



NZX Fee Schedule

Effective 1 July 2018

Please note this document excludes the NZX Clearing Fee Schedule, available at:
www.nzx.com/services/nzx-clearing/publications



Contents

1. Contact Details	3
2. General Information on Fees for Listed Issuers (Sections 2 to 6)	4
3. Issuers of Equity Securities (excluding Overseas Listed Issuers)	8
4. Overseas Listed Issuers (Quotation of Equity Securities)	12
5. Issuers of Debt Securities	15
6. All Listed Issuers	22
7. General Information on NZX Market Participant Fees (Sections 7 to 10)	28
8. Membership Fees	29
9. Transaction Fees	33
10. Market Oversight Recoveries	35
11. Participation & Vendor Technology Fees	38

Disclaimer: The information contained in this Fee Schedule is a guide only. An Issuer listed on the NZX Main Board, NZX Debt Market, NZX Alternative Market or NXT Market (each an "NZX Market") must comply with the relevant Listing Rules of that market, and this Fee Schedule is not a substitute for those Rules. NZX will determine, in its sole discretion, whether any Issuer or potential Issuer meets the requisite criteria to participate in an NZX Market. 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. Contact Details

Please direct any queries relating to the Fee Schedule to the accounts team at NZX.

Email:

accountsreceivable@nzx.com

Phone:

+64 4 495 5053

Postal Address:

NZX Accounts, NZX Limited
Level 1, NZX Centre, 11 Cable Street
PO Box 2959, Wellington 6140



2. General Information on Fees for Listed Issuers (Sections 2 to 6)

2.1 Overview

This document ("Fee Schedule") prescribes the fees payable by Listed Issuers in accordance with Rule 5.5.2 of the NZX Main Board / NZX Debt Market Listing Rules, Rule 5.5.3 of the NZX Alternative Market Listing Rules and Rule 108 of the NXT Market Rules.

- Full details of the requirements for Issuers Listed on the NZX Main Board, NZX Debt Market, NZX Alternative Market or NXT Market (each an "NZX Market") can be found in the Listing Rules for the relevant market. Fees are subject to change at NZX's discretion.

Indicative item codes that will appear on invoices are included in square brackets throughout this Fee Schedule, where appropriate e.g. [LF001].

Section 2 provides an overview of the fee structure and should be used to interpret the calculation of the fees described in Sections 3 to 6 (inclusive) of this Fee Schedule.

2.2 NZX Markets governed by this Fee Schedule

This Fee Schedule prescribes the applicable fees for the following markets operated by NZX as a licensed market operator:

- NZX Main Board
- NXT Market (NXT)
- NZX Alternative Market
- NZX Debt Market

2.3 Determination of Fees

NZX will determine, at its discretion, which fees are payable after considering the characteristics of a particular issue of securities. It is important to note that the classification of a security under the Listing Rules of the relevant NZX Market, or the quotation of a security on a particular NZX Market, does not necessarily determine the nature of the security for the purposes of determining the applicable fees.

2.4 Fee Types

Fees payable by Issuers Listed on an NZX Market include:

- (1) Initial fees: Required for initial admission to the market.
- (2) Subsequent fees: Payable for the quotation of additional securities.
- (3) Annual fees: Payable annually in July for the prospective 12 months to 30 June.
- (4) Other fees: Payable for other matters including administrative, review and



approval services

2.5 Payment Terms

Payment is due on the 20th day of the following month after the date of invoice, other than in the case of annual fees, initial fees, pre-listing fees or delisting fees where payment is due 14 days after the date of invoice.

Interest may be charged on any overdue invoice at the current IRD use of money interest rate [LLF001, LLF002].

All fees stated in this Fee Schedule are in New Zealand dollars, unless stated otherwise, and are GST exclusive. GST will be added to fees where GST is payable.

2.6 Calculation of Fees

The initial, annual and subsequent fees described in sections 2 to 6 (inclusive) are calculated as described below, subject to any specific provisions outlined in those sections.

Initial fees

Initial fees apply to issuers quoting a new class of securities on an NZX Market for the first time.

Equity Securities

The initial fee for issuers when a class of equity securities are first quoted is calculated based upon the market capitalisation of the issuer at the close of trading on the first day of quotation. If no trades occur on the first day, the fee will be calculated based upon the issue price of the Securities multiplied by the number of Securities allotted.

Debt Securities – All Classifications

The initial fee for issuers quoting a new class of debt securities is calculated based upon the principal amount of those Securities at the close of trading on the first day of quotation and the classification of the debt security.

Annual Fees

Annual fees for issuers of equity securities are determined at NZX's discretion based upon a combination of the market capitalisation of the issuer and the position of that issuer in the S&P/ NZX 50, as at 31 May each year.

Annual fees for issuers of debt securities are based upon the principal amount of quoted debt securities on issue as at 31 May each year. The applicable annual fee depends on the classification of the quoted Debt security, as described in Section 5 of this Fee Schedule.



Annual fees are invoiced on 30 June each year in advance for the upcoming 12-month period to 30 June.

Issuers who commence listing on an NZX Market after 1 July are required to pay, in advance, a pro-rata annual fee calculated to 30 June of the following year, relating to the months of that upcoming period for which they will be listed. Any part month is counted as a full month, e.g. if an issuer listed on the 15th of August 2014 they would be invoiced for annual fees for the period 1 August 2014 until 30 June 2015.

Annual fees are not refundable under any circumstances.

Subsequent Fees

Subsequent fees are payable on the allotment of additional quoted Securities.

Equity Securities

Subsequent fees are payable based upon the value of additional quoted equity securities that are allotted by an issuer. The value of those Securities will be determined by NZX at its discretion by reference to either the last traded price for the securities or the issue price specified by an issuer on an allotment notice that is provided under NZX Main Board Rule 7.12.1, NZX Alternative Market Listing Rule 7.11.1 or NXT Market Rule 56.

Subsequent fees are calculated in respect of each allotment notified to NZX, other than in respect of allotments made in accordance with employee incentive schemes or as consideration for the payment of directors' fees.

Allotments that arise from different corporate actions that are included on the same allotment notice will be charged subsequent fees for each allotment (e.g. if an allotment notice relates to an allotment under a placement and an allotment under a dividend reinvestment plan, a subsequent fee will be invoiced for the placement and a subsequent fee will be invoiced for the allotment made under the dividend reinvestment plan).

