רשות ניירות ערך
Israel Securities Authority
سلطة الأوراق المالية

MONDAY—
—FRIDAY

Modification of Tel Aviv Stock Exchange Trading Days

Guide to the Activity of the Israel Securities Authority and the Parties Under Its Supervision

September 2025

Contents

1.

General Remarks

JANUARY 5 2026

Israel's capital market is on the verge of a significant transition as it modifies the days on which trading is conducted. Beginning Monday, January 5, 2026, trading on the Tel Aviv Stock Exchange (hereinafter: TASE) will take place Monday through Friday, while trading on Sunday, as has been the practice until now, will be discontinued.

This is a strategic measure spearheaded by the Israel Securities Authority (hereinafter: the ISA), TASE and the Bank of Israel, aimed at enhancing the international profile of the Israeli capital market, aligning trading activity with accepted practice in developed capital markets, improving foreign investor accessibility to the Israeli markets, increasing the liquidity and efficiency of trading in Israel, etc.

It is a significant step, joining a range of initiatives implemented by the ISA in recent years as part of its clear strategy that prioritizes the expansion of the public capital market and enhances its ability to attract greater numbers of global market participants. The guide before you presents the general framework established for the modification of trading days, its main principles, the implementation schedule, and the preparations that must be taken by various market players for the transition to take place. It is intended to serve as a key – though not sole – source of information for all parties involved—supervised parties, investors, service providers, infrastructure providers, and, of course, the public at large.

Its purpose is to provide, in a single document, a broad, orderly, clear, and straightforward overview of the modification and how it is expected to be implemented in practice. In this sense, it is neither exhaustive nor legally binding, nor does it replace the relevant legal provisions applicable to each of the supervised parties.

In addition, the guide addresses the activities of entities subject to ISA oversight as well as the ISA itself, but does not address the implications of the change for other supervised entities and/or other financial regulators.

2.

The Background for the Modification of Trading Days

Over the years, TASE has operated under a format in which trading takes place Sunday through Thursday. While this format is in keeping with the customary Israeli workweek, it creates a significant gap between the trading days of the local exchange and those of most securities exchanges worldwide, where trading is conducted Monday through Friday.

This mismatch is not merely a technical issue, but it presents a barrier to the full integration of the local capital market in the global arena. It hinders the ability of foreign investors to conduct activity on the Israeli capital market, impinges on their ability to respond in real time to events in the Israeli market, detracts from their ability to operationally coordinate with international financial institutions, and more.

From a broad perspective, this gap has an adverse effect on the attractiveness of the Israeli capital market and on its ability to serve as an efficient and liquid global platform for capital formation and trading. In recent years, local companies have been operating to a larger extent in the international arena, and today TASE serves as the trading homebase for hundreds of public companies, many of which are technology companies operating internationally. Consequently, if Israel seeks to also serve the global needs of these companies – it must facilitate international trading activity under the appropriate conditions.

Modification of TASE trading days is not a new issue. In 2014, the Committee on the Sophistication of Trading and Encouragement of Liquidity in the Stock Exchange (hereinafter: the Liquidity Committee) which was established by the ISA and the Ministry of Finance, recommended examining the alignment of trading days with those generally accepted worldwide. This committee was formed as part of a broad initiative to address the erosion of liquidity and decline of trading volume on TASE. The committee's final report noted that the differences in trading days between Israel and the rest of the world creates information gaps between markets, impedes the ability of active players to react in real time to global events and has an adverse effect on the trading volume and activity of foreign brokers. This issue was not advanced at the time for various reasons.

In addition, in recent years, the ISA and TASE conducted a direct ongoing dialogue with dozens of foreign market participants – including investors, underwriters, brokers and index providers – in which they underscored the importance of aligning Israel's trading days to the practices of leading world markets.

A clear expression of the importance of this issue arose in meetings conducted with the global index provider MSCI in 2021 and 2022, in an attempt to have Israel included in one of the company's regional indices. At the end of the day, this attempt was not successful; the trading-day gap between Israel and the other developed markets was specifically cited as a key reason for MSCI's rejection.

