



NZX Limited – Regulation Metrics FY 2015 and Q4 2015

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

	FY 2014	FY 2015	Q4 2014	Q4 2015
Total announcements released	13169	15824	3466	4722
Trading halts at request of Issuer or NZXR ¹	37	55	4	10
Documents approved and waivers ² granted to Issuers	164	213	31	65
Complaints received concerning Issuers	26	25	1	3
Price enquiries concerning Issuers	9	10	3	5
Enquiries concerning Issuers	68	135	12	37
Investigations ³ begun in relation to Issuers	107	135	16	37
Investigations ongoing at the end of the quarter/period in relation to Issuers	10	5	10	5

PARTICIPANT – KEY METRICS

Waivers ² granted to Participants	23	20	7	9
Inspections completed	16	21	3	7
Complaints received concerning Participants	1	3	1	1
Enquiries concerning Participants	71	71	16	15
Investigations ³ begun in relation to Participants	71	71	16	15
Investigations ongoing at the end of the quarter/period in relation to Participants	3	2	3	2

NZX RULES AND POLICY

Information on the consultations carried out by NZX during the period can be found [here](#). Amendments to section 18 of the NZX Participant Rules relating to client assets came into effect on 1 December 2015. The accompanying Guidance Note was also amended. NZX also obtained approval during the period from the Financial Markets Authority (the FMA) for amendments to various rule sets to address the proposed move to a shortened settlement cycle of T +2. These amendments reduce the deemed settlement period under the NZX Participant Rules and amend the definition of “ex date” under the Listing Rules to align with the shortened settlement cycle. These rule amendments (explained fully [here](#)) will come into effect on 7 March 2016. Since completion of the reporting period, NZX has also received approval from the FMA for amendments to the NZ Markets Disciplinary Tribunal Rules and Procedures. These amendments introduce an infringement notice regime, simplify the existing penalty bands and provide additional guidance in relation to the penalty regime. The amended rules and procedures (explained fully [here](#)) will come into effect on 29 February 2016.

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 www.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