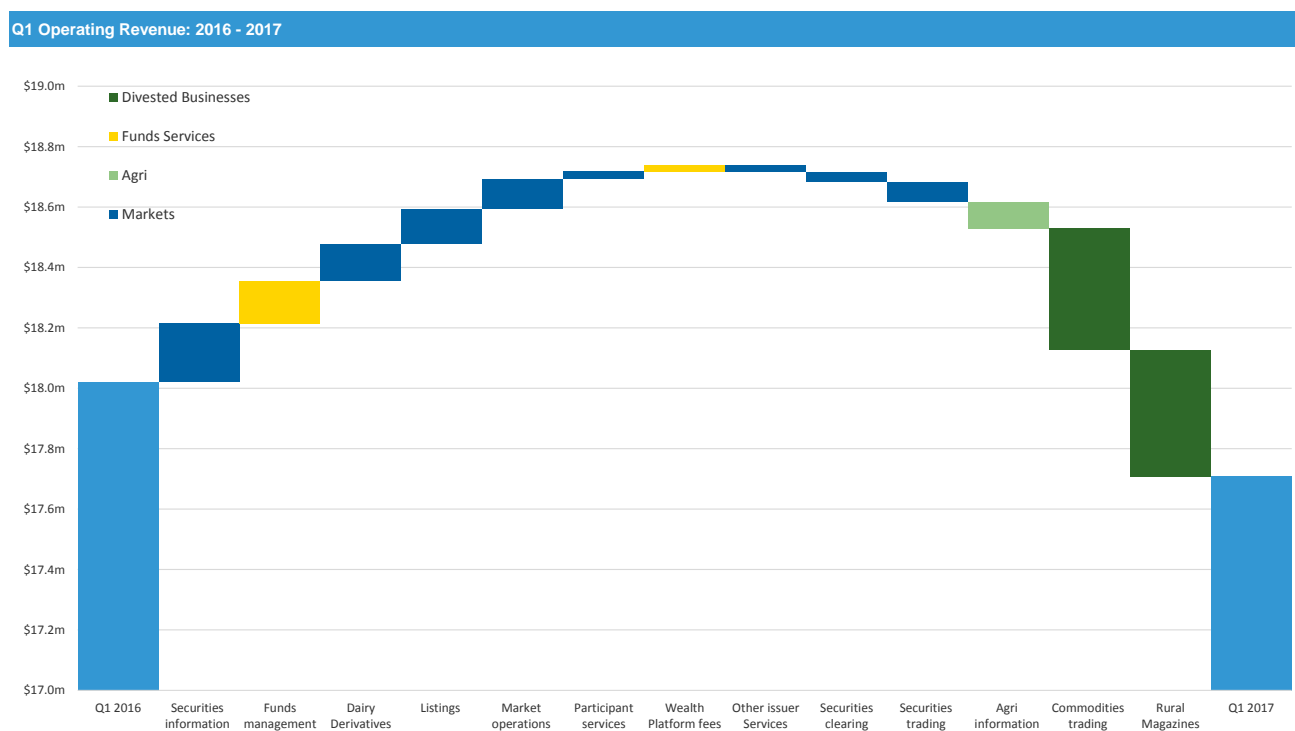




NZX LIMITED - QUARTERLY OPERATING REVENUE

Q1 2017

Q1 OPERATING REVENUE	Q1 2017 NZ \$'000	Q1 2016 NZ \$'000	Change YoY
Markets			
Securities Information	2,645	2,450	8.0%
Listing	3,094	2,979	3.9%
Other Issuer Services	131	154	-14.9%
Participant Services	904	879	2.8%
Securities Trading	1,291	1,357	-4.9%
Securities Clearing	1,303	1,335	-2.4%
Dairy Derivatives	242	120	101.7%
Market Operations	2,656	2,557	3.9%
Total Markets	12,266	11,831	3.7%
Agri			
Commodities Trading	-	403	-100.0%
Agri Information	2,078	2,584	-19.6%
Total Agri	2,078	2,987	-30.4%
Funds Services			
Wealth Platform Fees	376	354	6.2%
Funds Management	2,989	2,848	5.0%
Total Funds Services	3,365	3,202	5.1%
TOTAL REVENUE	17,709	18,020	-1.7%





NZX LIMITED - QUARTERLY SHAREHOLDER METRICS

Q1 2017

These Shareholder Metrics represent the key features of NZX's operations in each of its core businesses. The Metrics focus on what drives the revenue performance of NZX, so as to give a consistent and transparent comparison across time periods.

