



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

NZX Limited - Quarterly Operating Revenue

Q3 2022

	Q3 Operating Revenue			YTD Operating Revenue		
	Q3 2022 NZ \$000	Q3 2021 NZ \$000	Change YoY	YTD 2022 NZ \$000	YTD 2021 NZ \$000	Change YoY
Annual listing fees	2,795	2,544	9.9%	8,146	7,525	8.3%
Primary listing fees (1)	616	481	28.1%	1,586	1,036	53.1%
Secondary issuance fees	1,560	1,004	55.4%	3,331	2,263	47.2%
Total Issuer Relationships revenue	4,971	4,029	23.4%	13,063	10,824	20.7%
Participant services (net of revenue allocation) (2)	113	121	-6.6%	331	478	-30.8%
Securities trading	929	1,372	-32.3%	3,228	4,012	-19.5%
Securities clearing	1,789	2,122	-15.7%	5,852	6,312	-7.3%
Dairy derivatives (3)	493	345	42.9%	1,329	867	53.3%
Contractual revenue (4)	2,530	2,441	3.6%	7,352	7,215	1.9%
Consulting & development (5)	380	398	-4.5%	1,110	2,254	-50.8%
Total Secondary Markets revenue	6,234	6,799	-8.3%	19,202	21,138	-9.2%
Royalties from terminal	2,133	1,853	15.1%	6,249	5,493	13.8%
Subscriptions and licenses	1,289	1,154	11.7%	3,804	3,441	10.5%
Dairy data subscriptions	160	152	5.3%	475	480	-1.0%
Indices	310	229	35.4%	823	733	12.3%
Audit and back-dated licenses	49	303	-83.8%	285	909	-68.6%
Connectivity	690	653	5.7%	1,987	1,914	3.8%
Total Data & Insights revenue	4,631	4,344	6.6%	13,623	12,970	5.0%
FUM based revenue (6)	5,633	4,276	31.7%	15,680	11,881	32.0%
Member based revenue (6)	581	490	18.6%	1,699	1,588	7.0%
Other revenue	175	167	4.8%	469	405	15.8%
Funds Management revenue	6,389	4,933	29.5%	17,848	13,874	28.6%
Wealth Technologies revenue	1,629	1,047	55.6%	4,479	3,121	43.5%
Regulation revenue	881	980	-10.1%	2,679	2,645	1.3%
Corporate revenue	12	4	200.0%	28	15	86.7%
Total Revenue	24,747	22,136	11.8%	70,922	64,587	9.8%

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 included deferred fees relating to prior year primary listings recognised on the successful completion of contingency arrangements.
2. Participant services (net of internal revenue allocation) reduced in 2022, due to the removal of derivatives trading participants annual membership fees as a result of the SGX partnership.
3. The global partnership to grow NZX's dairy derivatives market with the Singapore Exchange (SGX) went live in November 2021.
4. 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.
5. Consulting and development revenue for FY 2021 included revenue for the development of the carbon managed auction service for the Ministry for the Environment which was completed in 1H 2021.
6. Funds management revenue includes revenue from the ASB Superannuation Master Trust which was acquired on 11 February 2022 (FUM based revenue: Q3 22 \$966k, YTD 22 \$2,468k; member based revenue: Q3 22 \$118k, YTD 22 \$297k)



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NZX Limited - Quarterly Shareholder Metrics

Q3 2022

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

Core Markets

NZX Listed Issuers	30.09.22	Change YoY
Total equity securities	133	0.8%
Total fund securities	49	2.1%
Total retail debt securities	146	3.5%
Total wholesale debt securities	9	12.5%
Total other securities	3	-25.0%
Total listed securities	340	2.1%
Total NZX Main Board equity issuers	132	0.8%
Total NZX Main Board fund issuers	49	2.1%
Total NZX Debt Market retail debt issuers	50	2.0%
Total NZX Debt Market wholesale debt issuers	2	-
Total other issuers	3	-25.0%
Total unique issuers	209	2.0%

Market Capitalisation	30.09.22	Change YoY	% of GDP
Total market capitalisation	\$218,552 m	-4.5%	60.8%
All equity	\$160,788 m	-11.7%	44.7%
All funds	\$7,320 m	-0.6%	2.0%
All other	\$2 m	-94.2%	-
Total NZX Main Board	\$168,110 m	-11.3%	46.8%
Retail debt	\$36,879 m	9.2%	10.3%
Green bonds	\$5,560 m	71.1%	1.5%
Wholesale debt	\$8,003 m	38.8%	2.2%
Total NZX Debt Market	\$50,442 m	17.9%	14.0%

Cash Market	Q3 2022	Change YoY
Total value traded	\$8,150 m	-40.6%
Auction Value Traded	\$1,871 m	-26.9%
On-market value traded	\$5,121 m	-35.6%
% of value on-market	62.8%	8.3%
Total trades	2,332,525	-40.3%
Daily average value traded	\$125 m	-39.7%
Daily average trades	35,885	-39.4%

