

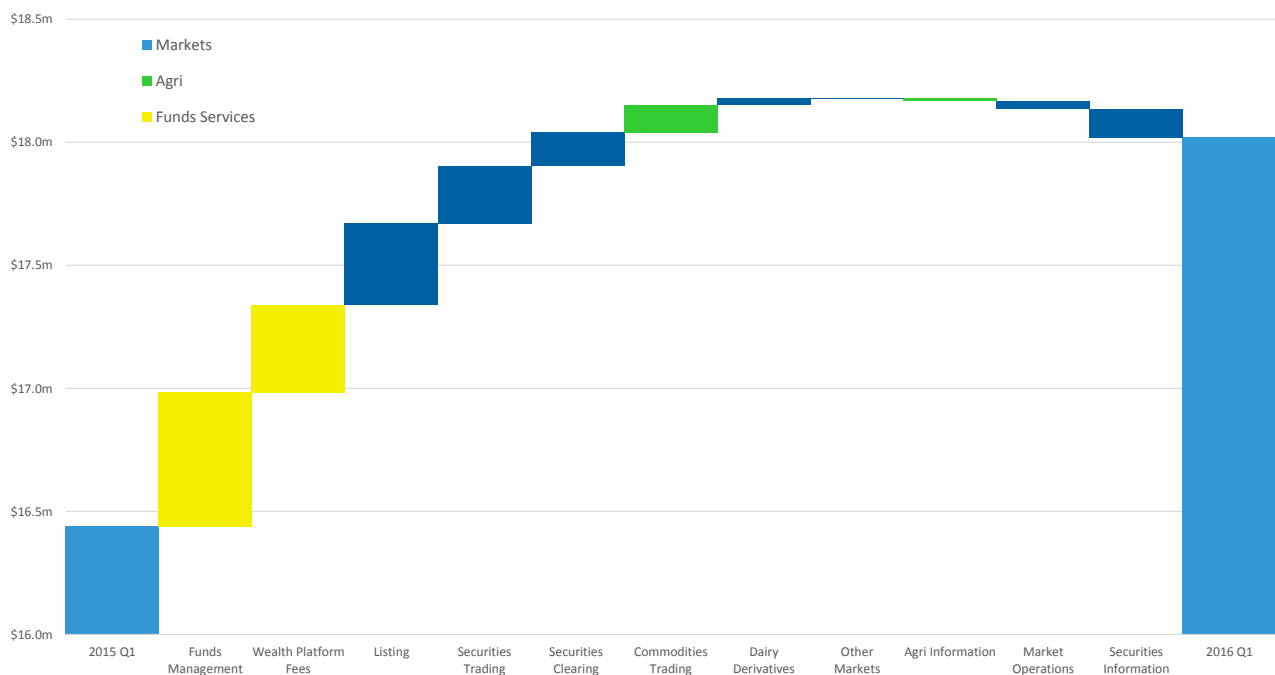


## NZX LIMITED - QUARTERLY OPERATING REVENUE

### Q1 2016

Q1 OPERATING REVENUE	Q1 2016 NZ \$'000	Q1 2015 NZ \$'000	Change YoY
<b>Markets</b>			
Securities Information	2,450	2,565	-4.5%
Listing	2,979	2,648	12.5%
Other Issuer Services	154	154	0.0%
Participant Services	879	880	-0.1%
Securities Trading	1,357	1,124	20.7%
Securities Clearing	1,335	1,199	11.3%
Dairy Derivatives	120	92	30.4%
Market Operations	2,557	2,589	-1.2%
<b>Total Markets</b>	<b>11,831</b>	<b>11,251</b>	<b>5.2%</b>
<b>Agri</b>			
Commodities Trading	403	290	39.0%
Agri Information	2,584	2,596	-0.5%
<b>Total Agri</b>	<b>2,987</b>	<b>2,886</b>	<b>3.5%</b>
<b>Funds Services</b>			
Wealth Platform Fees	354	-	n/a
Funds Management	2,848	2,302	23.7%
<b>Total Funds Services</b>	<b>3,202</b>	<b>2,302</b>	<b>39.1%</b>
<b>TOTAL REVENUE</b>	<b>18,020</b>	<b>16,439</b>	<b>9.6%</b>

#### Q1 Operating Revenue: 2015 - 2016





## NZX LIMITED - QUARTERLY SHAREHOLDER METRICS

### Q1 2016

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	31.03.16	Change YoY
Total Equity Securities	172	0.6%
Total Listed Debt Securities	91	12.3%
Total Other Securities	27	200.0%
Total Listed Securities	290	11.1%
 Total NZX Main Board Issuers	 169	 13.4%
Total NZAX Issuers	19	-17.4%
Total NXT Issuers	3	n/a
Total NZDX Issuers	40	-2.4%

Cash Market Trading	Q1 2016	Change YoY
Total Trades	442,181	39.2%
Daily Average Trades	7,370	41.5%
Total Trades < \$50k	415,012	41.0%
Total Value Traded	\$10.0 b	9.7%
Daily Average Value Traded	\$167 m	11.6%

#### Total Equity Transactions

Total Trades	433,632	39.0%
Value Traded	\$9.6 b	7.9%

Capital Raising	Q1 2016	Change YoY
<b>New Capital Listed</b>		
IPOs and compliance listings	\$0.03 b	n/a
New debt issues	\$1.40 b	461.7%

