



NZX Limited – Quarterly Regulation Metrics

Q1 2015

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

	Q1 2015	Q1 2014
Total announcements released	2,933	2,999
Trading halts at request of Issuer or NZXR ¹	16	9
Documents approved and waivers ² granted to Issuers	31	32
Complaints received concerning Issuers	6	11
Price enquiries concerning Issuers	2	3
Enquiries concerning Issuers	38	28
Investigations ³ begun in relation to Issuers	38	28
Investigations ongoing at the end of the quarter in relation to Issuers	3	8

PARTICIPANTS – KEY METRICS

Waivers ² granted to Participants	3	6
Inspections completed	2	0
Complaints received concerning Participants	1	0
Enquiries concerning Participants	21	9
Investigations ³ begun during quarter in relation to Participants	21	9
Investigations ongoing at the end of the quarter in relation to Participants	2	1

NZX RULES AND POLICY

Amendments were made to the Clearing and Settlement Rules and Clearing and Settlement Procedures to include Equity Options as an Approved Product to facilitate the clearing and settlement of Equity Options through the NZCDC Settlement System. Amendments were also made to permit notices of exercise of options to be amended or withdrawn, in the manner prescribed, prior to 5.30pm on the day the exercise notice is submitted. The amended Clearing and Settlement Rules and Clearing and Settlement Procedures were dated 13 February 2015 and came into effect on Tuesday 24 March 2015. Details of these amendments can be accessed online at: <https://www.nzx.com/regulation>

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