

Q1 Operating Revenue	Q1 2023 NZ \$000	Q1 2022 NZ \$000	Change YoY
Annual listing fees	2,831	2,653	6.7%
Primary listing fees	219	318	-31.1%
Secondary issuance fees	814	472	72.5%
Total Capital Markets Origination revenue	3,864	3,443	12.2%
Participant services	197	219	-10.0%
Securities trading	993	1,175	-15.5%
Securities clearing	1,612	1,840	-12.4%
Dairy derivatives	738	325	127.1%
Consulting & development	458	389	17.7%
Contractual revenue	2,441	2,421	0.8%
Total Secondary Markets revenue	6,439	6,369	1.1%
Royalties from terminals	2,128	1,996	6.6%
Subscriptions and licenses	1,328	1,254	5.9%
Indicies	437	218	100.5%
Dairy data subscriptions	139	132	5.3%
Audit and back-dated licenses	135	67	101.5%
Connectivity	726	651	11.5%
Total Information Services revenue	4,893	4,318	13.3%
FUM based revenue ¹	7,178	4,797	49.6%
Member based revenue ¹	591	537	10.1%
Other revenue	201	140	43.6%
Funds Management revenue	7,970	5,474	45.6%
Wealth Technologies revenue	1,461	1,383	5.6%
Regulation revenue	800	855	-6.4%
Corporate revenue	25	6	316.7%
Total Revenue	25,452	21,848	16.5%

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 the revenue performance.

1. QuayStreet revenue is received on a gross basis with fund costs separately recognised in expenses. Revenue from other Smartshares Funds is received net of fund costs incurred directly by the Funds. Q1 2023 FUM based revenue includes an additional \$1,182k relating to the QuayStreet acquisition from 23 February 2023 onwards. Additionally, FUM based revenue and member based revenue include an incremental impact from the ASB Superannuation Master Trust acquisition (which occurred on 11 February 2022) estimated at \$418k and \$40k respectively.