Beyond this, however, the initiative to modify the trading days does not stand alone, but rather complements a profound and pronounced need to complete a more comprehensive ongoing process, consistent with the ISA's strategic commitment in recent years to strengthen Israel's public capital market and turn it into a more modern, accessible, and global market. This change joins a series of other measures recently promoted by the ISA, such as permitting public companies to report in English, adopting dedicated regulation for dual listings, facilitating the entry of foreign mutual funds and foreign underwriters, encouraging global offerings, allowing book-building offerings to promote public offerings, adopting and adapting additional international standards in various areas, and more.

To complete the picture, it should be noted that in recent years, countries with a workweek schedule similar to Israel's, such as the United Arab Emirates (UAE), have also aligned their trading days with the global standard, recognizing the importance of this issue.

Did you know?

The largest securities exchanges in the world operate on a Monday through Friday schedule, including those in Muslim countries, many of which (such as the UAE) have modified their trading weeks in recent years. This fact underscores the current gap between the trading days in Israel (Sunday through Thursday), that has been practiced to date, and the leading global standard, attesting to the importance of the modification.

	Country/ Region	Trading Days	Opening (local time)	Closing (local time)
NYSE (New York)	USA	Monday-Friday	9:30	16:00
NASDAQ (New York)	USA	Monday-Friday	9:30	16:00
Euronext (Paris/ Amsterdam)	European Union	Monday-Friday	9:00	17:30
TSE (Tokyo)	Japan	Monday-Friday	9:00	15:00
LSE (London)	Britain	Monday-Friday	8:00	16:30
DIFX/DFM (Dubai)	United Arab Emirates	Monday-Friday (modified in 2022)	10:00	14:45
ADX (Abu Dhabi)	United Arab Emirates	Monday-Friday (modified in 2022)	10:00	15:00

3.

From Conception to Implementation: Timeline of the Process

The initiative to modify the trading days was formulated within a well-defined process, accompanied by comprehensive staff work, dialogue with the market, consideration of public viewpoints, and an analysis of various alternatives. The process was conducted as a coordinated effort between the Authority, TASE, and the Bank of Israel, and included public participation.

3.1 > Publication of a Call for Public Comment

On May 16, 2024, a call for public comment was issued to solicit feedback from the market regarding the possibility of modifying the trading days on TASE. Two alternatives for the possible modification were presented in the call:

1. a transition to trading Sunday through Friday;

2. a transition to trading Monday through Friday.

The call contained the relevant background material, including a historical review of the Liquidity Committee's recommendations, details pertaining to the barriers raised as a result of the lack of alignment with global standards, a discussion of the process with the index provider, MSCI, and a presentation of the potential advantages for the Israeli capital market. Operational challenges and potential risks emanating from the process were also presented, including the need for special preparations for Friday trading sessions.

3.2 > Receiving Market Positions

Dozens of responses from a wide range of stakeholders were received from the call for public comment — institutional investors, banks, investment houses, brokers, market makers, global market participants, government regulators, and public representatives.

Most of those who supported the initiative emphasized a clear preference for the Monday through Friday trading option, eliminating Sunday as a trading day, in order to more closely align with the global trading week and reduce barriers unfavorable to foreign investors. Some stakeholders — particularly institutional invesors — expressed reservations about both alternatives, citing concerns regarding the implications of a six-day rather than five-day workweek.

3.3 > Selection of the Preferred Alternative

Comprehensive staff work was carried out over the past year — in collaboration with all market participants — to map the possible impacts of the transition on them. The full range of responses was analyzed, leading to the formulation of a framework that balances the needs of the local market with the vision of a global future for Israel's capital market. Ultimately, it was decided that the Monday through Friday trading alternative is the preferred option. This option ensures alignment with the trading days practiced in leading global securities exchanges and reflects the position of most respondents to the call for public comment. In addition, in order to avoid desecration of the Sabbath and prevent injury to religiously observant employees, it was determined that Friday would be a shortened trading day.

3.4 > Amendment of the TASE Rules

Following the decision made regarding the preferred alternative, TASE drafted a proposal to amend the TASE Rules and Regulations under them, which includes conducting the transition to a new trading week, adjusting Friday trading hours as well as adapting various operational characteristics. This version of the proposal was approved by the TASE board of directors on June 18, 2025.