Subsequent fees for allotments made in accordance with employee share schemes or as consideration for the payment of directors' fees will be calculated based on the allotments made within calendar year, on a half yearly basis.

Debt Securities – All Classifications

Subsequent fees are payable for the allotment of additional debt securities issued as part of a new tranche. The applicable subsequent fee depends on the classification of the Debt security, as described in Section 5 of this Fee Schedule.

Subsequent fees do not apply to the rollover of existing quoted debt securities into a new tranche where initial fees have already been paid in respect of those quoted debt securities.

For the purposes of this Fee Schedule, a tranche of debt securities is a class of security



whose terms have been amended in accordance with the terms of a class of previously quoted debt securities. For example, a rollover of a class of debt securities such that the new class has a different maturity date from those previously quoted is a new tranche of securities, to which subsequent fees do not apply.

However, subsequent fees do apply to any additional debt securities that are allotted under a new tranche. For example, if \$100 million of debt securities have been quoted (and initial fees had been paid in respect of those securities), and subsequently rolled over into a new tranche and a further \$10 million of debt securities were allotted as part of that new tranche, subsequent fees would be payable in respect of the principal amount of \$10 million.

Subsequent fees for quoted debt securities are determined at NZX's discretion and will be based on the principal amount of the additional debt securities allotted under the new tranche at the close of trading on the first day of quotation.

Subsequent fees will be calculated on the basis of the aggregated value of the debt securities allotted within the first 10 business days of quotation, based upon the issue price for these in the allotment notices provided to NZX in accordance with NZX Debt Market Rule 7.12.2. At the expiry of that period, subsequent fees will be calculated per allotment on the basis of the principal amount of debt securities notified to NZX on each allotment notice.



3. Issuers of Equity Securities (excluding Overseas Listed Issuers)

3.1 Overview

- Please also refer to Section 2 when interpreting this section, which includes additional information on payment terms and the determination of fees.
- Section 3 applies to issuers of equity securities, including:
 - o Dual Listed Issuers (as defined in Rule 1.6.1 of the NZX Main Board / Debt Market Listing Rules and NZX Alternative Market Listing Rules)
- Section 3 does not apply to:
 - o Overseas Listed Issuers (please refer to Section 4)
 - o Issuers of Equity Instalment Warrants (please refer to Section 6.14)
- Value is assessed at the discretion of NZX based upon either the last traded price or the issue price for the allotted securities included in an allotment notice.

3.2 Initial Fees

- Section 3.2 does not apply to the issue of equity securities made under a reverse / backdoor listing (refer to Section 6.10)

Initial Fees are calculated in accordance with the following tables:

NZX Main Board Initial Fees (\$NZ)		
Market capitalisation ranges, as at 31 May each year (\$millions)	Base fee	Additional charge ¹
Under \$15 [ILF001]	\$34,125	None
From \$15 - \$49.9 [ILF002, ILF011, ILF017, ILF061]	\$47,250	0.059850% of market cap above \$15m
From \$50 - \$149.9 [ILF003, ILF012, ILF018, ILF062]	\$68,250	0.057750% of market cap above \$50m
From \$150 - \$499.9 [ILF004, ILF013, ILF019, ILF063]	\$132,000	0.036300% of market cap above \$150m
From \$500 - \$999.9 [ILF005, ILF064]	\$259,000	0.028160% of market cap above \$500m
\$1,000 and above	\$390,500	0.026400% of market cap

[ILF006]		above \$1 billion
----------	--	-------------------

Notes

- ¹ Additional charge [ILF007, ILF014, ILF020, ILF065] is calculated by multiplying the percentage identified by the total market capitalisation above the minimum level in each range. For example, the initial fee for an NZX Main Board Issuer with a market capitalisation of \$75 million would be \$82,688 [$\$68,250 + (0.057750\% * (\$75,000,000 - \$50,000,000))$]

NXT Initial Fees (\$NZ)	
Market capitalisation ranges, as at 31 May each year (\$millions)	Fee
Under \$25 [ILF010, ILF016, ILF060]	\$30,000
\$25 and above	Same as NZX Main Board Initial Fees in the table above

3.3 Annual Fees

Annual Fees are calculated in accordance with the following tables:

NZX Main Board and NZX Alternative Market (NZAX) Annual Fees (\$NZ)		
Market capitalisation ranges, as at 31 May each year (\$millions)	Base fee	Additional charge ¹
Less than \$50 [ALF028, ALF029]	\$25,426	None
From \$50 to \$99.9 [ALF022 – ALF025]	\$36,307	None
From \$100 to \$499.9 [ALF016,- ALF019, ALF080, ALF081, ALF086, ALF087]	\$46,680	0.00255% of market cap above \$100m
From \$500 to \$2,999.9 [ALF010 – ALF013, ALF082, ALF083, ALF088, ALF089]	\$57,053	0.00061% of market cap above \$500m
\$3,000 and above [ALF003, ALF004, ALF007, ALF008, ALF084, ALF085]	\$72,613	0.00025% of market cap above \$3 billion
Additional Index Inclusion Fee (\$NZ)		
Issuers in the S&P/ NZX 50 (excluding the top 10) [ALF071, ALF072]		\$25,000

Issuers in the top 10 of the S&P/ NZX 50 [ALF001, ALF002]	\$50,000
--	----------

Notes

- ¹ Additional charge is calculated by multiplying the applicable percentage by the market capitalisation above the minimum level in each range. For example, the fee in the above table for a non index issuer with a market cap of \$600 million would be \$57,663 (\$57,053 + (0.00061% * (\$600,000,000 - \$500,000,000)). If this issuer was included in the S&P/ NZX 50(excluding the top 10) an additional index inclusion fee of \$25,000 would apply.

NXT Annual Fees (\$NZ)	
All NXT Market Issuers (includes the cost of research providers and market makers) [ALF090]	\$30,000

Additional Quoted Securities

- Please be aware of the fees for additional quoted securities, outlined in Section 6.6.

3.4 Subsequent Fees

- Subsequent fees are calculated in relation to the allotment of **additional** equity securities of a class that is **already quoted** in accordance with the table below.
- See Section 2.6 for further information on subsequent fees (which applies to multiple sections across this Fee Schedule).
- Subsequent fees are not payable where the issuer is a Group Investment Fund or Foreign Investment Fund.

