



**Israel**





## 1 Country overview

MTS provides the wholesale electronic trading system for Israeli fixed income government bonds.

MTS is the reference secondary market for Shekel denominated Israeli government bonds. All current benchmark bonds are listed on the platform.

Following the introduction of the Israeli primary dealership programme, 14 domestic and international primary dealers committed to quote on a continuous basis all listed securities issued for amounts greater than or equal to ILS 2 billion.

## 2 Instruments

For a full list of available instruments, click here:

<http://www.mtsdata.com/content/data/public/isr/anagraph/index.php>

### 2.1 Minimum lots

Orders may be submitted for the following quantities:

- > ILS 1 million
- > Odd lots of ILS 0.5 million with manual matching subject to market makers acceptance

## 3 Participants

For a list of participants, click here:

<http://www.mtsdata.com/content/data/public/isr/anagraph/member.php>

## 4 Market Hours

Market Hours (Israel time)	
Pre-Market	9:00am – 9:30am
Pre-Open Market	9:30am – 9:45pm
Market Open	9:45am





Market Closed	5:30pm
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## 5 Settlement

Clearing and settlement of Israeli government bonds is carried out through the settlement system operated by the Tel-Aviv Clearing House (TACH). TACH acts also as central counterparty for all MTS trades guaranteeing transactions upon their execution. In line with the standard MTS settlement procedure, MTS transmits payment/delivery instructions for each single transaction via Swift messages to TACH on behalf of both counterparties.

MTS can also send “copy for information” messages to the agent bank and/or to the participants.

MTS participants subscribe to TACH either directly or indirectly through an agent bank. By agreeing to the by-laws of TACH, direct subscribers grant MTS a power of attorney authorising TACH to credit/debit their accounts on the basis of instructions sent by MTS. Participants making use of a local custodian bank must sign with the custodian a standard contract provided by MTS.

Settlement cycle is T+1. The settlement calendar takes into account Israeli public holidays and TARGET holidays.





## 6 Market Data

Click to view report:

- Daily bulletins (<http://www.mtsdata.com/content/data/public/isr/bulletin/>)

### 6.1 Password protected

Click to view:

- Participant statistics (<http://www.mtsdata.com/statistics/activity/participants.php>)

## 7 Contact

Find out how MTS can enhance your fixed income trading business by requesting a free trial or speaking to our expert team:

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