#### Total Debt Transactions

Total Trades	8,549	49.9%
Value Traded	\$408 m	91.5%

#### Secondary Capital Raisings

Total Capital Raised By All Issuers	\$202 m	-71.1%
 Total Equity Raised - Primary Issuers	 \$102 m	 -71.4%
Total Equity Raised - Dual & Secondary Issuers	\$44 m	-86.9%
Total Debt Raised	\$56 m	n/a
 Number of Capital Raising Events	 42	 82.6%
Capital Raised < \$0.5m	21	200.0%
Capital Raised > \$0.5m < \$10m	17	70.0%
Capital Raised > \$10m < \$100m	4	33.3%
Capital Raised > \$100m	0	-100.0%

Clearing House / Depository	Q1 2016	Change YoY
Gross Value of Cleared Trades over period	\$10.0 b	7.0%
Collateral Held at period end	\$35.4 m	-0.6%
Depository transactions over period	5,380	8.3%
Assets under custody in depository at period end	\$358 m	40.1%
Value of stock lent over period	\$595 m	-24.3%

Wholesale Data	31.03.16	Change YoY
Terminal Numbers - Professional*	6,281	0.4%
Terminal Numbers - Retail*	1,141	11.8%
Licences - Value > \$20k pa	29	16.0%
Licences - Value < \$20k pa	54	3.8%

\* 3 month average

Market Capitalisation	31.03.16	Change YoY	% of GDP
All Equity	\$115.5 b	16.3%	46.9%
All Debt	\$20.8 b	70.8%	8.4%

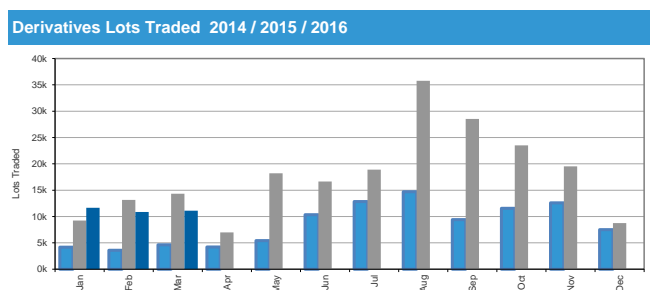
Direct Data Products	31.03.16	Change YoY
Proprietary Security Subscription Products	369	-23.0%
- Products >= \$3,000 p.a.	122	-24.7%
- Products < \$3,000 p.a.	247	-22.1%

The decline in subscription products YoY reflects the removal of subscriptions for indices products following the transfer of responsibility for NZX indices to S&P DJI in June 2015

NZX Indices Performance	31.03.16	Change YoY
S&P/NZX 50 Index	6,752	15.7%
S&P/NZX 50 Portfolio Index	4,161	15.0%
S&P/NZX A-Grade Bond Index	4,809	6.4%
S&P/NZX All Swap Index	193	7.9%

Energy Contracts	31.03.16
Operating / Technology Contracts	15
- Contracts >= \$500k p.a.	4
- Contracts < \$500k p.a.	11

Derivatives	Q1 2016	Change YoY
Lots Traded	33,597	-8.6%
Open Interest as at 31.03.16	24,964	23.9%



## Funds Services

SuperLife	31.03.16	Change YoY
Funds Under Management - KiwiSaver	\$517 m	28.2%
Funds Under Management - Other	\$965 m	9.7%
Total	\$1,482 m	15.5%

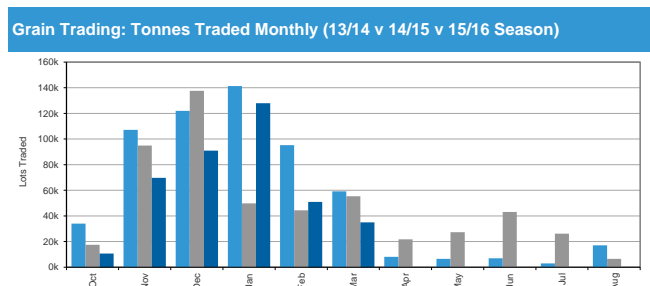
Smartshares	31.03.16	Change YoY
Funds Under Management - External	\$461 m	6.6%
Funds Under Management - SuperLife funds	\$1,095 m	1312.4%
Total	\$1,556 m	205.1%
Units on Issue	698 m	182.8%

NZX Wealth Technologies	31.03.16	Change YoY
Funds Under Administration	\$1,332 m	7.8%
Renamed from Apteryx		

## Agri

Direct Data Products	31.03.16	Change YoY
Dairy Information Subscriptions	9,488	-0.2%
Grain Information Subscriptions	1,821	-1.4%
General Agri Subscriptions	11,618	-0.6%
Total Paid Advertising Page Equivalents Q1 2016	444	-8.8%

Grain Trading	Q1 2016	Change YoY
Tonnes Traded	213,943	43.1%



## Notes

1. 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.
2. All Equity Market Capitalisation includes all securities quoted on the NZX Main Board, NZX Alternative Market, and NXT Market.
3. Market Capitalisation for the NZX Debt market is the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.
4. The Grain Trading season in Australia runs from October to September.
5. 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.

To enquire about NZX products or services, please contact: NZX Data on +64-4-471 4390  
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