



# Tel-Aviv Stock Exchange (TASE) Investors Presentation

First quarter 2022

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# TASE at a Glance / Q1'22 by the Numbers

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

## Average Daily Turnover

(NIS Billions)

**2.6**

**Shares**

40% Y-o-Y Growth

(NIS Billions)

**3.7**

**Bonds<sup>(1)</sup>**

18% Y-o-Y Reduction

('000 Contracts)

**169**

**Derivatives<sup>(2)</sup>**

6% Y-o-Y Growth

## Financial Metrics

(NIS Millions)

**97.7**

**Revenue**

25% Y-o-Y Growth<sup>(4)</sup>

(NIS Millions)

**36.8**

**Adj. EBITDA**

50% Y-o-Y Growth

(NIS Millions)

**14.9**

**Adj. net profit**

50% Y-o-Y Growth

## Market Capitalization

(NIS Billions)

**1,211**

**Shares**

28% Y-o-Y Growth

(NIS Billions)

**1,117**

**Bonds<sup>(1)</sup>**

4% Y-o-Y Growth

(NIS Billions)

**126**

**T-Bills**

38% Y-o-Y Growth

## Listings and Offerings

(NIS Billions)

**548**

**Companies with  
Share Listings**

**7.5**

**Equity Raised**

20% Y-o-Y Growth

(NIS Billions)

**41**

**Bonds Raised<sup>(3)</sup>**

41% Y-o-Y Reduction

**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) Excludes options on single shares and TA-Banks indices.

(3) Includes corporate, government and structured bonds.

(4) 7% of the increase in revenue is due to the update of 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).



# The results for Q1'22

NIS, in thousands

IFRS (GAAP)	Quarter Ended		
	March 31, 2022	March 31, 2021	Difference -%
Revenue from services	97,676	78,370	25% <sup>(1)</sup>
Expenses	73,406	65,674	12%
Profit before financing income, net	24,270	12,696	91%
Financing income (expenses)	(5,207)	134	(3,986%)
Taxes on income	4,344	3,169	37%
Profit for the quarter	14,719	9,661	52%
Diluted EPS (in NIS)	0.141	0.093	52%

## Non GAAP

Adjusted EBITDA <sup>(2)</sup>	36,849	24,556	50%
% EBITDA Adjusted margin	38%	31%	
Adjusted net profit <sup>(2)</sup>	14,850	9,894	50%
% Adjusted net profit margin	15%	13%	

## Revenue

(NIS Millions)

**25%**

Y-o-Y Growth<sup>(1)</sup>

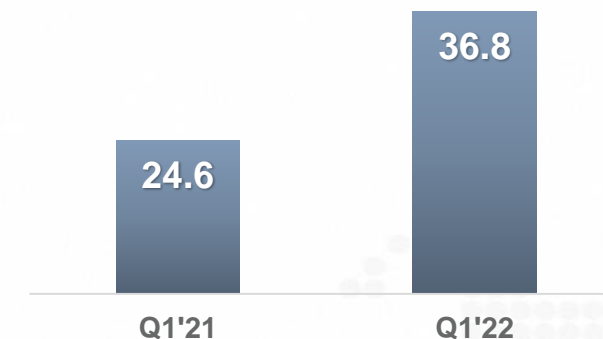


## Adjusted EBITDA

(NIS Millions)

**50%**

Y-o-Y Growth

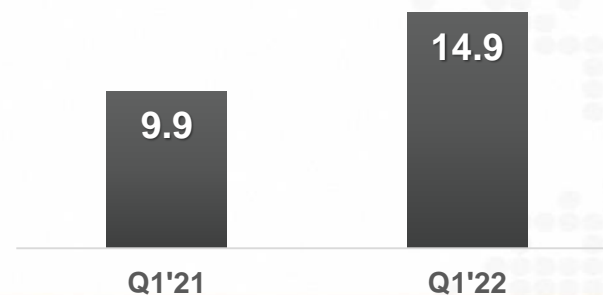


## Adjusted net profit

(NIS Millions)

**50%**

Y-o-Y Growth



(1) 7% of the increase in revenue is due to the update of 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).

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

# Revenue Q1'22

NIS, in thousands

	Quarter Ended				
	March 31, 2022	% of the Company's total revenues	March 31, 2021	% of the Company's total revenues	Difference -%
Trading and clearing commissions	39,445	40%	34,115	44%	16%
Listing fees and levies	24,789	25%	16,402	21%	51%
Clearing House services	17,352	18%	15,051	19%	15%
Data distribution and Connectivity services	14,299	15%	12,630	16%	13%
Other revenue	1,791	2%	172	0%	941%
<b>Total revenue</b>	<b>97,676</b>	<b>100%</b>	<b>78,370</b>	<b>100%</b>	<b>25%</b>

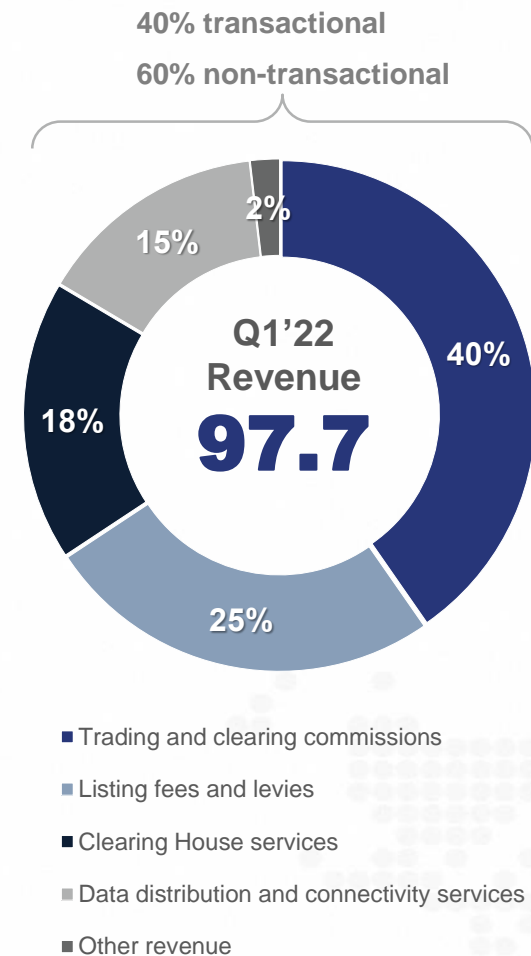
15% of the increase in revenue from trading and clearing commissions is due to the higher share trading volumes compared to the corresponding quarter last year, and 3% of the increase in revenue is due to an increase (two trading days) in the number of trading days this quarter compared to the corresponding quarter last year.

36% of the increase in revenue from listing fees and levies is due to the updating of the estimate concerning the period of recognition of revenue from listing fees on shares and ETFs pursuant to International Financial Reporting Standard, "Revenue from Contracts with Customers" (IFRS 15), and to a 15% increase in revenue from listing fees and levies as a result of an increase in the number of companies.

8% of the increase in revenue from Clearing House services is due to an increase in Clearing House services to members, and 6% of the increase is due to the rise in revenue from custodian fees as a result of the increase in the value of assets that are held in custodianship at TASE-CH.

6% of the increase in revenue from data distribution and connectivity services is due to a rise in revenue from connectivity services and 6% of the increase is due to the updating of the pricelist during 2021 for customers outside Israel.

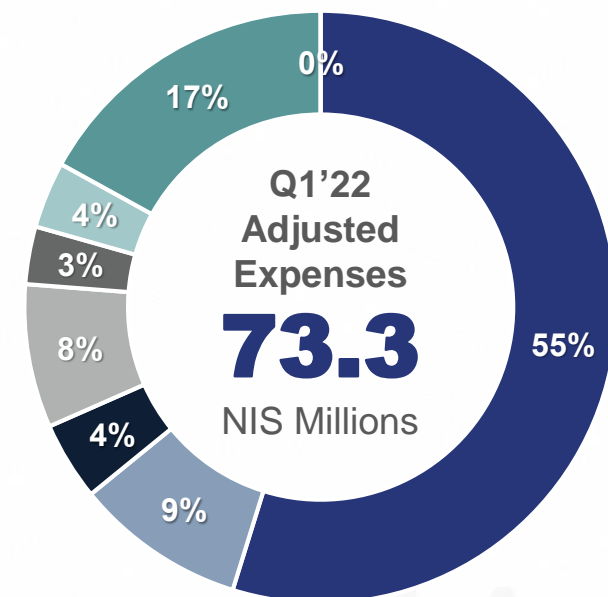
The revenue for the quarter includes revenue from the sale of technological consulting services of NIS 0.7 million, revenue from the Conference Center and trade openings of NIS 0.6 million, and NIS 0.4 million from the rent of an office floor.



