

16 January 2018

NZX publishes listing rule review submissions

NZX has published the non-confidential submissions and survey responses received from interested parties in response to proposed changes to the NZX Main Board/Debt Market listing rule review. A list of parties who made submissions appears below.

NZX received approximately 70 submissions and survey responses from a range of interested parties, including listed companies, investors, industry bodies and other stakeholders in the New Zealand market, completing the first stage of the review process.

An exposure draft of the proposed rules based on the initial feedback received is targeted for release in April 2018. Interested parties will then have further opportunity to provide feedback before the proposed rule changes are submitted to the Financial Markets Authority for approval.

This is the first holistic review of the rules since their introduction in 2003. It presents a unique opportunity to address known issues in the New Zealand market to create a modern set of rules relevant to the changing needs of the exchange's current and prospective customers.

NZX is targeting Q4 2018 for implementation of updated rules.

Copies of the full published submissions and survey responses can be found at the below link:

<https://www.nzx.com/regulation/nzx-rules-guidance/consultation/nzx-listing-rules-review/nzx-review-of-feedback>

List of (non-confidential) discussion document submitters

Advisors and participants

- CM Partners
- FNZC

Auditing and accounting

- Chartered Accountants Australia & New Zealand
- Ernst and Young
- XRB (previously the External Reporting Board)

Banks

- ANZ Bank New Zealand
- BNY Mellon
- New Zealand Bankers Association

Governance groups

- Australasian Council of Superannuation Investors
- Australasian Investor Relations Association
- Business New Zealand

- Institute of Directors
- Listed Companies Association
- McGuinness Institute
- NZ Corporate Governance Forum
- Rob Dowler (Personal) – Red Owl Consulting

Issuers

- Chorus
- Contact Energy
- Infratil
- Kingfish
- Kiwi Property
- Meridian Energy
- Quayside Holdings
- Spark

Investors

- Accident Compensation Corporation
- Devon Funds Management Limited
- Fisher Funds
- Mint Asset Management
- New Zealand Shareholders Association
- New Zealand SuperFund

Law firms

- Bell Gully
- Buddle Findlay
- Chapman Tripp
- Mayne Wetherell
- Minter Ellison Rudd Watts
- Russell McVeagh
- Simpson Grierson

Other

- Unlisted

List of non-confidential survey respondents

Auditing and accounting

- KPMG

Issuers and companies

- Advansys
- NZME
- Powerco
- Precinct Properties New Zealand
- Property For Industry
- SKYCity Entertainment Group
- Trade Me Group
- Transpower

- Trustpower

Investors

- Annuitas Management Limited
- Augusta Capital Limited

Others

- Efficient Market Services, submitting by survey
- Grant Samuel
- Syndex

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