



NZX Limited – Quarterly Regulation Metrics

Q3 2018

These Regulation Metrics represent the key features of NZX's activities in regulating its Markets. The metrics focus on key activities so as to provide transparency and a means of comparison across periods.

ISSUERS – KEY METRICS

	Q3 2017	Q3 2018
Total announcements released	4468	4311
Trading halts at request of Issuer or NZXR ¹	13	12
Documents approved and waivers ² granted to Issuers	50	62
Complaints received concerning Issuers	4	3
Price enquiries concerning Issuers	1	1
Investigations ³ begun in relation to Issuers	26	12
Investigations ongoing at the end of the quarter/period in relation to Issuers	11	4

PARTICIPANTS – KEY METRICS

Waivers ² , Exemptions and Rulings granted to Participants	2	4
Inspections commenced	8	7
Complaints received concerning Participants	0	0
Investigations ³ begun in relation to Participants	17	14
Investigations ongoing at the end of the quarter/period in relation to Participants	6	8

NZX RULES AND POLICY

Information on consultations carried out by NZX during the period can be found [here](#). The Listing Rule review remains ongoing. Amendments to the secondary market settings under the Participant Rules came into effect on 8 October 2018, further information is available at the link above.

NZX Clearing has announced proposed amendments to the Clearing and Settlement Rules and Procedures to implement the mutualised default fund relevant to the Clearing Participants who clear trades of quoted derivatives on the NZX Derivatives Market. Further information about the proposed amendments is available [here](#).

NOTES

The metrics are derived from NZX's internal records.

1. Trading halts imposed routinely, for example on release of price-sensitive information or in the context of corporate actions are excluded.
2. Details of waivers granted by NZX are released to the Market, and available on <https://nzx.com/> and through i-Search except where the decisions are confidential.
3. NZX will commence an investigation when it identifies a possible breach of rules.

To enquire about any information on this sheet, please email regulation@nzx.com