

<b>Q1 Operating Revenue</b>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>Change YoY</b>
	<b>NZ \$000</b>	<b>NZ \$000</b>	
Annual listing fees (net of internal revenue allocation)	2,653	2,471	7.4%
Primary listing fees <sup>1</sup>	318	233	36.5%
Secondary issuance fees	472	649	-27.3%
<b>Total Capital Markets Origination revenue</b>	<b>3,443</b>	<b>3,353</b>	<b>2.7%</b>
Participant services (net of internal revenue allocation) <sup>2</sup>	219	343	-36.2%
Securities trading	1,175	1,286	-8.6%
Securities clearing	1,840	1,902	-3.3%
Dairy derivatives <sup>3</sup>	325	310	4.8%
Consulting & development <sup>4</sup>	389	1,019	-61.8%
Contractual revenue <sup>5</sup>	2,421	2,301	5.2%
<b>Total Secondary Markets revenue</b>	<b>6,369</b>	<b>7,161</b>	<b>-11.1%</b>
Royalties from terminal	1,996	1,802	10.8%
Subscriptions and licenses	1,254	1,143	9.7%
Indices	218	263	-17.1%
Dairy data subscriptions	132	143	-7.7%
Audit and back-dated licenses	67	474	-85.9%
Connectivity	651	629	3.5%
<b>Total Data &amp; Insights revenue</b>	<b>4,318</b>	<b>4,454</b>	<b>-3.1%</b>
FUM based revenue <sup>6</sup>	4,672	3,557	31.3%
Member based revenue <sup>6</sup>	662	464	42.7%
Other revenue	140	107	30.8%
<b>Funds Management revenue</b>	<b>5,474</b>	<b>4,128</b>	<b>32.6%</b>
<b>Wealth Technologies revenue</b>	<b>1,383</b>	<b>1,074</b>	<b>28.8%</b>
<b>Regulation revenue</b>	<b>855</b>	<b>821</b>	<b>4.1%</b>
<b>Corporate revenue</b>	<b>6</b>	<b>5</b>	<b>20.0%</b>
<b>Total Revenue</b>	<b>21,848</b>	<b>20,996</b>	<b>4.1%</b>

Operating revenue numbers are based on NZX's internal records, which are unaudited. Differences may arise between this data and that disclosed in the subsequent audited financial statements.

The comparative information has been reclassified, where necessary, to ensure consistency with the current year presentation.

Please read the revenue numbers in conjunction with the shareholder metrics on the following pages, which drive revenue performance.

1. Primary listing fees in Q1 2022 includes deferred fees relating to prior year primary listings which are now recognised on the successful completion of contingency arrangements.
2. Participant services (net of internal revenue allocation) reduced in Q1 2022, due to the removal of derivatives trading and clearing participants annual membership fees as a result of the SGX partnership, plus the impact from a reduced number of market participants.
3. The global partnership to grow NZX's dairy derivatives market with the Singapore Exchange (SGX) went live in November 2021.
4. Consulting and development revenue for Q1 2021 included revenue for the development of the carbon managed auction service for the Ministry for the Environment which was completed in 2021.
5. Contractual revenue includes revenue from the ongoing operation of the carbon managed auction service provided for the Ministry for the Environment which commenced in March 2021.
6. Funds management revenue includes revenue from the ASB Superannuation Master Trust which was acquired on 11 February (FUM based revenue: \$459k; member based revenue: \$193k).



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## NZX Limited - Quarterly Shareholder Metrics

Q1 2022

These shareholder metrics represent the key operations of NZX's business.

### Core Markets

NZX Listed Issuers	31.03.22	Change YoY
Total equity securities	136	1.5%
Total fund securities	49	2.1%
Total retail debt securities	141	-1.4%
Total wholesale debt securities	8	-
Total other securities	3	-
Total listed securities	337	0.3%
Total NZX Main Board equity issuers	135	2.3%
Total NZX Main Board fund issuers	49	2.1%
Total NZX Debt Market retail debt issuers	48	-7.7%
Total NZX Debt Market wholesale debt issuers	2	-
Total other issuers	3	-
Total unique issuers	210	1.4%

Market Capitalisation	31.03.22	Change YoY	% of GDP
Total market capitalisation	\$222,385 m	-1.5%	63.5%
All equity	\$169,724 m	-4.6%	48.5%
All funds	\$7,691 m	14.4%	2.2%
All other	\$6 m	-60.0%	-
Total NZX Main Board	\$177,421 m	-3.9%	50.7%
Retail debt	\$34,357 m	1.1%	9.8%
Green bonds	\$3,900 m	26.8%	1.1%
Wholesale debt	\$6,707 m	46.8%	1.9%
Total NZX Debt Market	\$44,964 m	8.0%	12.8%

Cash Market	Q1 2022	Change YoY
Total value traded	\$10,708 m	-16.6%
Auction Value Traded	\$2,416 m	-6.8%
On-market value traded	\$6,756 m	-18.4%
% of value on-market	63.1%	-2.1%
Total trades	3,486,548	-14.0%
Daily average value traded	\$176 m	-16.6%
Daily average trades	57,157	-14.0%

Total Equity Transactions	Q1 2022	Change YoY
Total trades	3,475,093	-14.0%
Value traded	\$10,326 m	-16.8%
% of value on-market	64.4%	-1.8%
Average on-market trade size	\$1,919	-5.0%

