	3
Number of Offerings and Volumes Raised												
Amount raised in share IPOs of new issuers (in NIS millions)	145	2,342	0	0	145	0	926	25	1,391	2,342	10,490	4,616
Amount raised in bond offerings by new issuers (in NIS millions)	863	736	340	418	105	231	366	98	272	967	364	100
Number of corporate bond offerings to the public	107	140	40	34	33	25	55	34	51	165	177	145
Number of corporate bond offerings to the public by new companies	7	6	4	1	2	2	3	1	2	8	5	1
Average revenue from Examination and Listing Fees⁽³⁾												
Companies – Shares, Bonds and ETFs	0.0166%	0.0177%	0.0155%	0.0180%	0.0142%	0.0167%	0.0177%	0.0176%	0.0178%	0.0175%	0.0172%	0.0182%
Revenue from Examination and Listing Fees (in NIS thousands)												
Examination fees	5,466	6,584	1,740	1,780	1,946	1,661	2,135	2,129	2,320	8,245	8,986	6,843
Receipts from listing fees												
Listing fees – shares, bonds & ETF's	16,163	20,242	5,890	5,543	4,728	4,941	6,813	5,688	7,741	25,183	31,388	21,570
Listing fees - government bonds	4,700	4,464	1,567	1,566	1,567	1,488	1,488	1,488	1,488	5,952	5,812	5,881
Listing of T-bills	2,127	873	665	554	908	745	496	90	287	1,618	916	707
Levies and examination fees from members	171	850	114	0	57	0	54	638	158	850	290	133
Other	320	130	198	96	26	106	48	29	53	236	162	218
Total receipts	23,481	26,559	8,434	7,759	7,286	7,280	8,899	7,933	9,727	33,839	38,568	28,439
Accounting adjustments to revenue recognition	2,146	3,345	364	689	1,095	935	(668)	700	3,313	4,280	(11,558)	(5,796)
Total revenue from listing fees	25,627	29,904	8,798	8,448	8,381	8,215	8,231	8,633	13,040	38,119	27,010	22,643
Total revenue from examination and listing fees (in NIS thousands)	31,093	36,488	10,538	10,228	10,327	9,876	10,366	10,762	15,360	46,364	35,996	29,556
Total revenue from listing fees and levies	60,934	64,972	20,489	20,143	20,302	19,517	19,927	20,256	24,789	84,489	69,056	59,887

(1) Value on listing date of a security, used to calculate the listing fees, as prescribed in the TASE Rules. The issuance volume in 2019 presented as the actual issuance amount was raised.

(2) Starting in 2021, listing fees on government bonds will be charged according to a fixed amount over the entire period set out in the agreement between the Company and the Ministry of Finance, rather than a percentage of the amount raised.

(3) In the first quarter of 2022, the Company examined the estimation of the period for recognition of revenue from listing fees on shares (in IPOs and secondary offerings) and on ETFs in accordance with International Financial Reporting Standard, "Revenue from Contracts with Customers" (IFRS 15)



Non-Transactional Metrics | Continued

	Nine months ended		Quarter Ended						Year ended			
	30.09.23	30.09.22	30.09.23	30.06.23	31.03.23	31.12.22	30.09.22	30.06.22	31.03.22	31.12.22	31.12.21	31.12.20
DATA DISTRIBUTION AND CONNECTIVITY SERVICES												
Average number of data terminals												
Domestic business clients ⁽¹⁾	7,312	7,485	7,311	7,245	7,379	7,221	7,279	7,459	7,718	7,419	7,551	7,559
Overseas business clients	5,871	5,425	5,924	5,968	5,722	5,514	5,580	5,214	5,480	5,447	4,927	4,496
Non-display data ⁽²⁾	252	290	219	230	308	284	254	297	318	288	286	285
Revenue from data distribution and connectivity services (in NIS thousands)												
Domestic business clients ⁽¹⁾	13,284	12,611	4,454	4,380	4,450	4,082	4,117	4,179	4,315	16,693	16,516	16,936
Overseas business clients	9,119	6,807	3,496	3,034	2,589	2,444	2,422	2,277	2,108	9,251	7,160	5,555
Private clients	6,324	6,456	2,204	2,017	2,103	1,798	1,995	2,176	2,285	8,254	8,577	7,975
Derivative data and non-display data ⁽³⁾	3,338	3,638	1,065	1,074	1,199	1,137	1,253	1,380	1,005	4,775	3,954	3,172
Data files and other data	3,453	3,054	1,158	1,128	1,167	1,093	1,053	1,019	982	4,147	3,381	2,803
Authorization for indices usage	7,446	2,439	2,473	2,511	2,462	763	769	768	902	3,202	3,093	3,189
Connectivity services	9,638	8,777	3,261	3,223	3,154	2,961	2,798	3,277	2,702	11,738	9,587	8,778
Total revenue from data distribution and connectivity services	52,602	43,782	18,111	17,367	17,124	14,278	14,407	15,076	14,299	58,060	52,268	48,408

(1) The revenue from data distribution to a business client include differently priced data packages. The number of terminals for business clients includes only the data packages that contain all data groups.

(2) The number of terminals attributed to quote generators.

(3) The revenues from non-display data packages include data packages that are differently priced for domestic clients and overseas clients, including quote generators.