3.5 > Approval of the ISA Secondary Market Committee and the Minister of Finance

The draft proposal was submitted for approval to the ISA's Secondary Markets Committee, the body authorized to approve amendments to the TASE Rules and Regulations under the Securities Law, 5728 – 1968[1]. The Committee reviewed all aspects of the transition and approved it. The

1 See Section 48 of this law.

modification also received the endorsement of the Minister of Finance, who expressed his support for the move, emphasizing its importance to Israel's capital market and economy.

3.6 > Commencement date

The modification shall enter into effect on Monday, January 5, 2026, allowing for sufficient preparation time for all market participants. The ISA will continue to shepherd the parties under its supervision throughout the implementation process in advance of this date. It was further determined that the CEO of TASE, with the approval of the ISA Chairman may postpone the commencement date for operational or other reasons of public interest, for a period not exceeding 90 days.

Project Timetable:

May 2024	**Publication of call for public comment**
June 2024 – May 2025	**Receipt and weighing of responses**
June 2025	**TASE board of directors' approval**
July 2025	**ISA approval**
January 2026	**Entry into effect**

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4.

Key Elements of the New Format

4.1 > Friday Trading Hours

As stated above, the new format determines that trading on TASE will be conducted Monday through Friday.

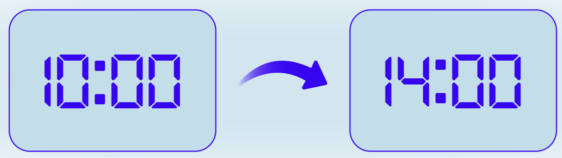
In light of the unique character of Friday and the need for all market participants to prepare for Sabbath, it was necessary to adjust trading hours on that day. To this end, all operational and trade-related processes required by market participants were mapped, in order to ensure that trading concludes in sufficient time prior to entry of the Sabbath.

The format ultimately adopted was formulated through cooperation between the ISA, TASE, the Bank of Israel, and various other parties. It is designed to serve two key principles: alignment with the trading days observed in developed capital markets; and adaptation to the unique cultural, social, and operational characteristics of the Israeli economy.

Accordingly, **trading on Friday will open at the same time as on other trading days, but will close earlier than usual**.

Operational processes requiring additional time will generally not be carried out on Fridays, but will be postponed to the beginning of the following week.

Accordingly, continuous trading on Fridays will take place between 10:00 and 13:50, except for derivatives trading, which will open at 9:45 and close at 14:00.



These trading times will be **fixed for all Fridays**, through all seasons, regardless of whether daylight savings or standard time applies.

The designated hours accommodate an overlap of several hours with the trading hours of leading European exchanges, in a manner that meets the needs of global market participants.

A more detailed and precise presentation of **closing times on Fridays is given below**:[2]

	Equity, convertible securities, institutional market equity and convertible-to-equity debt securities	Debt securities, warrants on debt securities, Central Bank bills (M.K.M), commercial paper and institutional market debt securities	Derivatives
Pre-closing phase	13:34-13:35	13:34-13:35	
Closing auction	13:44-13:45	13:44-13:45	
End of trading	13:50	13:50	14:00

4.2 > Friday Trading Activity

Friday will be a regular trading day and will incorporate all activities existing on the other trading days, including:

- Securities trading;
- Derivatives trading (the exercise and expiration dates of derivatives on indices and shares will change, such that instead of on Sundays, Tuesdays, and Thursdays, they will take place on Mondays, Wednesdays, and Fridays);
- Trading in foreign ETFs and in ETFs tracking foreign indices;

2 These hours were determined by the TASE board of directors as part of the time windows approved by the ISA.

- Issuance and redemption of mutual funds (excluding mutual funds that are not restricted with respect to holding foreign securities – funds whose investment policy permits the total value of their exposure to foreign securities to exceed ten percent of the fund's net asset value).
- Derivative expiration;
- Index rebalancing[3];
- Trading on TASE UP (the institutional investor platform).

4.3 > Activities That Will Not Take Place on Fridays

- Granting listing approvals;
- Issuance and redemption of mutual funds that are not restricted in holding foreign securities.

4.4 > Clearing and Settlement of Activity Conducted on a Friday

- **All transactions and activity conducted on a Friday will be cleared and settled on Sunday pursuant to the T+1 settlement policy.**
- Requests for the issuance and redemption of mutual funds restricted in foreign securities, which are submitted to the TASE Clearing House on Friday by the designated deadline (as defined in the Joint Investment Trust Law, 5754-1994), will be executed on Sunday based on Friday's closing price. The clearing and settlement of derivatives transactions executed on a Friday will be conducted on Sunday — both in terms of securities and cash settlement.

