

NZX PARTICIPANT FEE SCHEDULE

October 2006



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INTRODUCTION

The purpose of the NZX Participant Fee Schedule is to outline pricing and charges for NZX Market Participants. Please note that the Participant Fee Schedule is updated annually by NZX, to ensure consistency of version numbers and accuracy of information. This document includes the changes made in Pricing Updates No. 4 through to No. 7.

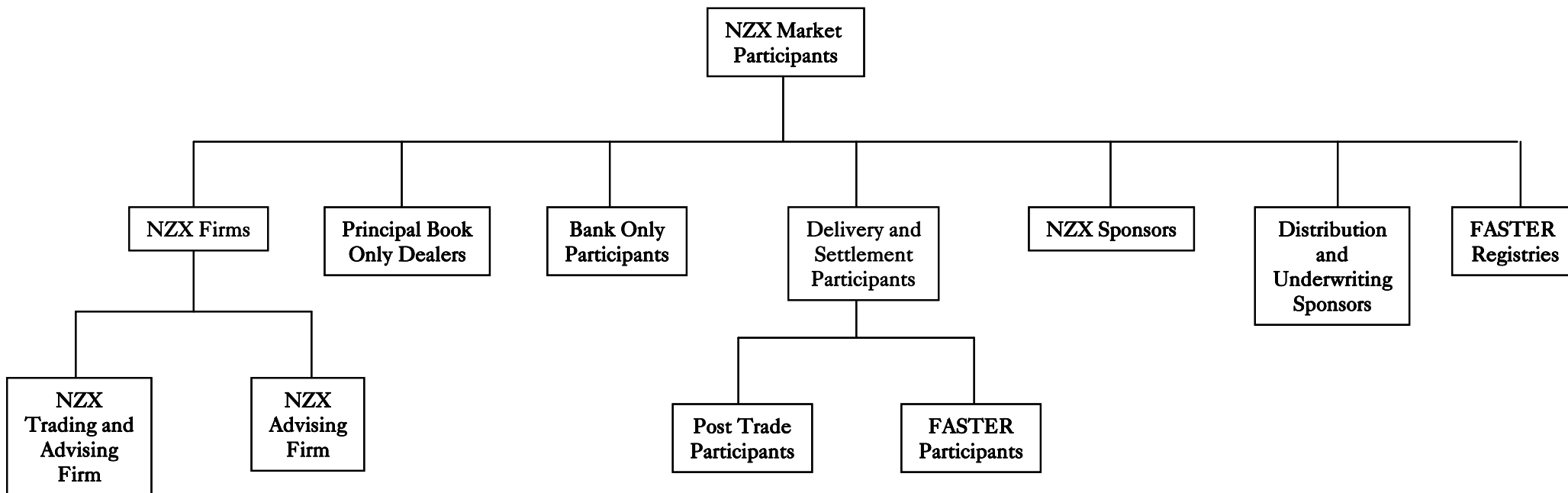
Any other changes that occur are updated to the market in NZX pricing updates and placed on the NZX Website under <http://www.nzx.com/nzxmarket/pricing>.

Any queries regarding the Participant Fee Schedule should be directed to NZX Client & Market Services in the first instance by emailing helpdesk@nzx.com or calling 04 495 2825.

All fees exclude GST.

I. PARTICIPATION

A. PARTICIPANT OVERVIEW



Note: A Trading Participant for the purpose of this schedule means a NZX Trading and Advising Firm, a Principal Book Only Dealer or a Bank Only Participant.

B. NZX PARTICIPANT DESCRIPTIONS

NZX supports multiple types of participants seeking services from NZX.
Below is an overview of these:

1. NZX Firms:

An NZX firm is able to bring a new issue of Securities to any of NZX's markets, and has the ability to underwrite and distribute new issues.

Subtypes of NZX Firms include:

1a. NZX Trading and Advising Firm

An NZX Trading and Advising Firm is able to engage in the full range of trading and advisory services on any of NZX's markets. The participant is able to offer advice to clients, trade on their behalf and engage in principal trading.

1b. NZX Advising Firm

An NZX Advising Firm is able to provide their clients with advice on any of NZX's markets. This type of participant does not engage in direct trading but can forward client orders to an NZX Trading and Advising Firm.

