



NZX Participant Fee Schedule

Effective – 1 November 2021

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Disclaimer:

The information contained in this Fee Schedule is a guide only. Persons wishing either to trade in any products quoted on an NZX Market or who wish to offer products via an NZX Market to others should consider both their legal and regulatory position, including the relevant Rules, and the risks associated with such products before doing so. No part of this publication may be redistributed or reproduced in any form or by any means or used to make any derivative work without written permission from NZX. NZX is not responsible for any errors or omissions contained in this publication. To the extent permitted by law, neither NZX, its subsidiaries, nor their respective directors, employees, officers, agents or contractors shall be liable for any direct, indirect or consequential losses, damages, costs, expenses or liabilities arising out of or in connection with this Fee Schedule. This publication is for information only and does not constitute an offer, invitation, solicitation or recommendation to engage in any transaction, or an opinion or recommendation in relation to acquiring or disposing of a financial product. All information, descriptions, examples and calculations contained in this publication are for guidance purposes only, and should not be treated as definitive.



1. Introduction

1.1. Overview

The purpose of this document is to outline pricing and charges for NZX Cash Market Participants and NZX Derivatives Market Participants (“NZX Participants”). Cash Markets include the NZX Main Board (“NZSX”), NZX Debt Board (“NZDX”) and the Fonterra Shareholders Market (“FSM”). Derivative Markets include all Dairy, Index and Equity derivative products.

The fee schedule is split into the following sections:

1. General Information
2. Cash & Derivative Market Participant Fees
3. Market Data & Connectivity Fees
4. Testing & Training Services
5. NZ RegCo Application & Accreditation Fees
6. NZ RegCo Market Oversight Recoveries

Please also note:

- Where relevant we have outlined where fees are charged by NZX and where fees are charged in relation to NZ RegCo oversight and compliance activities.
- A separate invoice will be provided for a Participant’s activity on the Fonterra Shareholders’ Market (“FSM”).
- Indicative item codes that will appear on invoices are included in square brackets throughout this Fee schedule where appropriate.
- All fees will be invoiced at the rates set out below, in New Zealand dollars, unless otherwise stated, and exclusive of GST.
- NZX reserves the right to adjust all fees in this schedule.

1.2. Contact Details

Please direct any queries relating to the Fee Schedule to the Capital Markets Development Team in the first instance.

Email: capitalmarketsdevelopment@nzx.com

Phone: + 64 4 498 2272

If your query relates to payment of fees, then please contact the accounts team at NZX.

Email: accountsreceivable@nzx.com

Phone: +64 4 495 5053



2. Cash & Derivative Market Fees

2.1. Cash Market Transaction Fees

All Transaction Fees are payable 15 days after the billing period

Cash Market (NZX Main Board, NZDX) and FSM	
On Market Trade [TRD801,TRD811,TFT801,TFT811]	Trading Fee 0.45bps per side, capped at \$225 per trade
Off Market Trade (Trading Fee plus Off Market Premium) [TRD802, TRD812, TFT802, TFT812]	Trading Fee + Off Market Premium (0.45bps + 0.30bps), per side, capped at \$225 per trade
Self-Match Prevention (per prevented trade) [TRD823, TFT823] ¹	0.45 bps per side, capped at \$225 per prevented trade

¹ Applicable per trade prevented for those participants that enable the optional Self -Match Prevention functionality.

2.2. Cash Market Trade Penalties

Penalty charges apply to all NZX Participants for certain breaches of reporting and trade completion obligations. If any trade (including Crossings and Negotiated Deals) is cancelled, the Trading Participant (not the Clearing Participant) is liable for paying the cancellation fees.

Cash Market (NZX Main Board, NZDX) and FSM	
Cancellation of trade [CLR010, TFP010]	\$55 per side
Crossing outside the current quotes [CCT100, TFP100]	\$550 per side
Crossing below the minimum crossing size that does not result in Price Improvement [CCT108, TFP108]	\$550 per side
Late Reporting [CLR015]	\$550 per trade