NZX Limited - Quarterly Shareholder Metrics

NEW ZEALAND'S EXCHANGE TE PAEHOKO O AOTEAROA

Q1 2023

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

Core Markets

NZX Listed Issuers			31.03.23	Change YoY
Total equity securities			132	-2.9%
Total fund securities			49	-
Total retail debt securities			147	4.3%
Total wholesale debt securities			9	12.5%
Total other securities			3	-
Total listed securities			340	0.9%
Total NZX Main Board equity issuers			131	-3.0%
Total NZX Main Board fund issuers			49	-
Total NZX Debt Market retail debt issuers			50	4.2%
Total NZX Debt Market wholesale debt issuers			2	-
Total other issuers			3	-
Total unique issuers			208	-1.0%
Market Capitalisation	31.03.23	Change YoY	% of GDP	
Total market capitalisation	\$221,853 m	-0.2%	58.3%	
All equity	\$160,204 m	-5.6%	42.1%	
All funds	\$7,751 m	0.8%	2.0%	
All other	\$1 m	-84.9%	-	
Total NZX Main Board	\$167,956 m	-5.3%	44.2%	
Retail debt	\$39,969 m	16.3%	10.5%	
Green bonds	\$5,885 m	50.9%	1.5%	
Wholesale debt	\$8,043 m	19.9%	2.1%	
Total NZX Debt Market	\$53,897 m	19.9%	14.2%	
Cash Market	Q1 2023	Change YoY		
Total value traded	\$8,963 m	-16.3%		
Auction Value Traded	\$2,406 m	-0.4%		
On-market value traded	\$5,699 m	-15.6%		
% of value on-market	63.6%	0.8%		
Total trades	2,771,638	-20.5%		
Daily average value traded	\$145 m	-17.6%		
Daily average trades	44,704	-21.8%		
Total Equity Transactions	Q1 2023	Change YoY		
Total trades	2,758,254	-20.6%		
Value traded	\$8,419 m	-18.5%		
% of value on-market	65.8%	2.2%		
Average on-market trade size	\$2,014	5.0%		
Total Debt Transactions	Q1 2023	Change YoY		
Total trades	13,384	16.8%		
Value traded	\$544 m	42.4%		
Cumulative Numbers - YTD	31.03.23	Change YoY		
Number of trades	2,771,638	-20.5%		
Total value traded	\$8,963 m	-16.3%		
% of value on-market	63.6%	0.8%		
Capital Raising	Q1 2023	Change YoY		
Total capital raisings	\$2,870 m	36.3%		
New Capital Listed	Q1 2023	Change YoY		
Total capital listed by all issuers	\$1,075 m	112.0%		
Equity listings	-	n/a		
Fund listings	-	-100.0%		
Retail debt listings	\$1,075	115.0%		
Wholesale debt listings	-	n/a		
Secondary Capital Raisings	Q1 2023	Change YoY		
Total capital raised by all issuers	\$1,795 m	12.3%		
Total equity raised - NZ issuers	\$1,068	267.4%		
Total equity raised - dual or foreign issuer	-	-100.0%		
Total funds raised - NZ issuers	\$218	-26.6%		
Total funds raised - dual or foreign issuer	\$211	1.4%		
Total retail debt raised	\$298	-23.6%		
Total wholesale debt raised	-	-100%		
Total number of secondary capital raising events	395	-30.9%		
Equity issuers - capital raised < \$10m	44	-18.5%		
Equity issuers - capital raised ≥ \$10m < \$100m	5	66.7%		
Equity issuers - capital raised ≥ \$100m	2	100.0%		
Fund issuers - capital raised	338	-33.1%		
Retail debt issuers - capital raised	6	-25.0%		
Wholesale debt issuers - capital raised	-	-100.0%		
Clearing House / Depository	Q1 2023	Change YoY		
Gross value of cleared trades over period	\$8,969 m	-16.3%		
Assets under custody in depository	\$6,515 m	6.1%		
Depository Uplifts	25,874	-2.7%		
Settlement Lines	55,959	-2.1%		
OTC Trades	20,816	7.5%		
Derivatives	Q1 2023	Change YoY		
Futures - total lots traded	125,391	60.9%		
Options - total lots traded	8,632	74.6%		
Total derivatives lots traded	134,023	61.7%		
Open interest at period end	87,751	8.4%		
Notional value traded (\$USD)	\$1,011	44.0%		
Options to futures ratio	6.9%	8.5%		
Negotiated Large Trade (NLT) %*	44.7%	11.2%		
*Following SGX-NZX partnership, block trades are now represented by SGX Negotiated Large Trades				
Energy Contracts	31.03.23	Change YoY		
Operating / Technology contracts	17	-		
- contracts ≥ \$500k p.a.	4	-20.0%		
- contracts < \$500k p.a.	13	8.3%		

NZX Indices Performance	31.03.23	Change YoY
S&P/NZX 50 Index (Gross)	11,885	-1.9%
S&P/NZX 50 Index (Capital)	4,670	-4.9%
S&P/NZX 50 Portfolio Index	7,447	-4.7%
S&P/NZX NZ Fixed Interest Composite Index	116	-1.2%
S&P/NZX A-Grade Bond Index	5,550	0.1%

Wholesale Data	31.03.23	Change YoY
Terminal numbers - professional	6,743	3.4%
Terminal numbers - retail	1,146	-32.1%
Licences - value ≥ \$20k p.a.	65	4.8%
Licences - value < \$20k p.a.	81	11.0%

Direct Data Products	31.03.23	Change YoY
Proprietary security subscription products	306	-0.3%
- products ≥ \$3,000 p.a.	104	-3.7%
- products < \$3,000 p.a.	202	1.5%

Dairy Data Subscriptions	31.03.23	Change YoY
Dairy data subscriptions	446	0.9%
- products ≥ \$1,500 p.a.	109	3.8%
- products < \$1,500 p.a.	337	-

Smartshares	31.03.23	Change YoY
Total external funds under management	\$10,332 m	26.6%

Scheme FUM	31.03.23	Change YoY
SuperLife Kiwisaver	\$1,884 m	5.3%
Workplace Savings Master Trusts	\$2,961 m	-6.6%
Smartshares Exchange Traded Funds - External	\$2,350 m	0.4%
Smartshares Exchange Traded Funds - Total (external and internal)	\$6,030 m	4.5%

Other Metrics	31.03.23	Change YoY
Units on issue	2,204 m	9.1%
Value of stock lent over quarter	\$425 m	-50.2%

Wealth Technologies	31.03.23	Change YoY
Funds under administration	\$10,346 m	-2.2%

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