



NZX Limited - Monthly Shareholder Metrics

March 2014

These Shareholder Metrics represent the key features of NZX's operations in each of its the core businesses. The Metrics focus on what drives the revenue performance of NZX, so as to give an accurate, consistent and transparent comparison across time periods for each business line.

Capital Markets

| NZX Listed Issuers | Mar 2014 | Change YoY |
|------------------------------|----------|------------|
| Total Equity Securities | 164 | 0.6% |
| Total Listed Debt Securities | 85 | -10.5% |
| Total Other Securities | 6 | -14.3% |
| Total Listed Securities | 255 | -3.8% |

| Cash Market Trading | Mar 2014 | Change YoY |
|----------------------------|----------|------------|
| Total Trades | 121,258 | 49.3% |
| Daily Average Trades | 5,774 | 42.2% |
| Total Trades < \$50k | 112,353 | 54.8% |
| Total Value Traded | \$3.3 b | -23.5% |
| Daily Average Value Traded | \$158 m | -27.1% |

| Capital Raising | Mar 2014 | YTD |
|--|-----------|-----------|
| Total Capital Raised By All Issuers | \$378 m | \$480 m |
| Total Equity Raised - Primary | \$233 m | \$282 m |
| Total Equity Raised - Dual & Secondary | \$145 m | \$164 m |
| Total Debt Raised | \$0 m | \$34 m |
| Number of Capital Raising Events | 23 | 45 |
| Capital Raised < \$0.5m | 6 | 16 |
| Capital Raised > \$0.5m < \$10m | 11 | 19 |
| Capital Raised > \$10m < \$100m | 4 | 8 |
| Capital Raised > \$100m | 2 | 2 |
| New Capital Listed | \$222.0 m | \$256.3 m |

| Total Equity Transactions | Mar 2014 | Change YoY |
|---------------------------|----------|------------|
| Total Trades | 118,573 | 51.1% |
| Value Traded | \$3.2 b | -23.8% |

| Total Debt Transactions | Mar 2014 | Change YoY |
|-------------------------|----------|------------|
| Total Trades | 2,685 | -3.5% |
| Value Traded | \$84 m | -6.3% |

| Cumulative Numbers - YTD | Mar 2014 | Change YoY |
|--------------------------|----------|------------|
| Number of Trades | 313,903 | 35.2% |
| Total Value Traded | \$8.1 b | -20.1% |

| Market Capitalisation | Mar 2014 | Change YoY | % of GDP |
|-----------------------|----------|------------|----------|
| All Equity | \$87.4 b | 24.0% | 38.5% |
| All Debt | \$13.5 b | -5.8% | 6.0% |

| Clearing House / Depository | Mar 2014 | Change YoY |
|--|----------|------------|
| Gross Value of Cleared Trades over Month | \$3.4 b | -22.8% |
| Collateral Held At Month End | \$35.2 m | 49.8% |
| Depository transactions | 1,951 | 2.3% |
| Assets under custody in depository | \$222 m | 16.5% |
| Value of stock lent over month | \$192 m | -32.0% |

| NZX Indices Performance | Mar 2014 | Change YoY |
|-------------------------|----------|------------|
| NZX 50 Index | 5,140 | 16.2% |
| NZX 50 Portfolio Index | 3,093 | 16.1% |
| ANZ A-Grade Bond Index | 4,180 | 2.6% |
| ANZ All Swap Index | 164 | -0.1% |

| Wholesale Data | Mar 2014 | Change YoY |
|-------------------------------------|----------|------------|
| Primary Data Distributors | 24 | -14.3% |
| Real Time Data Terminals | 7,288 | 5.9% |
| Other Data Distributors (Secondary) | 54 | 25.6% |

| Link Market Services | Mar 2014 | Change YoY |
|-------------------------|----------|------------|
| Total Number of Issuers | 154 | 2.0% |

| Direct Data Products | Mar 2014 | Change YoY |
|--|----------|------------|
| Proprietary Security Subscription Products | 484 | -9.9% |
| - Products >= \$3,000 p.a. | 171 | -8.6% |
| - Products < \$3,000 p.a. | 313 | -10.6% |

Funds Management

| Smartshares | Mar 2014 | Change YoY |
|------------------------|----------|------------|
| Funds Under Management | 369 m | 8.0% |
| Units on Issue | 174 m | 3.5% |

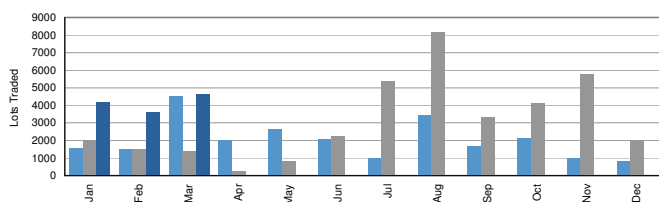
Agri Information

| Direct Data Products | Mar 2014 | Change YoY |
|---|----------|------------|
| Dairy Information Subscriptions | 9,116 | -3.2% |
| Grain Information Subscriptions | 2,000 | 3.6% |
| General Agri Subscriptions | 10,342 | 7.4% |
| Total Paid Advertising Page Equivalents | 247 | 20.5% |

Soft Commodities

Derivatives

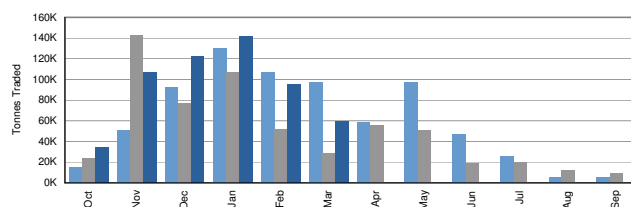
Lots Traded 2012 / 2013 / 2014



| | Mar 2014 | Change YoY |
|---------------|----------|------------|
| Lots Traded | 4,615 | 234.4% |
| Open Interest | 3,573 | -22.3% |

Grain Trading

Tonnes Traded Monthly (11/12 v 12/13 v 13/14 season)



| | Season to date | Change YoY |
|---------------|----------------|------------|
| Tonnes Traded | 558,834 | 29.9% |

Market Operations

Energy Contracts

Mar 2014

| | |
|----------------------------------|----|
| Operating / Technology Contracts | 13 |
| - Contracts > = \$500k p.a. | 4 |
| - Contracts < \$500k p.a. | 9 |

Notes

- All figures are measured at the end of the last trading day of the month. Change refers to the change since the same period last year unless otherwise stated i.e. Change YoY is change versus the same period last year.
- New Capital Listed refers to the initial market capitalisation of Initial Public Offerings and new debt issues.
- All Equity Market Capitalisation includes all securities quoted on the NZX Main Board and NZX Alternative Market.
- Market Capitalisation for the NZX Debt market is the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.
- The Grain Trading season in Australia runs from October to September.
- NZX Limited wishes to remind readers that the above operational statistics are based on the Group's internal records, which are unaudited. Differences may arise between this data and that disclosed in subsequent audited financial statements.

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