Quotation of securities following exercise / conversion of existing securities

- Where additional securities are quoted following the exercise / conversion of existing securities (i.e. securities already quoted), a subsequent fee will be payable on the additional securities allotted as a result of that conversion. The fee will be based on the exercise or conversion price.
- In addition, in the case of a conversion, the fee contained in Section 6.16 will also be payable.

Subsequent Listing Fees are calculated in accordance with the following table:

All Equity Markets (\$NZ)		
Value ¹ of additional securities	Base fee	Additional charge ²
Under \$100k	\$1,485	None
\$100k - \$499.9k	\$1,485	0.51916% on value of additional securities above \$100k
\$500k - \$2.49m	\$3,640	0.29551% on value of additional

		securities above \$500k
\$2.5m - \$9.9m	\$9,740	0.13622% on value of additional securities above \$2.5m
\$10m - \$19.9m	\$17,425	0.05740% on value of additional securities above \$10m
\$20m - \$49.9m	\$23,575	0.04818% on value of additional securities above \$20m
\$50m - \$99.9m	\$38,950	0.03895% on value of additional securities above \$50m
\$100m and above	\$59,450	0.03485% on value of additional securities above \$100m

Item Codes: [SLF001 - SLF020, SLF031, SLF032, SLF220-230]

Notes

- ¹ Value is assessed at the discretion of NZX based upon either the last traded price or the issue price for the allotted securities included in an allotment notice.
- ² Additional charge is calculated by multiplying the percentage identified by the value of additional securities above the minimum level in each range. For example, the fee in the above table for a Subsequent issue of additional equity securities valued at \$75 million would be \$48,688 ($\$38,950 + (0.03895\% * (\$75,000,000 - \$50,000,000))$).



4. Overseas Listed Issuers (Quotation of Equity Securities)

4.1 Overview

Section 4 applies only to Overseas Listed issuers in relation to the quotation of equity securities.

Value is assessed at the discretion of NZX based upon either the last traded price or the issue price for the allotted securities (included in an allotment notice).

- Overseas Listed Issuers are divided into two categories: Overseas Listed Issuers and non-BaNCs Overseas Listed Issuers. Please be aware Dual Listed Issuers are not Overseas Listed Issuers for the purposes of this section.
- Please be aware the fees specified in Section 5 apply to an Overseas Listed Issuer in respect of the quotation of debt securities.
- Please also refer to Section 2 to assist in interpreting this section, which includes additional information on payment terms and the determination of fees.

Goods and Services Tax (GST)

NZX will not charge GST in respect of Listing Fees if an Overseas Listed Issuer provides written confirmation that it is not resident in New Zealand for GST purposes (i.e. not a resident for income tax purposes and outside New Zealand at the time the services are performed). NZX has a standard declaration form that may be used for this purpose; please request a copy from accountsreceivable@nzx.com. Issuers must advise NZX should their position alter.

4.2 Initial Fees

The following flat fees are payable by Overseas Listed Issuers at the time of Initial Listing:

Listing type	Fee (\$NZ)
Overseas Listed Issuer [ILF008]	\$19,000

The issue of Rights incurs the initial fee specified in Section 6.13. The fees in Section 4.4 apply in respect of the quotation of equity securities following the exercise of Rights.

4.3 Annual Fees

The annual fees payable by Overseas Listed Issuers of Quoted Equity Securities are calculated in accordance with the table below:

Listing type	Fee (\$NZ)
Overseas Listed Issuer - Market Cap ¹ \$50 million or less i.e. the value in New Zealand Dollars held on the New Zealand register is less than or equal to \$50 million [ALF031, ALF032]	\$13,485
Overseas Listed Issuer - Market Cap ¹ greater than \$50 million i.e. the value in New Zealand Dollars held on the New Zealand register is greater than \$50 million. The maximum fee for an Overseas Non-Index Listed Issuer is \$61,000	The annual fee structure defined in Section 3.3 will apply.
Foreign Investment Trust [ALF037, ALF038, ALF039]	\$20,747

Notes

- ¹ As at 31 May of each year.
- Please be aware the fee in Section 6.6 for any additional securities also applies to Overseas Listed Issuers.
 - The annual fees payable by Overseas Listed Issuers of quoted debt securities are calculated in accordance with Section 5 of this Fee Schedule.

4.4 Subsequent Fees

- Subsequent fees are calculated in relation to the allotment of **additional** equity securities of a class that is **already quoted** in accordance with the table below.
- Subsequent fees are not payable where the issuer is a Group Investment Fund or Foreign Investment Fund. See Section 2.6 for further background on subsequent fees.
- Where an issuer is seeking quotation of securities following the exercise or conversion of securities already quoted, the Subsequent Fee shall be based on the exercise or conversion price of the security. On a conversion, the conversion fee contained in Section 6.16 will also be payable.

Subsequent Listing Fees are calculated in accordance with the following table:

Value ¹ of additional securities (\$NZ)	Base fee (\$NZ)	Additional charge ² (\$NZ)
Under \$100k	\$1,150	None
\$100k - \$499.9k	\$1,150	0.3570% on value of additional securities above \$100k

\$500k - \$2.49m	\$2,600	0.2225% on value of additional securities above \$500k
\$2.5m - \$9.9m	\$7,250	0.1016% on value of additional securities above \$2.5m
\$10m - \$49.9m	\$15,100	0.0298% on value of additional securities above \$10m
\$50m - \$99.9m	\$27,500	0.0153% on value of additional securities above \$50m
\$100m and above	\$35,400	0.0124% on value of additional securities above \$100m

Item Codes: [SLF034 - SLF053, SLF231 – SLF240]

Notes

- ¹ Value is assessed at the discretion of NZX based on either the last traded price or the issue price for the allotted securities included in an allotment notice.
- ² Additional charge is calculated by multiplying the percentage identified by the value of additional securities above the minimum level in each range. For example, the fee calculated under the above table for a subsequent issue of additional equity securities valued at \$75 million by an Overseas Listed Issuer would be \$31,325 ($\$27,500 + (0.0153\% * (\$75,000,000 - \$50,000,000))$).



