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NZX signs Memorandum of Understanding with Nasdaq

NEW YORK – New Zealand's exchange (NZX) has signed a memorandum of understanding (MoU) with Nasdaq. This memorandum demonstrates the commitment both exchanges have to work more closely to connect their capital markets for the benefit of companies and investors in each country.

NZX Chair James Miller commented: "We are pleased to have extended our relationship with Nasdaq and are excited about the opportunities ahead. As NZX adopts an increasingly global outlook, today's announcement is a significant endorsement of our strategy and complements relationships we have in place with the Singapore and Hong Kong exchanges. We look forward to working with Nasdaq to generate opportunities for investors and companies in our respective markets."

Under the memorandum terms, the exchanges will explore opportunities to promote dual listings, depository receipts, exchange traded funds, and broader market development initiatives. Capital markets are becoming increasingly global and this memorandum creates a unique opportunity for the exchanges to work together to further facilitate global connectivity.

This memorandum will potentially enable NZX to better facilitate the growth of New Zealand companies into the U.S., while maintaining their connection to their home market in New Zealand. By working together, NZX and Nasdaq will analyse the feasibility of allowing investors in New Zealand and U.S. access to a broader range of investment products.

NZX Regulation has also approved Nasdaq as a recognised stock exchange for equity listings. This enables issuers listed on the Nasdaq's top tier equity board, the Global Select Market, to apply for a secondary listing on the NZX under the foreign exempt issuer regime. Under this regime, issuers comply with the primary rules of their home exchange, and are exempt from almost all NZX listing rules.

Nasdaq is one of the world leaders in market technology for the capital markets, including stock exchanges. NZX already has a close technology relationship with Nasdaq, operating its trading and surveillance systems since 2012. Given this longstanding relationship, the memorandum also underscores the NZX's commitment to exploring how Nasdaq's latest technology enhancements can be applied to the New Zealand market.

NZX looks forward to hosting Nasdaq executives in New Zealand to advance these discussions. Further details about the visit will be announced in due course.

About New Zealand's Exchange (NZX)

NZX operates New Zealand's equity, debt, funds, derivatives and energy markets. To support the growth of these markets, NZX provides trading, clearing, settlement, depository and data services for its customers. NZX also owns Smartshares, New Zealand's only issuer of listed Exchange Traded Funds, and KiwiSaver provider SuperLife. For more information, please visit:

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