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15 February 2024

Updating of Fee Schedule for Changes in the CPI

Pursuant to the provisions of standing regulations as stipulated below, the ISA revises its fees annually to reflect changes in the Consumer Price Index (CPI) over the year. This year, as well, following the publication of CPI index published in December 2023, fees were revised to reflect the differential between this latest index relative to the index published in December 2022.

Accordingly, starting 1 January 2024, the fees shall be revised as stipulated below.

Note that the revised annual fees include a 30% reduction, in accordance with the Temporary Provisions applicable to this matter.¹

Securities Regulations (Annual Fees), 5749-1989

Revision of the amounts specified in the First Schedule (Regulations 1, 2(b) and (c) and 4).

The amount of equity, fee amounts and rankings for entities to which Chapter E3 of the Securities Law apply:

¹ Securities Regulations (Annual Fees) (Temporary Provisions), 5781-2021 (Amendment), 5783-2023; Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Regulations (Application for a License, Exams, Internship and Fees) (Temporary Provisions), 5783-2023; Securities Regulations (Proprietary Trading Platform) (Temporary Provisions), 5783-2023; Regulation of Investment Advice Credit Rating Companies (Temporary Provisions), 5783-2023; Securities Regulations (Securities Offerings Through an Offering Coordinator) (Temporary Provisions), 5783-2023; Securities Regulations (Electronic Signature and Filing) (Temporary Provisions), 5783-2023; Securities Regulations (Underwriting) (Temporary Provisions), 5783-2023.

Equity (NIS 1000)	Rank	Annual fee as set in the First Schedule of the Regulations (NIS)	Annual fee as set in the First Schedule of the Regulations after 30% reduction (NIS)	Annual Fee for Dual Listings (Chapter E3 of the Law – 50% of the fee set in the Schedule) (NIS)	Annual Fee for Dual Listings (Chapter E3 of the Law – 50% of the fee set in the Schedule after 30% reduction (NIS)
Less than 48,227	A	43,835	30,685	21,915	15,340
From 48,227 to 96,456	B	54,805	38,365	27,400	19,180
From 96,456 to 302,516	C	83,310	58,315	41,655	29,160
More than 302,516	D	144,700	101,290	72,350	50,645

The amounts in the Second Schedule – Mutual fund Net Asset Value (NAV) rankings and annual fees for fund managers for 2024 are:

Average NAV 1-6/2024 (NIS)	Rank	Annual Fee (NIS)	Annual Fee after 30% reduction (NIS)
Less than 55,597,000	A	26,690	18,685
From 55,597,000 to 277,987,000	B	32,250	22,575
More than 277,987,000	C	40,030	28,020

Securities Regulations (Application Fees for Permit to Publish a Prospectus), 5755-1995

The fixed amount, as its meaning in Regulation 2(a) of the Regulations, is revised to NIS 4,725.

Securities Regulations (Handling Fees for a Private Placement of a Listed Company), 5759-1998

The revised amount of the handling fees, as their meaning in Regulation 2(a) of the Regulations, is NIS 4,725.

Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Regulations (Application for a License, Exams, Internship and Fees), 5757-1997

The amounts specified in Regulations 24, 25, 26, 27A, 27B and 27C:

	Fee (NIS)
Regulation 24(a) – License application - individual	350
Regulation 24(a) – Application for other license - individual	175
Regulation 24(b) – License application - partnership	525
Regulation 24(b) – Application for other license - partnership	262
Regulation 24(c) – License application - company	697
Regulation 24(c) – Application for other license - company	348
Regulation 24(d) – Application to register in foreign dealers registry	1,364
Regulation 25(a) – Exam fee	525
Regulation 25(b) – Appeal submission fee	525
Regulation 25(c) – Exemption from exams or internship fee	525
Regulation 25(c) – Exemption from single exam fee	350
Regulation 26 – Internship registration fee	350
Regulation 27A(a) – Annual fee for an individual in an authorized entity	Annual fee after the 30% reduction shall be NIS 604 (instead of NIS 863)
Regulation 27A(a) – Annual fee for individual engaging as an individual or was engaged by a banking corporation	Annual fee after the 30% reduction shall be NIS 1,208 (instead of NIS 1,762)

