

NZ RegCo – Quarterly Regulation Metrics

Q1 2022

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 2021	Q1 2022
Total announcements released	4,307	4,320
Trading halts at request of Issuer or NZ RegCo ¹	12	1
Documents approved and waivers ² granted to Issuers	16	11
Complaints received concerning Issuers	0	2
Price enquiries concerning Issuers	4	0
Investigations ³ begun in relation to Issuers	4	1
Investigations ongoing at the end of the quarter/period in relation to Issuers	8	2

PARTICIPANTS – KEY METRICS

Waivers ² , Exemptions and Rulings granted to Participants	4	1
Inspections commenced	0	0
Complaints received concerning Participants	0	1
Investigations ³ begun in relation to Participants	10	11
Investigations ongoing at the end of the quarter/period in relation to Participants	11	11

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 2022

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

NZX RULES AND POLICY

Corporate Governance Code Review

NZX has completed its first round of consultation on the review of the NZX Corporate Governance Code.

NZX received significant feedback through both written and oral submissions across the full spectrum of the market eco-system, and would like to thank those who provided us with submissions. Due to the significant interest in this consultation, we continued to receive submissions up until the end of February, and are currently considering the submissions received.

As a result, we intend to commence the second round of consultation later in Q2 2022, rather than in March as initially indicated. The second round of consultation will include an exposure draft of amendments to the Corporate Governance Code, and will be supported by a program of workshops designed to inform our consideration of the more detailed recommendations.

NZMDT Rules and Procedures Amendments

NZX's consultation on the proposed amendments to the NZMDT Rules and Procedures in relation to (i) Tribunal composition, (ii) appeals, and (iii) penalty provisions of the Rules concluded at the end of February 2022 and we would like to thank those who contributed to this consultation. NZX Policy is currently considering the matters raised in the submissions in consultation with NZ RegCo. We have also further engaged with the Tribunal in relation to the submissions received.

Listing Rules 'Hygiene Review'

NZX consulted on the 'Hygiene Review' of the Listing Rules in 2021. NZX has now provided the FMA with an application for approval of the proposed amendments to the Listing Rules arising from this review which was targeted at addressing minor and typographical amendments to the Rules. An announcement regarding the Rule amendments will be made later in Q2, once the FMA has completed its review of the proposed changes.

In addition to amendments to the Listing Rules, NZX intends to make a number of minor and consequential changes to relevant Guidance Notes and introduce a new Practice Note in relation to the offer of warrants. These minor and consequential changes will also be announced later in Q2 2022.