



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

Q3 2019

	Q3 operating revenue			YTD operating revenue		
	Q3 2019 NZ \$000	Q3 2018 NZ \$000	Change YOY	YTD 2019 NZ \$000	YTD 2018 NZ \$000	Change YOY
Annual listing fees	2,739	2,520	8.7%	7,887	7,602	3.7%
Primary listing fees	622	216	188.0%	992	650	52.6%
Secondary issuance fees	1,141	550	107.5%	2,689	1,709	57.3%
Other issuer services	157	217	-27.6%	380	530	-28.3%
Consulting & development revenue	306	104	194.2%	805	260	209.6%
Contractual revenue	2,198	2,157	1.9%	6,526	6,515	0.2%
<b>Total Issuer Relationships revenue</b>	<b>7,163</b>	<b>5,764</b>	<b>24.3%</b>	<b>19,279</b>	<b>17,266</b>	<b>11.7%</b>
Participant services	1,119	1,007	11.1%	2,971	2,943	1.0%
Securities trading*	1,030	1,432	-28.1%	2,793	4,393	-36.4%
Securities clearing*	1,644	1,515	8.5%	4,357	4,619	-5.7%
Dairy derivatives	390	438	-11.0%	1,133	983	15.3%
<b>Total Secondary Markets revenue</b>	<b>4,183</b>	<b>4,392</b>	<b>-4.8%</b>	<b>11,254</b>	<b>12,938</b>	<b>-13.0%</b>
* Securities trading and clearing revenue for Q3 2019 and YTD 2019 includes the impact of the revised trading and clearing pricing structure, implemented 1 October 2018, and fee rate changes as at 1 July 2019.						
Royalties from terminal	1,569	1,536	2.1%	5,091	4,871	4.5%
Subscriptions and licenses	1,178	782	50.6%	3,134	2,372	32.1%
Indicies	119	185	-35.7%	541	397	36.3%
Dairy data subscriptions	178	175	1.7%	529	518	2.1%
Other revenue*	-	54	-100.0%	99	147	-32.7%
<b>Total Data &amp; Insights revenue</b>	<b>3,044</b>	<b>2,732</b>	<b>11.4%</b>	<b>9,394</b>	<b>8,305</b>	<b>13.1%</b>
* Other revenue relates to FundSource which was sold on 31 May 2019						
Funds Management revenue*	3,335	3,111	7.2%	9,640	8,465	13.9%
* Funds Management revenue has been restated to be net of fund expenses by \$1,029,000 for Q3 2018, and \$2,994,000 for YTD 2018, to ensure consistency with 2019. This reflects the operating model change (implemented 1 October 2018) which resulted in Funds Management revenue being received net of fund expenses.						
Wealth Technologies revenue	429	242	77.3%	1,267	725	74.8%
Corporate revenue*	222	-	-	407	-	-
*Corporate revenue includes sponsorship, NZX website advertising and sublease revenues.						
<b>Revenue from continuing operations</b>	<b>18,376</b>	<b>16,241</b>	<b>13.1%</b>	<b>51,241</b>	<b>47,699</b>	<b>7.4%</b>
<b>Revenue from discontinued operations*</b>	<b>-</b>	<b>523</b>	<b>-100%</b>	<b>-</b>	<b>4,326</b>	<b>-100%</b>
*Revenue from discontinued operations represents the divested Agri businesses (Farmers Weekly sold 1 July 2018, AgriHQ and Australian Grain Information Unit sold 31 August 2018).						
<b>Total Revenue</b>	<b>18,376</b>	<b>16,764</b>	<b>9.6%</b>	<b>51,241</b>	<b>52,025</b>	<b>-1.5%</b>



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## NZX Limited - Quarterly Shareholder Metrics

Q3 2019

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

### Markets

NZX Listed Issuers	30.09.19	Change YoY
Total equity securities	133	-5.0%
Total fund securities	46	27.8%
Total retail debt securities	138	10.4%
Total wholesale debt securities	5	-
Total other securities	4	33.3%
Total listed securities	326	7.2%
Total NZX Main Board equity issuers	131	10.1%
Total NZX Main Board fund issuers	46	27.8%
Total NZX Debt Market retail debt issuers	50	2.0%
Total NZX Debt Market wholesale debt issuers	2	-
Total other issuers	3	0.0%
Total unique issuers	204	2.5%

Market Capitalisation	30.09.19	Change YoY	% of GDP
Total market capitalisation	\$194,089 m	13.7%	64.5%
All equity	\$154,835 m	12.2%	51.4%
All funds	\$4,602 m	16.0%	1.5%
All other	\$3 m	-47.7%	0.0%
Total equity	\$159,440 m	12.3%	53.0%
Debt	\$31,774 m	12.9%	10.6%
Green bonds	\$800 m	19.0%	0.3%
Wholesale debt	\$2,075 m	-	0.7%
Total NZDX	\$34,649 m	20.3%	11.5%

Cash Market	Q3 2019	Change YoY
Total value traded	\$9,445 m	3.4%
Daily average value traded	\$143 m	1.8%
On-market value traded	\$5,147 m	10.2%
% of value on-market	54.5%	6.6%
Total trades	1,398,463	69.4%
Daily average trades	21,189	66.8%

Total Equity Transactions	Q3 2019	Change YoY
Total trades	1,391,137	70.3%
Value traded	\$9,100 m	4.2%
% of value on-market	55.7%	7.2%
Average on-market trade size	\$3,680 m	-35.1%

Total Debt Transactions	Q3 2019	Change YoY
Total trades	7,326	-13.6%
Value traded	\$345 m	-14.4%

