



NZX Limited – Quarterly Regulation Metrics

Q2 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

	Q2 2015	Q2 2014
Total announcements released	3673	3164
Trading halts at request of Issuer or NZXR ¹	17	3
Documents approved and waivers ² granted to Issuers	56	60
Complaints received concerning Issuers	13	6
Price enquiries concerning Issuers	1	2
Enquiries concerning Issuers	25	32
Investigations ³ begun in relation to Issuers	25	32
Investigations ongoing at the end of the quarter in relation to Issuers	7	10

PARTICIPANT – KEY METRICS

Waivers ² granted to Participants	3	5
Inspections completed	6	4
Complaints received concerning Participants	0	0
Enquiries concerning Participants	17	21
Investigations ³ begun during quarter in relation to Participants	17	21
Investigations ongoing at the end of the quarter in relation to Participants	3	5

NZX RULES AND POLICY

Amendments were made to the following rule sets during the quarter: Clearing and Settlement Rules and Procedures, Depository Operating Rules and Procedures, NZX Main Board/Debt Market Listing Rules, NZAX Listing Rules, FSM Rules, NZX Derivatives Market Rules, NZX Participant Rules and the NZ Markets Disciplinary Tribunal Rules. The amendments were primarily required as a result of amendments to the legislation governing New Zealand's financial markets (in particular the Financial Markets Conduct Act 2013) and are broadly self explanatory in nature. The amended rules are dated 16 April 2015 and came into effect on 14 July 2015.

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