# Adjusted Expenses(\*) Q1'22

NIS, in thousands

	Quarter Ended				
	March 31, 2022	% of the Company's total Expenses	March 31, 2021	% of the Company's total Expenses	Difference -%
Compensation	40,153	55%	37,396	57%	7%
Computer and Communications	6,830	9%	6,709	10%	2%
Property Taxes and Building Maintenance	3,140	4%	3,048	5%	3%
Marketing	5,740	8%	1,727	3%	232%
Fee to the Israel Securities Authority	2,306	3%	2,253	3%	2%
General and Administrative	2,658	4%	2,681	4%	(1%)
Depreciation & amortization	12,448	17%	11,572	18%	8%
Other	-	0%	55	0%	(100%)
<b>Total Expenses</b>	<b>73,275</b>	<b>100%</b>	<b>65,441</b>	<b>100%</b>	<b>12%</b>



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



# Balance Sheet and Liquidity Position

as of March 31<sup>st</sup> 2022 | NIS Thousands

Assets:	
Current assets	
Cash and cash equivalents	213,259
Financial assets at fair value through profit or loss	203,843
Trade receivables	16,179
Other receivables	22,326
<b>Total<sup>(1)</sup></b>	<b>455,607</b>
Assets derived from clearing operations in respect of open derivative positions	572,152
<b>Total current assets</b>	<b>1,027,759</b>
Non-current assets	
Cash restricted as to use	720
Deferred tax assets	12,254
Property and equipment, net	333,184
Intangible assets, net	130,111
Other long-term receivables	2,233
<b>Total non-current assets</b>	<b>478,502</b>
<b>Total assets</b>	<b>1,506,261</b>
Liabilities and Equity:	
Current liabilities	
Current maturities of lease liabilities	8,580
Trade payables	16,885
Other payables	5,527
Dividend declared	22,735
Income received in advance with respect to annual levies	26,053
Deferred income in respect of listing fees and levies	29,640
Current tax liabilities	2,916
Short-term liabilities for employee benefits	35,679
<b>Total<sup>(1)</sup></b>	<b>148,015</b>
Liabilities derived from clearing operations in respect of open derivative positions	572,152
<b>Total current liabilities</b>	<b>720,167</b>
Non-current liabilities:	
Lease liabilities	12,411
Deferred income in respect of listing fees and levies	78,563
Non-current liabilities for employee benefits	24,922
Other liabilities	720
<b>Total non-current liabilities</b>	<b>116,616</b>
<b>Total equity</b>	<b>669,478</b>
<b>Total liabilities and equity</b>	<b>1,506,261</b>
<b>Equity Ratio</b>	<b>44%</b>

Capital requirements in respect of the risk components:	
Credit risk	38,289
Market risk	5,562
Legal and operational risk <sup>(1)</sup>	45,856
Business continuity and reorganization <sup>(2)</sup>	122,750
Contribution against default waterfall	28,107
<b>Total capital requirements in respect of the risk components</b>	<b>240,564</b>
Capital base components:	
Total equity	669,478
Less:	
Intangible assets	(117,694)
<b>Total qualifying capital base</b>	<b>551,784</b>
<b>Capital surplus (qualifying capital base, less requirements)</b>	<b>311,220</b>
Liquidity requirements in respect of the risk components	
Business continuity and reorganization	122,750
Contribution against default waterfall	28,107
<b>Total requirements for liquid assets</b>	<b>150,857</b>
Cash and cash equivalents	213,259
Securities portfolio at fair value	203,843
Less – amortization coefficients on the assets	(9,938)
Less – current liabilities	(119,390)
<b>Net liquid assets</b>	<b>287,774</b>
<b>Liquidity surplus (net liquid assets, less requirements)</b>	<b>136,917</b>

## 311

NIS in Millions  
**Excess Capital**

## 137

NIS in Millions  
**Excess Liquidity**

(1) A capital allocation equivalent to 15% of the average gross income in the last twelve quarters.

(2) A capital allocation equivalent to six months' operating expenses (on an annual basis).

# Cash Flow

NIS in Millions

	Item	Q1'22	2021	Q4'21	Q3'21	Q2'21	Q1'21
Operating Activities	Adjusted EBITDA <sup>(1)</sup>	36.8	103.0	29.5	22.8	26.2	24.6
	Changes in working capital	13.1	13.8	11.1	(8.4)	(7.3)	18.4
	Financing and tax	(2.6)	(10.4)	(4.0)	(3.6)	(1.6)	(1.2)
	<b>Total</b>	<b>47.3</b>	<b>106.4</b>	<b>36.6</b>	<b>10.8</b>	<b>17.3</b>	<b>41.8</b>
Investing Activities	Investments in property and equipment and in intangible assets and capitalized payroll costs	(15.5)	(35.6)	(6.2)	(6.6)	(9.6)	(13.3)
	Acquisition of financial assets at fair value	-	(4.6)	(1.5)	0.7	(2.3)	(1.4)
	<b>Total</b>	<b>(15.5)</b>	<b>(40.2)</b>	<b>(7.7)</b>	<b>(5.9)</b>	<b>(11.9)</b>	<b>(14.7)</b>
Financing Activities	Lease payments	(2.2)	(9.1)	(2.3)	(2.3)	(2.3)	(2.3)
	Payments carried directly to equity within the framework of implementing the TASE Restructuring Law, net	3.8	(0.8)	(0.8)	-	-	-
	Dividend payment	-	(18.5)	-	-	(18.5)	-
	<b>Total</b>	<b>1.6</b>	<b>(28.4)</b>	<b>(3.1)</b>	<b>(2.3)</b>	<b>(20.8)</b>	<b>(2.3)</b>
<b>Total increase in cash and cash equivalents</b>		<b>33.4</b>	<b>37.8</b>	<b>25.8</b>	<b>2.6</b>	<b>(15.4)</b>	<b>24.8</b>
<b>Free Cash Flow<sup>(2)</sup></b>		<b>29.6</b>	<b>61.7</b>	<b>28.1</b>	<b>1.9</b>	<b>5.4</b>	<b>26.2</b>

(1) Exclude expenses in respect to share-payments

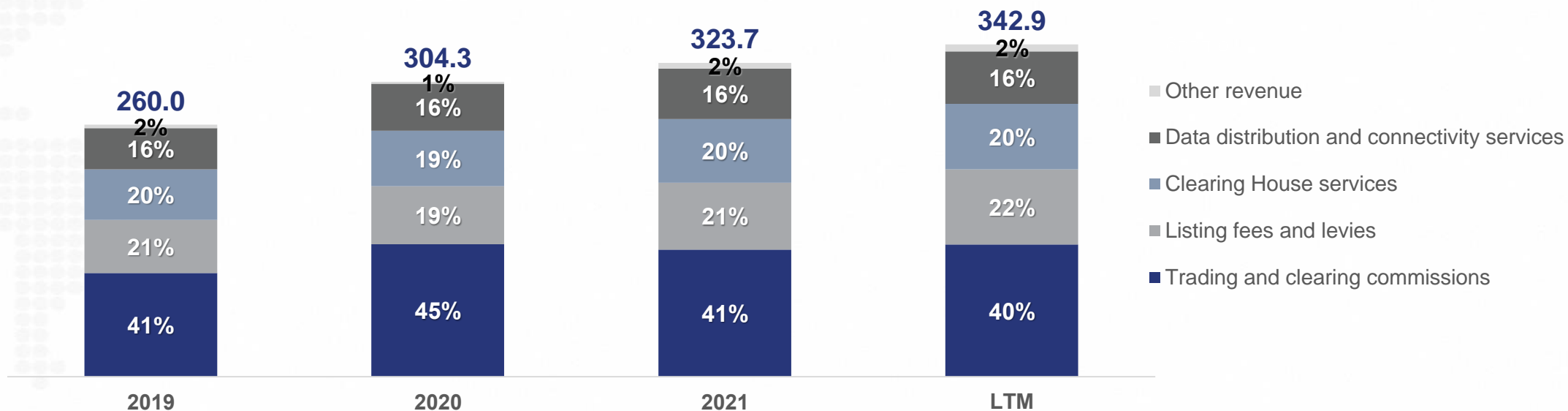
(2) FCF includes the net cash from operating activities, less Investments in property and equipment and in intangible assets and Lease payments



