



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

NZX Limited - Quarterly Operating Revenue

Q1 2021

Q1 Operating Revenue	Q1 2021 NZ \$000	Q1 2020 NZ \$000	Change YoY
Annual listing fees (net of internal revenue allocation)	2,506	2,475	1.3%
Primary listing fees	233	71	228.2%
Secondary issuance fees	649	348	86.5%
Total Issuer Relationships revenue	3,388	2,894	17.1%
Participant services (net of internal revenue allocation)	393	372	5.6%
Securities trading	1,286	1,411	-8.9%
Securities clearing	1,887	1,923	-1.9%
Dairy derivatives	310	448	-30.8%
Consulting & development	470	195	141.0%
Contractual revenue	2,240	2,216	1.1%
Carbon market*	610	-	n/a
Total Secondary Markets revenue	7,196	6,565	9.6%
Royalties from terminals	1,802	1,586	13.6%
Subscriptions and licenses	1,143	1,043	9.6%
Indicies	263	273	-3.7%
Dairy data subscriptions	143	166	-13.9%
Audit and back-dated licenses	474	483	-1.9%
Connectivity	629	582	8.1%
Total Data & Insights revenue	4,454	4,133	7.8%
FUM based revenue	3,572	2,890	23.6%
Member based revenue	464	636	-27.0%
Other revenue	107	118	-9.3%
Funds Management revenue	4,143	3,644	13.7%
Wealth Technologies revenue	1,074	421	155.1%
Regulation revenue	751	756	-0.7%
Corporate revenue	5	116	-95.7%
Total Revenue	21,011	18,529	13.4%

Please note revenue numbers are based on NZX's internal records, which are unaudited.

The comparative information has been reclassified to ensure consistency with the 2020 year end presentation.

* Carbon market revenue includes the revenue from development of the carbon managed auction platform, and from platform service revenue for the Ministry for the Environment (which commenced from the first auction on 17 March 2021).



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NZX Limited - Quarterly Shareholder Metrics

Q1 2021

These shareholder metrics represent the key operations of NZX's business.

Core Markets

NZX Listed Issuers	31.03.21	Change YoY
Total equity securities	134	2.3%
Total fund securities	48	6.7%
Total retail debt securities	143	4.4%
Total wholesale debt securities	8	60.0%
Total other securities	3	-40.0%
Total listed securities	336	4.0%
Total NZX Main Board equity issuers	132	2.3%
Total NZX Main Board fund issuers	48	6.7%
Total NZX Debt Market retail debt issuers	52	2.0%
Total NZX Debt Market wholesale debt issuers	2	0.0%
Total other issuers	3	-25.0%
Total unique issuers	208	4.0%

Market Capitalisation	31.03.21	Change YoY	% of GDP
Total market capitalisation	\$226,298 m	32.0%	69.4%
All equity	\$177,936 m	35.1%	54.6%
All funds	\$6,724 m	54.2%	2.1%
All other	\$15 m	138.4%	0.0%
Total NZX Main Board	\$184,675 m	35.7%	56.7%
Retail debt	\$33,981 m	3.8%	10.4%
Green bonds	\$3,075 m	241.7%	0.9%
Wholesale debt	\$4,567 m	85.9%	1.4%
Total NZX Debt Market	\$41,623 m	15.3%	12.8%

Cash Market	Q1 2021	Change YoY
Total value traded	\$12,845 m	-4.5%
Daily average value traded	\$211 m	-2.8%
On-market value traded	\$8,276 m	5.3%
% of value on-market	64.4%	10.3%
Total trades	4,053,274	82.6%
Daily average trades	66,447	85.6%

Total Equity Transactions

Total trades	4,042,671	83.0%
Value traded	\$12,416 m	-4.7%
% of value on-market	65.6%	10.4%
Average on-market trade size	\$2,020	-42.7%

Total Debt Transactions

Total trades	10,603	10.9%
Value traded	\$429 m	1.3%

Capital Raising	Q1 2021	Change YoY
Total capital raisings	\$2,543 m	59.2%

New Capital Listed

Total capital listed by all issuers	\$854 m	70.8%
Equity listings	\$529 m	-
Fund listings	-	-
Retail debt listings	\$325 m	-35.0%
Wholesale debt listings	-	-