2.3. Derivative Market Transaction Fees

All Transaction Fees are payable 15 days after the billing period

Derivatives	
USD Traded Derivatives - WMP, WMP Options, SMP, SMP Options, AMF, BTR	
All USD Traded Derivatives (fees per lot per side):	
Futures Trade Fee [WMP001, SMP001, AMF001, BTR001]	US\$0.28
Options Trade Fee [ODF001, ODF101]	US\$0.28
Block Trade Surcharge [WMP002, SMP002, AMF002, BTR002, ODF002, ODF102]	US\$0.75
EFP (Exchange for Physical) / EFS (Exchange for Swap) surcharge [WMP003, WMP004, SMP003, SMP004, AMF003, AMF004, BTR003, BTR004]	US\$0.75
NZD Traded Derivatives - Equity Derivatives and NZ Milk Price Futures and Options	
Equity Derivatives (fees per lot per side)	
Index Futures [IFF001]	\$0.74
Equity Options [EQO001]	\$0.56
Block Trade Surcharge [IFF002, EQO002]	\$2.50
EFP (Exchange for Physical) / EFS (Exchange for Swap) surcharge [IFF003]	\$2.50
Self-Match Prevention (per prevented trade) [TRD826] ²	\$ 0.74 (Futures) \$ 0.56 (Options)
NZ Milk Price Futures and Options (fees per lot per side)	
Milk Price Futures [MPF001]	\$2.00
Options on Milk Price Futures [MPO001]	\$2.00
Block Trade Surcharge [MPF002, MPO002]	\$5.00
EFP (Exchange for Physical) / EFS (Exchange for Swap) surcharge [MPF003]	\$5.00

² Applicable per trade prevented for those participants that enable the optional Self -Match Prevention functionality.

2.4. Derivative Market Trade Penalties

Penalty charges apply to all NZX Participants for certain breaches of reporting and trade completion obligations. If any trade (including Crossings and Negotiated Deals) is cancelled, the Trading Participant (not the Clearing Participant) is liable for paying the cancellation fees.

Derivatives	
USD Traded Derivatives - WMP, WMP Options, SMP, SMP Options, AMF, BTR	
Cancellation of trade [CLR050]	US\$100 per trade
Position limit breach (further penalties may also be imposed) [PLD001]	US\$1,600 per trade
NZD Traded Derivatives - Equity Derivatives and NZ Milk Price Futures and Options	
Equity Derivatives	
Cancellation of trade [CLR051]	\$100 per trade
Position limit breach (further penalties may also be imposed) [PLE001]	\$1,600 per trade
NZ Milk Price Futures and Options	
Cancellation of trade [CLR052]	\$350 per trade
Position limit breach (further penalties may also be imposed) [PLM001]	\$2,300 per trade



2.5. Cash & Derivative Annual Membership Fees

Becoming an NZX Participant in relation to NZX's cash markets involves an application and accreditation process. The accreditation process is performed by NZ RegCo staff at the time of application and before approval has been granted. Application and accreditation fees are detailed in section 5 of this fee schedule.

Annual Membership Fees are invoiced on, or around, 1 July for the following 12 months to 30 June and are non-refundable either in whole or in part if the Participant ceases to be an NZX Participant during that period. For newly accredited NZX Participants, the annual fee is billed on a pro-rata basis upon accreditation. Any part month is counted as a full month. No additional annual fees are payable in respect of an NZX Participant having FSM Participant status.

Annual membership fees include a component attributable to NZ RegCo for ongoing regulatory oversight and infrastructure. Annual fees for "Trading & Advising" participant firms accredited in the cash and derivative market includes one on-site or desk-based inspection per year. Any international travel expenses associated with on-site inspections (e.g flights, accommodation, and disbursements) is not included and will be billed separately, on a cost recovery basis.

2.5.1. Cash Market Participant Annual Membership Fees

Cash Market Participant Annual Membership Fees	Onshore Participant (NZD)	Offshore Participant (USD)
Advising Participant		
NZX Adviser ³ [LEV005]	\$430	\$350
Advising Firm - Cash Market ⁴ [PFL003]	\$9,700	\$7,750
Distribution and Underwriting Sponsor [PFL425]	\$16,150	\$12,600
NZX Sponsor - NZDX and NZX Main Board [PFL400, PFL401]	\$16,150	N/A
Trading Participant		
Cash Market - Bank Only ⁵ [PFL008]	\$38,800	\$30,500
Cash Market - Principal Book Only ⁵ [PFL009]	\$38,800	\$30,500
Cash Market - Trading and Advising ⁶ [PFL005]	\$76,700	\$60,100

³ NZX Advisers with an existing accreditation in either the cash market or the derivatives market will not pay an additional membership fee to be an NZX Adviser in the alternate market.

⁴ NZX Advising Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$5,000 for accreditation in the alternate market.

⁵ NZX Bank Only and NZX Principal Book Only Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$15,000 for accreditation in the alternate market.

⁶ NZX Trading & Advising Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$20,000 (USD\$15,730) for accreditation in the alternate market.