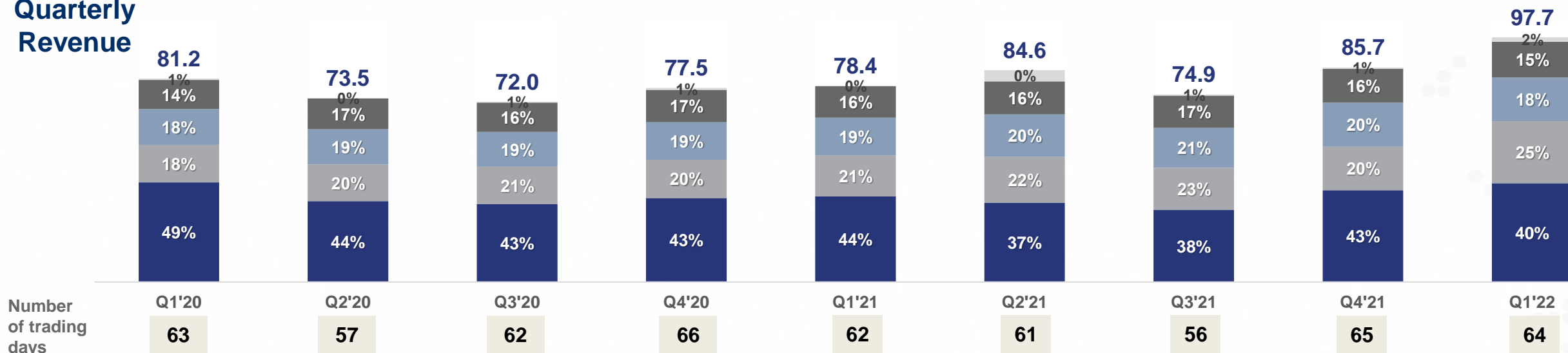
# Revenue Trends

NIS in Millions

## Annual Revenue



## Quarterly Revenue



Number of trading days

Q1'20  
63

Q2'20  
57

Q3'20  
62

Q4'20  
66

Q1'21  
62

Q2'21  
61

Q3'21  
56

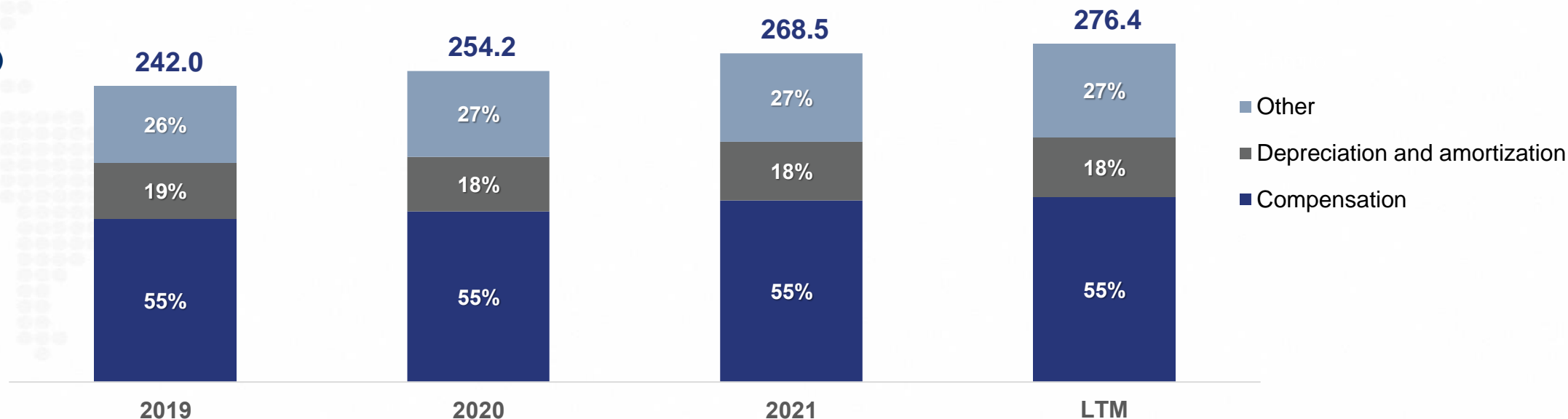
Q4'21  
65

Q1'22  
64

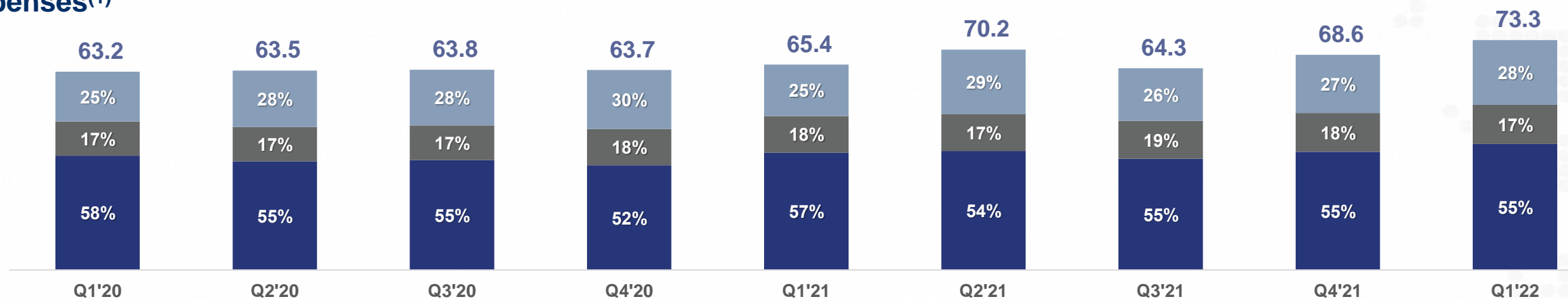
# Adjusted Operating Expenses<sup>(1)</sup> Trends

NIS in Millions

## Annual Expenses<sup>(1)</sup>



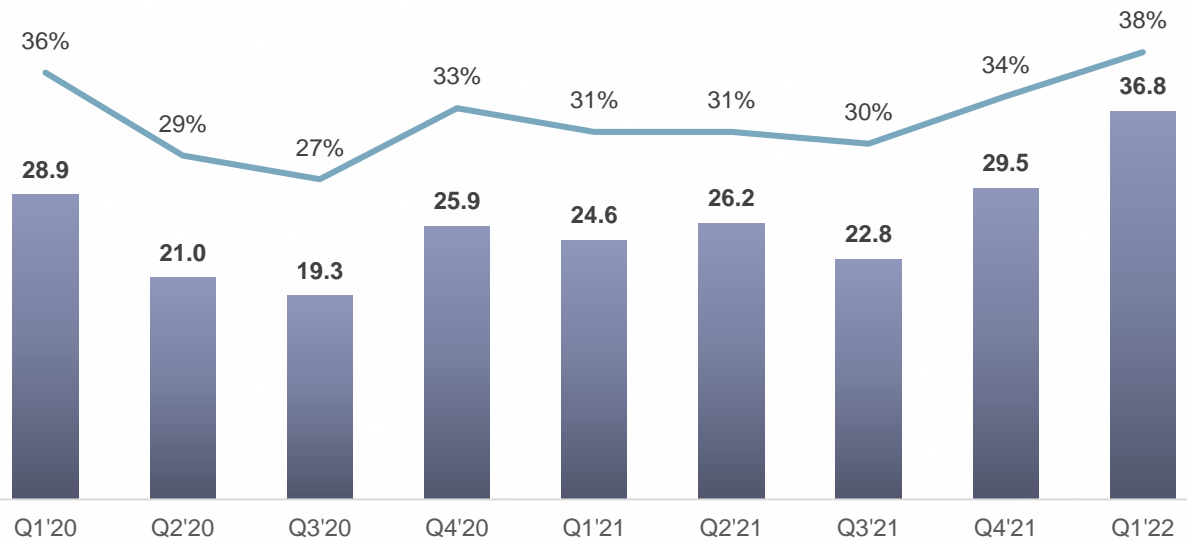
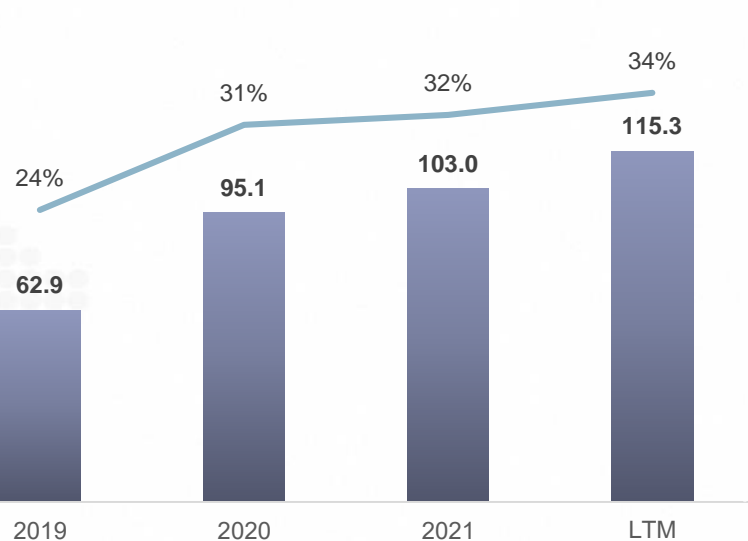
## Quarterly Expenses<sup>(1)</sup>



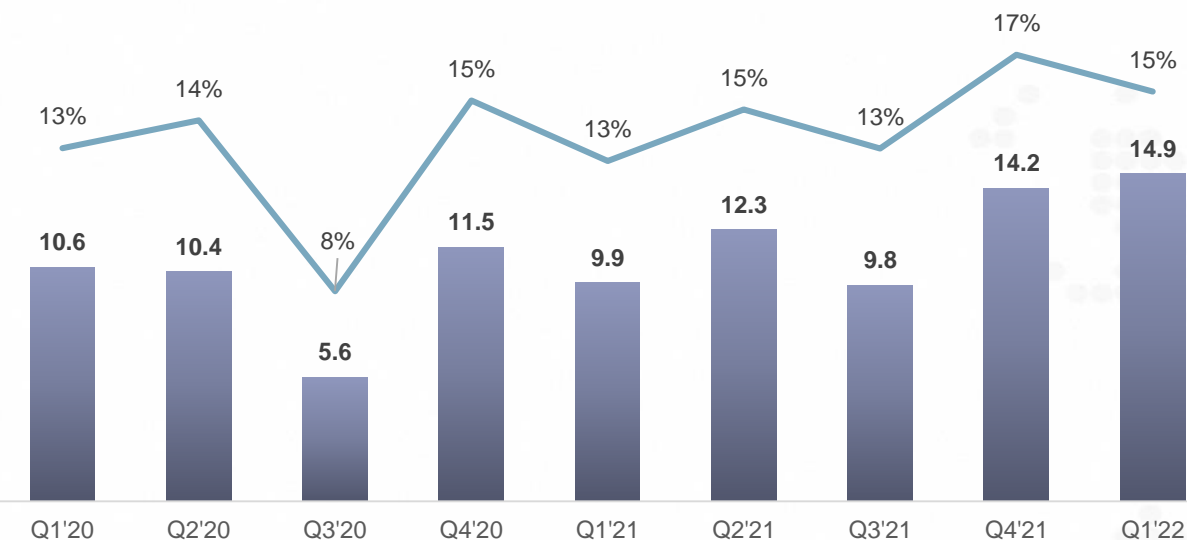
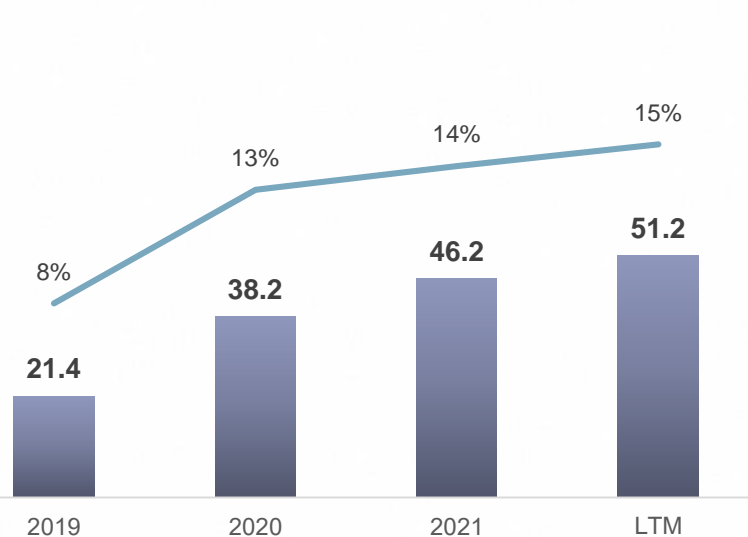
# Profitability Trends