Cumulative Numbers - YTD	Q3 2019	Change YoY
Number of trades	3,264,734	33.4%
Total value traded	\$27,784 m	-5.7%
% of value on-market	52.5%	1.8%

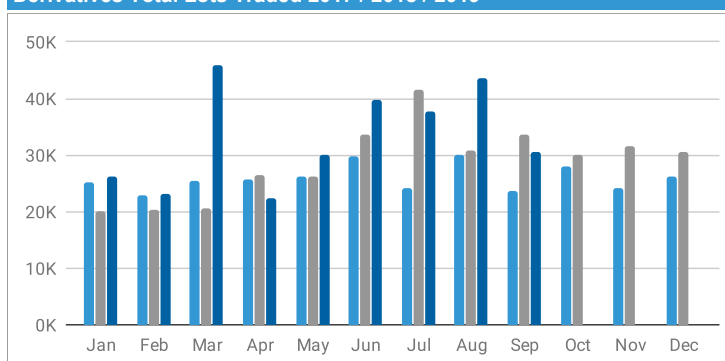
Capital Raising	Q3 2019	Change YoY
Total capital raisings	\$5,150 m	146.4%

New Capital Listed	Q3 2019	Change YoY
Total capital listed by all issuers	\$2,709 m	123.0%
Equity listings	\$590 m	-
Fund listings	\$32 m	-
Debt listings	\$2,087 m	71.8%
Wholesale debt listings	-	-

Secondary Capital Raisings	Q3 2019	Change YoY
Total capital raised by all issuers	\$2,441 m	179.0%
Total equity raised - NZ issuers	\$396 m	35.2%
Total equity raised - foreign issuer	\$866 m	146.4%
Total funds raised - NZ issuers	\$232 m	67.5%
Total funds raised - foreign issuer	\$98 m	64.8%
Total debt raised	\$179 m	-53.4%
Total wholesale debt raised	\$670 m	-
Total number of capital raising events	669	101.5%
Equity issuers - capital raised < \$10m	115	-4.2%
Equity issuers - capital raised ≥ \$10m < \$100m	7	0.0%
Equity issuers - capital raised ≥ \$100m	3	-
Fund issuers - capital raised	539	173.6%
Debt issuer events - capital raised	3	-62.5%
Wholesale debt issuers - capital raised	2	-

Derivatives	Q3 2019	Change YoY
Futures - total lots traded	92,882	26.9%
Options - total lots traded	19,119	-42.1%
Total derivatives lots traded	112,001	5.5%
Total derivatives lot traded - YTD	299,611	18.2%
Open interest at period end	58,493	-9.3%
Notional value traded (\$USD)	\$462 m	30.0%
Options to futures ratio	20.6%	-54.4%
Block trade %	0.9%	-77.2%

Derivatives Total Lots Traded 2017 / 2018 / 2019



NZX Indices Performance	30.09.19	Change YoY
S&P/NZX50 Index (Gross)	10,926	16.8%
S&P/NZX 50 Index (Capital)	4,709	12.8%
S&P/NZX 50 Portfolio Index	6,820	17.2%
S&P/NZX Primary Sector Index	15,847	-6.7%
S&P/NZX NZ Fixed Interest Composite Index	124	8.4%
S&P/NZX A-Grade Bond Index	5,733	7.8%

Clearing House / Depository	Q3 2019	Change YoY
Gross value of cleared trades over period	\$9,480 m	3.0%
Collateral held at period end	\$50 m	-8.0%
Depository transactions over period	15,093	101.8%
Assets under custody in depository at period end	\$1,073 m	48.9%
Value of stock lent over quarter	\$1,039 m	22.3%

Direct Data Products	30.09.19	Change YoY
Proprietary security subscription products*	311	-0.3%
- products ≥ \$3,000 p.a.*	111	3.7%
- products < \$3,000 p.a.*	200	-2.4%

\* Proprietary security subscription products have been restated (including comparatives) to exclude subscriptions relating to the FundSource business which was sold during June 2019 and to consolidate multi-user licences to reflect the parent subscription only.

Direct Data Products	30.09.19	Change YoY
Dairy data subscriptions*	515	-8.8%
- products ≥ \$1,500 p.a.*	123	-12.1%
- products < \$1,500 p.a.*	392	-7.8%

\* Dairy Data Subscriptions have been restated (including comparatives) to consolidate multi-user licences to reflect the parent subscription only.

Wholesale Data	30.09.19	Change YoY
Terminal numbers - professional*	5,954	-0.7%
Terminal numbers - retail*	1,514	14.6%
Licences - value ≥ \$20k p.a.	39	11.4%
Licences - value < \$20k p.a.	82	24.2%

\* 3 month average

Energy Contracts	30.09.19	Change YoY
Operating / Technology contracts	17	6.3%
- contracts ≥ \$500k p.a.	4	0.0%
- contracts < \$500k p.a.	13	8.3%

## Fund Management

Total external funds under management	\$3,690 m	20.7%
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SuperLife	30.09.19	Change YoY
Funds under management - KiwiSaver	\$982 m	17.8%
Funds under management - other	\$1,493 m	10.1%
Total	\$2,475 m	13.0%

Smartshares	30.09.19	Change YoY
Funds under management - external	\$1,215 m	40.0%
Funds under management - SuperLife funds	\$2,030 m	12.7%
Total	\$3,245 m	21.6%
Units on issue	1,167 m	18.3%

NZX Wealth Technologies	30.09.19	Change YoY
Funds under administration	\$2,207 m	95.5%

## 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](mailto:data@nzx.com)