



December 23, 2019

Minutes of the Telbor Committee meeting held on December 10, 2019

- Committee members present:** Mimi Regev, Bank of Israel, Markets Department (Committee Chairperson)
Eyal Klein, Representative of ACI Israel (Forex)
Sharon Lavi, Tel Aviv Stock Exchange
Ketty Cohen, Bank of Israel Markets Department
- Other participants:** Ran Abraham, Mizrahi-Tefahot Bank
Michal Rot-Levy, Bank Hapoalim
Erez Shakoory, Bank Hapoalim
Zach Sharon, Bank Leumi
Ian Klotnick, Israel Discount Bank
Shuki Hay, First International Bank of Israel

The issues that were discussed:

1. Eyal Klein from Mizrahi-Tefahot Bank replaces Zahi Elias as the representative of ACI Israel (Forex) on the Telbor Committee, against the background of new elections held at Forex with the end of officeholders' terms.
2. During the course of the discussion, graphs were presented showing contributor banks' shares of total activity in Telbor derivatives during 2017–19 (See Appendix 1). Similar to data presented in previous times, the data indicate a high trading volume in Telbor derivatives among foreign banks and financial institutions, except in OIS derivatives. At the banks' request, the Bank of Israel will provide them with the tables on total trading volumes on which the contributor banks' market share data were based.
3. **Ongoing updates:**
 - The switch of Telbor management to the Tel Aviv Stock Exchange (TASE)—the TASE is working on a legal document (after comments from the Bank of Israel) that summarizes the understandings and issues that were raised so far in the working group. The document will be distributed to banks for comments within the framework of the working group.
 - The procedure for handling malfunctions in the Telbor contribution for the contributor banks—the contributor banks and Reuters created designated distribution lists for malfunctions in the Telbor contribution. The updated procedure and the relevant distribution lists were sent to the banks.

4. A suggestion was raised to examine increasing the committing amount for transactions and it was agreed that the Bank of Israel will provide the relevant data in order to discuss this proposal in the future.
5. **Decisions reached at this meeting:**
No decisions were reached at this meeting.

APPENDIX 1

Interest rate derivative transactions, 2017–19

