

NZ RegCo – Quarterly Regulation Metrics

Q2 2023

These Regulation Metrics represent the key features of NZ RegCo's activities in regulating NZX's markets. The metrics focus on key activities so as to provide transparency and a means of comparison across periods.

ISSUERS – KEY METRICS

	Q2 2022	Q2 2023
Total announcements released	4,769	4,727
Trading halts at request of Issuer or NZ RegCo ¹	15	12
Documents approved and waivers ² granted to Issuers	19	17
Complaints received concerning Issuers	3	4
Price enquiries concerning Issuers	1	2
Investigations ³ begun in relation to Issuers	6	6
Investigations ongoing at the end of the quarter/period in relation to Issuers	2	7

PARTICIPANTS – KEY METRICS

Waivers ² , Exemptions and Rulings granted to Participants	10	4
Inspections commenced	5	5
Complaints received concerning Participants	0	0
Investigations ³ begun in relation to Participants	12	7
Investigations ongoing at the end of the quarter/period in relation to Participants	12	7

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.

NZX Limited – Quarterly Policy Update

Q2 2023

This section outlines the key NZX rules and policy activity over the preceding quarter.

NZX RULES AND POLICY

Capital Raisings Review

NZX published a consultation response paper to the capital raisings review on 14 June 2023 outlining the outcomes of the consultation. We are now in the process of applying to the FMA for approval of the proposed amendments to the Rules. An announcement regarding the Rule amendments will be made once the FMA has completed its review of the proposed changes.

Related Party and Major Transactions Guidance Note review

The consultation in relation to the Related Party and Major Transactions Guidance Note closed in March 2023. NZX Policy and NZ RegCo are currently in the process of considering the submissions received, after which an update on the outcome of the consultation will be provided.

Director Independence review

NZX concluded its consultation on the director independence settings within the NZX Listing Rules on 30 June 2023. We are currently considering the submissions received and will provide an update on the review in due course.

Principles for Assessing Market Incidents

NZX has concluded its consultation on the protocols to manage significant market incidents, in the context of ongoing work to enhance NZX's crisis management arrangements. We are currently considering the submissions received and will provide an update once this has been completed.