

Q1 Operating Revenue	Q1 2024	Q1 2023	Change YoY
	NZ \$000	NZ \$000	
Annual listing fees (net of internal allocation)	2,789	2,831	-1.5%
Primary listing fees	405	219	84.9%
Secondary issuance fees	590	814	-27.5%
Total Capital Markets Origination revenue	3,784	3,864	-2.1%
Participant services (net of internal allocation)	129	197	-34.5%
Securities trading	823	993	-17.1%
Securities clearing	1,532	1,612	-5.0%
Dairy derivatives	687	738	-6.9%
Contractual revenue	2,499	2,441	2.4%
Consulting & development	139	458	-69.7%
Total Secondary Markets revenue	5,809	6,439	-9.8%
Royalties from terminals	2,105	2,128	-1.1%
Subscriptions and licenses	1,383	1,328	4.1%
Indices	291	437	-33.4%
Dairy data subscriptions	157	139	12.9%
Audit and back-dated revenue	960	135	611.1%
Connectivity	715	726	-1.5%
Total Information Services revenue	5,611	4,893	14.7%
FUM based revenue ¹	9,834	6,846	43.6%
Member based revenue ¹	588	591	-0.5%
Other revenue	246	201	22.4%
Funds Management revenue	10,668	7,638	39.7%
Wealth Technologies revenue	1,926	1,461	31.8%
Regulation revenue	373	327	14.1%
Listing and participant fee allocation	644	473	36.2%
Total Regulation revenue	1,017	800	27.1%
Corporate revenue	35	25	40.0%
Total Revenue	28,850	25,120	14.8%

Notes

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 the revenue performance.

¹ Funds revenue is received net of fund costs incurred directly by the Funds. Q1 2023 revenue number has been restated to recognise QuayStreet revenue net of fund costs (\$322k). Q1 2024 FUM based revenue and member based revenue include an incremental impact from the QuayStreet acquisition (which occurred on 23 February 2023) estimated at \$1.23m and \$0.023m respectively. FUM based revenue also increased due to synergies unlocked in the ASB SMT transition services migration completed in August 2023.



NEW ZEALAND'S EXCHANGE
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NZX Limited - Quarterly Shareholder Metrics

Q1 2024

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

Core Markets

NZX Listed Issuers	31.03.24	Change YoY
Total equity securities	126	-4.5%
Total fund securities	52	6.1%
Total retail debt securities	148	0.7%
Total wholesale debt securities	8	-11.1%
Total other securities	3	-
Total listed securities	337	-0.9%
Total NZX Main Board equity issuers	125	-4.6%
Total NZX Main Board fund issuers	52	6.1%
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	203	-2.4%

Market Capitalisation	31.03.24	Change YoY	% of GDP
Total market capitalisation	\$223,070 m	0.5%	54.7%
All equity	\$157,202 m	-1.9%	38.5%
All funds	\$9,769 m	26.0%	2.4%
All other	\$6 m	542.2%	0.0%
Total NZX Main Board	\$166,977 m	-0.6%	40.9%
Retail debt	\$41,424 m	3.6%	10.2%
Green bonds	\$6,925 m	17.7%	1.7%
Wholesale debt	\$7,744 m	-3.7%	1.9%
Total NZX Debt Market	\$56,093 m	4.1%	13.8%

Cash Market	Q1 2024	Change YoY
Total value traded	\$7,432 m	-17.1%
Auction Value Traded	\$2,005 m	-16.8%
On-market value traded	\$4,552 m	-20.1%
% of value on-market	61.2%	-3.7%
Total trades	1,816,306	-34.5%
Daily average value traded	\$122 m	-15.7%
Daily average trades	29,776	-33.4%

Total Equity Transactions	Q1 2024	Change YoY
Total trades	1,801,292	-34.7%
Value traded	\$6,930 m	-17.7%
% of value on-market	62.6%	-4.9%
Average on-market trade size	\$2,420	20.1%

Total Debt Transactions	Q1 2024	Change YoY
Total trades	15,014	12.2%
Value traded	\$502 m	-7.7%

