

NZX Limited - Quarterly Operating Revenue

Q3 2023

	Q3 Operating Revenue			YTD Operating Revenue		
	Q3 2023 NZ \$000	Q3 2022 NZ \$000	Change YOY	YTD 2023 NZ \$000	YTD 2022 NZ \$000	Change YOY
Annual listing fees	2,819	2,795	0.8%	8,427	8,146	3.4%
Primary listing fees	655	616	6.3%	1,531	1,586	-3.5%
Secondary issuance fees	836	1,560	-46.4%	2,542	3,331	-23.7%
Total Capital Markets Origination revenue	4,310	4,971	-13.3%	12,500	13,063	-4.3%
Participant services	128	231	-44.6%	409	670	-39.0%
Securities trading	882	929	-5.1%	2,888	3,228	-10.5%
Securities clearing	1,607	1,671	-3.8%	4,843	5,513	-12.2%
Dairy derivatives	1,117	493	126.6%	2,686	1,329	102.1%
Contractual revenue	2,472	2,530	-2.3%	7,311	7,352	-0.6%
Consulting & development	277	380	-27.1%	914	1,110	-17.7%
Total Secondary Markets revenue	6,483	6,234	4.0%	19,051	19,202	-0.8%
Royalties from terminals	2,068	2,133	-3.0%	6,394	6,249	2.3%
Subscriptions and licenses	1,377	1,289	6.8%	4,077	3,804	7.2%
Dairy data subscriptions	152	160	-5.0%	433	475	-8.8%
Indices	322	310	3.9%	1,200	823	45.8%
Audit and back-dated licenses	155	49	216.3%	902	285	216.5%
Connectivity	702	690	1.7%	2,142	1,987	7.8%
Total Information Services revenue	4,776	4,631	3.1%	15,148	13,623	11.2%
FUM based revenue ¹	8,588	5,633	52.5%	24,466	15,680	56.0%
Member based revenue ¹	637	581	9.6%	2,108	1,699	24.1%
Other revenue	293	175	67.4%	922	469	96.6%
Funds Management revenue	9,518	6,389	49.0%	27,496	17,848	54.1%
Wealth Technologies revenue	1,829	1,629	12.3%	4,856	4,479	8.4%
Regulation revenue	913	881	3.6%	2,685	2,679	0.2%
Corporate revenue	18	12	50.0%	55	28	96.4%
Total Revenue	27,847	24,747	12.5%	81,791	70,922	15.3%

Operating revenue numbers are based on NZX's internal records, which are unaudited. Differences may arise between this data and that disclosed in the subsequent audited financial statements.

The comparative information has been reclassified, where necessary, to ensure consistency with the current year presentation.

Please read the revenue numbers in conjunction with the shareholder metrics on the following pages, which drive revenue performance.

1. Funds revenue is received net of fund costs incurred directly by the Funds. Q3 2023 FUM based and member based revenue includes an additional \$1,980k relating to the QuayStreet acquisition from 23 February 2023 onwards (\$4,574k for YTD 2023). Additionally, YTD 2023 FUM based revenue and member based revenue include an incremental impact from the ASB Superannuation Master Trust acquisition (which occurred on 11 February 2022) estimated at \$418k and \$40k respectively.



NEW ZEALAND'S EXCHANGE
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NZX Limited - Quarterly Shareholder Metrics

Q3 2023

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

Core Markets

NZX Listed Issuers	30.09.23	Change YoY
Total equity securities	129	-3.0%
Total fund securities	53	8.2%
Total retail debt securities	148	1.4%
Total wholesale debt securities	8	-11.1%
Total other securities	3	-
Total listed securities	341	0.3%
Total NZX Main Board equity issuers	128	-3.0%
Total NZX Main Board fund issuers	53	8.2%
Total NZX Debt Market retail debt issuers	48	-4.0%
Total NZX Debt Market wholesale debt issuers	2	-
Total other issuers	3	-
Total unique issuers	207	-1.0%

Market Capitalisation	30.09.23	Change YoY	% of GDP
Total market capitalisation	\$214,493 m	-1.9%	55.4%
All equity	\$149,915 m	-6.8%	38.7%
All funds	\$8,685 m	18.6%	2.2%
All other	\$3 m	106.4%	-
Total NZX Main Board	\$158,603 m	-5.7%	40.9%
Retail debt	\$41,594 m	12.8%	10.7%
Green bonds	\$6,550 m	17.8%	1.7%
Wholesale debt	\$7,746 m	-3.2%	2.0%
Total NZX Debt Market	\$55,890 m	10.8%	14.4%

Cash Market	Q3 2023	Change YoY
Total value traded	\$8,624 m	5.8%
Auction Value Traded	\$1,949 m	3.9%
On-market value traded	\$4,771 m	-6.8%
% of value on-market	55.3%	-11.9%
Total trades	2,095,591	-10.2%
Daily average value traded	\$135 m	5.8%
Daily average trades	32,744	-10.2%