Markets

NZX Listed Issuers	31.03.17	Change YoY	Cash Market Trading	Q1 2017	Change YoY
Total Equity Securities	166	-3.5%	Total Trades	419,842	-5.1%
Total Listed Debt Securities	110	20.9%	Daily Average Trades	6,772	-8.1%
Total Other Securities	27	0.0%	Total Trades < \$50k	396,240	-4.5%
Total Listed Securities	303	4.5%	Total Value Traded	\$9.1 b	-9.1%
			Daily Average Value Traded	\$146 m	-12.1%
Total NZX Main Board Issuers	164	-3.0%	Total Equity Transactions		
Total NZAX Issuers	17	-10.5%	Total Trades	410,729	-5.3%
Total NXT Issuers	4	33.3%	Value Traded	\$8.7 b	-9.2%
Total NZDX Issuers	43	7.5%			

Capital Raising	Q1 2017	Change YoY
New Capital Listed		
IPOs and compliance listings	\$0.00 b	-100.0%
New debt issues	\$0.64 b	-54.4%

Secondary Capital Raisings		
Total Capital Raised By All Issuers	\$561 m	178.1%
Total Equity Raised - Primary Issuers	\$151 m	47.5%
Total Equity Raised - Dual & Secondary Issuers	\$212 m	375.5%
Total Debt Raised	\$198 m	256.0%

Number of Capital Raising Events	32	-23.8%
Capital Raised < \$0.5m	5	-76.2%
Capital Raised > \$0.5m < \$10m	15	-11.8%
Capital Raised > \$10m < \$100m	11	175.0%
Capital Raised > \$100m	1	n/a

Market Capitalisation	31.03.17	Change YoY	% of GDP
All Equity	\$117.7 b	1.9%	45.1%
All Debt	\$26.4 b	27.3%	10.1%

NZX Indices Performance	31.03.17	Change YoY
S&P/NZX 50 Index	7,197	6.6%
S&P/NZX 50 Portfolio Index	4,460	7.2%
S&P/NZX A-Grade Bond Index	4,959	3.1%
S&P/NZX All Swap Index	195	1.3%

Total Debt Transactions		
Total Trades	9,113	6.6%
Value Traded	\$379 m	-7.0%

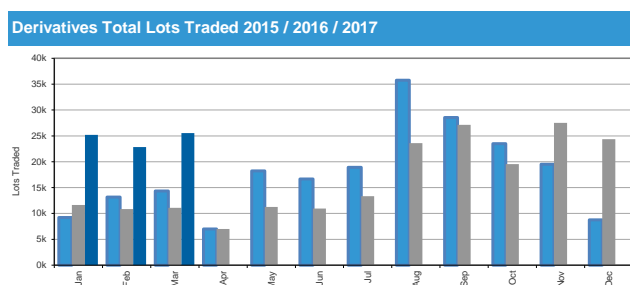
Clearing House / Depository	Q1 2017	Change YoY
Gross Value of Cleared Trades over period	\$9.1 b	-8.7%
Collateral Held at period end	\$52.7 m	48.8%
Depository transactions over period	5,954	10.7%
Assets under custody in depository at period end	\$381 m	6.5%
Value of stock lent over period	\$1,167 m	22.9%

Wholesale Data	31.03.17	Change YoY
Terminal Numbers - Professional*	6,320	0.6%
Terminal Numbers - Retail*	1,100	-3.6%
Licences - Value > \$20k pa	30	3.4%
Licences - Value < \$20k pa	63	6.8%
* 3 month average		

Direct Data Products	31.03.17	Change YoY
Proprietary Security Subscription Products	395	7.0%
- Products >= \$3,000 p.a.	150	23.0%
- Products < \$3,000 p.a.	245	-0.8%

Energy Contracts	31.03.17
Operating / Technology Contracts	17
- Contracts < \$500k p.a.	13
- Contracts >= \$500k p.a.	4

Derivatives	Q1 2017	Change YoY
Futures - Total Lots Traded	65,049	109.6%
Options - Total Lots Traded	8,502	230.2%
Open Interest as at 31.03.17	50,292	101.5%



Funds Services

SuperLife	31.03.17	Change YoY
Funds Under Management - KiwiSaver	\$640 m	23.8%
Funds Under Management - Other	\$1,116 m	15.7%
Total	\$1,756 m	18.5%

Smartshares	31.03.17	Change YoY
Funds Under Management - External	\$535 m	16.0%
Funds Under Management - SuperLife funds	\$1,292 m	18.0%
Total	\$1,827 m	17.4%
Units on Issue	802 m	15.0%

NZX Wealth Technologies	31.03.17	Change YoY
Funds Under Administration	\$1,276 m	-4.2%
Renamed from Apteryx		

Agri

Direct Data Products	31.03.17	Change YoY
Subscriptions - NZ Agri Data Products	2,499	12.4%
Subscriptions - Australian Agri Data Products	1,473	-9.2%
Total Paid Advertising Page Equivalents Q1 17*	298	-8.0%

* Total paid advertising page equivalents relates to Farmers Weekly only.

Notes

1. All operational statistics are measured at the end of the last trading day of the month. Change refers to the change since the same period last year unless otherwise stated i.e. Change YoY is change versus the same period last year.
2. All Equity Market Capitalisation includes all securities quoted on the NZX Main Board, NZX Alternative Market, and NXT Market.
3. Market Capitalisation for the NZX Debt market is the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.
4. NZX Limited wishes to remind readers that the above operational statistics and operating revenues are based on the Group's internal records, which are unaudited. Differences may arise between this data and that disclosed in subsequent audited financial statements.

To enquire about NZX products or services, please contact: NZX Data on +64-4-471 4390
or email: info@nzx.com