



## NZX Limited – Quarterly Regulation Metrics

### Q4 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

	Q4 2016	Q4 2017
Total announcements released	4767	4377
Trading halts at request of Issuer or NZXR <sup>1</sup>	8	20
Documents approved and waivers <sup>2</sup> granted to Issuers	41	37
Complaints received concerning Issuers	5	4
Price enquiries concerning Issuers	2	3
Investigations <sup>3</sup> begun in relation to Issuers	30	34
Investigations ongoing at the end of the quarter/period in relation to Issuers	7	8

#### PARTICIPANTS – KEY METRICS

Waivers <sup>2</sup> , Exemptions and Rulings granted to Participants	4	1
Inspections commenced	5	2
Complaints received concerning Participants	0	1
Investigations <sup>3</sup> begun in relation to Participants	8	5
Investigations ongoing at the end of the quarter/period in relation to Participants	0	4

#### NZX RULES AND POLICY

Information on consultations carried out by NZX during the period can be found [here](#). Amendments to the Participant Rules, the Participant Procedures, the Derivatives Market Rules and Clearing and Settlement Rules came into force on 1 December 2017 (having been approved by the Financial Markets Authority (FMA) in Q3 2017). The exception is Participant Rule 10.7.2 which will come into effect on 1 June 2018. Five updated guidance notes have been published to accompany the updated rules. These can be viewed [here](#). Additional updated guidance notes will be published shortly. The NZX Corporate Governance Code came into effect on 1 October 2017 via amendments to NZX Main Board Listing Rule 10.4.5 for reporting periods ending 31 December 2017 and beyond. On 11 December 2017 NZX released a guidance note relating to Environmental, Social and Governance reporting, to help inform reporting under NZX Corporate Governance Code recommendation 4.3.

#### 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)