

## NZ RegCo – Quarterly Regulation Metrics

### Q4 2022

These Regulation Metrics represent the key features of NZ RegCo's activities in regulating NZX's markets. The metrics focus on key activities so as to provide transparency and a means of comparison across periods.

#### ISSUERS – KEY METRICS

	Q4 2021	Q4 2022
Total announcements released	5,307	5,058
Trading halts at request of Issuer or NZ RegCo <sup>1</sup>	15	10
Documents approved and waivers <sup>2</sup> granted to Issuers	27	15
Complaints received concerning Issuers	1	2
Price enquiries concerning Issuers	1	1
Investigations <sup>3</sup> begun in relation to Issuers	3	7
Investigations ongoing at the end of the quarter/period in relation to Issuers	4	3

Waivers <sup>2</sup> , Exemptions and Rulings granted to Participants	16	11
Inspections commenced	2	2
Complaints received concerning Participants	0	0
Investigations <sup>3</sup> begun in relation to Participants	9	8
Investigations ongoing at the end of the quarter/period in relation to Participants	2	4

#### 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.

# NZX Limited – Quarterly Policy Update

## Q4 2022

This section outlines the key NZX rules and policy activity over the preceding quarter.

### NZX RULES AND POLICY

#### **Corporate Governance Code and ESG Guidance Note review**

The second phase of consultation on the Corporate Governance Code, and consultation on the review of the ESG Guidance Note both closed in late September. NZX would like to thank those who have attended our workshops and provided submissions.

We have since released the consultation response paper to the Corporate Governance Code which is available for review on our website, linked [here](#). We intend to release an exposure draft of the amendments to both the Code and ESG guidance note in Q1 of 2023.

#### **Capital Raisings review**

NZX's consultation relating to the review of the capital raising settings contained in the Listing Rules concluded in early September 2022. NZX received extensive engagement from submitters in relation to this review, and we would like to thank those who submitted for their time and efforts in participating in our consultation process. NZX is currently considering submission feedback with a view to publishing a consultation response paper in Q1 2023.

#### **Major and Related Party Transactions Guidance Note**

NZX has commenced consultation on its review of the Major and Related Party Transactions Guidance Note. As the Guidance Note has not undergone a holistic review since its last update in 2018, NZX has collaborated with NZ RegCo in designing amendments to the Guidance Note to ensure that it appropriately reflects current market practices, and provides context to the interpretation and application of the Rules.

The consultation paper and exposure draft of the proposed amendments to the Guidance Note are available on our website, linked [here](#). We invite interested parties to provide their views on the proposed amendments by emailing a written submission to [policy@nzx.com](mailto:policy@nzx.com). Please note that the final date for submissions is Friday, 24 February 2023.