

NZX Limited – Quarterly Regulation Metrics

Q4 2019

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 2018 | Q4 2019 |
|--|---------|---------|
| Total announcements released | 4296 | 4666 |
| Trading halts at request of Issuer or NZXR ¹ | 9 | 25 |
| Documents approved and waivers ² granted to Issuers | 58 | 19 |
| Complaints received concerning Issuers | 2 | 0 |
| Price enquiries concerning Issuers | 0 | 4 |
| Investigations ³ begun in relation to Issuers | 24 | 88 |
| Investigations ongoing at the end of the quarter/period in relation to Issuers | 12 | 4 |

PARTICIPANTS – KEY METRICS

| | | |
|---|----|----|
| Waivers ² , Exemptions and Rulings granted to Participants | 2 | 5 |
| Inspections commenced | 5 | 4 |
| Complaints received concerning Participants | 1 | 0 |
| Investigations ³ begun in relation to Participants | 11 | 16 |
| Investigations ongoing at the end of the quarter/period in relation to Participants | 7 | 5 |

NZX RULES AND POLICY

The Capital Markets 2029 working group has released its report 'Growing New Zealand's Capital Markets 2029', which is available [here](#). The report contains 42 recommendations that form a vision and growth agenda to promote stronger capital markets for all New Zealanders. NZX will carefully consider these independent recommendations, with a view to delivering on the recommendations, alongside Government and industry. NZX will be reporting on the progress made by all parties against the recommendations in March 2021.

The amendments to the Listing Rules that introduce a timetable requirement for Dividend Reinvestment Plans became effective on 1 January 2020. The amendments are available [here](#).

NZX Policy is currently considering submissions received in response to consultation on the introduction of the Mid-Point Order Book, an anonymous unlit order book, which NZX intends to make available in 2020, alongside the Trading System upgrade.

NZX Policy will conduct a 'Hygiene Review' of the Listing Rules in early 2020. The objective of this review is to resolve minor and technical issues that were an unintended consequence of the holistic Listing Rule review. We welcome you to submit any proposed improvements or comments on the revised Listing Rules to us at policy@nzx.com.

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