3 Currently conducted on Thursdays. The commencement date of this modification is contingent on the prior approval of the ISA Chairman.

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5.

Activity of Entities Under ISA Supervision Within the New Framework

This chapter outlines the adjustments necessitated by the modification of the trading days by parties under ISA supervision – reporting entities, mutual funds, investment advisors, investment marketers and portfolio managers.

The aim of this chapter is to present the implications of the modification of trading days from the standpoint of the investor or client: what may and may not be executed on a Friday; which activity will the supervised parties be allowed to conduct; how will reporting to the public be carried out; what is anticipated in terms of the availability and accessibility of financial services, etc.

The modification of the trading week to Monday through Friday requires preparedness as well as adjustments on the part of the various parties operating in the capital market, including those under ISA supervision. The modification is not merely technical or procedural, but also has a tangible impact on the manner in which financial services are provided to the public and information is disseminated to investors.

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It should be noted that this guide deals with parties and activities that are subject to the direct oversight of the ISA. Other financial entities – including banks, institutional investors and insurance companies or other activities not under ISA supervision, are not covered in this document and the adjustments required on their part will be determined by the relevant regulator.

5.1 > Reporting Entities

The modification of the trading week to Monday through Friday is likely to have immediate implications, to a certain extent, on the operations of reporting entities and on the mechanisms involved in completing public offerings and making prospectuses and immediate report disclosures public.

The ISA's position in this regard was formulated with the aim of striking a balance between ensuring functional continuity on the part of the reporting entities and the regulatory and operational needs of the other parties involved.

Granting Prospectus Permits

Prospectus permits will be granted Sundays through Thursdays. No prospectus permits will be granted on a Friday.

In coordination between the Authority and the Exchange, TASE's Offerings Unit will also not operate on Fridays for the purpose of granting approval for an issuance. This will reduce the risk of creating operational or regulatory gaps as a result of the modification.

Public Offerings

To clarify, nothing prevents the publication of prospectuses (including a draft prospectus/shelf prospectus/issuance prospectus) and shelf offerings on Fridays (as opposed to granting prospectus publication permit and completing of an offering on Friday, as discussed below).

However, **it will not be possible to complete a public offering on a Friday should a draft prospectus, a supplementary notice, or a shelf offering be published[4]. <u>In other words, it will not be possible to publish such offerings on Friday and complete the offering on the same day</u>**.

The reason for this restriction lies in the requirement under the regulations that the subscription period for securities must last at least seven hours — five of which must be trading hours. Since trading on Fridays will last less than five hours (between 10:00 and 13:50), this requirement cannot be met.

A company may, however, in principle, publish a draft prospectus, a supplementary notice, or a shelf offering beforehand — for example, during the course of trading on Thursday — and complete the offering on Friday, provided that the required number of cumulative trading hours have transpired prior to the offering's completion.

4 See Regulation 2A, 2C and 3 of Securities Regulations (Period to Submit Orders for Securities Offered Under a Prospectus), 5766 — 2005.

Deadlines for Immediate Reporting

The provisions of the "immediate report regulations" will remain unchanged following the modification of trading days[5].

Accordingly, **the obligation to publish immediate reports will continue to be contingent on the time at which the entity was made aware of the occurrence of the material event and on the relevant trading hours**.

Below is a detailed timetable for the submission of immediate reports[6]:

- If the entity first became aware of an event on a Thursday after 9:30 and before 17:00 – an immediate report about it must be published no later than 9:30 on Friday.
- If the entity first became aware of an event on Thursday after 17:00 and until 9:30 on Friday – an immediate report about it must be published no later than 13:00 on Friday.
- If the entity first became aware of an event on Friday after 9:30 and before 17:00 – an immediate report about it must be published no later than 9:30 on Monday.
- If the entity first became aware of an event on Friday after 17:00 up until 9:30 on Monday – an immediate report about it must be published no later than 13:00 on Monday.

In any case, the publication of immediate reports on Sundays is not required, since this is not a trading day.