NIS in Millions

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



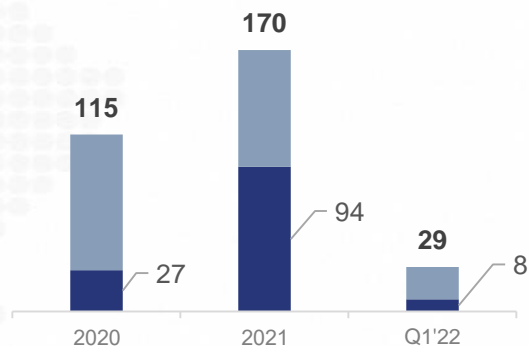
## Adjusted Net Profit & Margin <sup>(1)</sup>



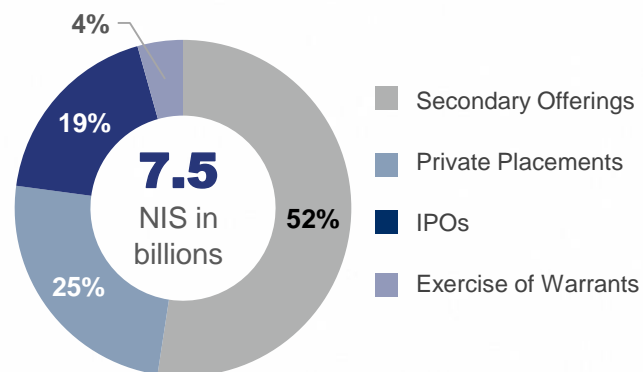
# Issuance Volume

## Number of Issuances<sup>(2)</sup>

■ Secondary offering ■ IPO's



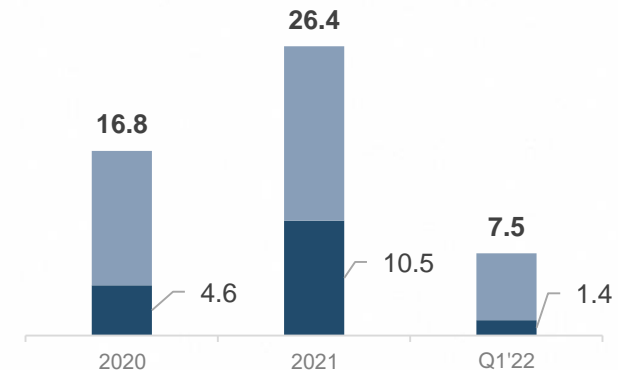
## Q1'22<sup>(1)</sup>



## Capital Issuances<sup>(2)</sup>

(NIS in billions)

■ Secondary Offerings ■ IPO's



## Government Bond Issuances

164.8

158.0

15.4

2020

2021

Q1'22

## Corporate Bond Issuances

67.5

95.1

25.6

2020

2021

Q1'22

Equity Market

Bond Market  
(NIS in billions)

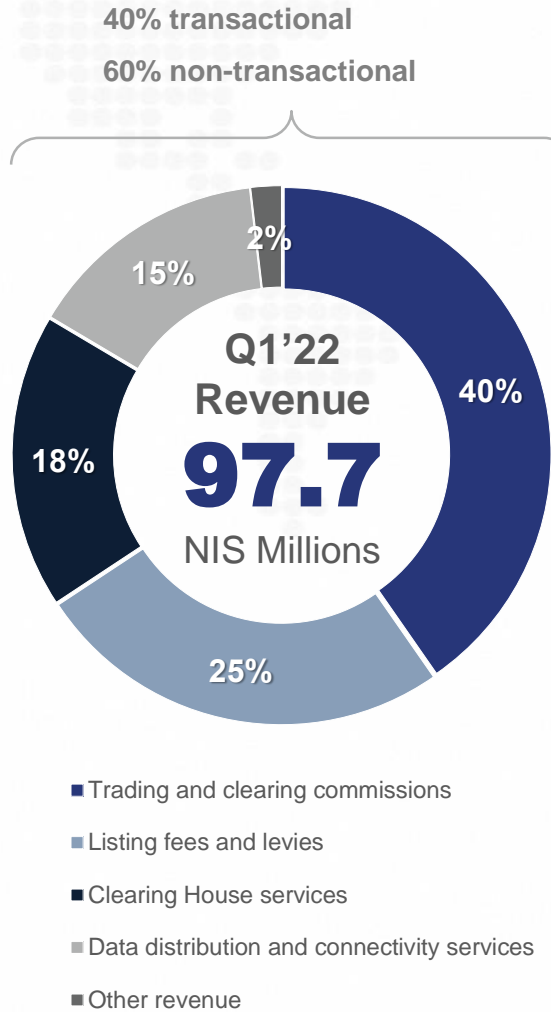
(1) Includes TASE-UP

(2) Excludes Private Placements. Includes TASE-UP

# APPENDIX

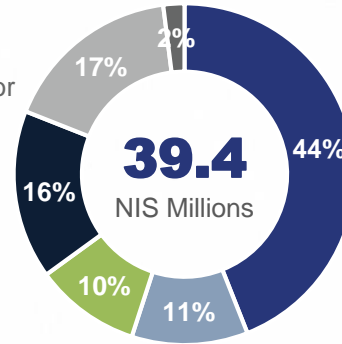


# Q1'22 Revenue Composition



## Trading and Clearing Commissions

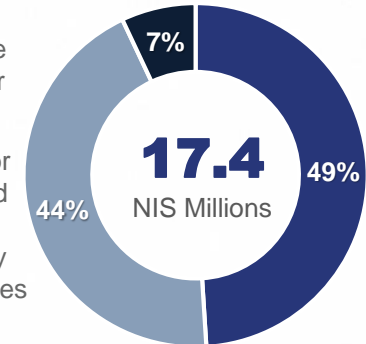
- Trade execution and clearing across asset classes and clearing for creation/redemption of mutual fund units.
- Volume-based, commission-per-trade revenues.



- Shares
- Corporate Bonds
- Government Bonds
- Derivatives
- Mutual Funds
- T-Bills and other

## Clearing House Services

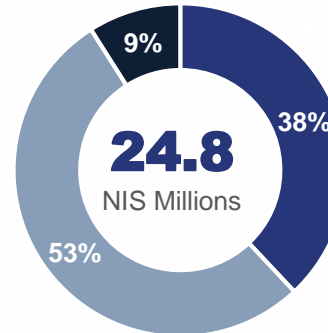
- Custodian services, clearing of corporate actions, and transfer activities
- Fees are charged for any service provided and custodian fees are charged monthly based on asset values



- Custodian fees
- For members / company events
- Other

## Listing Fees and Levies

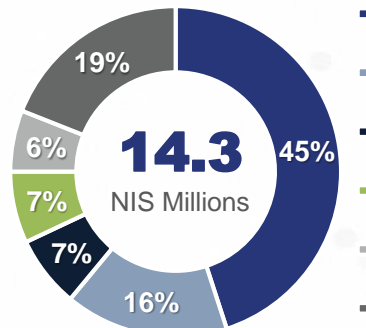
- Listing and registration of securities
- One-time fees on issuances and examinations plus annual levies charged based on market cap



- Annual Levies
- Listing Fees
- Examination fees

## Data Distribution and Connectivity Services

- Real-time data offering to data distributors and financial institutions
- Monthly subscription fees on terminals, indices, data and connectivity services.



- Business clients
- Private clients
- Derivative & non-display data
- Data files and others
- Indices usage
- Connectivity services