5. Issuers of Debt Securities

5.1 Overview and Classification of Debt Securities

- Section 5 of this Fee Schedule applies to all issuers who have quoted debt securities (including Overseas Listed Issuers and Dual Listed Issuers).
- Please also refer to Section 2 to assist in interpreting this section, which includes additional information on payment terms and the determination of fees.

Classification of Debt Securities

The three new classifications for quoted debt securities are as follows:

1. **Vanilla Corporate Debt** – Bonds that are senior, secured or unsecured, unsubordinated, with either fixed or floating rates through to a maturity date.
2. **Structured Debt** – Bonds that are subordinated, include rate reset mechanisms, have a fixed or floating rate, with either a maturity date or perpetual tenors. This category includes senior bonds that could be repaid in equity.
3. **Debt / Equity Hybrid** – Any debt instrument that qualifies as regulatory capital or is treated as equity by a rating agency. This category includes deeply subordinated securities (e.g. Tier 1 and 2 capital instruments), as well as preference shares.

How to determine the applicable fees for quoted Debt Securities

The applicable initial, annual and subsequent fees are described below and outlined in the tables that follow. The fees will depend on the classification of the quoted Debt security for the purpose of this Fee Schedule. Please note that NZX has final discretion as to the appropriate classification for a security.

1. **Initial Fees** – Initial fees apply each time a new class of debt securities is quoted, and will depend on the security's classification.
2. **Annual Fees** – Annual fees are based on the classification of quoted debt securities and the value of securities on issue **as at 31 May each year**. The fees in the tables below apply regardless of when the securities were first listed.

If a Debt Issuer has quoted debt securities issued across **multiple** classifications, the annual fee is calculated as follows:

- (a) Sum the total value of quoted debt securities on issue as at 31 May within each classification.
- (b) Determine the annual fee for each sum (described in (a) above) using the relevant table below.
- (c) There will be one annual fee for each classification (up to a maximum of three, being the number of classifications available). Please see a worked example below on page 20, titled "Multiple Classifications Example".

3. **Subsequent Fees** – are payable in respect of the **additional** debt securities allotted as part of a **new tranche** of debt securities, depending on the quoted security's classification. Further information on subsequent fees can be found in Section 2.6 of this Fee Schedule.

5.2 Vanilla Corporate Debt

Bonds that are senior, secured or unsecured, unsubordinated, with either fixed or floating rates through to a maturity will be treated as Vanilla Corporate Debt for the purpose of this fee schedule.

Vanilla Corporate Debt		
Initial Fees (\$NZ)		
Value of Securities ¹ (\$millions)	Base Fee	Additional Charge ²
Under \$100	\$13,843	None
\$100 - \$199.9	\$22,145	0.011083% on aggregate value of securities above \$100m
\$200 - \$349.9	\$33,228	0.007375% on aggregate value of securities above \$200m
\$350 - \$499.9	\$44,290	0.014763% on aggregate value of securities above \$350m
\$500 - \$999.9	\$66,435	0.005541% on aggregate value of securities above \$500m
\$1,000 and above	\$94,142	0.008800% on aggregate value of securities above \$1 billion \$1 billion



Annual Fees (\$NZ)		
Value of Securities¹ (\$millions)	Base Fee	Additional Charge²
Under \$100	\$15,347	None
\$100 – \$349.9	\$18,410	0.002414% on aggregate value of securities above \$100m
\$350 – \$499.9	\$24,537	0.008069% on aggregate value of securities above \$350m
\$500 – \$999.9	\$36,821	0.004835% on aggregate value of securities above \$500m
\$1,000 and above	\$61,360	0.005330% on aggregate value of securities above \$1 billion \$1 billion
Subsequent Fees (\$NZ)		
Value of Securities (\$millions)	Base Fee	Additional Charge²
Under \$100	\$9,136	None
\$100 – \$199.9	\$16,614	0.008312% on aggregate value of securities above \$100m
\$200 – \$349.9	\$24,926	0.005535% on aggregate value of securities above \$200m
\$350 – \$499.9	\$33,228	0.014757% on aggregate value of securities above \$350m
\$500 – \$999.9	\$55,363	0.005541% on aggregate value of securities above \$500m
\$1,000 and above	\$83,070	0.007800% on aggregate value of securities above \$1 billion \$1 billion



5.3 Structured Debt

Bonds that are subordinated, have a fixed or floating rate, with either a maturity date or perpetual tenors will be treated as a structured debt security for the purpose of this fee schedule. They may have rate resets or step-ups part way to maturity. This category includes bonds that could be converted to equity on maturity.

Structured Debt		
Initial Fees (\$NZ)		
Value of Securities¹ (\$millions)	Base Fee	Additional Charge²
Under \$100	\$18,688	None
\$100 - \$199.9	\$29,896	0.014962% on aggregate value of securities above \$100m
\$200 - \$349.9	\$44,858	0.009956% on aggregate value of securities above \$200m
\$350 - \$499.9	\$59,792	0.019930% on aggregate value of securities above \$350m
\$500 - \$999.9	\$89,687	0.007481% on aggregate value of securities above \$500m
\$1,000 and above	\$127,092	0.011880% on aggregate value of securities above \$1 billion
Annual Fees (\$NZ)		
Value of Securities¹ (\$millions)	Base Fee	Additional Charge²
Under \$100	\$16,498	None
\$100 - \$349.9	\$19,790	0.002596% on aggregate value of securities above \$100m
\$350 - \$499.9	\$26,377	0.008674% on aggregate value of securities above \$350m
\$500 - \$999.9	\$39,583	0.005198% on aggregate value of securities above \$500m
\$1,000 and above	\$65,962	0.005730% on aggregate value of securities above \$1 billion

Subsequent Fees (\$NZ)		
Value of Securities (\$millions)	Base Fee	Additional Charge ²
Under \$100	\$12,334	None
\$100 – \$199.9	\$22,429	0.011221% on aggregate value of securities above \$100m
\$200 – \$349.9	\$33,650	0.007472% on aggregate value of securities above \$200m
\$350 – \$499.9	\$44,858	0.019921% on aggregate value of securities above \$350m
\$500 – \$999.9	\$74,740	0.007481% on aggregate value of securities above \$500m
\$1,000 and above	\$112,145	0.010530% on aggregate value of securities above \$1 billion

[ALF111 – ALF120]

5.4 Debt / Equity Hybrid

Any debt instrument that qualifies as regulatory capital or is treated as equity by a rating agency will be treated as a debt / equity hybrid. This category includes deeply subordinated securities (e.g. Tier 1 and 2 capital instruments), as well as preference shares.

