



NZX Limited – Quarterly Regulation Metrics

Q2 2017

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

	Q2 2016	Q2 2017
Total announcements released	4704	4524
Trading halts at request of Issuer or NZXR ¹	13	7
Documents approved and waivers ² granted to Issuers	64	42
Complaints received concerning Issuers	11	2
Price enquiries concerning Issuers	4	2
Investigations ³ begun in relation to Issuers	40	18
Investigations ongoing at the end of the quarter/period in relation to Issuers	12	9

PARTICIPANTS – KEY METRICS

Waivers ² , Exemptions and Rulings granted to Participants	6	33
Inspections commenced	6	8
Complaints received concerning Participants	1	0
Investigations ³ begun in relation to Participants	14	16
Investigations ongoing at the end of the quarter/period in relation to Participants	6	12

NZX RULES AND POLICY

Information on the consultations carried out by NZX during the period can be found [here](#). Approval of minor amendments to NZ Markets Disciplinary Tribunal Rules by Financial Markets Authority (FMA) were made in relation to the definition of 'Related Entity'. These changes come into force on 10 August 2017.

The FMA also approved the NZX Corporate Governance Code (the NZX Code), and related NZX Main Board Rules changes that facilitate introduction of the new NZX Code. The NZX Code applies to issuers on the Main Board from 1 October 2017 for reporting periods from 31 December 2017 and beyond. Issuers may adopt the NZX Code on a voluntary basis prior to the amendments taking effect. NZX Regulation issued a class ruling to permit issuers to adopt the Code if issuers want to follow it sooner. The FMA also approved minor amendments to Main Board Rules and NZAX Rules (and related NZX and NXT Trading Halt and Suspensions Guidance Note Guidance notes) regarding operational changes in respect of how announcements can be sent to NZX for release to market and the subsequent application of Administrative Trading Halts. The broader operational changes amend the way that administrative trading halts are applied after issuers release announcements. Now announcements from issuers will be directly released to market using the Markets Announcement Platform. The changes, including minor rule amendments, went live from 22 May 2017. Information regarding Administrative Trading Halts can be found [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