



## NZX LIMITED - QUARTERLY OPERATING REVENUE

### Q1 2018

Q1 OPERATING REVENUE	Q1 2018 NZ \$'000	Q1 2017 NZ \$'000	Change YoY
<b>Issuer Relationships</b>			
Annual listing fees	2,550	2,550	0.0%
Initial listing fees	120	111	8.1%
Secondary issuance fees	245	370	-33.8%
Other issuer fees	141	193	-26.9%
Development revenue	1,369	1,340	2.2%
Contractual revenue	914	1,316	-30.5%
Total Issuer Relationships revenue	5,339	5,880	-9.2%
<b>Secondary Markets</b>			
Participant services revenue	964	904	6.6%
Securities trading revenue	1,427	1,291	10.5%
Securities clearing revenue	1,493	1,302	14.7%
Dairy derivatives revenue	244	241	1.2%
Total Secondary Markets revenue	4,128	3,738	10.4%
<b>Data &amp; Insights</b>			
Royalties from terminal	1,590	1,623	-2.0%
Subscriptions and licenses	772	719	7.4%
Dairy data subscriptions <sup>1</sup>	161	168	-4.2%
Other	111	303	-63.4%
Total Data & Insights revenue	2,634	2,813	-6.4%
<b>Funds Services</b>			
Funds Management	3,608	2,989	20.7%
Wealth Technologies	246	376	-34.6%
Total Funds Services revenue	3,854	3,365	14.5%
<b>Agri</b>			
Total Agri revenue <sup>1,2</sup>	1,904	1,909	-0.3%
<b>TOTAL REVENUE</b>	<b>17,859</b>	<b>17,709</b>	<b>0.8%</b>

<sup>1</sup> Dairy data subscriptions revenue has been reclassified from Agri revenue to be consistent with NZX's updated corporate structure

<sup>2</sup> 2017 Agri revenue includes advertising sold on behalf of NZ Farm Life Media which ceased on 31 January 2018



## NZX LIMITED - QUARTERLY SHAREHOLDER METRICS

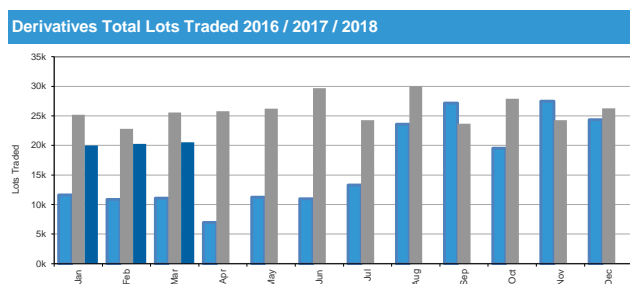
### Q1 2018

These Shareholder Metrics represent the key features of NZX's operations in each of its core businesses. The Metrics focus on what drives the revenue performance of NZX, so as to give a consistent and transparent comparison across time periods.

