

## NZ RegCo – Quarterly Regulation Metrics

### Q3 2022

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

	Q3 2021	Q3 2022
Total announcements released	5,305	5,076
Trading halts at request of Issuer or NZ RegCo <sup>1</sup>	12	8
Documents approved and waivers <sup>2</sup> granted to Issuers	25	20
Complaints received concerning Issuers	2	7
Price enquiries concerning Issuers	2	1
Investigations <sup>3</sup> begun in relation to Issuers	7	7
Investigations ongoing at the end of the quarter/period in relation to Issuers	7	2

#### PARTICIPANTS – KEY METRICS

Waivers <sup>2</sup> , Exemptions and Rulings granted to Participants	8	10
Inspections commenced	5	6
Complaints received concerning Participants	1	0
Investigations <sup>3</sup> begun in relation to Participants	17	6
Investigations ongoing at the end of the quarter/period in relation to Participants	16	3

#### 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

## Q3 2022

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

### NZX RULES AND POLICY

#### **Corporate Governance Code and ESG Guidance Note review**

The second phase of consultation on the Corporate Governance Code, and consultation on the review of the ESG Guidance Note both closed in late September. NZX Policy's workshop series was well received, and we have once again received good engagement, and a significant number of submissions, in relation to the review of the Corporate Governance Code. NZX would like to thank those who have attended our workshops and provided submissions, which NZX will be considering over the coming months.

#### **Capital Raisings review**

NZX's consultation relating to the review of the capital raising settings contained in the Listing Rules closed in early September. The review seeks to ensure that NZX's current settings provide adequate shareholder protections, and seeks market feedback on whether these settings should be further developed given recent transaction activity and trends in international markets. NZX has received extensive engagement from submitters in relation to this review, and we would like to thank those who submitted for their time and efforts in participating in our consultation process. NZX is currently considering submission feedback with a view to publishing a consultation response paper before the end of the year.

#### **NZMDT Rules and Procedures amendments**

Earlier in the year, NZX consulted on amendments to the NZ Markets Disciplinary Tribunal Rules, in respect of three thematic areas: the membership of the Tribunal; the Tribunal appeals' provisions; and the Tribunal penalties assessment process and framework.

NZX Policy considered the submission feedback in consultation with NZ RegCo and the Tribunal, and has recently received FMA approval for the respective amendments. A markup of the amendments to the Rules and Procedures is available linked [here](#). Please note that the amended NZMDT Rules and Procedures will only apply to matters referred to the Tribunal on or after Monday 17 October 2022.

#### **Related Party and Major Transactions Guidance Note**

NZX has conducted a review of the Related Party and Major Transactions Guidance Note, in consultation with NZ RegCo. The objective of this review is to clarify the operation of the relevant Listing Rules and provide guidance in relation to current market practices. NZX Policy and NZ RegCo are in the process of finalising the consultation documents and intend to formally consult on the proposed changes to the Guidance Note in Q4 2022.