## Other

- Other revenues-NIS 1.8M

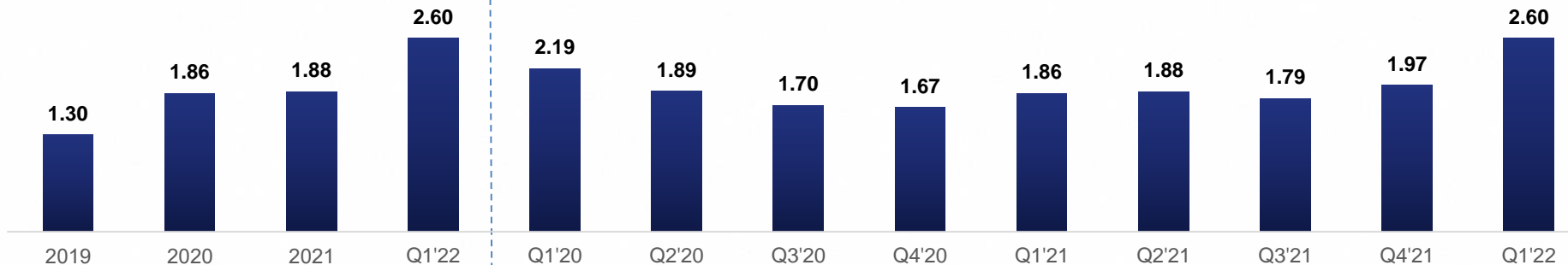


# Revenue Drill Down | Transactional - Shares

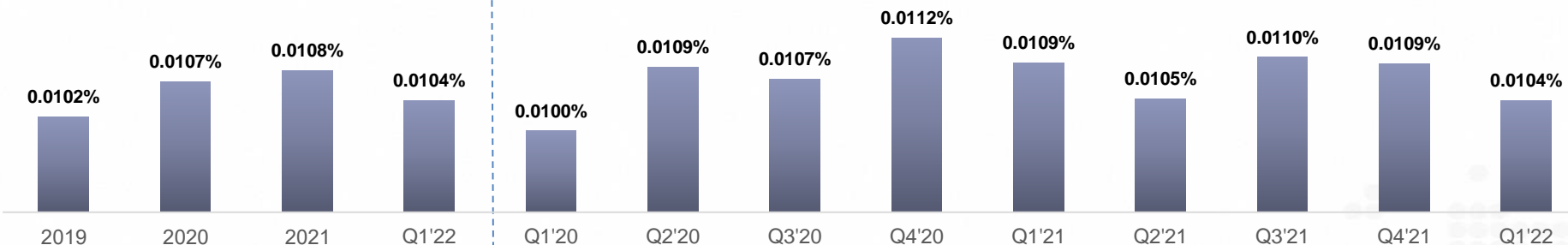
Velocity

35% 53% 40% 49% 61% 58% 50% 47% 46% 40% 41% 38% 49%

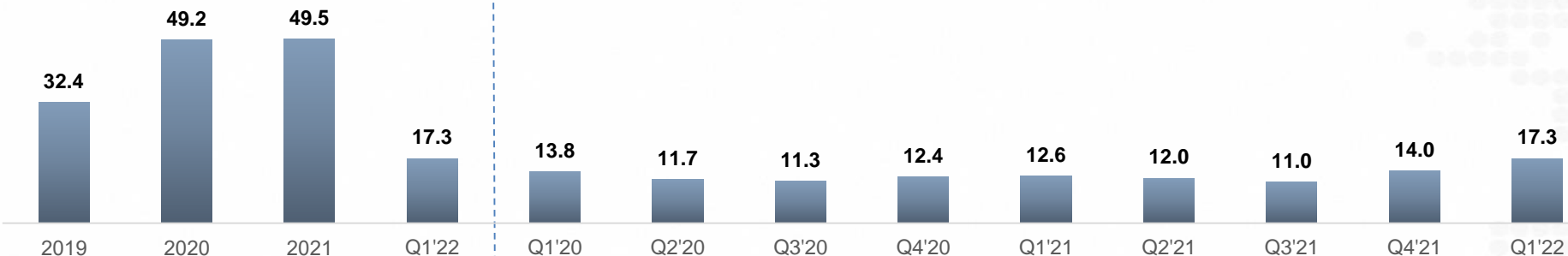
Average Daily Turnover  
(NIS billions)



Revenue Capture %



Revenue  
(NIS millions)



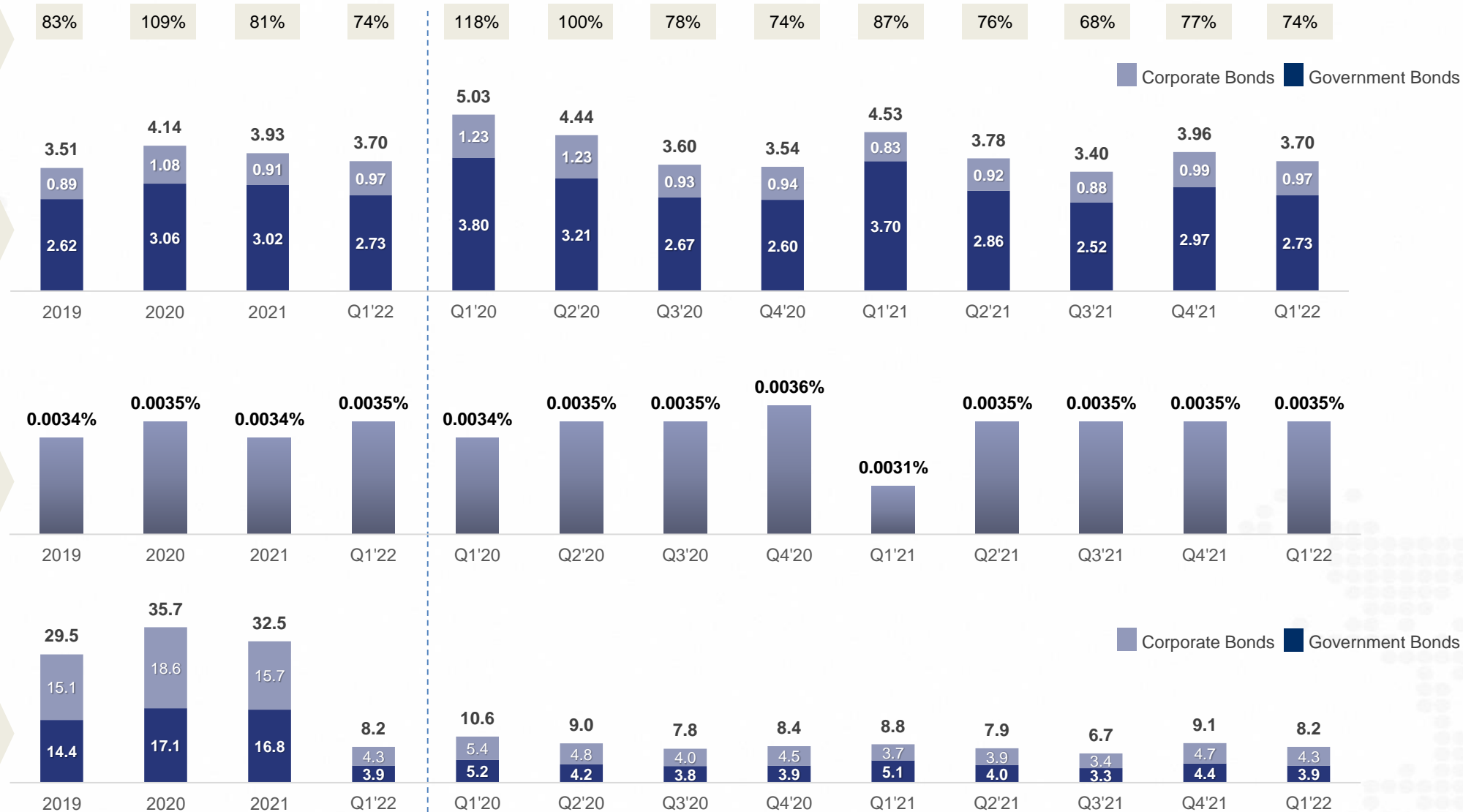
# Revenue Drill Down | Transactional - Bonds

## Velocity

## Average Daily Turnover (NIS billions)

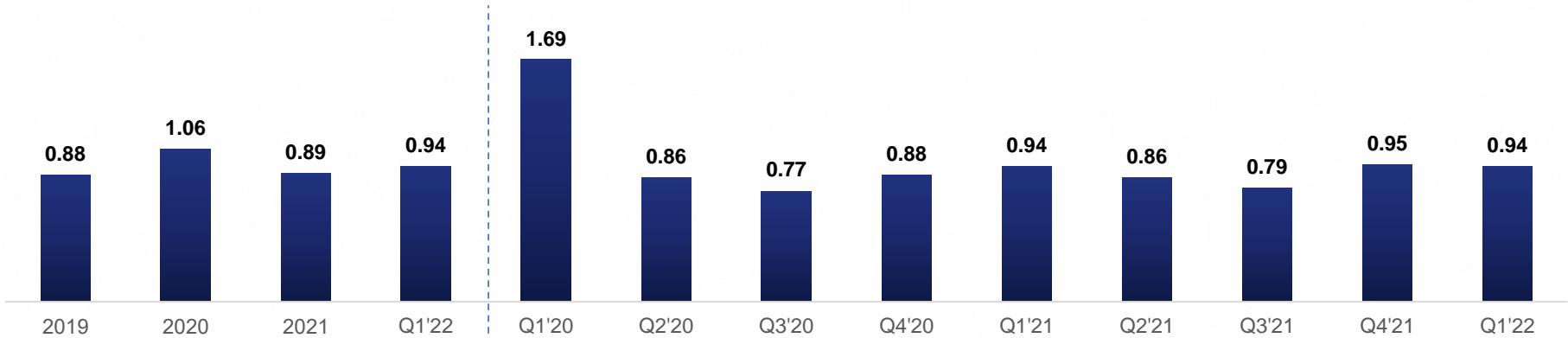
## Revenue Capture %

## Revenue (NIS millions)

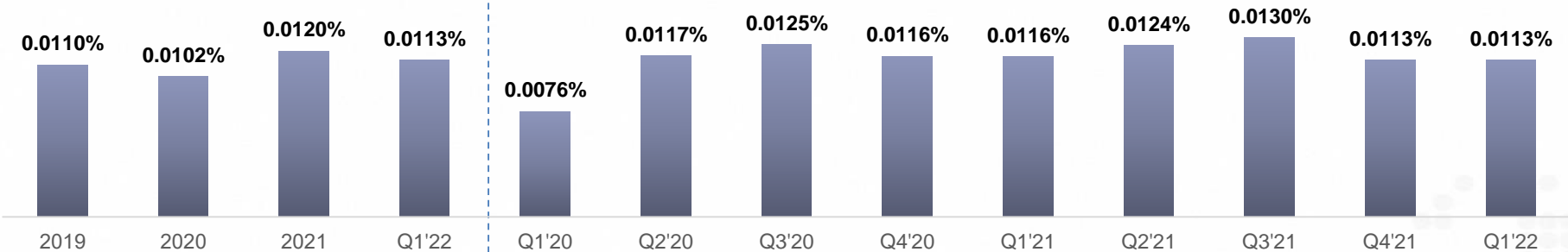


# Revenue Drill Down | Transactional - Mutual Funds

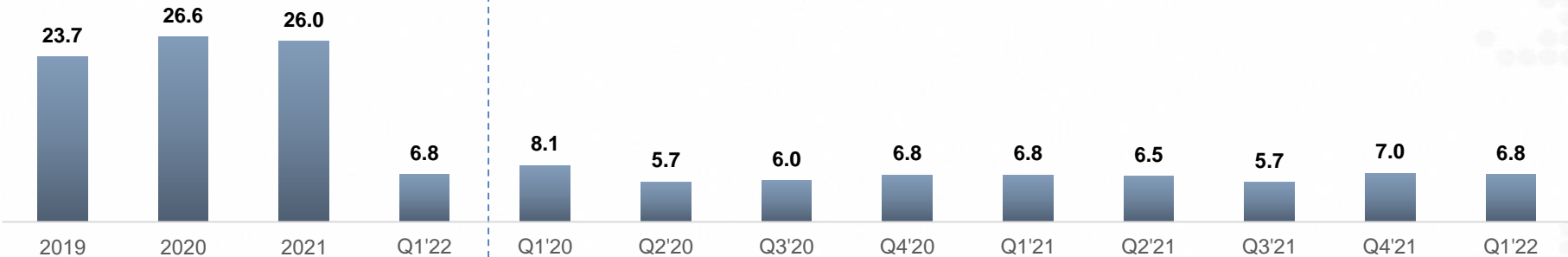
Average Daily Turnover  
(NIS billions)



