



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

NZX Limited - Quarterly Operating Revenue Q3 2020

	Q3 Operating Revenue			YTD Operating Revenue		
	Q3 2020 NZ \$000	Q3 2019 NZ \$000	Change YOY	YTD 2020 NZ \$000	YTD 2019 NZ \$000	Change YOY
Annual listing fees	2,685	2,739	-2.0%	8,156	7,887	3.4%
Primary listing fees	262	622	-57.9%	470	992	-52.6%
Secondary issuance fees	852	1,141	-25.3%	3,047	2,689	13.3%
Other issuer services	170	157	8.3%	521	380	37.1%
Consulting & development revenue	413	306	35.0%	752	805	-6.6%
Contractual revenue	2,111	2,198	-4.0%	6,638	6,526	1.7%
Total Issuer Relationships revenue	6,493	7,163	-9.4%	19,584	19,279	1.6%
Participant services	1,153	1,119	3.0%	3,460	2,971	16.5%
Securities trading ¹	1,295	1,030	25.7%	4,179	2,793	49.6%
Securities clearing ¹	2,119	1,644	28.9%	6,585	4,357	51.1%
Dairy derivatives	270	390	-30.8%	1,061	1,133	-6.4%
Total Secondary Markets revenue	4,837	4,183	15.6%	15,285	11,254	35.8%
¹ Securities trading and clearing revenue for Q3 2020 and YTD 2020 significantly increased due to higher trading and clearing values - plus the impact of the fee rate changes effective from 1 July 2019.						
Royalties from terminal	1,719	1,511	13.8%	5,079	4,687	8.4%
Subscriptions and licenses	1,090	929	17.3%	3,183	2,734	16.4%
Indicies	238	119	100.0%	728	541	34.6%
Dairy data subscriptions	151	178	-15.2%	466	529	-11.9%
Audit and back-dated licenses	3	307	-99.0%	779	804	-3.1%
Other revenue ²	-	-	-	-	99	-100.0%
Total Data & Insights revenue	3,201	3,044	5.2%	10,235	9,394	9.0%
² Other revenue relates to FundSource which was sold, effective 21 June 2019.						
Funds Management revenue ³	3,344	3,335	0.3%	10,151	9,640	5.3%
³ Funds management revenue increase was partially offset by a historic pricing provision.						
Wealth Technologies revenue	544	429	26.8%	1,393	1,267	9.9%
Corporate revenue ⁴	11	222	-95.0%	200	407	-50.9%
⁴ Corporate revenue includes sponsorship, NZX website advertising and sublease revenues.						
Total Revenue	18,430	18,376	0.3%	56,848	51,241	10.9%



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NZX Limited - Quarterly Shareholder Metrics

Q3 2020

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

Markets

NZX Listed Issuers	30.09.20	Change YoY
Total equity securities	128	-3.8%
Total fund securities	49	6.5%
Total retail debt securities	137	-0.7%
Total wholesale debt securities	8	60.0%
Total other securities	4	0.0%
Total listed securities	326	0.0%
Total NZX Main Board equity issuers	126	-3.8%
Total NZX Main Board fund issuers	49	6.5%
Total NZX Debt Market retail debt issuers	48	-4.0%
Total NZX Debt Market wholesale debt issuers	2	0.0%
Total other issuers	4	33.3%
Total unique issuers	201	-1.5%

Market Capitalisation	30.09.20	Change YoY	% of GDP
Total market capitalisation	\$208,089 m	7.3%	66.9%
All equity	\$163,458 m	5.6%	52.6%
All funds	\$5,353 m	16.3%	1.7%
All other	\$19 m	493.0%	0.0%
Total equity	\$168,830 m	5.9%	54.3%
Retail Debt	\$32,898 m	3.5%	10.6%
Green bonds	\$2,100 m	162.5%	0.7%
Wholesale debt	\$4,261 m	105.3%	1.4%
Total NZX Debt Market	\$39,259 m	13.3%	12.6%

Cash Market	Q3 2020	Change YoY
Total value traded	\$12,602 m	33.4%
Daily average value traded	\$191 m	33.4%
On-market value traded	\$7,402 m	43.8%
% of value on-market	58.7%	7.8%
Total trades	3,084,757	120.6%
Daily average trades	46,739	120.6%

Total Equity Transactions	Q3 2020	Change YoY
Total trades	3,076,357	121.1%
Value traded	\$12,242 m	34.5%
% of value on-market	59.7%	7.1%
Average on-market trade size	\$2,392 m	-35.0%

Total Debt Transactions	Q3 2020	Change YoY
Total trades	8,400	14.7%
Value traded	\$360 m	4.4%

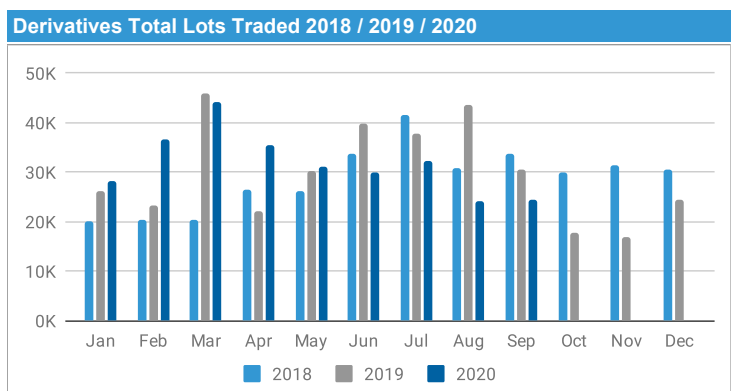
Cumulative Numbers - YTD	Q3 2020	Change YoY
Number of trades	8,979,211	175.0%
Total value traded	\$40,532 m	45.9%
% of value on-market	61.3%	16.6%

