



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

NZX Limited - Quarterly Operating Revenue

Q3 2024

	Q3 Operating Revenue			YTD Operating Revenue		
	Q3 2024 NZ \$000	Q3 2023 NZ \$000	Change YoY	YTD 2024 NZ \$000	YTD 2023 NZ \$000	Change YoY
Annual listing fees	2,651	2,819	-5.9%	8,255	8,427	-2.0%
Primary listing fees	552	655	-15.7%	1,137	1,531	-25.7%
Secondary issuance fees	1,633	836	95.3%	3,327	2,542	30.9%
Total Capital Markets Origination revenue	4,836	4,310	12.2%	12,719	12,500	1.8%
Participant services	125	128	-2.6%	387	409	-5.4%
Securities trading	1,208	882	37.0%	3,034	2,888	5.1%
Securities clearing	1,907	1,607	18.7%	5,174	4,843	6.8%
Dairy derivatives	700	1,117	-37.3%	2,099	2,686	-21.9%
Contractual revenue	2,225	2,472	-10.0%	7,299	7,311	-0.2%
Consulting & development	258	277	-6.9%	626	914	-31.5%
Total Secondary Markets revenue	6,423	6,483	-0.9%	18,619	19,051	-2.3%
Royalties from terminals	2,095	2,068	1.3%	6,296	6,394	-1.5%
Subscriptions and licenses	1,354	1,377	-1.7%	4,117	4,077	1.0%
Dairy data subscriptions	146	152	-3.9%	459	433	6.0%
Indicies	343	322	6.5%	926	1,075	-13.9%
Audit and back-dated licenses	200	155	29.0%	1,160	1,027	13.0%
Connectivity	695	702	-1.0%	2,091	2,142	-2.4%
Total Information Services	4,833	4,776	1.2%	15,049	15,148	-0.7%
FUM based revenue	10,380	8,588	20.9%	29,913	24,466	22.3%
Member based revenue	593	637	-6.9%	1,824	2,108	-13.5%
Other revenue	231	293	-21.2%	754	922	-18.2%
Funds Management revenue¹	11,204	9,518	17.7%	32,491	27,496	18.2%
Wealth Technologies revenue	2,644	1,829	44.6%	6,860	4,856	41.3%
Regulation revenue	1,000	913	9.5%	3,021	2,685	12.5%
Corporate revenue	29	18	61.1%	92	55	67.3%
Total Revenue	30,969	27,847	11.2%	88,851	81,791	8.6%

Operating revenue numbers are based on NZX's internal records, which are unaudited. Differences may arise between this data and that disclosed in the subsequent audited financial statements.

The comparative information has been reclassified, where necessary, to ensure consistency with the current year presentation.

Please read the revenue numbers in conjunction with the shareholder metrics on the following pages, which drive revenue performance.

1. Funds management revenue:

- Revenue is received net of fund costs incurred directly by the Funds
- 2024 YTD FUM based revenue and member based revenue include an incremental impact from the QuayStreet acquisition (which occurred on 23 February 2023) estimated at \$1.23m and \$0.023m respectively.
- FUM based revenue also increased due to synergies unlocked in the SuperLife SMT transition services migration completed in August 2023.
- Total revenue includes one-off revenue relating to prior financial years of \$0.3m (FY23: \$1.5m)



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

NZX Limited - Quarterly Shareholder Metrics

Q3 2024

Core Markets

NZX Listed Issuers	30.09.24	Change YoY
Total equity securities	122	-5.4%
Total fund securities	52	-1.9%
Total retail debt securities	143	-3.4%
Total wholesale debt securities	8	-
Total other securities	4	33.3%
Total listed securities	329	-3.5%

Total NZX Main Board equity issuers	121	-5.5%
Total NZX Main Board fund issuers	52	-1.9%
Total NZX Debt Market retail debt issuers	47	-2.1%
Total NZX Debt Market wholesale debt issuers	2	-
Total other issuers	4	33.3%
Total unique issuers	198	-4.3%

Market Capitalisation	30.09.24	Change YoY	% of GDP
Total market capitalisation	\$227,815 m	6.2%	55.1%
All equity	\$160,996 m	7.4%	38.9%
All funds	\$10,422 m	20.0%	2.5%
All other	\$17 m	436.9%	0.0%
Total NZX Main Board	\$171,435 m	8.1%	41.5%
Retail debt	\$41,815 m	0.5%	10.1%
Green bonds	\$6,825 m	4.2%	1.7%
Wholesale debt	\$7,740 m	-0.1%	1.9%
Total NZX Debt Market	\$56,380 m	0.9%	13.6%

Cash Market	Q3 2024	Change YoY
Total value traded	\$10,220 m	18.5%
Auction value traded	\$2,866 m	47.1%
Continuous value traded	\$3,373 m	19.5%
NZX Dark value traded	\$266 m	n/a
% of value on-market	63.7%	15.0%
Total trades	2,410,025	15.0%
Daily average value traded	\$155 m	14.9%
Daily average trades	36,516	11.5%

