

NZX Limited – Quarterly Regulation Metrics

Q2 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

	Q2 2018	Q2 2019
Total announcements released	3867	3997
Trading halts at request of Issuer or NZXR ¹	9	11
Documents approved and waivers ² granted to Issuers	45	46
Complaints received concerning Issuers	5	1
Price enquiries concerning Issuers	1	4
Investigations ³ begun in relation to Issuers	29	20
Investigations ongoing at the end of the quarter/period in relation to Issuers	9	6

PARTICIPANTS – KEY METRICS

Waivers ² , Exemptions and Rulings granted to Participants	6	2
Inspections commenced	7	9
Complaints received concerning Participants	0	2
Investigations ³ begun in relation to Participants	8	9
Investigations ongoing at the end of the quarter/period in relation to Participants	8	7

NZX RULES AND POLICY

During the quarter, NZX provided the New Zealand Treasury with a submission in response to the Consultation Paper "Reform of the Overseas Investment Act 2005: Facilitating productive investment that supports New Zealanders' wellbeing". In our submission we advocated for differential treatment for NZX Issuers. To read the submission click [here](#).

We also provided the Reserve Bank with a submission in response to its consultation paper 'Capital Review Paper 4: How much capital is enough?'. Our submission highlighted certain impacts that a change to the nature of the regulatory capital regime in the banking sector could have on New Zealand's broader capital markets.

NZX also submitted to the Ministry of Business, Innovation and Employment on the consultation paper 'Conduct of Financial Institutions'. We submitted that the proposed conduct obligations should not apply to financial institutions such as managed investment schemes (including non-bank KiwiSaver providers) and discretionary management service providers because there was no clear evidence of poor customer outcomes to warrant the imposition of additional conduct obligations for those providers who are already subject to significant regulation.

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