



NZX Limited – Quarterly Regulation Metrics

Q1 2016

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

	Q1 2015	Q1 2016
Total announcements released	2933	4082
Trading halts at request of Issuer or NZXR ¹	16	4
Documents approved and waivers ² granted to Issuers	31	43
Complaints received concerning Issuers	6	7
Price enquiries concerning Issuers	2	2
Investigations ³ begun in relation to Issuers	38	34
Investigations ongoing at the end of the quarter/period in relation to Issuers	3	4

PARTICIPANTS – KEY METRICS

Waivers ² , Exemptions and Rulings granted to Participants	3	7
Inspections commenced	2	2
Complaints received concerning Participants	1	0
Investigations ³ begun in relation to Participants	21	19
Investigations ongoing at the end of the quarter/period in relation to Participants	2	6

NZX RULES AND POLICY

Information on the consultations carried out by NZX during the period can be found [here](#). NZX made amendments to various rule sets to address the proposed move to a shortened settlement cycle of T +2 during the period. These amendments reduce the deemed settlement period under the NZX Participant Rules and amend the definition of “ex date” under the Listing Rules to align with the shortened settlement cycle. These rule amendments came into effect on 7 March 2016. NZX also made amendments to the NZ Markets Disciplinary Tribunal Rules and Procedures to introduce an infringement notice regime, simplify the existing penalty bands and provide additional guidance in relation to the penalty regime. The amended rules and procedures came into effect on 29 February 2016.

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 <https://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