Debt / Equity Hybrid		
Initial Fees (\$NZ)		
Value of Securities ¹ (\$millions)	Base Fee	Additional Charge ²
Under \$100	\$45,786	None
\$100 – \$199.9	\$73,245	0.036657% on aggregate value of securities above \$100m
\$200 – \$349.9	\$109,902	0.024392% on aggregate value of securities above \$200m
\$350 – \$499.9	\$146,490	0.048829% on aggregate value of securities above \$350m
\$500 – \$999.9	\$219,733	0.018328% on aggregate value of securities above

		\$500m
\$1,000 and above	\$311,375	0.029106% on aggregate value of securities above \$1 billion
Annual Fees (\$NZ)		
Value of Securities¹ (\$millions)	Base Fee	Additional Charge²
Under \$100	\$18,560	None
\$100 – \$349.9	\$22,264	0.002920% on aggregate value of securities above \$100m
\$350 – \$499.9	\$29,674	0.009759% on aggregate value of securities above \$350m
\$500 – \$999.9	\$44,531	0.005847% on aggregate value of securities above \$500m
\$1,000 and above	\$74,207	0.006446% on aggregate value of securities above \$1 billion
Subsequent Fees (\$NZ)		
Value of Securities (\$millions)	Base Fee	Additional Charge²
Under \$100	\$30,218	None
\$100 – \$199.9	\$54,951	0.027492% on aggregate value of securities above \$100m
\$200 – \$349.9	\$82,443	0.018306% on aggregate value of securities above \$200m
\$350 – \$499.9	\$109,902	0.048807% on aggregate value of securities above \$350m
\$500 – \$999.9	\$183,113	0.018328% on aggregate value of securities above \$500m
\$1,000 and above	\$274,755	0.025799% on aggregate value of securities above \$1 billion

[ALF121 – ALF130]

Notes for all three debt classifications above:

- ¹ Value is assessed by reference to the principal amount of the quoted debt securities.
- ² Additional Charge [ILF027, ILF034] is calculated by multiplying the percentage identified by the total value of the debt securities above the minimum level in each range.
 - For example, the initial fee for an issuer with total Structured Debt securities valued at \$180 million would be \$41,865 ($\$29,896 + (0.014962\% * (\$180,000,000 - \$100,000,000))$).

Quotation prior to the closing date of an offer:

If a Debt security is quoted prior to the closing date of an offer, NZX will at its discretion



either:

1. Charge the relevant Initial Fee at the close of the offer, or
2. Charge a fee when the security commences, based on the value of the securities that are quoted at the time, with the balance at the completion of the offer.

Item codes: [SLF021 - SLF030, SLF033, SLF054-063]

Multiple Classifications Example: Debt Issuer with Quoted debt securities across multiple classifications

- Debt Issuer “T” has three securities quoted, as displayed in the far left column of the table below.
- T’s annual fee will be calculated as follows:

Debt Issuer “T”				
Instrument Listed	Classification	Value of Securities as at 31 May (\$m)	Total value within each classification (\$m)	Annual fee for each classification
A100	‘Vanilla’ Corporate	\$400	\$625	\$42,865
A110	‘Vanilla’ Corporate	\$225		
A120	Structured	\$835	\$835	\$56,996
Total annual fee payable for Debt Issuer “T”				\$99,861



6. All Listed Issuers

6.1 Overview

The fees payable in this section apply to all Listed Issuers (including Dual Listed Issuers and Overseas Listed Issuers) and, unless stated otherwise, are additional to the fees payable under all other sections of the Fee Schedule.

6.2 Pre-Listing Fee

On making an application for listing, an issuer must pay a Pre-Listing Fee equal to 25% of the applicable initial listing fee (with a maximum pre-listing fee payable of \$100,000). The applicable initial listing fee will be based on NZX's estimate of the issuer's market capitalisation.

The calculation of an issuer's estimated market capitalisation is at the discretion of NZX. In calculating an issuer's estimated market capitalisation, NZX will consider:

- The estimated market capitalisation disclosed in the Listing Document;
- NZX's determination of the issuer's estimated market capitalisation from the offer document and relevant information provided by the issuer; and
- Other publicly available information.

NZX may also determine whether a minimum Pre-Listing Fee of \$10,000 will be payable, and is likely to do so where the market capitalisation of the intended issuer is unknown or cannot be estimated.

If the issuer proceeds to quotation, the Pre-Listing fee will be deducted from the applicable Initial Listing Fee. The Pre-Listing fee is not refundable if the issuer does not proceed to quotation and Pre-Listing invoices are payable within 14 days after date of invoice.

6.3 NZX Regulation (NZXR) Fees

NZXR reviews applications made under the Listing Rules for waivers and rulings, and approval of independent appraisers, offer documents, notices of meeting, Constitutions and Trust Deeds.

NZXR also receives requests for its interpretation or advice relating to the application of the Listing Rules.

NZXR charges the fees in this section in relation to the time it spends on such matters.

NZXR requires documents that require approval to be submitted to NZXR in draft form at least 10 Business Days before the document is circulated or executed (or printed).

Urgent Reviews

NZXR has discretion to review applications for urgency and provide a response in less



than 10 Business Days.

Issuers that request an urgent review must apply to NZXR and provide reasons as to why an urgent review is necessary. NZXR will only grant a request for an urgent review where it determines, in its discretion, that there are compelling reasons to do so, for example where events have occurred that are outside an issuer's control and that there is adequate time for NZXR to properly consider the application. NZXR charges its time at higher hourly rates where NZXR agrees to provide a response in less than 10 Business days.

NZXR's hourly rates are:

Rate (\$NZ per hour)	
\$940 [WVR008]	For a response in less than 2 Business Days
\$710 [WVR007]	For a response between 3 to 5 Business Days
\$550 [WVR006]	For a response between 6 to 9 Business Days
\$360 [WVR005]	NZXR's standard hourly rate

An hourly rate of \$510 per hour also applies for time spent by members of the NZX Board [WVR010], or NZX Executives (other than the Head of Market Supervision) [WVR011] in assisting NZXR in the review of an application or provision of advice.

