

| Q1 Operating Revenue | Q1 2019 NZ \$'000 | Q1 2018 NZ \$'000 | Change YoY |
|---|------------------------------|------------------------------|-------------------|
| Annual listing fees | 2,576 | 2,550 | 1.0% |
| Primary listing fees | 256 | 120 | 113.3% |
| Secondary issuance fees | 449 | 265 | 69.4% |
| Other issuer services | 86 | 121 | -28.9% |
| Consulting & development revenue | 169 | 187 | -9.6% |
| Contractual revenue | 2,171 | 2,096 | 3.6% |
| Total Issuer Relationships revenue | 5,707 | 5,339 | 6.9% |
| Participant services | 905 | 964 | -6.1% |
| Securities trading* | 879 | 1,427 | -38.4% |
| Securities clearing* | 1,307 | 1,493 | -12.5% |
| Dairy derivatives | 394 | 244 | 61.5% |
| Total Secondary Markets revenue | 3,485 | 4,128 | -15.6% |
| Royalties from terminal | 1,613 | 1,590 | 1.4% |
| Subscriptions and licenses | 1,031 | 803 | 28.4% |
| Indices | 246 | 30 | 720.0% |
| Dairy data subscriptions | 168 | 161 | 4.3% |
| Other | 53 | 50 | 6.0% |
| Total Data & Insights revenue** | 3,111 | 2,634 | 18.1% |
| Funds Management revenue*** | 2,917 | 2,683 | 8.7% |
| Wealth Technologies revenue | 418 | 246 | 69.9% |
| Revenue from continuing operations | 15,638 | 15,030 | 4.0% |
| Revenue from discontinued operations**** | - | 1,904 | -100.0% |
| Total Revenue*** | 15,638 | 16,934 | -7.7% |

* Securities trading and clearing revenue for Q1 2019 includes the impact of the revised trading and clearing pricing structure implemented 1 October 2018.

** Growth rate includes indices, dairy conference and one off licence revenues.

*** Funds Management revenue for Q1 2018 has been restated to be net of fund expenses (\$925,000) to ensure consistency with Q1 19. This reflects the operating model change (implemented 1 October 2018) which resulted in Funds Management revenue being received net of fund expenses.

**** 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).



NEW ZEALAND'S EXCHANGE TE PAEHOKO O AOTEAROA

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

NZX Limited - Quarterly Shareholder Metrics

Q1 2019

Markets

| NZX Listed Issuers | 31.03.19 | Change YoY |
|---------------------------|----------|------------|
| Total equity securities | 135 | -5.6% |
| Total fund securities | 37 | 2.8% |
| Total debt securities | 134 | 16.5% |
| Total other securities | 6 | 500.0% |
| Total listed securities | 312 | 5.8% |
| Total NZSX equity issuers | 121 | 0.8% |
| Total NZAX equity issuers | 10 | -37.5% |
| Total NXT equity issuers | 1 | -75.0% |
| Total NZSX fund issuers | 37 | 2.8% |
| Total NZDX issuers | 51 | 13.3% |
| Total other issuers | 5 | 400.0% |
| Total unique issuers | 196 | -2.0% |

| Market Capitalisation | 31.03.19 | Change YoY | % of GDP |
|-----------------------------|-------------|------------|----------|
| Total market capitalisation | \$177,315 m | 14.9% | 60.5% |
| All equity | \$142,107 m | 14.7% | 48.5% |
| All funds | \$4,030 m | 7.3% | 1.4% |
| All other | \$7 m | 7609.6% | 0.0% |
| Total equity | \$146,144 m | 14.5% | 49.8% |
| Debt | \$30,299 m | 13.4% | 10.3% |
| Green bonds | \$872 m | - | 0.3% |
| Total NZDX | \$31,171 m | 16.7% | 10.6% |

| Cash Market | Q1 2019 | Change YoY |
|----------------------------|-----------|------------|
| Total value traded | \$9,323 m | -0.3% |
| Daily average value traded | \$153 m | -0.3% |
| On-market value traded | \$4,471 m | -2.5% |
| % of value on-market | 48.0% | -2.2% |
| Total trades | 752,562 | 1.6% |
| Daily average trades | 12,337 | 1.6% |

| Total Equity Transactions | | |
|------------------------------|-----------|-------|
| Total trades | 744,963 | 1.6% |
| Value traded | \$9,031 m | -0.3% |
| % of value on-market | 48.6% | -1.7% |
| Average on-market trade size | \$5,974 | -4.9% |

| Total Debt Transactions | | |
|-------------------------|---------|------|
| Total trades | 7,599 | 5.6% |
| Value traded | \$292 m | 0.8% |

| Capital Raising | Q1 2019 | Change YoY |
|------------------------|-----------|------------|
| Total capital raisings | \$3,022 m | 198.9% |

New Capital Listed

| | | |
|-------------------------------------|-----------|---------|
| Total capital listed by all issuers | \$2,056 m | 496.2% |
| Equity listings | - | -100.0% |
| Fund listings | - | - |
| Debt listings | \$2,056 m | 532.6% |

Secondary Capital Raisings

| | | |
|---|---------|----------|
| Total capital raised by all issuers | \$966 m | 40.8% |
| Total equity raised - NZ issuers | \$452 m | 447.5% |
| Total equity raised - dual or foreign issuer | \$22 m | 16823.1% |
| Total funds raised - NZ issuers * | \$134 m | -65.8% |
| Total funds raised - dual or foreign issuer * | \$159 m | 77.0% |
| Total debt raised | \$199 m | 63.9% |