Revenue Capture %



Revenue  
(NIS millions)



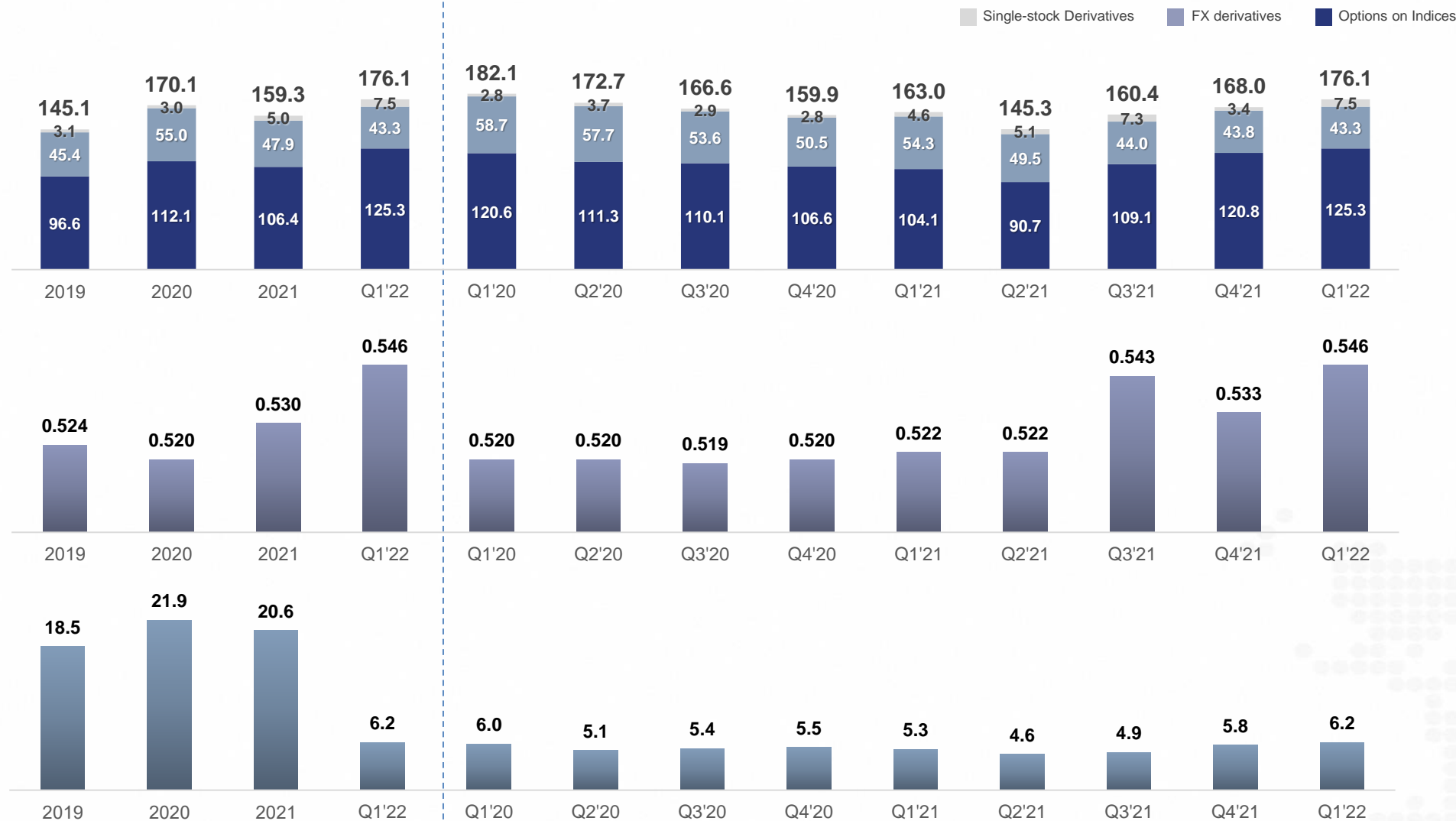
# Revenue Drill Down | Transactional – Derivatives

Daily Contracts (thousands)

Average Daily Turnover  
(in '000 units)

Revenue Capture %  
Commission / Contract

Revenue  
(NIS millions)