5 See Regulation 30 of Securities Regulations (Periodic and Immediate Reports),5730 - 1970.
6 The cited rules apply if the days are Thursday and Friday, both of which are trading days.

Routine Corporate Actions

Routine corporate actions, such as dividend, interest payment or bond redemption announcements are for the most part regulated in TASE's operating instructions rather than by the ISA.

5.2 > Mutual Funds

Buying, Selling and Redeeming Mutual Fund Units

Mutual fund activity shall also be adjusted for the modification of trading days.

Accordingly, **mutual funds will be available for purchase and redemption on all trading days, i.e., Mondays through Fridays** (excluding mutual funds that are not restricted with respect to foreign securities).

Mutual funds that are not restricted with respect to foreign securities (that is, funds whose investment policy permits the total value of their exposure to foreign securities to exceed ten percent of the fund's net asset value) shall be available for purchase and redemption on Mondays through Thursdays only, as has been the practice to date.

An exception to this is **exchange-traded foreign funds and ETFs tracking foreign indices, which shall be traded on Fridays as well** (one will not be able to either redeem or create units with fund managers on Fridays).

Calculation of Unit Price

The calculation of the price of the participation units of a mutual fund bought or sold on a Friday shall be conducted by fund managers on the following Sunday, based on Friday's closing prices. The updated value of the participation units or the monetary proceeds from the redemption of participation units shall usually appear in the investor's securities account on the following trading day (Monday).

Publication of Immediate Reports

Mutual fund managers shall continue to file immediate reports to the public, in accordance with the disclosure and reporting requirements currently applicable to them.

5.3 > Investment Advisors, Investment Marketers and Portfolio Managers

Investment advisory, investment marketing and portfolio management services are provided in Israel by licensees under the Regulation of Investment Advice, Investment Marketing, and Investment Portfolio Management Law, 5755-1995.

By their nature, these services are rendered personally, within the framework of agreements set between licensees and their clients.

The transition to Monday through Friday trading may precipitate changes to the manner in which some of the licensees elect to manage their relationship with their clients. For example, it is possible that licensees will update their days of operation, response time to inquiries or the manner they conduct certain activities – in accordance with the type of service given to the client.

The flexibility built into the relationship between the licensee and its client facilitates personal tailoring, while direct coordination with the client remains key.

In other words, **for some clients, the service format will remain unchanged, while for others, the licensee will make adjustments as a result of the modification of trading days, in a manner that will benefit their clients' needs**.

It should be emphasized that portfolio managers shall continue to send quarterly reports to their clients without change, in accordance with the reporting obligations imposed on them under the Investment Advice, Investment Marketing and Investment Portfolio Management Regulations (Reports), 5772 – 2012.

6.

ISA Preparedness for the Modification of Trading

The shift in trading days also requires that the ISA make organizational and operational preparations.

The main changes concerning the interface between the ISA and the parties under its supervision on Fridays are detailed below.

6.1 > Corporate Finance Department

The Corporate Finance Department will provide professional support on Fridays as well.

For this purpose, a duty roster will be established, **comprising professional representatives from the Corporate Finance Department**, who will be available to handle inquiries from reporting entities.

The duty roster's operating hours will be on Fridays between 8:30 and 14:00.

To facilitate convenient and immediate communication, **a dedicated email inbox will be established for corporate inquiries on this day, at the following address:** NonPublicReports.Taagidim@isa.gov.il

This inbox is not a substitute for the filings of reporting entities submitted via the MAGNA system regarding professional issues, but is intended solely for urgent operational inquiries.

In addition, it will also be possible to make telephone contact with the duty roster team on Fridays between 8:30 and 14:00.

The existing telephone number of the Corporate Finance Department office (02-6556444) will serve as the contact channel.

6.2 > Investments Department

The Investments Department is preparing to provide professional assistance on Fridays.

For this purpose, **a duty roster will be established, comprising professional representatives from the Investments Department** who will be available to handle inquiries from all parties supervised by the department.

The duty roster's operating hours will be on Fridays between 8:30 and 14:00.

To facilitate convenient and immediate communication, **a dedicated email inbox will be established for inquiries on this day, at the following address:**

FridaySupport.Hashkaot@isa.gov.il

This inbox is intended solely for urgent inquiries.