NZXR also recovers the costs of engaging professional advisers to assist NZXR [WVR009]. The above fees also apply in respect of NZXR's time spent on disciplinary matters [NZR001, NZR002].

NZX will charge a 15% administrative fee [REC024] on all costs of engaging professional advisers, such as the Listing Subcommittee.

A minimum fee of \$360 [WVR005] for each matter is payable (including any request for a policy interpretation or advice made of NZXR personnel).

6.4 Board Change Fee

Where an issuer has been approved to transfer the quotation of its NZX Listed securities from an existing NZX board (i.e. NZX Alternative Market, NXT Market or NZX Main Board) to another NZX board, an additional board change fee is payable.

The board change fee shall be:

Time of transfer to new NZX Board	Fee
Within 2 years of the date of the initial Listing and quotation on the existing NZX Board	Initial Fee as set out in section 3.2



More than 2 years after the date of the initial Listing and quotation on the existing NZX Board	25% of the Initial Fee as set out in section 3.2
---	--

6.5 Delisting Fee

On delisting, an issuer will be required to pay to NZX an additional administration fee of \$16,500 [LAF001 - LAF003]. Time spent by NZXR in considering and managing a delisting application will also be charged in accordance with section 6.3. Subject to the exception below, this fee shall apply to all issuers regardless of the market its securities are quoted on.

The above delisting fee shall not apply to a Debt-only issuer for securities that are delisted upon either of the events below:

- the compulsory maturing or redemption of debt securities on a particular date specified in the Offer Document for those securities; or
- the rollover of a class of debt securities into a new tranche on a particular date specified in the Offer Document for those debt securities.

6.6 Additional Security Fee

An additional annual fee of \$2,600 [ALF044, ALF048 - ALF053] will apply for every additional NZX Main Board, NZX Alternative Market or NXT Market quoted security on a pro-rata basis.

6.7 Temporary Security Fee

An issuer requiring a temporary ticker will incur an additional fee of \$550 for each temporary ticker used for a class of Debt security and \$1,100 for each temporary ticker used for a class of Equity security. A temporary security is a security which is anticipated to be quoted for 6 months or less.

6.8 Processing of Name and Ticker Code Changes Fee

An additional fee of \$2,400 [LAF015 - LAF017] is applicable to any issuer who changes their registered or legal name or requests a change in the ticker code used to identify the issuer's securities in BaNCS. An additional \$2,400 is payable if an ISIN change is also required [LAF018].

6.9 Issuer Requested Trading Halt / Suspension Fee

The fee for managing and reviewing issuer requested trading halts/suspensions is \$430 [LAF009 - LAF011]. In addition NZXR recovers the time it spends on considering trading halts, in accordance with Section 6.3.

6.10 Backdoor / Reverse Listing Fee

The following initial fees will be payable by an NZX issuer wishing to complete a backdoor/reverse listing instead of the initial fees specified elsewhere in this Fee Schedule.

Pre-Transaction Equity	Fee (\$NZ)
Where not more than 75% of the Listed Issuer's pre-transaction equity is issued in the course of the transaction	Same as Subsequent Fees as determined in accordance with Section 3.4
Where more than 75% of the Listed Issuer's pre-transaction equity is issued in the course of the transaction	The greater of Subsequent Fees, as determined in accordance with Section 3.3 or an Initial Fee, as determined in accordance with Section 3.2, taken from the time of final allotment in relation to the backdoor or reverse listing transaction

In addition, usual NZXR recoveries will be payable in relation to the approval of documentation, including the Notice of Meeting and the Profile in accordance with Section 6.3 of this Fee Schedule. Urgency rates will be applicable where urgency is requested and granted.

6.11 Bank Bond

As a condition of listing on NZX's markets, NZX requires all issuers to provide a bank bond to NZX under NZX Main Board and NZX Debt Market Listing Rule 2.6.2, NZX Alternative Market Listing Rule 2.6.2 and NXT Market Rule 109. The bank bond required for listing depends on the market the issuer's securities are quoted on:

- NZX Main Board - \$75,000
- NZX Debt Market - \$30,000
- NZX Alternative Market - \$20,000
- NXT Market - \$20,000
- NZX will accept cash in lieu of a bank bond

6.12 Capital Reconstructions Fee

An additional fee of \$5,500 will be charged for each capital reconstruction [NZA001, NZA001], for example: a share split or consolidation. Where trading is to continue throughout the Ex – Record period of the reconstruction, a temporary security fee will be charged per security in accordance with section 6.7 of this fee schedule.

6.13 Issue of Rights – Additional Fee

The issue of Rights (both renounceable and non-renounceable) incurs a fixed fee of \$5,500 rather than an initial fee [RTQ001]. A temporary security fee will be charged in accordance with section 6.7 of this fee schedule. Subsequent fees for the allotment of equity securities following the exercise of Rights are payable in accordance with Sections 3.4, 4.4 of this Fee Schedule.

6.14 Equity Instalment Warrant Issuers

The fees in this Section 6.14 are payable by issuers who Quote Equity Instalment Warrants in substitution for the fees otherwise prescribed in Sections 3 and 4 of this Fee Schedule.

An Instalment Warrant series includes all Warrants with the same terms of issue and underlying asset and having the same Warrant issuer, exercise price, expiry date and settlement procedure.

Issuers who have Equity Instalment Warrants quoted on an NZX Market will be charged the fees specified below:

- (1) Issuer Accreditation Fee, including one warrant series - \$10,750
[ILF039, ILF042, ILF045, ILF048]
- (2) Initial Fee per Warrant series (includes the first 12 months annual fee):
 - (a) New Warrant series Initial Fee - \$9,140
[ILF040, ILF043, ILF046, ILF049]
 - (b) New Warrant series similar to an existing Warrant series¹ - \$2,690
[ILF041, ILF044, ILF047, ILF050]
- (3) Annual fee per Warrant series² - \$2,150.

Notes

- ¹ NZXR will determine whether a Warrant series is similar to an existing one and if fee 2(b) of this sub-section applies.
- ² This is payable in advance and will be charged on a pro rata basis on, or around, 30 June to co-ordinate with NZX's annual billing cycle.