2.5.2. Derivative Market Participant Annual Membership Fees

Derivative Market Participant Annual Membership Fees	Onshore Participant (NZD)	Offshore Participant (USD)
Advising Participant		
NZX Derivatives Adviser ⁷ [LEV005]	\$430	\$350
Advising Firm - Derivatives Market ⁸ [PFL004]	\$9,700	\$7,750
Advising Firm - Introducing Broker [PFL007]	\$12,600	\$9,950
Trading Participant		
Derivatives Market - Bank Only ⁹ [PFL010]	\$38,800	\$30,500
Derivatives Market - Principal Book Only ⁹ [PFL011]	\$38,800	\$30,500
Derivatives Market - Trading and Advising ¹⁰ [PFL006]	\$76,700	\$60,100
Technology Connecting Facility [PFL012]	\$59,000	\$46,250

⁷. NZX Advisers with an existing accreditation in either the cash market or the derivatives market will not pay an additional membership fee to be an NZX Adviser in the alternative market.

⁸. NZX Advising Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$5,000 for accreditation in the alternate market.

⁹. NZX Bank Only and NZX Principal Book Only Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$15,000 for accreditation in the alternate market.

¹⁰. NZX Trading & Advising Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$20,000 (USD\$15,730) for accreditation in the alternate market.

3. Market Data & Connectivity Fees

NZX Market information can be received directly from NZX (see connectivity options 6.1) or by subscribing to NZX data via an NZX approved Licensed Market Data Vendor.

NZX Data is available for:

- Cash Markets
- Commodities
- Global Dairy Trade (GDT)

All NZX Real-Time data is subject to reporting requirements and NZX royalty fees.

It is a requirement for any party wishing to distribute NZX data to external third parties, apply NZX Data to Non-Display (Algorithmic) Applications or create a Derived Data Product to Licence directly with NZX, regardless of where NZX data is sourced. Please review the NZX Information Licensing Agreement (ILA) for details on Licensing requirements and fees for Professional usage, Retail usage and Non-Display usage.

For a list of approved NZX Data Vendors and Distributors and a current version of the NZX ILA please visit www.nzx.com/products/nzx-data

All enquiries can be sent to data@nzx.com

3.1. Connectivity

The figures below show indicative network installation and connectivity pricing. Final pricing is dependent on actual site locations, existing equipment, time and materials, fees from service providers and timing requirements. NZX Participants & Vendors will be charged separately for access to and use of the testing environment, testing and training services, and additional custom development dependent on the level of use and work required.

Direct and Gateway Connection [NET010]	Installation Fees (One-off)
New Zealand	\$1,000
Australia (Sydney PoP –Equinix Sy4)	\$750

3.2. Monthly Connectivity Network Infrastructure Fee

NZX reserves the right to amend these fees annually based on Participant & Vendor and infrastructure capacity and usage requirements. The monthly connectivity fee includes the NZX Participant’s or Vendor’s share of core network usage, transmission and managed service and infrastructure costs.

Direct and Gateway Connections	Fees (Indicative Only)
Direct Connection within New Zealand: <ul style="list-style-type: none"> • SDWS – 100MB [NET107] • Mobile circuit backup [NET240] 	\$2,300 \$100
Australia (Sydney PoP –Equinix SY4) [NET109]	\$2,800
Direct Connection from overseas [NET202]:	Contact data@nzx.com



Connectivity Through Third Party Telco	Fees (Indicative Only)
256kb [NET230]	\$475
2MB [NET235]	\$750

3.3. Virtual Private Network

Service	Amount	Description
Installation Fee One-off [NET020]	\$1,035	
VPN - Site to Site Monthly Fee [NET120]	\$450	Fee for VPN connection, includes share of core network usage and transmission
VPN - Remote Office Monthly Fee [NeT055]	\$35	Preferable usage for testing or disaster recovery

NZX reserves the right to amend these fees annually based on the NZX Participant & Vendor and infrastructure capacity and usage requirements.

3.4. Monthly NZX Trading Engine Connectivity

Type of Connection	Fees
Live ME Workstation User - Full Access [SBT450]	\$450 per user
Live ME Workstation User - Read Only [SBT451]	\$300 per user
FIX/ITCH/OUCH Connectivity [DMA000]	\$2,950 per connection or logon

3.5. Web Data

Service	Amount	Description
Installation Fee	\$280	One-off set up fee
Web Data access	\$225	Monthly fee for Web Data access



4. Testing and Training Services

4.1. Training for NZX Systems

Training to use NZX Systems may be required in order for users to be accredited by NZ RegCo. The fees below apply to training on NZX Systems. In relation to the training required, NZX Participants & Vendors may appoint one individual to undergo training on NZX Systems. That individual will then be responsible for training all other employees of that NZX Participant or request that NZX provides all of its training for NZX Systems.

