



NZX Limited – Quarterly Regulation Metrics

Q1 2018

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 2017	Q1 2018
Total announcements released	4029	3604
Trading halts at request of Issuer or NZXR ¹	8	9
Documents approved and waivers ² granted to Issuers	31	36
Complaints received concerning Issuers	2	2
Price enquiries concerning Issuers	1	2
Investigations ³ begun in relation to Issuers	15	23
Investigations ongoing at the end of the quarter/period in relation to Issuers	9	12

PARTICIPANTS – KEY METRICS

Waivers ² , Exemptions and Rulings granted to Participants	10	2
Inspections commenced	4	0
Complaints received concerning Participants	0	0
Investigations ³ begun in relation to Participants	8	8
Investigations ongoing at the end of the quarter/period in relation to Participants	4	6

NZX RULES AND POLICY

Information on consultations carried out by NZX during the period can be found [here](#). NZX is seeking feedback on the next stage of the listing rule review. In September 2017, a discussion document commencing the first stage of the review was released. We received extensive feedback to the first stage of the review with almost 70 submissions. NZX is also seeking feedback on transitional arrangements to the updated listing rules. Feedback is due by 8 June 2018. NZX has released a targeted consultation paper on areas for review of its secondary market rule settings under the participant rules. The aim of the review is to promote increased liquidity and support price transparency. Feedback is due on the proposed changes by 5.00pm, Friday 11 May 2018. Finally, following updates to the participant rules, the participant procedures and the derivatives market rules coming into effect on 1 December 2017, three further guidance notes have been published to accompany the updated rules. These can be viewed [here](#).

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