Capital Raising	Q3 2020	Change YoY
Total capital raisings	\$4,442 m	-13.7%

New Capital Listed	Q3 2020	Change YoY
Total capital listed by all issuers	\$2,173 m	-19.8%
Equity listings	\$54 m	-90.8%
Fund listings	\$44 m	38.5%
Retail Debt listings	\$1,575 m	-24.5%
Wholesale debt listings	\$500 m	-

Secondary Capital Raisings	Q3 2020	Change YoY
Total capital raised by all issuers	\$2,269 m	-7.1%
Total equity raised - NZ issuers	\$353 m	-10.8%
Total equity raised - dual or foreign issuer	\$432 m	-50.1%
Total funds raised - NZ issuers	\$242 m	4.5%
Total funds raised - dual foreign issuer	\$66 m	-32.7%
Total debt raised	\$1,176 m	557.3%
Total wholesale debt raised	-	-100.0%
Total number of secondary capital raising events	821	22.7%
Equity issuers - capital raised < \$10m	147	27.8%
Equity issuers - capital raised ≥ \$10m < \$100m	9	28.6%
Equity issuers - capital raised ≥ \$100m	1	-66.7%
Fund issuers - capital raised	653	21.2%
Retail debt issuers - capital raised	11	266.7%
Wholesale debt issuers - capital raised	-	-100.0%

Derivatives	Q3 2020	Change YoY
Futures - total lots traded	63,967	-31.1%
Options - total lots traded	16,996	-11.1%
Total derivatives lots traded	80,963	-27.7%
Total derivatives lot traded - YTD	286,589	-4.3%
Open interest at period end	73,441	25.6%
Notional value traded (\$USD)	\$331 m	-28.3%
Options to futures ratio	26.6%	29.1%
Block trade %	0.0%	-100.0%



NZX Indices Performance	30.09.20	Change YoY
S&P/NZX50 Index (Gross)	11,747	7.5%
S&P/NZX 50 Index (Capital)	4,937	4.8%
S&P/NZX 50 Portfolio Index	7,009	2.8%
S&P/NZX Primary Sector Index	15,522	-2.0%
S&P/NZX NZ Fixed Interest Composite Index	131	5.1%
S&P/NZX A-Grade Bond Index	6,034	5.3%

Direct Data Products	30.09.20	Change YoY
Proprietary security subscription products*	322	3.5%
- products ≥ \$3,000 p.a.*	111	0.0%
- products < \$3,000 p.a.*	211	5.5%

* 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.

Wholesale Data	30.09.20	Change YoY
Terminal numbers - professional	6,242	4.8%
Terminal numbers - retail	2,686	77.4%
Licences - value ≥ \$20k p.a.	46	17.9%
Licences - value < \$20k p.a.	80	-2.4%

Clearing House / Depository	Q3 2020	Change YoY
Gross value of cleared trades over period	\$12,628 m	33.2%
Collateral held at period end	\$67 m	34.8%
Depository transactions over period	23,490	55.6%
Assets under custody in depository at period end	\$4,065 m	279.0%
Value of stock lent over period *	-	-100.0%

* Due to changes in custodian, NZX Clearing ceased offering stock lending to Participants in March 2020. Smartshares is completing its own bilateral lending programme.

Direct Data Products	30.09.20	Change YoY
Dairy data subscriptions*	461	-10.5%
- products ≥ \$1,500 p.a.*	103	-16.3%
- products < \$1,500 p.a.*	358	-8.7%

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

Energy Contracts	30.09.20	Change YoY
Operating / Technology contracts	17	0.0%
- contracts ≥ \$500k p.a.	4	0.0%
- contracts < \$500k p.a.	13	0.0%

Fund Management

	30.09.20	Change YoY
Total external funds under management	\$4,443 m	20.4%

Scheme FUM	30.09.20	Change YoY
SuperLife Kiwisaver	\$1,085 m	10.5%
SuperLife Workplace Savings	\$1,248 m	-1.5%
Smartshares Exchange Traded Funds - External	\$1,570 m	29.2%
Smartshares Exchange Traded Funds - Total (external and internal)	\$3,836 m	18.2%

* Metrics reported by NZX for Smartshares and Superlife have changed as Smartshares has started to support institutional investors with both managed funds and separately managed portfolios.

Other Metrics	30.09.20	Change YoY
Units on issue	1,416 m	21.3%
Value of stock lent over period*	\$941 m	-

* Due to changes in custodian, Smartshares ceased offering securities through the NZX Clearing centralised clearing book in March 2020 and is now lending exclusively through its own stock lending programme.

Wealth Technologies

	30.09.20	Change YoY
Funds under administration	\$3,282 m	48.7%

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