



# NZX Limited - Quarterly Operating Revenue

Q3 2018

## NEW ZEALAND'S EXCHANGE

Q3 OPERATING REVENUE	Q3 2018 NZ \$'000	Q3 2017 NZ \$'000	Change YoY
Annual listing fees	2,520	2,649	-4.9%
Initial listing fees	216	175	23.4%
Secondary issuance fees	550	742	-25.9%
Other issuer services	217	143	51.7%
Consulting & development revenue	104	71	46.8%
Contractual revenue	2,157	2,217	-2.7%
<b>Total Issuer Relationships revenue</b>	<b>5,763</b>	<b>5,996</b>	<b>-3.9%</b>
Participant services	1,007	927	8.6%
Securities trading	1,432	1,460	-1.9%
Securities clearing	1,515	1,531	-1.0%
Dairy derivatives	438	288	52.1%
<b>Total Secondary Markets revenue</b>	<b>4,392</b>	<b>4,206</b>	<b>4.4%</b>
Royalties from terminal	1,536	1,625	-5.5%
Subscriptions and licenses	967	910	6.3%
Dairy data subscriptions	175	181	-3.3%
Other	54	61	-11.5%
<b>Total Data &amp; Insights revenue</b>	<b>2,732</b>	<b>2,777</b>	<b>-1.6%</b>
<b>Funds Management revenue</b>	<b>4,140</b>	<b>3,321</b>	<b>24.7%</b>
<b>Wealth Technologies revenue</b>	<b>242</b>	<b>333</b>	<b>-27.3%</b>
<b>Revenue from continuing operations</b>	<b>17,269</b>	<b>16,633</b>	<b>3.8%</b>
<b>Revenue from discontinued operations*</b>	<b>523</b>	<b>1,864</b>	<b>-71.9%</b>
<b>Total Revenue</b>	<b>17,792</b>	<b>18,497</b>	<b>-3.8%</b>

YTD OPERATING REVENUE	YTD 2018 NZ \$'000	YTD 2017 NZ \$'000	Change YoY
Annual listing fees	7,602	7,644	-0.5%
Initial listing fees	650	628	3.5%
Secondary issuance fees	1,709	1,843	-7.3%
Other issuer Services	530	436	21.6%
Consulting & development revenue	260	829	-68.7%
Contractual revenue	6,515	6,618	-1.6%
<b>Total Issuer Relationships revenue</b>	<b>17,265</b>	<b>17,997</b>	<b>-4.1%</b>
Participant services	2,943	2,813	4.6%
Securities trading	4,393	4,188	4.9%
Securities clearing	4,619	4,282	7.9%
Dairy derivatives	983	850	15.6%
<b>Total Secondary Markets revenue</b>	<b>12,938</b>	<b>12,133</b>	<b>6.6%</b>
Royalties from terminal	4,871	4,801	1.5%
Subscriptions and licenses	2,769	2,833	-2.3%
Dairy data subscriptions	518	523	-1.0%
Other	147	145	1.4%
<b>Total Data &amp; Insights revenue</b>	<b>8,305</b>	<b>8,302</b>	<b>0.0%</b>
<b>Funds Management revenue</b>	<b>11,459</b>	<b>9,911</b>	<b>15.6%</b>
<b>Wealth Technologies revenue</b>	<b>725</b>	<b>1,054</b>	<b>-31.2%</b>
<b>Revenue from continuing operations</b>	<b>50,692</b>	<b>49,397</b>	<b>2.6%</b>
<b>Revenue from discontinued operations*</b>	<b>4,326</b>	<b>5,662</b>	<b>-23.6%</b>
<b>Total Revenue</b>	<b>55,018</b>	<b>55,059</b>	<b>-0.1%</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)

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

## Markets

NZX Listed Issuers	30.09.18	Change YoY
Total equity securities	141	-6.0%
Total fund securities	35	0.0%
Total debt securities	125	7.8%
Total other securities	3	-25.0%
Total listed securities	304	-0.3%
Total NZSX equity issuers	120	-4.8%
Total NZAX equity issuers	15	-11.8%
Total NXT equity issuers	3	-25.0%
Total NZSX fund issuers	35	0.0%
Total NZDX issuers	49	11.4%
Total other issuers	3	-40.0%
Total unique issuers	199	-3.4%

Market Capitalisation	30.09.18	Change YoY	% of GDP
All equity	\$138,042 m	11.3%	47.7%
All funds	\$3,968 m	14.3%	1.4%
All other	\$6 m	-18.1%	0.0%
Total equity	\$142,016 m	11.4%	49.1%
Debt	\$28,139 m	-0.1%	9.7%
Green bonds	\$672 m	-	0.2%
Total NZDX	\$28,811 m	2.2%	10.0%

Cash Market	Q3 2018	Change YoY
Total value traded	\$9,139 m	-20.3%
Daily average value traded	\$141 m	-20.3%
On-market value traded	\$4,879 m	11.2%
% of value on-market	53.4%	39.4%
Total trades	825,544	58.3%
Daily average trades	12,701	58.3%
Average on-market trade size	\$8,422	-23.5%

