



## NZX Limited – Quarterly Regulation Metrics

### Q3 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

	Q3 2016	Q3 2017
Total announcements released	4911	4468
Trading halts at request of Issuer or NZXR <sup>1</sup>	8	13
Documents approved and waivers <sup>2</sup> granted to Issuers	94	50
Complaints received concerning Issuers	5	4
Price enquiries concerning Issuers	3	1
Investigations <sup>3</sup> begun in relation to Issuers	21	26
Investigations ongoing at the end of the quarter/period in relation to Issuers	2	11

#### PARTICIPANTS – KEY METRICS

Waivers <sup>2</sup> , Exemptions and Rulings granted to Participants	6	2
Inspections commenced	6	8
Complaints received concerning Participants	0	0
Investigations <sup>3</sup> begun in relation to Participants	15	17
Investigations ongoing at the end of the quarter/period in relation to Participants	7	6

#### NZX RULES AND POLICY

Information on consultations carried out by NZX during the period can be found [here](#) and [here](#). Approval of amendments to the Participant Rules, the Participant Procedures and the Derivatives Market Rules was received on 28 August 2017 from the Financial Markets Authority (FMA). In addition, amendments to the Clearing and Settlement Rules have been approved by the FMA and Reserve Bank of New Zealand (the Joint Regulators) to reflect changes made to the capital adequacy sections of the Participant Rules and the Derivatives Market Rules. The amended rules will come into effect on 1 December 2017, subject to Participant Rule 10.7.2 which will come into effect in 2018 (date to be confirmed). The FMA also approved minor amendments to NZ Markets Disciplinary Tribunal Rules in relation to the definition of 'Legal Appointee' (and other minor amendments). These changes came into force on 11 September 2017.

#### 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](mailto:regulation@nzx.com)