#### Markets

NZX Listed Issuers			Cash Market Trading		
	31.03.18	Change YoY		Q1 2018	Change YoY
Total Equity Securities	157	-5.4%	Total Trades	740,449	76.4%
Total Listed Debt Securities	115	4.5%	Daily Average Trades	12,139	79.3%
Total Other Securities	23	-14.8%	Total Trades < \$50k	717,211	81.0%
Total Listed Securities	295	-2.6%	Total Value Traded	\$9.3 b	3.0%
			Daily Average Value Traded	\$153 m	4.6%
Total NZX Main Board Issuers	156	-4.9%	<b>Total Equity Transactions</b>		
Total NZAX Issuers	16	-5.9%	Total Trades	733,250	78.5%
Total NXT Issuers	4	0.0%	Value Traded	\$9.1 b	4.1%
Total NZDX Issuers	45	4.7%			
Capital Raising			Total Debt Transactions		
	Q1 2018	Change YoY			
<b>New Capital Listed</b>			Total Trades	7,199	-21.0%
IPOs and compliance listings	\$0.01 b	n/a	Value Traded	\$290 m	-23.6%
New debt issues	\$0.33 b	-49.2%			
<b>Secondary Capital Raisings</b>			Clearing House / Depository		
Total Capital Raised By All Issuers	\$246 m	-56.2%		Q1 2018	Change YoY
Total Equity Raised - Primary Issuers	\$98 m	-35.2%	Gross Value of Cleared Trades over period	\$9.4 b	3.1%
Total Equity Raised - Dual & Secondary Issuers	\$27 m	-87.3%	Collateral Held at period end	\$46.6 m	-11.6%
Total Debt Raised	\$121 m	-38.9%	Depository transactions over period	6,097	2.4%
			Assets under custody in depository at period end	\$564 m	48.2%
			Value of stock lent over period	\$1,280 m	9.7%
Number of Capital Raising Events	37	15.6%	Wholesale Data		
Capital Raised < \$0.5m	12	140.0%		31.03.18	Change YoY
Capital Raised > \$0.5m < \$10m	19	26.7%	Terminal Numbers - Professional*	6,053	-4.2%
Capital Raised > \$10m < \$100m	6	-45.5%	Terminal Numbers - Retail*	1,157	5.2%
Capital Raised > \$100m	0	-100.0%	Licences - Value > \$20k pa	34	13.3%
			Licences - Value < \$20k pa	63	0.0%
			* 3 month average		
Market Capitalisation				Direct Data Products	
	31.03.18	Change YoY	% of GDP		31.03.18
All Equity	\$127.6 b	8.4%	45.0%	Proprietary Security Subscription Products	404
All Debt	\$26.7 b	1.1%	9.4%	- Products >= \$3,000 p.a.	158
				- Products < \$3,000 p.a.	246
NZX Indices Performance			Energy Contracts		
	31.03.18	Change YoY			31.03.18
S&P/NZX 50 Index	8,319	15.6%	Operating / Technology Contracts		16
S&P/NZX 50 Portfolio Index	5,151	15.5%	- Contracts < \$500k p.a.		12
S&P/NZX A-Grade Bond Index	5,193	4.7%	- Contracts >= \$500k p.a.		4
S&P/NZX All Swap Index	204	4.5%			

Derivatives	Q1 2018	Change YoY
Futures - Total Lots Traded	49,599	-23.8%
Options - Total Lots Traded	11,195	31.7%
Open Interest as at 31.03.18	37,453	-25.5%



## Funds Services

SuperLife	31.03.18	Change YoY
Funds Under Management - KiwiSaver	\$742 m	16.0%
Funds Under Management - Other	\$1,239 m	11.0%
Total	\$1,981 m	12.8%

Smartshares	31.03.18	Change YoY
Funds Under Management - External	\$721 m	34.8%
Funds Under Management - SuperLife funds	\$1,502 m	16.2%
Total	\$2,223 m	21.7%
Units on Issue	888 m	10.8%

NZX Wealth Technologies	31.03.18	Change YoY
Funds Under Administration	\$1,102 m	-13.6%
Renamed from Apteryx		

## Agri

Direct Data Products	31.03.18	Change YoY
Subscriptions - NZ Agri Data Products	3,635	45.5%
Subscriptions - Australian Agri Data Products	1,510	2.5%
Total Paid Advertising Page Equivalents Q1 17*	303	1.8%

\* Total paid advertising page equivalents relates to Farmers Weekly only.

## Notes

- All operational statistics are measured at the end of the last trading day of the month. Change refers to the change since the same period last year unless otherwise stated i.e. Change YoY is change versus the same period last year.
- All Equity Market Capitalisation includes all securities quoted on the NZX Main Board, NZX Alternative Market, and NXT Market.
- Market Capitalisation for the NZX Debt market is the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.
- NZX Limited wishes to remind readers that the above operational statistics and operating revenues are based on the Group's internal records, which are unaudited. Differences may arise between this data and that disclosed in subsequent audited financial statements.

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