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24 October 2014

Andrew Beck
Chairman
Special Division
The New Zealand Markets Disciplinary Tribunal

By email: info@specialdivision.co.nz

Dear Andrew

Trading in shares of NZX Limited

We respond to your letter of 24 October regarding unusual price movement inter-day in trading of NZX Ltd shares.

We confirm that NZX remains in compliance with its obligations under Rule 10.1.1. We advise that we are aware of no specific reasons for the price decline.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Bevan Miller', is written over a light blue horizontal line.

Bevan Miller

Chief Financial Officer
NZX Limited