



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 an accurate, consistent and transparent comparison across time periods

## Capital Markets

NZX Listed Issuers	30.09.14	Change YoY
Total Equity Securities	170	4.3%
Total Listed Debt Securities	85	-1.2%
Total Other Securities	6	0.0%
Total Listed Securities	261	2.4%

Capital Raising	Q3 2014	Change YoY
Total Capital Raised By All Issuers	\$582 m	-69.6%
Total Equity Raised - Primary	\$93 m	-92.3%
Total Equity Raised - Dual & Secondary	\$489 m	-31.0%
Total Debt Raised	\$0 m	n/a
Number of Capital Raising Events	37	-32.7%
Capital Raised < \$0.5m	15	-28.6%
Capital Raised > \$0.5m < \$10m	18	-14.3%
Capital Raised > \$10m < \$100m	3	-62.5%
Capital Raised > \$100m	1	-80.0%
New Capital Listed	\$1.44 b	-26.7%

Market Capitalisation	30.09.14	Change YoY	% of GDP
All Equity	\$90.8 b	14.0%	40.1%
All Debt	\$13.6 b	1.1%	6.0%

NZX Indices Performance	30.09.14	Change YoY
NZX 50 Index	5,255	11.0%
NZX 50 Portfolio Index	3,196	12.5%
ANZ A-Grade Bond Index	4,320	5.5%
ANZ All Swap Index	170	4.8%

Link Market Services	30.09.14	Change YoY
Total Number of Issuers	165	6.5%

Cash Market Trading	Q3 2014	Change YoY
Total Trades	322,654	7.5%
Daily Average Trades	4,889	7.5%
Total Trades < \$50k	300,281	7.8%
Total Value Traded	\$8.5 b	-9.9%
Daily Average Value Traded	\$129 m	-9.9%

Total Equity Transactions	Q3 2014	Change YoY
Total Trades	314,485	7.8%
Value Traded	\$8.2 b	-10.3%

Total Debt Transactions	Q3 2014	Change YoY
Total Trades	8,169	-0.2%
Value Traded	\$270 m	6.3%

Clearing House / Depository	Q3 2014	Change YoY
Gross Value of Cleared Trades over Period	\$8.7 b	-8.6%
Collateral Held At Period End	\$32.7 m	16.0%
Depository transactions	5,840	-5.4%
Assets under custody in depository	\$223 m	11.9%
Value of stock lent over period	\$567 m	-1.9%

Wholesale Data	30.09.14	Change YoY
Primary Data Distributors	26	8.3%
Real Time Data Terminals *	6,969	1.1%
Other Data Distributors (Secondary)	62	21.6%

\* This figure includes an unusual month-end return from one vendor which is not yet finalised

Direct Data Products	Q3 2014	Change YoY
Proprietary Security Subscription Products	496	-5.5%
- Products >= \$3,000 p.a.	157	-14.7%
- Products < \$3,000 p.a.	339	-0.6%

## Funds Management

Smartshares	30.09.14	Change YoY
Funds Under Management	390 m	13.5%
Units on Issue	189 m	12.4%

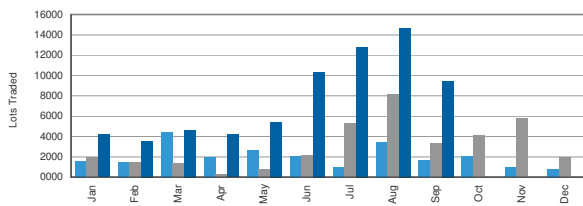
## Agri Information

Direct Data Products	30.09.14	Change YoY
Dairy Information Subscriptions	9,350	-0.6%
Grain Information Subscriptions	1,990	7.3%
General Agri Subscriptions	11,745	13.8%
Total Paid Advertising Page Equivalents Q3 2014	608	-3.0%