Total Debt Transactions	Q1 2022	Change YoY
Total trades	11,455	8.0%
Value traded	\$382 m	-11.0%

Cumulative Numbers - YTD	Q1 2022	Change YoY
Number of trades	3,486,548	-14.0%
Total value traded	\$10,708 m	-16.6%
% of value on-market	63.1%	-2.1%

Capital Raising	Q1 2022	Change YoY
Total capital raisings	\$2,105 m	-17.2%

New Capital Listed	Q1 2022	Change YoY
Total capital listed by all issuers	\$507 m	-40.6%
Equity listings	-	-100.0%
Fund listings	\$7	n/a
Retail debt listings	\$500	53.8%
Wholesale debt listings	-	-

Secondary Capital Raisings	Q1 2022	Change YoY
Total capital raised by all issuers	\$1,598 m	-5.4%
Total equity raised - NZ issuers	\$291	-45.6%
Total equity raised - dual or foreign issuer	\$2	91.5%
Total funds raised - NZ issuers	\$297	-46.5%
Total funds raised - dual or foreign issuer	\$207	34.2%
Total retail debt raised	\$390	-12.2%
Total wholesale debt raised	\$411	n/a

Total number of secondary capital raising events	572	-38.0%
Equity issuers - capital raised < \$10m	54	-40.0%
Equity issuers - capital raised ≥ \$10m < \$100m	3	50.0%
Equity issuers - capital raised ≥ \$100m	1	-
Fund issuers - capital raised	505	-38.4%
Retail debt issuers - capital raised	8	-11.1%
Wholesale debt issuers - capital raised	1	n/a

Clearing House / Depository	Q1 2022	Change YoY
Gross value of cleared trades over period	\$10,714	-16.7%
Assets under custody in depository at period end	\$6,138 m	19.8%
Depository Uplifts	26,582	-5.0%
Settlement Lines	57,180	-1.3%
OTC Trades	19,370	-16.2%

Derivatives	Q1 2022	Change YoY
Futures - total lots traded	\$77,917	18.6%
Options - total lots traded	\$4,945	-54.1%
Total derivatives lots traded	\$82,862	8.3%
Open interest	80,947	43.4%
Notional value traded (\$USD)	\$702	53.3%
Options to futures ratio	6.3%	-61.3%
Negotiated Large Trade (NLT) %*	40.16%	3887.8%

\*Following SGX-NZX partnership, block trades are now represented by SGX Negotiated Large Trades

Energy Contracts	31.03.22	Change YoY
Operating / Technology contracts	17	-5.6%
- contracts ≥ \$500k p.a.	5	-
- contracts < \$500k p.a.	12	-7.7%

NZX Indices Performance			Wholesale Data		
	31.03.22	Change YoY		31.03.22	Change YoY
S&P/NZX 50 Index (Gross)	12,110	-3.6%	Terminal numbers - professional	6,519	1.1%
S&P/NZX 50 Index (Capital)	4,909	-6.1%	Terminal numbers - retail	1,688	-20.9%
S&P/NZX 50 Portfolio Index	7,816	-1.4%	Licences - value ≥ \$20k p.a.	62	12.7%
S&P/NZX NZ Fixed Interest Composite Index	117	-6.1%	Licences - value < \$20k p.a.	73	-6.4%
S&P/NZX A-Grade Bond Index	5,542	-5.2%			

Direct Data Products			Dairy Data Subscriptions		
	31.03.22	Change YoY		31.03.22	Change YoY
Proprietary security subscription products	307	-0.6%	Dairy data subscriptions	442	-5.2%
- products ≥ \$3,000 p.a.	108	-0.9%	- products ≥ \$1,500 p.a.	105	1.0%
- products < \$3,000 p.a.	199	-0.5%	- products < \$1,500 p.a.	337	-6.9%

Smartshares		
	31.03.22	Change YoY
Total external funds under management	\$8,164 m	49.7%

Scheme FUM		
	31.03.22	Change YoY
SuperLife Kiwisaver	\$1,789 m	44.2%
Workplace Savings Master Trusts	\$3,169 m	125.4%
Smartshares Exchange Traded Funds - External	\$2,342 m	-0.6%
Smartshares Exchange Traded Funds - Total (external and internal)	\$5,770 m	15.3%

Other Metrics		
	Q1 2022	Change YoY
Units on issue	2,019 m	23.7%
Value of stock lent over quarter	\$467 m	64.0%

Wealth Technologies		
	31.03.22	Change YoY
Funds under administration	\$10,582 m	43.8%

## Notes

- All figures are measured at the end of the last trading day of each month unless otherwise stated.  
Change refers to the change since the same period last year unless otherwise stated.
- Equity market capitalisation includes all securities quoted on the NZX Main Board (NZSX).  
With an overseas domiciled Issuer, the market capitalisation represents the amount that is held in New Zealand.
- Market capitalisation for the NZX Debt Market is the total nominal (face) value of all listed securities, excluding New Zealand Government stock.
- Funds include exchange traded funds, managed funds, listed investment companies and trusts.
- "Other" securities include rights, warrants and options quoted on the NZX Main Board (NZSX).
- Please note these operational statistics are based on NZX's internal records, which are unaudited.  
Differences may arise between this data and that disclosed in subsequent audited financial statements.  
Differences may also arise between this data and the previously reported data due to rounding and classification restatements.

To enquire about information listed on this sheet, or to find out more about NZX products or services, please email: [data@nzx.com](mailto:data@nzx.com)