2. Bank Only Participant

A Bank Only Participant is able to provide the full range of trading and advisory services on the NZDX market only. The participant is able to offer advice to clients, trade on their behalf and engage in principal trading. A Bank Only Participant is able to bring a new issue of Securities to any of NZX's markets, and has the ability to underwrite and distribute new issues of Securities.

3. Principal Book Only Dealer

A Principal Book Only Dealer is able to engage in principal trades on any of NZX's markets. This participant is not able to offer advice to clients, execute trades on their behalf, or bring new issues to market.

4. Delivery and Settlement Participant

A Trading Participant will either be a Delivery and Settlement Participant themselves, or they will enter into a Post Trade Agreement with an external Delivery and Settlement Participant.

Subtypes of Delivery and Settlement Participants include:

4a. Post Trade Participant

The Post Trade Participant is able to facilitate the delivery, settlement and transfer of ownership of Securities for Trading Participants in accordance with Post Trade Agreements.

4b. FASTER Participant

A FASTER Participant is able to use FASTER to transfer Securities and cash, make enquiries in FSS, and register the transfer of Securities.

5. NZX Sponsor

An NZX Sponsor is able to bring a new issue of Securities to any of NZX's markets, but is prevented from underwriting or distributing new issues. NZX Sponsors are also prohibited from engaging in trading or advisory services.

6. Distribution and Underwriting Sponsor

A Distribution and Underwriting Sponsor is able to assist a prospective Issuer in the distribution and/or underwriting of a new issue of Securities on any of NZX's markets, but is unable to bring an issue to an NZX market unless it is designated as an NZX Sponsor.

7. FASTER Registry

A FASTER Registry allows an organisation, who is appointed by an Issuer to maintain its share register and whom is accredited and approved by NZX, to access FSS.

II. NZX MARKET PARTICIPANT PRICING

A. NZX TRADING AND ADVISING FIRM

FIXED CHARGES

Initial Fee	\$40,000
Monthly Fee	\$2,500
Annual Fee	\$10,000

An NZX Trading and Advising Firm can also become a Delivery and Settlement Participant and not incur any further fixed charges. For activity charges that apply to delivery and settlement see the Post Trade Participant pricing schedule on page 14 or the FASTER Participant pricing schedule on page 16.

TRADE CHARGES - NZX TRADING AND ADVISING FIRM

Activity fees will be invoiced at the rates set out below and are payable within 14 days of receipt of each invoice.

All Trades	Amount (\$NZ)	Details
Executed trade (per side)	\$1.00	Applies to all trade types. Applies to trades on all markets.
Equity Specific Fee		
Crossing fee for equity trades less than \$100k in value	\$4.50	An additional fee is charged for equity Crossings less than \$100k.
Equity trade value (Capped at \$20.00 per side)	.20 bps	A fee of 0.002% of the total trade value is charged per side of a transaction. The \$20 cap is reached at \$1 million. Crossings pay both sides. A different charge is applied for crossings made outside of the current quotations. Refer to the 'Other Charges' section on page 9 for details of the charge applied.
Debt Specific Fee		
Debt trade value (Capped at \$10.00 per side)	.20bps	A fee of 0.002% of the total trade value is charged per side of a transaction. The \$10 cap is reached at \$500k. Crossings pay both sides. A different charge is applied for crossings made outside of the current quotations. Refer to the 'Other Charges' section on page 9 for details of the charge applied.

Trade Charge Examples:

Scenario		Charge to Trading Participant A	Charge to Trading Participant B
1	Trading Participant A buys \$10,000 of equity securities from Trading Participant B on market.	\$1.00 trade fee <u>\$0.20</u> value fee \$1.20	\$1.00 trade fee <u>\$0.20</u> value fee \$1.20
2	Trading Participant A reports a Crossing of \$25,000 of equity securities.	\$2.00 trade fee \$4.50 Crossing fee <u>\$1.00</u> value fee \$7.50	N/A
3	Trading Participant A reports a Crossing of \$2 million of equity securities.	\$2.00 trade fee <u>\$40.00</u> value fee \$42.00	N/A
4	Trading Participant A matches an order with itself on market for \$25,000 of equity securities.	\$2.00 trade fee <u>\$1.00</u> value fee \$3.00	N/A
5	Trading Participant A trades \$150,000 of debt securities with Trading Participant B.	\$1.00 trade fee <u>\$3.00</u> value fee \$4.00	\$1.00 trade fee <u>\$3.00</u> value fee \$4.00
6	Trading Participant A reports a Crossing of \$500,000 of debt securities.	\$2.00 trade fee <u>\$20.00</u> value fee \$22.00	N/A

Trading Charges (TWS) - NZX TRADING AND ADVISING FIRM

Service	Amount (\$NZ)	Description
Closed TWS maintenance	\$70	Monthly charge for maintenance to closed TWS only. Closed TWS maintenance will cease on 31 December 2006.
TWS Market Information	\$75	For the receipt of real time market data (including prices, volumes, and company announcements) over TWS.

