

NZX Limited – Quarterly Regulation Metrics

Q1 2020

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 2019	Q1 2020
Total announcements released	3642	4328
Trading halts at request of Issuer or NZXR ¹	5	13
Documents approved and waivers ² granted to Issuers	32	21
Complaints received concerning Issuers	11	2
Price enquiries concerning Issuers	2	4
Investigations ³ begun in relation to Issuers	30	6
Investigations ongoing at the end of the quarter/period in relation to Issuers	10	3

PARTICIPANTS – KEY METRICS

Waivers ² , Exemptions and Rulings granted to Participants	3	3
Inspections commenced	1	2
Complaints received concerning Participants	0	0
Investigations ³ begun in relation to Participants	12	14
Investigations ongoing at the end of the quarter/period in relation to Participants	6	6

NZX RULES AND POLICY

The proposed 'Hygiene Review' of the Listing Rules, will be deferred until later in 2020. We are conscious of the current strains on many Issuers due to COVID-19, and this deferral is intended to enable Issuers to better participate in the review. The objective of this review is to resolve minor and technical issues that were an unintended consequence of the holistic Listing Rule review. In the interim, we welcome you to submit any proposed improvements or comments on the revised Listing Rules to us at policy@nzx.com.

NZX Policy is currently considering submissions received in response to the consultation on the introduction of the Mid-Point Order Book, an anonymous unlit order book, which NZX intends to make available in 2020, alongside the Trading System upgrade, which has been deferred until at least Q4 2020 due to the effects of COVID-19.

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