Total Equity Transactions		
Total trades	817,068	59.7%
Value traded	\$8,736 m	-20.0%
% of value on-market	51.6%	45.0%

Total Debt Transactions		
Total trades	8,476	-14.1%
Value traded	\$403 m	-24.9%
% of value on-market	90.5%	-2.3%

Cumulative Numbers - YTD		
Number of trades	2,447,011	69.4%
Total value traded	\$29,457 m	-5.9%
% of value on-market	53.4%	35.0%

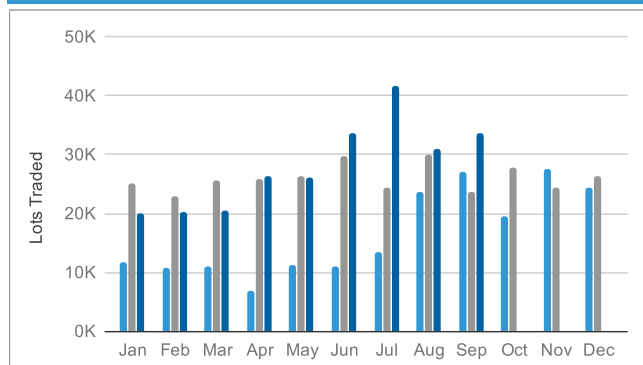
Capital Raising	Q3 2018	Change YoY
<b>New Capital Listed</b>		
IPOs and compliance equity listings	-	-
Fund listings	-	-
Debt listings	\$1,215 m	8.0%
<b>Secondary Capital Raisings</b>		
Total capital raised by all issuers	\$875 m	4.7%
Total equity raised - NZ issuers	\$293 m	-25.9%
Total equity raised - dual or foreign issuer	\$40 m	-19.0%
Total funds raised - NZ issuers *	\$138 m	42.7%
Total funds raised - dual or foreign issuer *	\$20 m	-34.4%
Total debt raised	\$384 m	45.4%

Number of Capital Raising Events		
Total number of capital raising events	332	-8.0%
Equity issuers - capital raised < \$10m	120	-24.5%
Equity issuers - capital raised ≥ \$10m < \$100m	7	-46.2%
Equity issuers - capital raised ≥ \$100m	-	-
Fund issuers - capital raised *	197	8.8%
Debt issuer events - capital raised	8	0.0%

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

Derivatives	Q3 2018	Change YoY
Futures - total lots traded	73,169	9.5%
Options - total lots traded	33,030	197.0%
Total derivatives lots traded	106,199	36.2%
Open interest	201,337	19.9%
Notional value traded (\$USD)	\$355 m	17.1%
Options to futures ratio	45.1%	171.4%
Block trade %	3.8%	-70.0%

### Derivatives Total Lots Traded 2016 / 2017 / 2018



NZX Indices Performance	30.09.18	Change YoY	Clearing House / Depository	Q3 2018	Change YoY
S&P/NZX50 Index	9,351	17.9%	Gross value of cleared trades over period	\$9,205 m	-20.3%
S&P/NZX 50 Portfolio Index	5,817	17.9%	Collateral held at period end	\$54 m	-5.8%
S&P/NZX Primary Sector Index	16,984	28.0%	Depository transactions over period	7,480	-0.1%
			Assets under custody in depository at 30.09.18	\$720 m	68.7%
S&P/NZX NZ Fixed Interest Composite Index	115	4.7%	Value of stock lent over quarter	\$850 m	-44.5%
S&P/NZX A-Grade Bond Index	5,317	4.6%			

Wholesale Data	30.09.18	Change YoY	Direct Data Products	30.09.18	Change YoY
Terminal numbers - professional*	5,996	-2.5%	Dairy data subscriptions	964	26.0%
Terminal numbers - retail*	1,321	3.4%			
Licences - value ≥ \$20k pa	35	2.9%	Proprietary security subscription products	399	0.0%
Licences - value < \$20k pa	66	8.2%	- products ≥ \$3,000 p.a	144	-10.0%
* 3 month average			- products < \$3,000 p.a.	255	6.7%

Energy Contracts	30.09.18	Change YoY
Operating / Technology contracts	16	-5.9%
- contracts ≥ \$500k p.a.	4	0.0%
- contracts < \$500k p.a.	12	-7.7%

## Funds Services

SuperLife	30.09.18	Change YoY
Funds under management - KiwiSaver	\$834 m	19.6%
Funds under management - other	\$1,356 m	15.0%
Total	\$2,190 m	16.7%

Smartshares	30.09.18	Change YoY
Funds under management - external	\$868 m	39.0%
Funds under management - SuperLife funds	\$1,802 m	32.0%
Total	\$2,670 m	34.2%
Units on issue	987 m	15.6%

NZX Wealth Technologies	30.09.18	Change YoY
Funds under administration	\$1,129 m	-5.3%

## Notes

1. 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
2. Equity market capitalisation includes all securities quoted on the NZX Main Board (NZSX), NZX Alternative Market (NZAX) and NXT Market
3. Market capitalisation for the NZX Debt Market is the total nominal (face) value of all quoted securities, excluding New Zealand Government stock
4. 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](mailto:data@nzx.com)