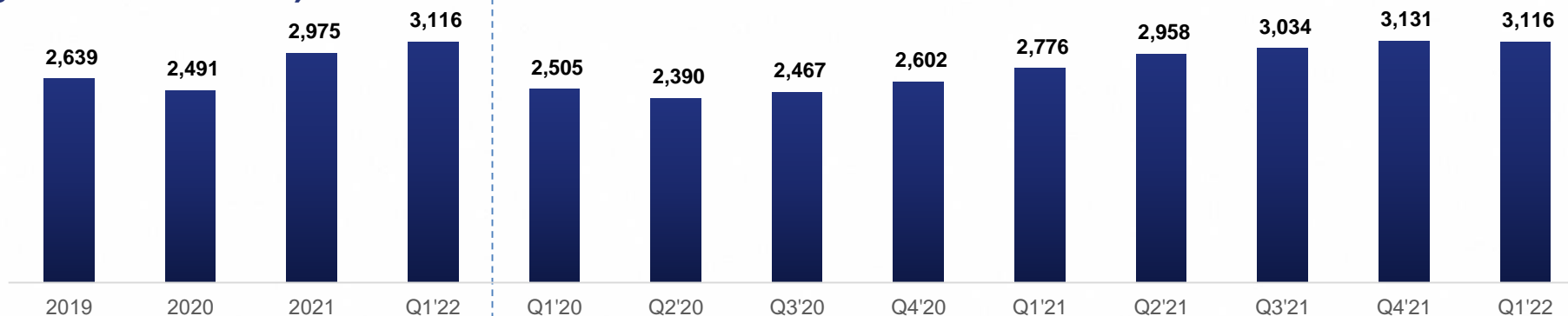


# Revenue Drill Down | Non-transactional

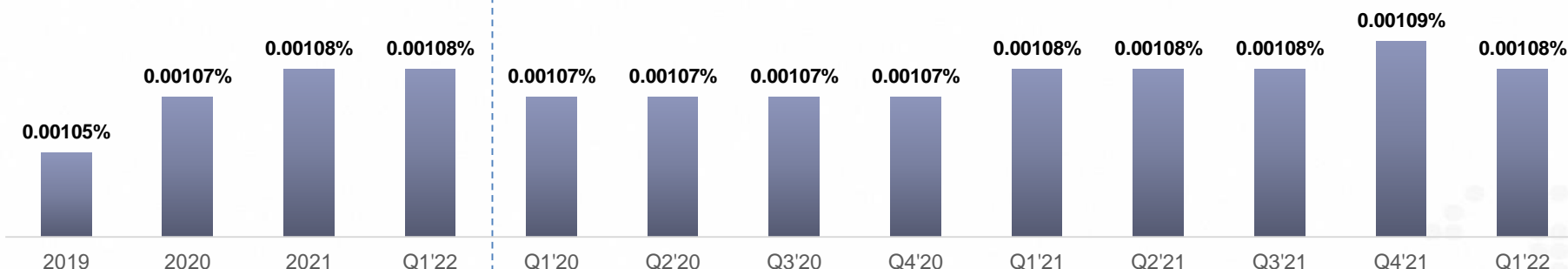
NIS in Millions Unless Otherwise Noted

## Custodian fees (Clearing House Services)

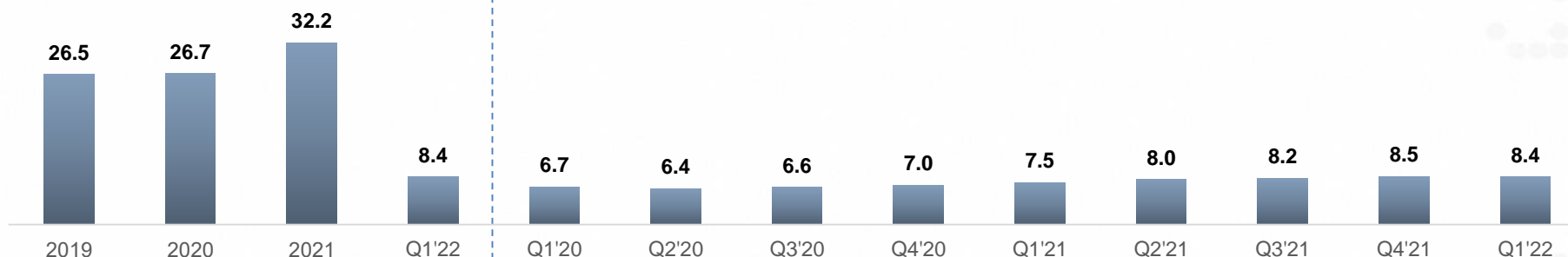
Asset Value (NIS  
billions)\*



Yield



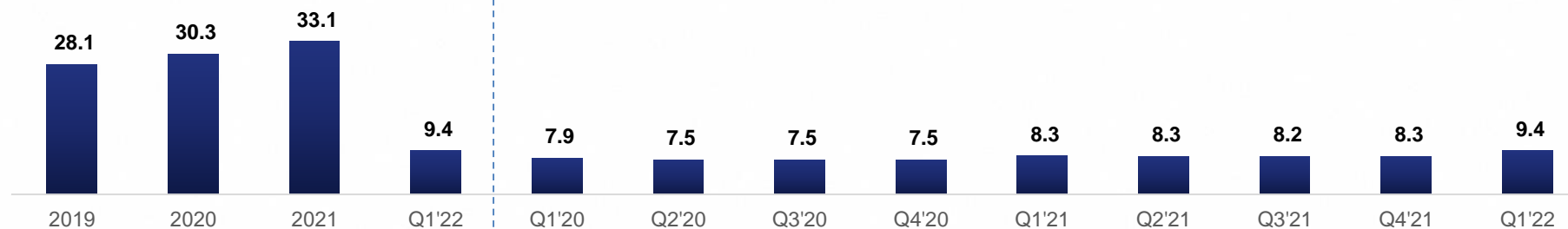
Revenue (NIS  
millions)\*\*



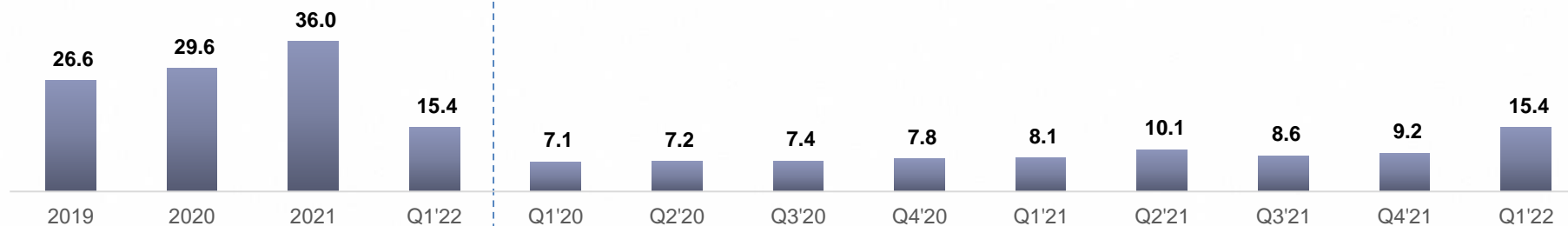
# Revenue Drill Down | Non-transactional

NIS in Millions Unless Otherwise Noted

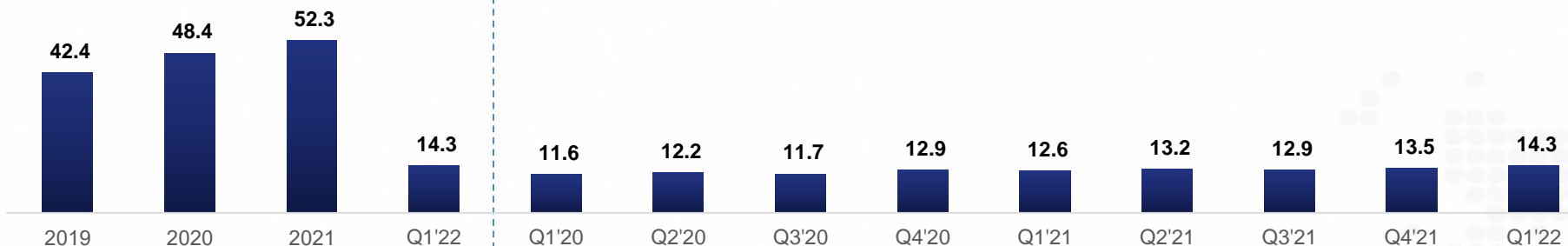
## Annual Levies



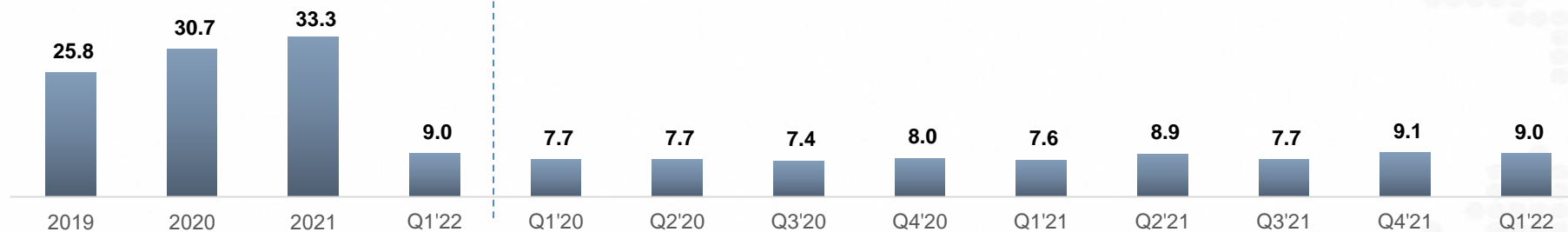
## Examination and Listing Fees\*



## Data Distribution



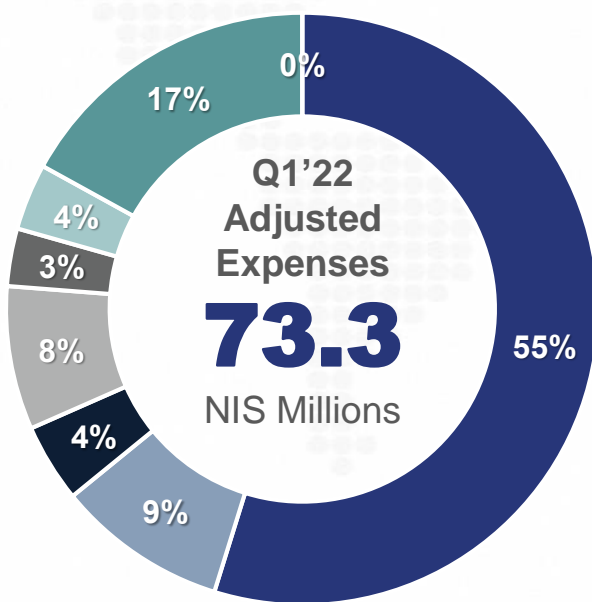
## Other Clearing House Services



\* 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).



# Q1'22 Adjusted Expense Composition



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

## 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)
- Q1'22: NIS 40.2M

## Computer and Communications

- Expenses associated with maintenance, support, and software licenses
- Q1'22: NIS 6.8M

## Property Taxes and Building Maintenance

- Expenses associated with owning the TASE headquarters
- Q1'22: NIS 3.1M

## General and Administrative

- Costs associated with professional services, overhead, supplies, utilities, and insurance
- Q1'22: NIS 2.7M

## Marketing

- General marketing expenses including marketing to increase listings and capital raises
- Q1'22: NIS 5.7M

## Fee to the Israel Securities Authority

- Annual fee to the Company's primary regulator
- Q1'22: NIS 2.3M

## Depreciation & Other

- Q1'22: NIS 12.5M

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		Year ended December 31,	
	March 31, 2022	March 31, 2021	2021	2020
Profit for the year	14,719	9,661	45,470	36,904
(+) Expenses in respect to share-based payments	131	233	739	1,280
<b>Adjusted Net Profit</b>	<b>14,850</b>	<b>9,894</b>	<b>46,209</b>	<b>38,184</b>

## Adjusted EBITDA Reconciliation

	Quarter Ended		Year ended December 31,	
	March 31, 2022	March 31, 2021	2021	2020
Profit before financing income, net	24,270	12,696	54,421	48,772
(+) Expenses in respect to share-based payments	131	233	739	1,280
(+) Depreciation and amortization expenses	12,448	11,572	47,618	44,510
(+) Loss from disposal of property and equipment and intangible assets	-	55	262	587
<b>Adjusted EBITDA</b>	<b>36,849</b>	<b>24,556</b>	<b>103,040</b>	<b>95,149</b>

# Transactional Metrics

	Quarter Ended					Year ended		
	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.21	31.12.20	31.12.19
<b>Number of trading days</b>	64	65	56	61	62	244	248	244
<b>SHARES</b>								
Market cap of Shares (ex. ETFs)	1,135	1,125	1,015	958	877	1,125	842	820
Market cap of ETFs on share indices	76	75	68	70	66	75	61	64
Total market cap (in NIS billions)	1,211	1,200	1,083	1,028	943	1,200	903	884
Shares ADV (ex. ETFs)	2,093	1,596	1,424	1,594	1,545	1,543	1,465	1,081
ETFs on share indices ADV	504	373	362	289	315	335	393	219
Total average daily volume (in NIS millions)	2,597	1,969	1,786	1,883	1,859	1,878	1,858	1,300
Average commissions	0.01043%	0.01090%	0.01098%	0.01045%	0.01091%	0.01081%	0.01067%	0.01022%
<b>Revenue (in NIS thousands)</b>	<b>17,340</b>	<b>13,956</b>	<b>10,997</b>	<b>12,007</b>	<b>12,578</b>	<b>49,538</b>	<b>49,150</b>	<b>32,434</b>
<b>BONDS</b>								
Market cap of government bonds -unlinked	331	364	369	367	361	364	351	275
Market cap of government bonds -linked	334	341	300	306	293	341	280	257
Market cap of corporate bonds	422	426	403	393	389	426	388	411
Market cap of bonds (ex.ETFs)	1,087	1,131	1,072	1,066	1,043	1,131	1,019	943
Market cap of ETFs on bond indices	30	32	32	31	31	32	31	29
Total market cap (in NIS billions)	1,117	1,163	1,104	1,097	1,074	1,163	1,050	972
Government bonds - unlinked ADV (in NIS millions)	1,702	1,962	1,521	1,595	2,354	1,868	1,959	1,722
Government bonds - linked ADV (in NIS millions)	1,030	1,011	994	1,260	1,346	1,155	1,100	897
Corporate bonds ADV excluding ETFs (in NIS millions)	820	855	763	804	696	781	928	798
ETFs on bond indices ADV	152	132	115	117	135	125	148	95
Total average daily volume (in NIS millions)	3,704	3,960	3,393	3,776	4,531	3,929	4,135	3,512
Government bonds unlinked - average commissions	0.00188%	0.00194%	0.00195%	0.00191%	0.00193%	0.00193%	0.00188%	0.00192%
Government bonds linked - average commissions	0.00283%	0.00297%	0.00288%	0.00288%	0.00270%	0.00285%	0.00294%	0.00291%
Corporate bonds - average commissions	0.00693%	0.00726%	0.00701%	0.00695%	0.00712%	0.00709%	0.00696%	0.00694%
Government bonds - unlinked (in NIS thousands)	2,053	2,478	1,665	1,854	2,820	8,817	9,116	8,052
Government bonds - linked (in NIS thousands)	1,869	1,950	1,606	2,212	2,254	8,022	8,022	6,367
Corporate bonds (in NIS thousands)	4,309	4,657	3,446	3,905	3,666	15,674	18,573	15,116
Other (MTS) (in NIS thousands)	103	95	54	77	73	299	135	187
<b>Revenue (in NIS thousands)</b>	<b>8,334</b>	<b>9,180</b>	<b>6,771</b>	<b>8,048</b>	<b>8,813</b>	<b>32,812</b>	<b>35,846</b>	<b>29,722</b>