6.15 Rate Reset Fee

Where a rate reset is to occur at any stage during the life of a Debt security, an additional \$1,100 administration fee will apply (a rate reset does not constitute a new tranche as the final maturity date has already been documented by the issuer) [LAF007].

6.16 Conversion Fee

On conversion of a Hybrid security into a class of equity securities that are already quoted the issuer will be required to pay to NZX an additional administration fee of \$16,100. The Subsequent fees specified in Section 3.4, 4.4 (as applicable) will apply to the allotment of quoted equity securities following a conversion.

6.17 Changes to pricing of Debt Securities Fee

In the event that an issuer changes the status of a class of quoted debt securities from price traded to yield traded (or vice versa), the issuer will be required to pay to NZX an additional administration fee of \$16,000.



7. General Information on NZX Market Participant Fees (Sections 7 to 10)

7.1. Overview

The purpose of Sections 8 to 10 is to outline pricing and charges for NZX Market Participants, NZX Derivatives Market Participants (“NZX Participants”).

Indicative item codes that will appear on invoices are included in square brackets throughout this Fee section, 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.

A separate invoice will be provided for a Participant's activity on the Fonterra Shareholders' Market (“FSM”).



8. Membership Fees

8.1 Application and Accreditation Fees

Becoming an NZX Participant involves an application and accreditation process. The accreditation process is performed by NZX Regulation staff at the time of application and before approval has been granted. In addition to the application fee, NZX reserves the right to charge additional accreditation fees at a rate of \$360 per hour if it is considered that the application required a higher level of analysis than normal. Application fees are payable upon lodgement of an application with NZX, regardless of the outcome. No additional fees are payable in respect of an NZX Participant becoming an FSM Participant.

Participants	Onshore Participant (NZD)	Offshore Participant (USD)
Advising Participant		
Advisor (including Associate Advisors & Derivatives Advisors) [COM027]	\$600	\$480
Advising Firm - Cash Market ¹ [COM018]	\$7,700	\$6,200
Advising Firm - Derivatives Market ¹ [COM018]	\$7,700	\$6,200
Advising Firm - Introducing Broker [COM018]	\$7,700	\$6,200
Sponsors - Distributing and Underwriting, NZX Main Board, NZDX [COM019]	\$7,700	\$6,200
NXT Advisors [COM018]	\$7,700	\$6,200
Trading Participant		
Cash Market - Bank Only, Principal Book Only, Trading and Advising ² [COM018]	\$7,700	\$6,200
Derivatives Market - Bank Only, Principal Book Only, Trading and Advising ² [COM018]	\$7,700	\$6,200
NZX Trainer [COM028]	\$2,000	\$1,600
NZX Dealer [COM028]	\$2,000	\$1,600
Technology Connecting Facility	\$7,400	\$6,000
Direct Market Access (per offering firm) ³	\$7,400	\$6,000

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 \$4,000 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 \$4,000 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 becoming a DMA provider given requirements to review systems and processes associated with providing DMA.

8.2 Initial Admission Fees

Initial Admission Fees are charged by NZX on the successful accreditation of an NZX Participant in each of the categories detailed below. No additional fees are payable in respect of an NZX Participant becoming an FSM Participant.

Participants	Onshore Participant (NZD)	Offshore Participant (USD)
Advising Participant		
Advising Firm - Cash Market ¹ [PFL230]	\$11,000	\$8,800
Advising Firm - Derivatives Market ¹ [PFL230]	\$11,000	\$8,800
Advising Firm - Introducing Broker [PFL230]	\$11,000	\$8,800
Sponsors – NZX Main Board and NZDX ² [PLF235]	\$11,000	\$10,800
Sponsors – Distributing and Underwriting ² [PLF235]	\$11,000	\$8,800
NXT Advisor - NXT ³ [PFL232]	\$2,150	\$1,800
Trading Participant		
Cash Market - Bank Only ⁴	\$32,900	\$26,400
Cash Market - Principal Book Only ⁴	\$32,900	\$26,400
Cash Market - Trading and Advising ⁵	\$45,000	\$36,000
Derivatives Market - Bank Only ⁴	\$32,900	\$26,400
Derivatives Market - Principal Book Only	\$32,900	\$26,400
Derivatives Market - Trading and Advising ⁵	\$45,000	\$36,000
Technology Connecting Facility	\$32,900	\$26,400

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

2. NZX Advising Firms and NZX Cash Trading Firms that choose to also be NZX Sponsors or NZX Distribution and Underwriting Sponsors are exempt from the separate NZX Sponsor or NZX Distribution and Underwriting Sponsor fees.

3. Cash Market Participants (Sponsors, Advising Firms, Trading and Advising Firms) who are

accredited as NXT Advisors are exempt from NXT Advisor initial admission fees.

4. NZX Bank Only and Book Only Participants with an existing accreditation in either the cash market or the derivatives market may pay an initial admission fee of \$15,000 to be accredited in the alternate market.

5. NZX Trading & Advising Participants with an existing accreditation in either the cash market or the derivatives market may pay an initial admission fee of \$20,000 to be accredited in the alternate market.

8.3 Annual Membership Fees

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 fees for "Trading & Advising" participant firms accredited in either the cash market or derivatives market include one on-site or desk based inspection per year and annual compliance cost recoveries. Any international travel expenses associated with on-site inspections is not included and will be billed separately, on a cost recovery basis.

Participants	Onshore Participant (NZD)	Offshore Participant (USD)
Advising Participant		
Advisor (including Associate Advisors & Derivatives Advisors) [LEV005]	\$365	\$295
Advising Firm - Cash Market ¹ [PFL003]	\$8,200	\$6,700
Advising Firm - Derivatives Market ¹ [PFL004]	\$8,200	\$6,700
Advising Firm - Introducing Broker [PFL007]	\$10,700	\$8,600
Distributing and Underwriting Sponsor [PFL425]	\$13,700	\$10,900
Sponsors - NZDX and NZX Main Board [PFL400, PFL401]	\$13,700	N/A
NXT Advisor - NXT (rebated if NXT Advisor brings a company to market during the year) [PFL427]	\$2,800	N/A
Trading Participant		
Cash Market - Bank Only ² [PFL008]	\$32,900	\$26,400
Cash Market - Principal Book Only ² [PFL009]	\$32,900	\$26,400
Cash Market - Trading and Advising ³ [PFL005]	\$65,000	\$52,000

Derivatives Market - Bank Only ² [PFL010]	\$32,900	\$26,400
Derivatives Market - Principal Book Only ² [PFL011]	\$32,900	\$26,400
Derivatives Market - Trading and Advising ³ [PFL006]	\$65,000	\$52,000
Technology Connecting Facility [PFL012]	\$50,000	\$40,000

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

2. NZX Bank Only and NZX 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.

3. 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 for accreditation in the alternate market.