Total Equity Transactions		
Total trades	2,317,342	-40.5%
Value traded	\$7,489 m	-43.8%
% of value on-market	65.9%	12.5%
Average on-market trade size	\$2,137	6.5%

Total Debt Transactions		
Total trades	15,183	40.0%
Value traded	\$661 m	66.0%

Cumulative Numbers - YTD		
Number of trades	9,407,851	-21.3%
Total value traded	\$28,963 m	-29.1%
% of value on-market	65.0%	5.1%

Capital Raising	Q3 2022	Change YoY
Total capital raisings	\$7,189 m	109.6%
New Capital Listed		
Total capital listed by all issuers	\$1,600 m	36.2%
Equity listings	-	n/a
Fund listings	-	n/a
Retail debt listings	\$1,600	36.2%
Wholesale debt listings	-	n/a

Secondary Capital Raisings		
Total capital raised by all issuers	\$5,589 m	147.8%
Total equity raised - NZ issuers	\$486	-27.2%
Total equity raised - dual or foreign issuer	\$4,177	9018.7%
Total funds raised - NZ issuers	\$278	-60.6%
Total funds raised - dual or foreign issuer	\$122	18.9%
Total retail debt raised	\$526	-28.2%
Total wholesale debt raised	-	n/a
Total number of secondary capital raising events	552	-41.2%
Equity issuers - capital raised < \$10m	92	-42.5%
Equity issuers - capital raised ≥ \$10m < \$100m	6	-57.1%
Equity issuers - capital raised ≥ \$100m	5	400.0%
Fund issuers - capital raised	439	-41.5%
Retail debt issuers - capital raised	10	-23.1%
Wholesale debt issuers - capital raised	-	n/a

Clearing House / Depository	Q3 2022	Change YoY
Gross value of cleared trades over period	\$8,181	-40.4%
Assets under custody in depository at period end	\$5,913 m	3.2%
Depository Uplifts	26,170	-14.8%
Settlement Lines	59,501	-5.6%
OTC Trades	19,744	-15.2%

Derivatives	Q3 2022	Change YoY
Futures - total lots traded	121,614	36.9%
Options - total lots traded	10,302	126.7%
Total derivatives lots traded	131,916	41.2%
Total derivatives lots traded - YTD	330,836	41.8%
Open interest	122,568	81.9%
Notional value traded (\$USD)	\$1,101	114.8%
Options to futures ratio	8.5%	65.6%
Negotiated Large Trade (NLT) %*	42.3%	n/a

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

Energy Contracts	30.09.22	Change YoY
Operating / Technology contracts	18	-
- contracts ≥ \$500k p.a.	5	-
- contracts < \$500k p.a.	13	-

NZX Indices Performance	30.09.22	Change YoY
S&P/NZX 50 Index (Gross)	11,066	-16.6%
S&P/NZX 50 Index (Capital)	4,411	-19.0%
S&P/NZX 50 Portfolio Index	7,183	-15.2%
S&P/NZX NZ Fixed Interest Composite Index	113	-8.5%
S&P/NZX A-Grade Bond Index	5,407	-6.6%

Wholesale Data	30.09.22	Change YoY
Terminal numbers - professional	6,886	2.9%
Terminal numbers - retail	1,625	-21.2%
Licences - value ≥ \$20k p.a.	64	12.3%
Licences - value < \$20k p.a.	81	-

Direct Data Products	30.09.22	Change YoY
Proprietary security subscription products	307	-0.6%
- products ≥ \$3,000 p.a.	105	-4.5%
- products < \$3,000 p.a.	202	1.5%

Dairy Data Subscriptions	30.09.22	Change YoY
Dairy data subscriptions	442	-1.1%
- products ≥ \$1,500 p.a.	106	-
- products < \$1,500 p.a.	336	-1.5%

Smartshares	30.09.22	Change YoY
Total external funds under management	\$7,813 m	33.0%
Scheme FUM	30.09.22	Change YoY
SuperLife Kiwisaver	\$1,719 m	24.4%
Workplace Savings Master Trusts	\$2,840 m	98.7%
Smartshares Exchange Traded Funds - External	\$2,339 m	4.7%
Smartshares Exchange Traded Funds - Total (external and internal)	\$5,543 m	4.1%

Other Metrics	Q3 2022	Change YoY
Units on issue	2,096 m	17.5%
Value of stock lent over quarter	\$594 m	-32.8%

Wealth Technologies	30.09.22	Change YoY
Funds under administration	\$9,965 m	25.3%

Notes
<p>1. 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.</p> <p>2. 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.</p> <p>3. Market capitalisation for the NZX Debt Market is the total nominal (face) value of all listed securities, excluding New Zealand Government stock.</p> <p>4. Funds include exchange traded funds, managed funds, listed investment companies and trusts.</p> <p>5. "Other" securities include rights, warrants and options quoted on the NZX Main Board (NZSX).</p> <p>6. 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.</p>