Duration	Amount	Details
Full Day	\$1,800	Training for a whole day
Half Day	\$900	Training for half a day
Per hour (one hour minimum)	\$280	Training for any length less than half a day

4.2. Support Services

Use of NZX staff for assistance in ISV system development network changes, data development requirements and testing (outside the normal course of business) will be charged at the following:

Rate	Amount
Standard Rate [NET078]	\$280 per hour (one hour minimum)
After Hours ¹ [NET079]	\$320 per hour (one hour minimum)

¹. After hours includes Monday to Friday 1730 – 0800, weekends and New Zealand public holidays.

4.3. Technical Testing and Conformance Services

NZX testing services are available for all NZX Participants, back office vendors, data distributors and ISVs. Additionally, actual costs incurred for travel and other expenses will be on charged to the NZX Participant or Vendor. NZX has sole discretion for the purpose of calculating any charge for conformance and testing services provided. Charges will be agreed and signed off before any work commences.

Testing Type	Amount
Conformance Testing	\$2,100 per day
DMA Testing	\$2,100 per day

4.4. Other Ad hoc Requests

Rate	Amount
Standard Rate [NET078]	\$280 per hour (one hour minimum)
After Hours ² [NET079]	\$320 per hour (one hour minimum)

². After hours includes Monday to Friday 1730 – 0800, weekends and New Zealand public holidays.

5. NZ RegCo Application & Accreditation Fees

Becoming an NZX Participant in relation to NZX's cash and derivative markets involves an application and accreditation process. The accreditation process is performed by NZ RegCo staff at the time of application and before approval has been granted.

In addition to the application fee, additional accreditation fees at a rate of \$420 per hour may be charged if it is considered that the application required a higher level of analysis than normal. Application fees are payable upon lodgement of an application, regardless of the outcome.

No additional fees are payable in respect of an NZX Participant becoming an FSM Participant.

5.1. Cash Market Participant Application & Accreditation Fees

Cash Market Participant Application & Accreditation Fees	Onshore Participant (NZD)	Offshore Participant (USD)
Advising Participant		
NZX Adviser [COM027]	\$780	\$624
Advising Firm - Cash Market ¹ [COM018]	\$9,780	\$7,820
NZX Sponsor and Distribution and Underwriting Sponsor, NZX Main Board, NZDX [COM019]	\$9,780	\$7,820
Trading Participant		
Cash Market - Bank Only, Principal Book Only, Trading and Advising ² [COM018]	\$9,780	\$7,820
NZX Trainer [COM028]	\$2,640	\$2,110
NZX Dealer [COM028]	\$2,640	\$2,110
Direct Market Access ³	\$9,570	\$7,650
Market Maker		
Cash Market – market maker	\$5,000	\$4,000

¹ NZX Advising Participants with an existing accreditation in either the cash market or the derivatives market may pay an application and accreditation fee of \$5,000 to be accredited in the alternate market.

² NZX Bank Only, Principal Book Only and Trading & Advising Participants with an existing accreditation in either the cash market or the derivatives market may pay an application and accreditation fee of \$5,000 to be accredited in the alternate market.

³ To offer Direct Market Access or ("DMA"), firms must be accredited Trading & Advising Participants for the relevant market for which they will provide DMA services. There is an application fee associated with each new DMA system through which a Trading Participant proposes to offer DMA given requirements to review systems and processes associated with each system.

5.2. Derivative Market Participant Application & Accreditation Fees

Derivative Market Participant Application & Accreditation Fees	Onshore Participant (NZD)	Offshore Participant (USD)
Advising Participant		
Adviser - NZX Derivatives Adviser [COM027]	\$780	\$624
Advising Firm - Derivatives Market ⁴ [COM018]	\$9,780	\$7,820
Advising Firm - Introducing Broker [COM018]	\$9,780	\$7,820
Trading Participant		
Derivatives Market - Bank Only, Principal Book Only, Trading and Advising ⁵ [COM018]	\$9,780	\$7,820
NZX Trainer [COM028]	\$2,640	\$2,110
NZX Dealer [COM028]	\$2,640	\$2,110
Technology Connecting Facility	\$9,570	\$7,650
Direct Market Access ⁶	\$9,570	\$7,650
Market Maker		
Derivatives Market – market maker	\$5,000	\$4,000

⁴. NZX Advising Participants with an existing accreditation in either the cash market or the derivatives market may pay an application and accreditation fee of \$5,000 to be accredited in the alternate market.