Total Equity Transactions		
Total trades	2,389,151	15.1%
Value traded	\$9,487 m	20.0%
% of value on-market	64.4%	12.3%
Average on-market trade size	\$2,570	17.3%

Total Debt Transactions		
Total trades	20,874	8.4%
Value traded	\$733 m	1.9%

Cumulative Numbers - YTD		
Number of trades	6,359,257	-9.3%
Total value traded	\$26,811 m	0.6%
% of value on-market	62.6%	3.9%

Capital Raising	Q3 2024	Change YoY
Total capital raisings	\$5,100 m	-10.6%

New Capital Listed		
Total capital listed by all issuers	\$1,445 m	-47.3%
Equity listings	\$270	n/a
Fund listings	-	n/a
Retail debt listings	\$1,175	-57.1%
Wholesale debt listings	-	n/a

Secondary Capital Raisings		
Total capital raised by all issuers	\$3,655 m	23.3%
Total equity raised - NZ issuers	\$2,449	459.7%
Total equity raised - dual or foreign issuer	\$58	5.7%
Total funds raised - NZ issuers	\$425	-66.8%
Total funds raised - dual or foreign issuer	\$62	-36.0%
Total retail debt raised	\$661	-39.7%
Total wholesale debt raised	-	n/a

Total number of secondary capital raising events	593	43.2%
Equity issuers - capital raised < \$10m	70	-12.5%
Equity issuers - capital raised ≥ \$10m < \$100m	7	-
Equity issuers - capital raised ≥ \$100m	4	300.0%
Fund issuers - capital raised	503	59.2%
Retail debt issuers - capital raised	9	-10.0%
Wholesale debt issuers - capital raised	-	n/a

Clearing House / Depository	Q3 2024	Change YoY
Gross value of cleared trades over period	\$10,245	18.5%
Assets under custody in depository at period end	\$8,507 m	11.4%
Depository Uplifts	27,895	0.2%
Settlement Lines	60,770	-1.5%
OTC Trades	27,528	37.8%

Derivatives	Q3 2024	Change YoY
Futures - total lots traded	\$169,552	5.8%
Options - total lots traded	\$12,703	-34.4%
Total derivatives lots traded	\$182,255	1.5%
Total derivatives lots traded - YTD	\$503,810	14.6%
Open interest at period end	163,657	27.3%
Notional value traded (\$USD)	\$980 m	6.8%
Options to futures ratio	7.5%	-38.0%
Negotiated Large Trade (NLT) %	49.8%	4.4%

Energy Contracts	30.09.24	Change YoY
Operating / Technology contracts	17	-
- contracts ≥ \$500k p.a.	4	-
- contracts < \$500k p.a.	13	-

NZX Indices Performance	30.09.24	Change YoY
S&P/NZX 50 Index (Gross)	12,424	10.0%
S&P/NZX 50 Index (Capital)	4,653	6.7%
S&P/NZX 50 Portfolio Index	7,701	6.9%
S&P/NZX NZ Fixed Interest Composite Index	126	11.4%
S&P/NZX A-Grade Bond Index	6,147	10.9%

Wholesale Data	30.09.24	Change YoY
Terminal numbers - professional	6,204	-4.3%
Terminal numbers - retail	1,510	27.5%
Licences - value ≥ \$20k p.a.	78	14.7%
Licences - value < \$20k p.a.	68	-16.0%

Direct Data Products	30.09.24	Change YoY
Proprietary security subscription products	288	-5.3%
- products ≥ \$3,000 p.a.	95	-7.8%
- products < \$3,000 p.a.	193	-4.0%

Dairy Data Subscriptions	30.09.24	Change YoY
Dairy data subscriptions	415	-5.0%
- products ≥ \$1,500 p.a.	133	9.0%
- products < \$1,500 p.a.	282	-10.5%

Smart	30.09.24	Change YoY
Total external funds under management	\$12,557 m	20.2%

Scheme FUM	30.09.24	Change YoY
SuperLife Kiwisaver	\$2,446 m	21.9%
Workplace Savings Master Trusts	\$3,253 m	11.2%
Smart Exchange Traded Funds - External	\$3,142 m	31.7%
Smart Exchange Traded Funds - Total (external and internal)	\$8,555 m	21.1%

Other Metrics	Q3 2024	Change YoY
Units on issue	2,759 m	7.1%
Value of stock lent over quarter	\$485 m	57.8%

Wealth Technologies	30.09.24	Change YoY
Funds under administration	\$15,613 m	41.2%

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 rights, 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.
- Regulatory metrics and information relating to NZX rules and policy activity (which was previously set out in a separate NZ RegCo metrics document) can be accessed via NZ RegCo's annual Oversight Report, Issuer and Participant Updates (<https://www.nzx.com/regulation/nzregco/publications>), and via the NZX Policy website landing page (<https://www.nzx.com/regulation/nzx-policy>).

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