OTHER CHARGES - NZX TRADING AND ADVISING FIRM

Service	Amount (\$NZ)	Description
CSN Portfolio Balance Enquiry (SR1370)	0.10 per line item returned	This enquiry allows the participant to view all holdings for a particular CSN. This charge applies to both NZX listed-securities and eligible non NZX-listed securities. Note: Participants can use the Shareholder Balance Enquiry (SRI 300) at no charge.
Cancellation of On Market Trade (when a different Participant is on each side)	\$10.00	Charged per side of any cancelled trade.
Cancellation of Crossings (both On Market and Off Market)	\$25.00	Charged per side of any cancelled Crossing.
Negotiated Deal Cancellation	\$25.00	Charged per side of any cancelled Negotiated Deal.
Crossing Outside the Current Quotations	\$150.00	Charged per reported transaction outside of the current quotations during Normal Trading hours unless this is one of the exceptions allowed under Section 10 of the NZX Participant Rules.

Also see Network Connectivity pricing (pg 19), Compliance & Surveillance pricing (pg 20), DMA pricing (pg 24), Testing and Conformance pricing (pg 24), Training pricing (pg 24), Accreditation pricing (pg 27), and Market Information pricing (pg 25) for additional fees.

Note: If a trade (including Crossings and Negotiated Deals) is cancelled, the Trading Participant (as opposed to the Post Trade Participant), is responsible for paying the Trade Cancellation fee.

B. NZX ADVISING FIRM

FIXED CHARGES - NZX ADVISING FIRM

Initial Fee	\$10,000
Monthly Fee	Nil
Annual Fee	\$5,000

It is important to note that an NZX Advising Firm is prohibited from being an accredited Delivery and Settlement Participant (unless a waiver/partial waiver has been approved by NZX).

OTHER CHARGES - NZX ADVISING FIRM

Service	Amount (\$NZ)	Description
CSN Portfolio Balance Enquiry (SR1370)	\$0.10 per line item returned	This enquiry allows the participant to view all holdings for a particular CSN. This charge applies to both NZX listed-securities and eligible non NZX-listed securities. Note: Participants can use the Shareholder Balance Enquiry (SRI 300) at no charge.

Also see Network Connectivity pricing (pg 19), Compliance & Surveillance pricing (pg 20), Testing and Conformance pricing (pg 24), Training pricing (pg 24), Accreditation pricing (pg 27), and Market Information pricing (pg 25) for additional fees.

C. NZX BANK ONLY PARTICIPANT

FIXED CHARGES - NZX BANK ONLY PARTICIPANT

Initial Fee	\$15,000
Monthly Fee	\$1,500
Annual Fee	\$10,000

If a Bank Only Participant also wishes to become a Delivery and Settlement Participant, the total fixed charges would be; an Initial Fee of \$20,000, a Monthly Fee of \$2,500, and an Annual Fee of \$10,000. For activity charges that apply to delivery and settlement see the Post Trade Participant pricing schedule on page 14 or the FASTER Participant pricing schedule on page 16.

TRADE CHARGES - NZX BANK ONLY PARTICIPANT

Activity fees will be invoiced at the rates set out below and are payable within 14 days of receipt of each invoice.

All Trades	Amount (\$NZ)	Details
Executed trade (per side)	\$1.00	Applies to all trade types.
Debt trade value (Capped at \$10.00 per side)	.20bps	<p>A fee of 0.002% of the total trade value is charged per side of a transaction.</p> <p>The \$10 cap is reached at \$500k.</p> <p>Crossings pay both sides. A different charge is applied for crossings made outside of the current quotations.</p> <p>Refer to the 'Other Charges' section for details of the charge applied.</p>

Trading Charges (TWS) - NZX BANK ONLY PARTICIPANT

Service	Amount (\$NZ)	Description
Closed TWS maintenance	\$70	Monthly charge for maintenance to closed TWS only. Closed TWS maintenance will cease on 31 December 2006.
TWS Market Information	\$75	For the receipt of real time market data (including prices, volumes, and company announcements) over TWS.