In addition, **it will also be possible to make telephone contact with the duty team on Fridays between the hours 8:30 – 14:00. The Department office phone (02-6556504) will serve as the contact channel.**

Please note that the duty officers cannot assist with matters related to examinations, exemptions, or the licensing of individuals and companies. Responses to these matters are provided via the link below: (Sundays–Thursdays only)
https://www.new.isa.gov.il/form/collection/form_directline
Or via email:
licensing@isa.gov.il

6.3 > Information Systems

It should be noted that Comsign, the company responsible for issuing tokens to authorized MAGNA system reporters, will provide service from Sunday through Thursday. On Fridays, an emergency service will be provided to handle cases of token device theft.

7.

Modification of Trading Days – Summary of the Process

What You Need to Know

- **Modification commencement date**: January 5, 2026
- **New trading days**: Monday through Friday
- **Trading hours**:
  Mondays through Thursdays – without change
  Fridays – 10:00 to 13:50 (derivatives trading will close at 14:00)

What Friday Trading Will Include

» Spot market securities trading

» Derivatives trading (exercise and expiration dates of the equity derivatives shall be changed from Sundays, Tuesdays and Thursdays to Mondays, Wednesdays and Fridays)

» Trading in foreign ETFs (currently limited to Monday through Thursday) and ETFs tracking foreign indices

» Issuance and redemption of mutual funds (excluding funds unrestricted in their foreign securities holdings)

» Derivative expirations

» Index rebalancing

» Trading on the TASE UP institutional platform

Clearing and Settlement of Friday Activity

- All transactions and actions executed on a Friday shall be cleared on Sunday pursuant to the T+1 settlement policy
- Requests to issue and orders to redeem mutual fund units submitted to the TASE Clearing House on a Friday up until the designated time shall be exercised on Sunday
- The clearing and settlement of transactions in derivatives executed on a Friday shall be carried out on Sunday – for both securities and cash settlement

Which Activity Will Not Be Conducted on Friday?

- Granting approvals for listing securities
- Issuance and redemption of mutual funds unrestricted in their foreign securities holdings

1 2 3 4 5 6 7

Modification of Trading Days – Summary of the Process

Friday Activity of Supervised Parties

Reporting Entities

- Permits for new prospectuses will be issued Mondays-Thursdays (the publication of prospectuses and shelf offerings on Fridays is permitted)
- The publication of a shelf offering, an offering pursuant to a supplemental notice or a draft prospectus – will not be possible on that Friday (but in principle, these can be published on a Thursday for completion of the offering on Friday)
- Deadlines for filing immediate reports:

Time entity is made aware of an event subject to reporting	Deadline for filing immediate report
Thursday, from 9:30 to 17:00	Friday, 9:30
Thursday, from 17:00 to Friday, 9:30	Friday, 13:00
Friday, from 9:30 to 17:00	Monday, 9:30
Friday, from 17:00 to Monday, 9:30	Monday 13:00

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Mutual Funds

- On all trading days, i.e. Mondays through Fridays
- Mutual funds unrestricted in their foreign securities holdings – available for acquisition and redemption Mondays through Thursdays
- Foreign ETFs and ETFs tracking foreign indices – will be traded on Fridays as well (although the creation and redemption of units by the fund manager will not be possible on a Friday)
- Calculation of the mutual fund's price will be executed on Sunday
- Fund managers will continue to disclose immediate reports to the public pursuant to existing legal provisions

Investment Advisors, Investment Marketers and Portfolio Managers

- The manner of communication with clients shall be determined between the relevant parties

ISA Activity on Fridays

Corporate Finance Department

Duty officers from 8:30 to 14:00

Telephone: 02-6556444

E-mail address: NonPublicReports.Taagidim@isa.gov.il

Licensing and Supervision of Financial Products Unit

Duty officers from 8:30 to 14:00

02-6556504

E-mail address: FridaySupport.Hashkaot@isa.gov.il

Comsign (responsible for operating the MAGNA automated reporting system)

Online service Mondays through Thursdays

On Fridays, emergency services in cases of token device theft only

Modification of Tel Aviv Stock Exchange Trading Days Guide

The transition to a Monday through Friday trading week is consistent with the Israel Securities Authority's strategic vision of aligning with international standards. This move is expected to support the long-term development of Israel's capital market.

Seffy Zinger
Chairman, Israel Securities Authority