# Transactional Metrics | Continued

	Quarter Ended					Year ended		
	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.21	31.12.20	31.12.19
Number of trading days	64	65	56	61	62	244	248	244
TREASURY BILLS								
Market cap (in NIS billions)	126	115	105	101	91	115	87	120
Treasury bills ADV (in NIS millions)	470	367	222	228	449	320	579	413
Average commissions	0.00265%	0.00273%	0.00287%	0.00307%	0.00240%	0.00269%	0.00203%	0.00256%
Revenue (in NIS thousands)	797	652	357	427	668	2,104	2,920	2,581
MUTUAL FUNDS								
Market cap (in NIS billions)	284	292	279	272	255	292	239	259
Average daily value of creation / redemptions (in NIS millions)	940	952	788	864	942	890	1,055	883
Average commissions	0.01134%	0.01134%	0.01297%	0.01240%	0.01160%	0.01200%	0.01016%	0.01100%
Revenue (in NIS thousands)	6,818	7,015	5,726	6,537	6,776	26,054	26,594	23,716
DERIVATIVES								
Derivatives on indices <sup>(1)</sup>	125.3	120.8	109.1	90.7	104.1	106.4	112.1	96.6
Derivatives on foreign currency	43.3	43.8	44.0	49.5	54.3	47.9	55.0	45.4
Derivatives on individual shares	7.5	3.4	7.3	5.1	4.6	5.0	3.0	3.1
Total derivative contracts (in '000 units)	176.1	168.0	160.4	145.3	163.0	159.3	170.1	145.1
Average commissions	0.546	0.533	0.543	0.522	0.522	0.530	0.520	0.524
Revenue (in NIS thousands)	6,156	5,822	4,876	4,630	5,280	20,608	21,941	18,547
Total revenue from trading and clearing commissions	39,445	36,625	28,727	31,649	34,115	131,116	136,451	107,000

# Non-Transactional Metrics

	Quarter Ended					Year ended		
	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.21	31.12.20	31.12.19
<b>CLEARING HOUSE SERVICES</b>								
Average Monthly Market value of assets (in NIS billions)*	3,116	3,131	3,034	2,958	2,776	2,975	2,491	2,639
Avg. commissions from Custodian Fees	0.00108%	0.00109%	0.00108%	0.00108%	0.00108%	0.00108%	0.00107%	0.00105%
<b>Revenue from: (in NIS thousands)</b>								
Custodian Fees	8,444	8,500	8,219	8,007	7,495	32,221	26,676	26,534
Clearing House services for members / company events	7,609	7,803	6,485	7,646	6,229	28,163	25,805	21,160
Other	1,299	1,275	1,227	1,292	1,327	5,121	4,972	4,637
<b>Total revenue from Clearing House services</b>	<b>17,352</b>	<b>17,578</b>	<b>15,931</b>	<b>16,945</b>	<b>15,051</b>	<b>65,505</b>	<b>57,453</b>	<b>52,331</b>

	Quarter Ended					Year ended		
	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.21	31.12.20	31.12.19
<b>LISTING FEES AND LEVIES</b>								
<b>Weighted avg. number of companies / funds</b>								
Companies	617	530	532	536	545	535	527	541
Mutual funds and ETFs	2,270	2,208	2,217	2,226	2,182	2,210	2,142	2,132
<b>Avg. revenue from levies (in NIS thousands)</b>								
Companies	5.7	5.4	5.4	5.4	5.4	21.6	20.9	18.9
Mutual funds and ETFs	1.9	1.8	1.8	1.8	1.9	7.4	7.6	7.2
<b>Revenue from Annual Levies from: (in NIS thousands)</b>								
Companies	3,515	2,859	2,869	2,881	2,938	11,547	11,039	10,198
Mutual funds and ETFs	4,350	4,067	4,059	4,113	4,096	16,335	16,225	15,339
Nominee Company and others	1,564	1,339	1,320	1,263	1,256	5,178	3,067	2,530
<b>Total revenue from Annual levies</b>	<b>9,429</b>	<b>8,265</b>	<b>8,248</b>	<b>8,257</b>	<b>8,290</b>	<b>33,060</b>	<b>30,331</b>	<b>28,067</b>

# Non-Transactional Metrics | Continued

	Quarter Ended					Year ended		
	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.21	31.12.20	31.12.19
<b>LISTING FEES AND LEVIES</b>								
The value of issuance used to calculate Listing fees (in NIS millions)								
Companies – Shares, Bonds and ETFs <sup>(1)</sup>	43,409	50,434	35,071	43,388	54,073	182,966	118,413	91,415
Government bonds (including swap transactions) <sup>(2)</sup>	15,418	55,418	17,434	35,471	49,633	157,956	164,779	86,115
Treasury-bills	40,929	36,992	30,985	30,953	31,996	130,926	100,924	131,684
<b>Number of issuances</b>								
Number of public offerings of shares on TASE (including on TASE-UP)	29	31	36	46	57	170	115	60
Number of new issuers of shares	8	10	21	30	33	94	27	7
Number of new (dual-listed) companies	1	-	-	1	1	2	3	3
<b>Number of Offerings and Volumes Raised</b>								
Amount raised in share IPOs of new issuers (in NIS millions)	1,391	656	2,037	4,696	3,101	10,490	4,616	3,206
Amount raised in bond offerings by new issuers (in NIS millions)	272	105	-	140	119	364	100	1,728
Number of corporate bond offerings to the public	51	57	42	44	34	177	145	160
Number of corporate bond offerings to the public by new companies	2	1	-	2	2	5	1	4
<b>Average revenue from Examination and Listing Fees<sup>(3)</sup></b>								
Companies – Shares, Bonds and ETFs	0.0178%	0.0184%	0.0194%	0.0160%	0.0154%	0.0172%	0.0182%	0.023%
<b>Revenue from Examination and Listing Fees (in NIS thousands)</b>								
Examination fees	2,320	2,223	1,866	2,565	2,332	8,986	6,843	5,416
<b>Receipts from listing fees</b>								
Listing fees – shares, bonds & ETF's	7,741	9,295	6,815	6,949	8,329	31,388	21,570	20,958
Listing fees - government bonds	1,488	1,453	1,453	1,157	1,749	5,812	5,881	3,045
Listing of T-bills	287	259	217	216	224	916	707	922
Levies and examination fees from members	158	131	53	53	53	290	133	1,208
Other	53	18	49	90	5	162	218	746
Total receipts	9,727	11,156	8,587	8,465	10,360	38,568	28,439	26,879
Accounting adjustments to revenue recognition	3,313	(4,204)	(1,834)	(940)	(4,580)	(11,558)	(5,796)	(5,684)
<b>Total revenue from listing fees</b>	<b>13,040</b>	<b>6,952</b>	<b>6,753</b>	<b>7,525</b>	<b>5,780</b>	<b>27,010</b>	<b>22,643</b>	<b>21,195</b>
<b>Total revenue from examination and listing fees (in NIS thousands)</b>	<b>15,360</b>	<b>9,175</b>	<b>8,619</b>	<b>10,090</b>	<b>8,112</b>	<b>35,996</b>	<b>29,556</b>	<b>26,611</b>
<b>Total revenue from listing fees and levies</b>	<b>24,789</b>	<b>17,440</b>	<b>16,867</b>	<b>18,347</b>	<b>16,402</b>	<b>69,056</b>	<b>59,887</b>	<b>54,678</b>

(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) Commencing 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

	Quarter ended					Year ended		
	31.03.22	31.12.21	30.09.21	30.06.21	31.03.21	31.12.21	31.12.20	31.12.19
<b>DATA DISTRIBUTION AND CONNECTIVITY SERVICES</b>								
Average number of data terminals								
Domestic business clients <sup>(1)</sup>	7,718	7,658	7,178	7,584	7,785	7,551	7,559	7,274
Overseas business clients	5,480	5,053	4,955	4,850	4,852	4,927	4,496	4,886
Non-display data <sup>(2)</sup>	318	267	276	326	273	286	285	245
Revenue from data distribution and connectivity services (in NIS thousands)								
Domestic business clients <sup>(1)</sup>	4,315	4,192	3,928	4,137	4,259	16,516	16,936	15,815
Overseas business clients	2,108	1,910	1,924	1,901	1,425	7,160	5,555	6,255
Private clients	2,285	2,228	1,977	2,050	2,322	8,577	7,975	5,474
Derivative data and non-display data <sup>(3)</sup>	1,005	1,014	1,019	1,093	828	3,954	3,172	1,582
Data files and other data	982	909	815	810	847	3,381	2,803	2,620
Authorization for indices usage	902	742	742	765	844	3,093	3,189	3,019
Connectivity services	2,702	2,521	2,522	2,439	2,105	9,587	8,778	7,654
<b>Total revenue from data distribution and connectivity services</b>	<b>14,299</b>	<b>13,516</b>	<b>12,927</b>	<b>13,195</b>	<b>12,630</b>	<b>52,268</b>	<b>48,408</b>	<b>42,419</b>

(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.

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