OTHER CHARGES - NZX BANK ONLY PARTICIPANT

Service	Amount (\$NZ)	Description
CSN Portfolio Balance Enquiry (SR1370)	\$0.10 per line item returned	<p>This enquiry allows the participant to view all holdings for a particular CSN. This charge applies to both NZX listed-securities and eligible non NZX-listed securities.</p> <p>Participants can use the Shareholder Balance Enquiry (SRI 300) at no charge.</p>
Cancellation of On Market Trade (when a different Participant is on each side)	\$10.00	Charged per side of any cancelled trade.
Cancellation of Crossings (both On Market and Off Market)	\$25.00	Charged per side of any cancelled Crossing.
Negotiated Deal Cancellation	\$25.00	Charged per side of any cancelled Negotiated Deal.
Crossing Outside the Current Quotations	\$150.00	Charged per reported transaction outside of the current quotations during market hours unless this is one of the exceptions allowed under the NZX Participant Rules.

Also see Network Connectivity pricing (pg 19), Compliance & Surveillance pricing (pg 20), DMA pricing (pg 24), Testing and Conformance pricing (pg 24), Training pricing (pg 24), Accreditation pricing (pg 27), and Market Information pricing (pg 25) for additional fees.

Note: If a trade (including Crossings and Negotiated Deals) is cancelled, the Trading Participant (as opposed to the Post Trade Participant), is responsible for paying the Trade Cancellation fee.

D. PRINCIPAL BOOK ONLY DEALER

FIXED CHARGES – PRINCIPAL BOOK ONLY DEALER

Initial Fee	\$10,000
Monthly Fee	\$1,500
Annual Fee	\$10,000

If a Principal Book Only Dealer also wishes to become Delivery and Settlement Participant, the total fixed charges would be; an Initial Fee of \$20,000, a Monthly Fee of \$2,500, and an Annual Fee of \$10,000. For activity charges that apply to delivery and settlement see the Post Trade Participant pricing schedule on page 14 or the FASTER Participant pricing schedule on page 16.

TRADE CHARGES – PRINCIPAL BOOK ONLY DEALER

Activity fees will be invoiced at the rates set out below and are payable within 14 days of receipt of each invoice.

All Trades	Amount (\$NZ)	Details
Executed trade (per side)	\$1.00	Applies to all trade types. Applies to trades on all markets.
Equity Specific Trade Fee		
Crossing fee for equity trades less than \$100k in value	\$4.50	An additional fee is charged for equity Crossings less than \$100k.
Equity trade value (Capped at \$20.00 per side)	.20 bps	A fee of 0.002% of the total trade value is charged per side of a transaction. The \$20 cap is reached at \$1 million. Crossings pay both sides. A different charge is applied for crossings made outside of the current quotations. Refer to the 'Other Charges' section for details of the charge applied.
Debt Specific Trade Fee		
Debt trade value (Capped at \$10.00 per side)	.20bps	A fee of 0.002% of the total trade value is charged per side of a transaction.

		<p>The \$10 cap is reached at \$500k.</p> <p>Crossings pay both sides. A different charge is applied for crossings made outside of the current quotations. Refer to the 'Other Charges' section for details of the charge applied.</p>
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Examples

Scenario		Charge to Trading Participant A	Charge to Trading Participant B
3	Trading Participant A reports a Crossing of \$2 million of equity securities.	\$2.00 trade fee \$40.00 value fee \$42.00	N/A
4	Trading Participant A matches an order with itself on market for \$25,000 of equity securities.	\$2.00 trade fee \$1.00 value fee \$3.00	N/A
5	Trading Participant A trades \$150,000 of debt securities with Trading Participant B.	\$1.00 trade fee \$3.00 value fee \$4.00	\$1.00 trade fee \$3.00 value fee \$4.00
6	Trading Participant A reports a Crossing of \$500,000 of debt securities.	\$2.00 trade fee \$20.00 value fee \$22.00	N/A

Trading Charges (TWS) – PRINCIPAL BOOK ONLY DEALER

Service	Amount (\$NZ)	Description
Closed TWS maintenance	\$70	Monthly charge for maintenance to closed TWS only. Closed TWS maintenance will cease on 31 December 2006.
TWS Market Information	\$75	For the receipt of real time market data (including prices, volumes, and company announcements) over TWS.

