

NZ RegCo – Quarterly Regulation Metrics

Q1 2023

These Regulation Metrics represent the key features of NZ RegCo's activities in regulating NZX's markets. The metrics focus on key activities so as to provide transparency and a means of comparison across periods.

ISSUERS – KEY METRICS

	Q1 2022	Q1 2023
Total announcements released	4,320	4,473
Trading halts at request of Issuer or NZ RegCo ¹	1	7
Documents approved and waivers ² granted to Issuers	11	6
Complaints received concerning Issuers	2	15
Price enquiries concerning Issuers	0	0
Investigations ³ begun in relation to Issuers	1	10
Investigations ongoing at the end of the quarter/period in relation to Issuers	2	5

Waivers ² , Exemptions and Rulings granted to Participants	1	12
Inspections commenced	0	0
Complaints received concerning Participants	1	0
Investigations ³ begun in relation to Participants	11	13
Investigations ongoing at the end of the quarter/period in relation to Participants	11	10

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.

NZX Limited – Quarterly Policy Update

Q1 2023

This section outlines the key NZX rules and policy activity over the preceding quarter.

NZX RULES AND POLICY

NZX Corporate Governance Code and Listing Rule amendments

Following the 2022 review, the amendments to the NZX Corporate Governance Code, NZX Listing Rules and associated Guidance Notes (including the ESG Guidance Note) became effective on 1 April 2023. Issuers must report against the updated Code for financial years commencing on or after 1 April 2023 and may report against either the updated or previous version of the Code for earlier financial years.

Capital Raisings Review

NZX is continuing to finalise the outcomes of the review of the capital raisings settings contained in the NZX Listing Rules with a view to publishing a consultation response paper, that describes and explains those outcomes.

Related Party and Major Transactions Guidance Note review

The consultation in relation to the Related Party and Major Transactions Guidance Note closed on 3 March 2023. NZX Policy and NZ RegCo are currently in the process of considering the submissions received, after which an update on the outcomes of the consultation will be provided.

Director Independence review

NZX is working with the newly established NZX Corporate Governance Institute to finalise consultation materials in relation to the director independence settings in the NZX Listing Rules. We expect to release this consultation in Q2 2023.

Principles for Assessing Market Incidents

NZX has concluded its consultation on the protocols to manage significant market incidents, in the context of ongoing work to enhance NZX's crisis management arrangements. We are currently considering the submissions received and will provide an update on the review in due course.