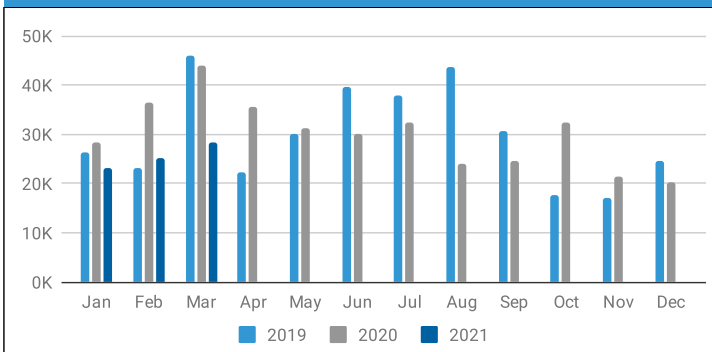
Secondary Capital Raisings

Total capital raised by all issuers	\$1,689 m	54.0%
Total equity raised - NZ issuers	\$533 m	566.3%
Total equity raised - dual or foreign issuer	\$1 m	-
Total funds raised - NZ issuers	\$555 m	65.6%
Total funds raised - dual or foreign issuer	\$155 m	-39.7%
Total retail debt raised	\$445 m	4.7%
Total wholesale debt raised	-	-

Total number of secondary capital raising events	922	38.2%
Equity issuers - capital raised < \$10m	90	40.6%
Equity issuers - capital raised ≥ \$10m < \$100m	2	-
Equity issuers - capital raised ≥ \$100m	1	-
Fund issuers - capital raised	820	38.5%
Retail debt issuers - capital raised	9	0.0%
Wholesale debt issuers - capital raised	-	-

Derivatives	Q1 2021	Change YoY
Futures - total lots traded	65,714	-21.7%
Options - total lots traded	10,768	-56.8%
Total derivatives lots traded	76,482	-29.7%
Open interest	56,454	-16.2%
Notional value traded (\$USD)	\$458 m	12.9%
Options to futures ratio	16.4%	-44.8%
Block trade %	1.0%	-

Derivatives Total Lots Traded 2019 / 2020 / 2021



NZX Indices Performance			Clearing House / Depository		
	31.03.21	Change YoY	Q1 2021	Change YoY	
S&P/NZX 50 Index (Gross)	12,561	28.2%	\$12,867 m	-4.3%	Gross value of cleared trades over period
S&P/NZX 50 Index (Capital)	5,226	25.6%	\$59 m	-29.0%	Collateral held at period end
S&P/NZX 50 Portfolio Index	7,931	40.1%	23,107	23.0%	Depository transactions over period
S&P/NZX Primary Sector Index	14,078	-3.2%	\$5,122 m	69.8%	Assets under custody in depository at period end
S&P/NZX NZ Fixed Interest Composite Index	125	-0.1%	\$0 m	-100.0%	Value of stock lent over period
S&P/NZX A-Grade Bond Index	5,848	1.9%			

Direct Data Products			Dairy Data Subscriptions		
	31.03.21	Change YoY	31.03.21	Change YoY	
Proprietary security subscription products	309	-1.0%	466	-5.9%	Dairy data subscriptions
- products ≥ \$3,000 p.a.	109	0.0%	104	-10.3%	- products ≥ \$1,500 p.a.
- products < \$3,000 p.a.	200	-1.5%	362	-4.5%	- products < \$1,500 p.a.

Wholesale Data			Energy Contracts		
	31.03.21	Change YoY	31.03.21	Change YoY	
Terminal numbers - professional	6,447	6.1%	18	5.9%	Operating / Technology contracts
Terminal numbers - retail	2,133	43.0%	5	25.0%	- contracts ≥ \$500k p.a.
Licences - value ≥ \$20k p.a.	55	27.9%	13	0.0%	- contracts < \$500k p.a.
Licences - value < \$20k p.a.	78	-2.5%			

Smartshares		31.03.21	Change YoY
Total external funds under management		\$5,452 m	60.0%

Scheme FUM		31.03.21	Change YoY
SuperLife Kiwisaver		\$1,240 m	40.7%
SuperLife Workplace Savings		\$1,406 m	26.5%
Smartshares Exchange Traded Funds - External		\$2,130 m	83.8%
Smartshares Exchange Traded Funds - Total (external and internal)		\$4,479 m	57.2%

Other Metrics		Q1 2021	Change YoY
Units on issue at period end		1,633 m	27.7%
Value of stock lent over period		\$743 m	208.3%

Wealth Technologies		31.03.21	Change YoY
Funds under administration		\$7,361 m	236.7%

Notes

- All figures are measured at the end of the last trading day of each month unless otherwise stated. Change refers to the change since the same period last year unless otherwise stated.
 - Equity market capitalisation includes all securities quoted on the NZX Main Board (NZSX). With an overseas domiciled Issuer, the market capitalisation represents the amount that is held in New Zealand.
 - Market capitalisation for the NZX Debt Market is the total nominal (face) value of all listed securities, excluding New Zealand Government stock.
 - Funds include exchange traded funds, managed funds, listed investment companies and trusts.
 - "Other" securities include options, warrants and options quoted on the NZX Main Board (NZSX).
 - Please note these operational statistics are based on NZX's internal records, which are unaudited. Differences may arise between this data and that disclosed in subsequent audited financial statements. Differences may also arise between this data and the previously reported data due to rounding and classification restatements.
- To enquire about information listed on this sheet, or to find out more about NZX products or services, please email: data@nzx.com