Total Equity Transactions		
Total trades	2,076,333	-10.4%
Value traded	\$7,905 m	5.5%
% of value on-market	57.4%	-12.9%
Average on-market trade size	\$2,192	2.6%

Total Debt Transactions		
Total trades	19,258	26.8%
Value traded	\$719 m	8.8%

Cumulative Numbers - YTD		
Number of trades	7,011,364	-25.5%
Total value traded	\$26,656 m	-8.0%
% of value on-market	60.2%	-7.4%

Capital Raising	Q3 2023	Change YoY
Total capital raisings	\$5,708 m	-20.6%
New Capital Listed		
Total capital listed by all issuers	\$2,742 m	71.4%
Equity listings	-	-
Fund listings	-	-
Retail debt listings	\$2,742 m	71.4%
Wholesale debt listings	-	-
Secondary Capital Raisings		
Total capital raised by all issuers	\$2,966 m	-46.9%
Total equity raised - NZ issuers	\$438 m	-10.0%
Total equity raised - dual or foreign issuer	\$55 m	-98.7%
Total funds raised - NZ issuers	\$1,280 m	360.6%
Total funds raised - dual or foreign issuer	\$97 m	-20.6%
Total retail debt raised	\$1,096 m	108.3%
Total wholesale debt raised	-	-

Total number of secondary capital raising events	414	-25.0%
Equity issuers - capital raised < \$10m	80	-13.0%
Equity issuers - capital raised ≥ \$10m < \$100m	7	16.7%
Equity issuers - capital raised ≥ \$100m	1	-80.0%
Fund issuers - capital raised	316	-28.0%
Retail debt issuers - capital raised	10	-
Wholesale debt issuers - capital raised	-	-

Clearing House / Depository	Q3 2023	Change YoY
Gross value of cleared trades over period	\$8,646 m	5.7%
Assets under custody in depository at period end	\$7,639 m	29.2%
Depository Uplifts	27,828	6.3%
Settlement Lines	61,694	3.7%
OTC Trades	19,978	1.2%

Derivatives	Q3 2023	Change YoY
Futures - total lots traded	160,191	31.7%
Options - total lots traded	19,366	88.0%
Total derivatives lots traded	179,557	36.1%
Total derivatives lots traded - YTD	439,637	32.9%
Open interest at period end	128,530	4.9%
Notional value traded (\$USD)	\$917 m	1.9%
Options to futures ratio	12.1%	42.7%
Negotiated Large Trade (NLT) %*	47.69%	78.0%

*Following SGX-NZX partnership, block trades are now represented by SGX Negotiated Large Trades

Energy Contracts	30.09.23	Change YoY
Operating / Technology contracts	17	-5.6%
- contracts ≥ \$500k p.a.	4	-20.0%
- contracts < \$500k p.a.	13	-

NZX Indices Performance	30.09.23	Change YoY
S&P/NZX 50 Index (Gross)	11,296	2.1%
S&P/NZX 50 Index (Capital)	4,360	-1.2%
S&P/NZX 50 Portfolio Index	7,204	0.3%
S&P/NZX NZ Fixed Interest Composite Index	113	0.2%
S&P/NZX A-Grade Bond Index	5,543	2.5%

Wholesale Data	30.09.23	Change YoY
Terminal numbers - professional	6,484	-5.8%
Terminal numbers - retail	1,184	-27.1%
Licences - value ≥ \$20k p.a.	68	6.3%
Licences - value < \$20k p.a.	81	-

Direct Data Products	30.09.23	Change YoY
Proprietary security subscription products	304	-1.0%
- products ≥ \$3,000 p.a.	103	-1.9%
- products < \$3,000 p.a.	201	-0.5%

Dairy Data Subscriptions	30.09.23	Change YoY
Dairy data subscriptions	437	-1.1%
- products ≥ \$1,500 p.a.	122	15.1%
- products < \$1,500 p.a.	315	-6.3%

Smartshares	30.09.23	Change YoY
Total external funds under management	\$10,439 m	33.6%

Scheme FUM	30.09.23	Change YoY
SuperLife Kiwisaver	\$2,003 m	16.5%
Workplace Savings Master Trusts	\$2,924 m	3.0%
Smartshares Exchange Traded Funds - External	\$2,385 m	2.0%
Smartshares Exchange Traded Funds - Total (external and internal)	\$7,065 m	27.4%

Other Metrics	30.09.23	Change YoY
Units on issue	2,577 m	23.0%
Value of stock lent over quarter	\$307 m	-48.3%

Wealth Technologies	30.09.23	Change YoY
Funds under administration	\$11,058 m	11.0%

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 rights, 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.
- Regulatory metrics and information relating to NZX rules and policy activity (which was previously set out in a separate NZ RegCo metrics document) can be accessed via NZ RegCo's annual Oversight Report, Issuer and Participant Updates (<https://www.nzx.com/regulation/nzregco/publications>), and via the NZX Policy website landing page (<https://www.nzx.com/regulation/nzx-policy>).

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