Regulation 27A(b) – Annual fee for an individual who suspended or cancelled his license	Annual fee after the 30% reduction shall be NIS 604 (instead of NIS 863)
Regulation 27A(c) – Annual fee for an individual after reference date	Annual fee after the 30% reduction shall be NIS 604 (instead of NIS 863)
Regulation 27B(b) – Annual fee for an entity holding an investment advisor or marketer license	Annual fee after the 30% reduction shall be NIS 3,968 (instead of NIS 5,669)
Regulation 27B(b) - Annual fee for an entity holding an investment advisor or marketer license after reference date	Annual fee after the 30% reduction shall be NIS 3,968 (instead of NIS 5,669)
Regulation 27C(b) – Annual fee for a company holding a portfolio management license – the fee shall not be lower than -	Annual fee after the 30% reduction shall be NIS 3,968 (instead of NIS 5,669)
Regulation 27C(b) – Annual fee for a company holding a portfolio management license – the fee shall not exceed –	Annual fee after the 30% reduction shall be NIS 470,354 (instead of NIS 680,506)
Regulation 27C(d) – Annual fee for a company holding a portfolio management license that was received during the fiscal year	Annual fee after the 30% reduction shall be NIS 3,968 (instead of NIS 5,669)

Securities Regulations (Underwriting) 5767 - 2007

The revised amounts are specified in Regulations 4 and 24(a):

	Fee (NIS)
Regulation 4 – registration fee	3,355
Regulation 24(a) – annual fee	Annual fee after the 30% reduction shall be NIS 4,135 (instead of NIS 5,905)

Securities Regulations (Proprietary Trading Platform)

The revised fees are specified in Chapter M and the Fifth Schedule of the Regulations:

(1) Chapter M (Regulations 92 and 93)

Application fee for company license (Regulation 92(a)) – NIS 56,095;

Application fee limited company license (Regulation 92(b)) – NIS 28,045;

Application fee for modification of license terms (Regulation 93) – NIS 28,045

(2) Fifth Schedule

Revenues	Rank	Annual Fee (NIS)	Annual Fee After 30% Reduction (NIS)
Less than 2,223,780	A	72,275	50,590
From 2,223,781 to 6,684,720	B	130,090	91,065
From 6,684,720 to 16,711,800	C	259,390	181,575
From 16,711,800 to 27,796,175	D	390,255	273,180
More than 27,796,175	E	520,345	364,240

Regulation of Credit Rating Company Operations, 5775 – 2014

(1) Regulation 7

Registration fee – NIS 33,965.

(2) Regulation 26(a)

	Annual Fee (NIS)	Annual Fee After 30% Reduction (NIS)
Annual fee	226,415	158,490

Variable fee for each financial instrument or rated entity	675	470
Fee for each financial instrument or entity, rated by more than one rating company	335	235

Securities Regulations (Securities Offering Through an Offering Coordinator, 5777 – 2017)

Revised fees are specified in Regulations 2 and 11 of the Regulations:

(1) Regulation 2(7)

Registration fee – NIS 56,205.

(2) Regulation 11 (a)

Fee for each round of capital raising conducted through it during the fiscal year at a rate of 2% of the proceeds, but not more than the following amount – NIS 56,205

	Annual Fee (NIS)	Annual Fee After 30% Reduction (NIS)
Annual Fee	56,205	39,345

Securities Regulations (Electronic Signature and Filing), 5763 -2003

Revised fees as in the First Schedule of the Regulations:

First Schedule	
(Regulations 16(b) and 18(c))	
For:	Fees (NIS)
A. Annual fee for downloading data from the distribution site, as per Regulation 16(b)	Annual fee after the 30% reduction shall be NIS 58,286 (instead of NIS 83,266)
B. Certified copy, as per Regulation 18(c), up to 5 pages	54
C. Certified copy, as per Regulation 18(c), for each additional page.	3

Sincerely,
Ran Rifold
Chief Financial Officer