

NZX Limited – Quarterly Regulation Metrics

Q1 2019

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 2018 | Q1 2019 |
|--|---------|---------|
| Total announcements released | 3604 | 3642 |
| Trading halts at request of Issuer or NZXR ¹ | 9 | 5 |
| Documents approved and waivers ² granted to Issuers | 36 | 32 |
| Complaints received concerning Issuers | 2 | 11 |
| Price enquiries concerning Issuers | 2 | 2 |
| Investigations ³ begun in relation to Issuers | 23 | 30 |
| Investigations ongoing at the end of the quarter/period in relation to Issuers | 12 | 10 |

PARTICIPANTS – KEY METRICS

| | | |
|---|---|----|
| Waivers ² , Exemptions and Rulings granted to Participants | 2 | 3 |
| Inspections commenced | 0 | 1 |
| Complaints received concerning Participants | 0 | 0 |
| Investigations ³ begun in relation to Participants | 8 | 12 |
| Investigations ongoing at the end of the quarter/period in relation to Participants | 6 | 6 |

NZX RULES AND POLICY

NZX Participant Rule amendment - mandatory voice recording

On 15 February 2019, NZX received approval from the FMA for changes to the NZX Participant Rules that require NZX Trading Participants to voice record certain communications. You can click [here](#) for a marked up copy of the changes, which are set out in chapter 15.11 of the NZX Participant Rules. These amendments were notified to the market on 5 March 2019 and will take effect from 1 January 2020. NZX intends to publish a Guidance Note to support NZX Participants in transitioning to the new requirements.

NZX Listing Rule amendment – DRP timetable

On 4 April 2019, the Financial Markets Authority approved an amendment to the NZX Listing Rules. The change requires the final election date for investor participation in a DRP to be at least one day after the record date for the relevant dividend payment. NZX undertook targeted consultation with issuers who have an operating DRP. This was supported by a majority of those who responded. The rule amendment will come into force 1 January 2020, to allow affected issuers to make any necessary changes to their DRP offer documentation.

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