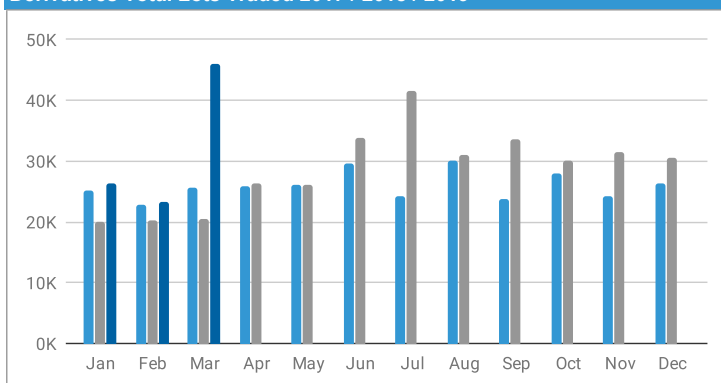
Number of Capital Raising Events

| | | |
|--|-----|--------|
| Total number of capital raising events | 288 | -13.0% |
| Equity issuers - capital raised < \$10m | 61 | 17.3% |
| Equity issuers - capital raised ≥ \$10m < \$100m | 3 | - |
| Equity issuers - capital raised ≥ \$100m | 2 | - |
| Fund issuers - capital raised * | 218 | -20.1% |
| Debt issuer events - capital raised | 4 | 33.3% |

* Funds include Smartshares ETFs. These figures include fund raising events that were not previously reported.

| Derivatives | Q1 2019 | Change YoY |
|-------------------------------|---------|------------|
| Futures - total lots traded | 81,601 | 64.5% |
| Options - total lots traded | 13,886 | 24.0% |
| Total derivatives lots traded | 95,487 | 57.1% |
| Open interest at period end | 58,087 | 55.1% |
| Notional value traded (\$USD) | \$353 m | 46.8% |
| Options to futures ratio | 17.0% | -24.6% |
| Block trade % | 3.4% | -61.5% |

Derivatives Total Lots Traded 2017 / 2018 / 2019



| NZX Indices Performance | 31.03.19 | Change YoY | Clearing House / Depository | Q1 2019 | Change YoY |
|---|----------|------------|--|-----------|------------|
| S&P/NZX 50 Index (Gross) | 9,845 | 18.3% | Gross value of cleared trades over period | \$9,351 m | -0.6% |
| S&P/NZX 50 Index (Capital) | 4,317 | 14.3% | Collateral held at period end | \$22 m | -53.0% |
| S&P/NZX 50 Portfolio Index | 6,104 | 18.5% | Depository transactions over period | 4,529 | -25.7% |
| S&P/NZX Primary Sector Index | 16,610 | 5.0% | Assets under custody in depository at period end | \$794 m | 40.7% |
| S&P/NZX NZ Fixed Interest Composite Index | 119 | 6.5% | Value of stock lent over period | \$1,161 m | -9.3% |
| S&P/NZX A-Grade Bond Index | 5,507 | 6.0% | | | |

| Wholesale Data | 31.03.19 | Change YoY | Direct Data Products | 31.03.19 | Change YoY |
|----------------------------------|----------|------------|--|----------|------------|
| Terminal numbers - professional* | 6,262 | 3.5% | Dairy data subscriptions | 968 | 7.8% |
| Terminal numbers - retail* | 1,289 | 11.4% | | | |
| Licences - value ≥ \$20k pa | 37 | 8.8% | Proprietary security subscription products | 401 | -0.7% |
| Licences - value < \$20k pa | 69 | 9.5% | - products ≥ \$3,000 p.a | 145 | -8.2% |
| * 3 month average | | | - products < \$3,000 p.a. | 256 | 4.1% |

| Energy Contracts | 31.03.19 | Change YoY |
|----------------------------------|----------|------------|
| Operating / Technology contracts | 16 | 0.0% |
| - contracts ≥ \$500k p.a. | 4 | 0.0% |
| - contracts < \$500k p.a. | 12 | 0.0% |

Funds Services

| | | |
|---------------------------------------|-----------|-------|
| Total external funds under management | \$3,194 m | 18.2% |
|---------------------------------------|-----------|-------|

| SuperLife | 31.03.19 | Change YoY |
|------------------------------------|-----------|------------|
| Funds under management - KiwiSaver | \$868 m | 17.0% |
| Funds under management - other | \$1,383 m | 11.6% |
| Total | \$2,251 m | 13.6% |

| Smartshares | 31.03.19 | Change YoY |
|--|-----------|------------|
| Funds under management - external | \$943 m | 30.7% |
| Funds under management - SuperLife funds | \$1,808 m | 20.4% |
| Total | \$2,751 m | 23.7% |
| Units on issue | 1,045 m | 17.6% |

| NZX Wealth Technologies | 31.03.19 | Change YoY |
|----------------------------|-----------|------------|
| Funds under administration | \$2,043 m | 85.4% |

* Increase in funds under administration due to the on-boarding of NZX Wealth Technologies foundation client in November 2018

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), NZX Alternative Market (NZAX) and NXT Market (NXT); with a dual-listed or 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 quoted 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) and NZX Alternative Market (NZAX).
- 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.

To enquire about information listed on this sheet, or to find out more about NZX products or services, please email: data@nzx.com.