⁵. NZX Bank Only, Principal Book Only and Trading & Advising Participants with an existing accreditation in either the cash market or the derivatives market may pay an application and accreditation fee of \$5,000 to be accredited in the alternate market.

⁶. To offer Direct Market Access or (“DMA”), firms must be accredited Trading & Advising Participants for the relevant market for which they will provide DMA services. There is an application fee associated with each new DMA system through which a Trading Participant proposes to offer DMA given requirements to review systems and processes associated with providing DMA.

6. NZ RegCo Market Oversight Recoveries

NZX Participants must provide details of their compliance with the applicable rule sets and their financial position on a monthly basis.

If an NZX Participant has more than one category of participation, the highest applicable amount is paid, rather than the aggregate amount. NZX Participants who are only NZX Clearing Participants will be charged the Market Oversight Recoveries included in Section 7 of the NZX Clearing Participant Fee schedule.

Annual recoveries are invoiced quarterly three months in arrear on 1 January, 1 April, 1 July and 1 October of each year.

6.1. Annual Compliance

Participants (COM035)	Recoveries
Advising Participant	
Advising Firm – not holding client funds	\$2,590
Advising Firm – holding client funds	\$2,590
Distribution and Underwriting Sponsor	\$2,590
Trading Participant	
Bank Only	\$2,590
Principal Book Only	\$2,590

6.2. Desk Based Inspection

Participants (COM035)	Recoveries
Advising Participant	
Advising Firm – not holding client funds	\$1,045
Advising Firm – holding client funds	\$2,090
Trading Participant	
Principal Book Only	\$1,045
Bank Only	\$1,045

6.3. On-Site Inspections

NZ RegCo conducts on-site supervisory inspections of the business conduct, practices and systems of NZX Participants. Inspections are conducted by NZ RegCo staff and will be completed annually or at other intervals as determined by NZ RegCo.

The hourly charge includes staff time spent in preparation for Participant visit, times on-site and subsequent reporting writing and follow-up activity.

On-Site Inspections	Recoveries
Hourly rate for time spent [COM001, COM005, COM010, COM015]	\$420 per hour
Travel and Expenses [COM003]	Actual costs incurred

6.4. Applications under NZX Rules

Applications are billed at an hourly rate, for actual time spent on any request regardless of the outcome. The rates applied are based on the urgency of the decision as indicated by the NZX Participant at the time of the application. NZ RegCo endeavours to respond to all applications within the timeframe specified by the NZX Participant. However, accepting an application on urgency is not a guarantee that NZ RegCo will be able to accommodate the NZX Participant's requested time frame.

Time Frame (COM025, COM026)	Total Hourly Charge
Decisions required in under 2 business days	\$960
Decisions required in between 3 – 5 business days	\$750
Decisions required in between 6 – 9 business days	\$595
Decisions required in 10 or more business days	\$420

6.5. Market Surveillance

All NZX Trading Participants are subject to recoveries for general market surveillance. The annual fees period runs from 1 July to 30 June. Annual fees are detailed below in relation to cash market and derivatives market trading and are invoiced quarterly three months in arrear on 1 July, 1 October, 1 January, and 1 April of each year.

Cash Market Surveillance Recoveries (COM100)	Recoveries
Value of market trades each billing year:	
Greater than or equal to \$20 billion	\$54,068
Greater than or equal to \$10 billion and less than \$20 billion	\$39,899
Greater than or equal to \$5 billion and less than \$10 billion	\$27,685
Less than \$5 billion	\$18,027
Number of trades each billing year:	
Greater than or equal to 1,250,000 trades	\$58,000
Greater than or equal to 750,000 trades and less than 1,250,000 trades	\$54,068
Greater than or equal to 500,000 trades and less than 750,000 trades	\$49,951

Greater than or equal to 250,000 and less than 500,000 trades	\$36,848
Greater than or equal to 100,000 trades and less than 250,000	\$25,577
Less than 100,000 trades	\$16,652

In relation to market surveillance recoveries for the cash market, the value and activity components are added together to calculate the total amount payable within the prescribed recoveries thresholds.

Derivatives Market Surveillance Recoveries (COM101)	Recoveries
Value of market trades each billing year:	
Greater than or equal to \$750 million	\$10,000
Greater than or equal to \$500 million and less than \$750 million	\$7,500
Greater than or equal to \$250 million and less than \$500 million	\$5,000
Less than \$250 million	\$2,500

6.6. Stands in Market

The Trading Participant responsible for making the bid for a stand in the market is required to pay a fixed amount of \$9,360 [PMS001]. This covers the use of NZX Technology resources, NZX Product Operations and NZ RegCo.