Cumulative Numbers - YTD	31.03.24	Change YoY
Number of trades	1,816,306	-34.5%
Total value traded	\$7,432 m	-17.1%
% of value on-market	61.2%	-3.7%

Capital Raising	Q1 2024	Change YoY
Total capital raisings	\$2,339 m	-18.5%
New Capital Listed		
Total capital listed by all issuers	\$1,160 m	7.9%
Equity listings	-	-
Fund listings	-	-
Retail debt listings	\$1,160	7.9%
Wholesale debt listings	-	-
Secondary Capital Raisings		
Total capital raised by all issuers	\$1,179 m	-34.3%
Total equity raised - NZ issuers	\$410	-61.6%
Total equity raised - dual or foreign issuer	\$0	3800.0%
Total funds raised - NZ issuers	\$441	101.8%
Total funds raised - dual or foreign issuer	\$39	-81.5%
Total retail debt raised	\$289	-3.0%
Total wholesale debt raised	-	-

Total number of secondary capital raising events	Q1 2024	Change YoY
Equity issuers - capital raised < \$10m	43	-2.3%
Equity issuers - capital raised ≥ \$10m < \$100m	4	-20.0%
Equity issuers - capital raised ≥ \$100m	1	-50.0%
Fund issuers - capital raised	396	17.2%
Retail debt issuers - capital raised	7	16.7%
Wholesale debt issuers - capital raised	-	-

Clearing House / Depository	Q1 2024	Change YoY
Gross value of cleared trades over period	\$7,447	-17.0%
Assets under custody in depository at period end	\$8,360 m	28.3%
Depository Uplifts	25,061	-3.1%
Settlement Lines	54,811	-2.1%
OTC Trades	27,123	30.3%

Derivatives	Q1 2024	Change YoY
Futures - total lots traded	118,259	-5.7%
Options - total lots traded	10,781	24.9%
Total derivatives lots traded	129,040	-3.7%
Open interest at period end	141,086	60.8%
Notional value traded (\$USD)	\$786	-22.3%
Options to futures ratio	9.1%	32.4%
Negotiated Large Trade (NLT) %	39.6%	-11.4%

Energy Contracts	31.03.24	Change YoY
Operating / Technology contracts	18	5.9%
- contracts ≥ \$500k p.a.	4	-
- contracts < \$500k p.a.	14	7.7%

NZX Indices Performance			Wholesale Data		
	31.03.24	Change YoY		31.03.24	Change YoY
S&P/NZX 50 Index (Gross)	12,105	1.9%	Terminal numbers - professional	6,351	-5.8%
S&P/NZX 50 Index (Capital)	4,606	-1.4%	Terminal numbers - retail	1,225	6.9%
S&P/NZX 50 Portfolio Index	7,625	2.4%	Licences - value ≥ \$20k p.a.	79	21.5%
S&P/NZX NZ Fixed Interest Composite Index	121	4.3%	Licences - value < \$20k p.a.	67	-17.3%
S&P/NZX A-Grade Bond Index	5,854	5.5%			

Direct Data Products			Dairy Data Subscriptions		
	31.03.24	Change YoY		31.03.24	Change YoY
Proprietary security subscription products	296	-3.3%	Dairy data subscriptions	431	-3.4%
- products ≥ \$3,000 p.a.	99	-4.8%	- products ≥ \$1,500 p.a.	137	25.7%
- products < \$3,000 p.a.	197	-2.5%	- products < \$1,500 p.a.	294	-12.8%

Smartshares		31.03.24	Change YoY
Total external funds under management		\$11,700 m	13.3%

Scheme FUM		31.03.24	Change YoY
SuperLife Kiwisaver		\$2,288 m	21.4%
Workplace Savings Master Trusts		\$3,162 m	6.8%
Smartshares Exchange Traded Funds - External		\$2,757 m	17.3%
Smartshares Exchange Traded Funds - Total (external and internal)		\$8,097 m	34.3%

Other Metrics		Q1 2024	Change YoY
Units on issue		2,679 m	21.5%
Value of stock lent over quarter		\$482 m	13.2%

Wealth Technologies		31.03.24	Change YoY
Funds under administration		\$13,799 m	33.4%

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