



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

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% |
| Consulting & development | 2,472 | 2,530 | -2.3% | 7,311 | 7,352 | -0.6% |
| Contractual revenue | 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% |
| Indices | 152 | 160 | -5.0% | 433 | 475 | -8.8% |
| Dairy data subscriptions | 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.



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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 | Q3 2023 | 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 | Q3 2023 | 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 | Q3 2023 | Change YoY |
|----------------------------------|---------|------------|
| Operating / Technology contracts | 17 | -5.6% |
| - contracts ≥ \$500k p.a. | 4 | -20.0% |
| - contracts < \$500k p.a. | 13 | - |

| NZX Indices Performance | Q3 2023 | Change YoY | Wholesale Data | Q3 2023 | Change YoY |
|---|---------|------------|---------------------------------|---------|------------|
| S&P/NZX 50 Index (Gross) | 11,296 | 2.1% | Terminal numbers - professional | 6,484 | -5.8% |
| S&P/NZX 50 Index (Capital) | 4,360 | -1.2% | Terminal numbers - retail | 1,184 | -27.1% |
| S&P/NZX 50 Portfolio Index | 7,204 | 0.3% | Licences - value ≥ \$20k p.a. | 68 | 6.3% |
| S&P/NZX NZ Fixed Interest Composite Index | 113 | 0.2% | Licences - value < \$20k p.a. | 81 | - |
| S&P/NZX A-Grade Bond Index | 5,543 | 2.5% | | | |

| Direct Data Products | Q3 2023 | Change YoY | Dairy Data Subscriptions | Q3 2023 | Change YoY |
|--|---------|------------|---------------------------|---------|------------|
| Proprietary security subscription products | 304 | -1.0% | Dairy data subscriptions | 437 | -1.1% |
| - products ≥ \$3,000 p.a. | 103 | -1.9% | - products ≥ \$1,500 p.a. | 122 | 15.1% |
| - products < \$3,000 p.a. | 201 | -0.5% | - products < \$1,500 p.a. | 315 | -6.3% |

| Smartshares | Q3 2023 | Change YoY |
|---------------------------------------|------------|------------|
| Total external funds under management | \$10,439 m | 33.6% |

| Scheme FUM | Q3 2023 | 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 | Q3 2023 | Change YoY |
|----------------------------------|---------|------------|
| Units on issue | 2,577 m | 23.0% |
| Value of stock lent over quarter | \$307 m | -48.3% |

| Wealth Technologies | Q3 2023 | 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