9. Transaction Fees

9.1 Trading

Cash Markets	
Cash Market (NZX Main Board, NZDX, NZAX, NXT and FSM)	
Equity and Debt Trade [TRD001, TRD011, TRD020, TRD401, TFT001, TFT002, TFT020]	\$1.00 per side per trade plus 0.20 bps of the total trade value, capped at \$75
Fixed Crossing Fee [TRD002]	\$2.00
Additional crossings fee for Equity and Debt trades	
- less than \$50K [TRD013, TRD022, TRD409, TFT022]	\$8.00
- greater than \$50k and less than \$100k [TRD014, TRD023, TRD410, TFT023]	\$4.50
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
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]	\$3.50
EFP (Exchange for Physical) / EFS (Exchange for Swap) surcharge [MPF003]	\$3.00

9.2 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 Markets	
Cash Market (NZX Main Board, NZDX, NZAX, NXT and FSM)	
Cancellation of on-market trade [CLR010, TFP010]	\$25 per side
Cancellation of crossings [CLR011, TFP011]	\$30 per side
Negotiated Deal Cancellation [CLR012, TFP012]	\$30 per trade
Crossing outside the current quotes [CCT100, TFP100]	\$550 per side
Late Reporting [CLR015]	\$550 per trade
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

10. Market Oversight Recoveries

NZX requires that all NZX Participants 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. The annual membership fee for NZX Trading & Advising Participants includes one annual on-site or desk based inspection. If a NZX Trading & Advising Participant is also a NZX Clearing Participant, its annual membership fee will cover the inspection in respect of both the accreditations. 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 arrears on 1 January, 1 April, 1 July and 1 October of each year.

10.1 Annual Compliance

Participants (COM035)	Recoveries
Advising Participant	
Advising Firm – not holding client funds	\$2,000
Advising Firm – holding client funds	\$2,000
Distributing and Underwriting Sponsor	\$2,000
Trading Participant	
Bank Only	\$2,000
Principal Book Only	\$2,000

10.2 Desk Based Inspections

Participants (COM035)	Recoveries
Advising Participant	
Advising Firm – not holding client funds	\$800
Advising Firm – holding client funds	\$1,600
Trading Participant	

Principal Book Only	\$800
Bank Only	\$800

10.3 On-Site Inspections

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

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

Recoveries	
Hourly rate for time spent [COM001, COM005, COM010, COM015]	\$360 per hour
Travel and Expense [COM003]	Actual costs incurred

10.4 Applications for Waivers & Exemptions from 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. NZX endeavors to respond to all applications within the timeframe specified by the NZX Participant. However, accepting an application on urgency is not a guarantee that NZX 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	\$940
Decisions required in between 3 – 5 business days	\$710
Decisions required in between 6 – 9 business days	\$550
Decisions required in 10 or more business days	\$360



10.5 Market Surveillance

All NZX Trading Participants are subject to recoveries for general market surveillance and enforcement of the NZX Participant rules. The annual fees period runs from 1 July to 30 June. Annual fees are detailed below and are invoiced quarterly three months in arrears on 1 July, 1 October, 1 January and 1 April of each year. The value and activity components are added together to calculate the total amount payable within the prescribed minimum and maximum recoveries set out below.

Market Surveillance Recoveries (COM100)	Recoveries
Maximum recovery	\$70,875
Value of market trades each calendar year:	
Greater than or equal to \$20 billion	\$45,830
Greater than or equal to \$10 billion and less than \$20 billion	\$33,820
Greater than or equal to \$5 billion and less than \$10 billion	\$23,467
Less than \$5 billion	\$15,280
Number of trades each calendar year:	
Greater than or equal to 300,000 trades	\$42,340
Greater than or equal to 150,000 and less than 300,000 trades	\$31,234
Greater than or equal to 50,000 trades and less than 150,000	\$21,680
Less than 50,000 trades	\$14,115
Minimum Recovery	\$14,115

For example, an NZX Participant that traded securities with a value of \$9 billion and executed 120,000 trades across all markets between 1 July to 30 June will pay \$45,147 (\$23,467 based on the value traded and \$21,680 based on trade volumes).

10.6 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 \$7,800 [PMS001]. This covers the use of NZX Technology resources, NZX Client & Data Services and NZX Regulation.

11. Participation & Vendor Technology Fees

11.1 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)	Fees (Indicative Only)
New Zealand	\$1,000
Australia	\$1,300
Asia	\$3,300 - \$5,000
UK	\$4,300
US	\$3,700

Installation Fees (One-off)

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:	
- Metro Circuits (Wellington and Auckland) 2MB [NET105]	\$1,763 - \$2,118
- Metro Circuits (Wellington and Auckland) 256k [NET115]	\$1,763 - \$2,118
- Other National Circuits [NET100, NET110]	\$2,091 - \$2,628
Direct Connection from overseas [NET202]:	
- Australia	\$3,017 - \$4,429
- Asia	\$3,961 - \$4,429
- UK	\$4,182 - \$4,661
- US	\$4,182 - \$4,661

11.2 Monthly NASDAQ OMX X-stream Connectivity

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

11.3 Virtual Private Network (VPN)

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.

11.4 Web Data

Subscribers to Web Data will be invoiced annually. Refer to the NZX Data price list for further information.

11.5 IT Testing and Training Services

IT Training for NZX Systems

Training to use NZX Systems may be required in order for users to be accredited by NZX Regulation. 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

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 rates:

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.

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

Back Office System (BOS) Changeovers

NZX Participants & Vendors will be charged a one-off administration fee if they wish to change their Back Office System (BOS) plus an hourly fee work completed by NZX.

Rate	Amount
Admin Fee One-off [NET010]	\$5,200

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.

Other Ad hoc Requests

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.