## Soft Commodities

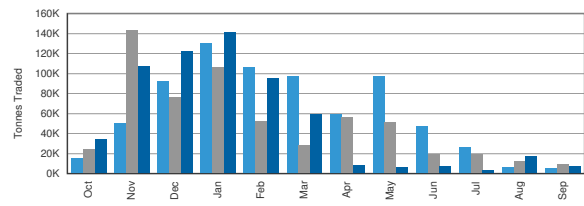
### Derivatives

Lots Traded 2012 / 2013 / 2014



### Grain Trading

Tonnes Traded Monthly (11/12 v 12/13 v 13/14 season)



	Q3 2014	Change YoY
Lots Traded	36,963	119.7%
Open Interest	13,639	-19.3%

	Q3 2014	Change YoY
Tonnes Traded	27,268	-34.3%

## Market Operations

### Energy Contracts

30.09.14

Operating / Technology Contracts	13
- Contracts > = \$500k p.a.	4
- Contracts > = \$500k p.a.	9

## Q3 OPERATING REVENUE

	Q3 2014 NZ \$000	Q3 2013 NZ \$000	Change YoY
Securities Information	2,735	2,129	28.5%
Listing Fees	3,339	3,554	-6.0%
Other Issuer Services	259	309	-16.2%
Securities Trading	1,095	1,065	2.8%
Participant Services	879	808	8.8%
Securities Clearing	1,179	1,110	6.2%
<b>Total Capital Markets</b>	<b>9,486</b>	<b>8,975</b>	<b>5.7%</b>
Commodities Trading	53	88	-39.8%
Dairy Derivatives (Trading and Clearing)	81	42	92.9%
<b>Total Soft Commodities</b>	<b>134</b>	<b>130</b>	<b>3.1%</b>
Agri Information	3,020	2,999	0.7%
<b>Total Agricultural Information</b>	<b>3,020</b>	<b>2,999</b>	<b>0.7%</b>
Fund Services	698	608	14.8%
<b>Total Funds Management</b>	<b>698</b>	<b>608</b>	<b>14.8%</b>
Market Operations	3,155	2,739	15.2%
<b>Total Market Operations</b>	<b>3,155</b>	<b>2,739</b>	<b>15.2%</b>
<b>TOTAL REVENUE</b>	<b>16,493</b>	<b>15,451</b>	<b>6.7%</b>

## YTD OPERATING REVENUE

	YTD 2014 NZ \$000	YTD 2013 NZ \$000	Change YoY
Securities Information	7,664	6,552	17.0%
Listing Fees	9,541	9,210	3.6%
Other Issuer Services	747	766	-2.5%
Securities Trading	3,316	3,116	6.4%
Participant Services	2,574	2,293	12.3%
Securities Clearing	3,409	3,281	3.9%
<b>Total Capital Markets</b>	<b>27,251</b>	<b>25,218</b>	<b>8.1%</b>
Commodities Trading	724	858	-15.6%
Dairy Derivatives (Trading and Clearing)	169	67	152.2%
<b>Total Soft Commodities</b>	<b>893</b>	<b>925</b>	<b>-3.5%</b>
Agri Information	9,024	8,696	3.8%
<b>Total Agricultural Information</b>	<b>9,024</b>	<b>8,696</b>	<b>3.8%</b>
Fund Services	1,915	1,811	5.7%
<b>Total Funds Management</b>	<b>1,915</b>	<b>1,811</b>	<b>5.7%</b>
Market Operations	8,572	9,100	-5.8%
<b>Total Market Operations</b>	<b>8,572</b>	<b>9,100</b>	<b>-5.8%</b>
<b>TOTAL REVENUE</b>	<b>47,655</b>	<b>45,750</b>	<b>4.2%</b>

## 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.
- New Capital Listed refers to the initial market capitalisation of Initial Public Offerings and new debt issues.
- All Equity Market Capitalisation includes all securities quoted on the NZX Main Board and NZX Alternative Market.
- Market Capitalisation for the NZX Debt market is the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.
- The Grain Trading season in Australia runs from October to September.
- NZX Limited wishes to remind readers that the above operational statistics and operating metrics 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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