OTHER CHARGES – PRINCIPAL BOOK ONLY DEALER

Service	Amount (\$NZ)	Description
CSN Portfolio Balance Enquiry (SR1370)	\$0.10 per line item returned	This enquiry allows the participant to view all holdings for a particular CSN. This charge applies to both NZX listed-securities and eligible non NZX-listed securities. Note: Participants can use the Shareholder Balance

Service	Amount (\$NZ)	Description
		Enquiry (SRI 300) at no charge.
Cancellation of On Market Trade (when a different Participant is on each side)	\$10.00	Charged per side of any cancelled trade.
Cancellation of Crossings (both On Market and Off Market)	\$25.00	Charged per side of any cancelled Crossing.
Negotiated Deal Cancellation	\$25.00	Charged per side of any cancelled Negotiated Deal.
Crossing Outside the Current Quotations	\$150.00	Charged per reported transaction outside of the current quotations during market hours unless this is one of the exceptions allowed under the NZX Participant Rules.

Also see Network Connectivity pricing (pg 19), Compliance & Surveillance pricing (pg 20), DMA pricing (pg 24), Testing and Conformance pricing (pg 24), Training pricing (pg 24), Accreditation pricing (pg 27), and Market Information pricing (pg 25) for additional fees.

Note: If a trade (including Crossings and Negotiated Deals) is cancelled, the Trading Participant (as opposed to the Post Trade Participant), is responsible for paying the Trade Cancellation fee.

E. POST TRADE PARTICIPANT

FIXED CHARGES – POST TRADE PARTICIPANT

Initial Fee	\$10,000
Monthly Fee	\$1,500
Annual Fee	\$10,000

If the Post Trade Participant also wishes to be a Trading Participant, the applicable fixed charges can be found in that Trading Participant's price schedule. Additional activity based charges can also be found in the appropriate Trading Participant's price schedule.

DELIVERY AND SETTLEMENT CHARGES – POST TRADE PARTICIPANT

Activity	Amount (\$NZ)	Details
Fixed fee for Delivery & Settlement of a trade	\$1.05 per side	This fixed fee covers all Delivery and Settlement enquiries and transfers relating to NZX-listed securities, excluding the CSN Portfolio Balance Enquiry, Delivery Free of Payment (PPT, SRI220) (see below) and Mutual PPT (see below). All other Delivery and Settlement enquiries and transfers relating to NZX-listed securities are at no charge.

Delivery Free of Payment (PPT, SRI220)	\$0.75 per side	This fixed fee covers the transfer of securities (and excluding cash) between two Participants. This charge applies to both NZX listed-securities and eligible non NZX-listed securities.
Mutual Participant to Participant transfer (Mutual PPT, SRI230)	\$1.50 per side	This fixed fee covers the simultaneous exchange of cash for securities between two Delivery and Settlement Participants. This charge applies to both NZX listed-securities and eligible non NZX-listed securities.
Fixed fee for individual transfer of eligible non NZX-listed securities	\$0.75 per transfer	This fee only applies to the following transfer types involving eligible non NZX-listed securities: <ul style="list-style-type: none"> • Client Outward Transfer (SRI210) • Client Inward Transfer (SRI200) • Owned Outward Transfer (SRI250) ▪ Owned Inward Transfer (SRI240)

AUSTRACLEAR CHARGES – POST TRADE PARTICIPANT

Activity	Amount (\$NZ)	Details
Austraclear sub-account	\$600.00	Per sub-account, per year.
Deposit and withdrawal of funds for settlement	\$10.00	Per participant, per day. The normal times for deposits are by 9am and funds withdrawn is after 4pm.
Surcharge on deposits and withdrawals outside normal times	\$25.00	Charged per transaction.
Funds Failure	\$10.00	Charged per failure.

PENALTIES – POST TRADE PARTICIPANT

Activity	Amount (\$NZ)	Details
Late settlement	\$100.00	Daily fee for failing to settle a trade by the assigned settlement date. No cap set on the fee.

OTHER CHARGES – POST TRADE PARTICIPANT

Service	Amount (\$NZ)	Description
CSN Portfolio Balance Enquiry (SR1370)	\$0.10 per line item returned	This enquiry allows the participant to view all holdings for a particular CSN. This charge applies to both NZX listed-securities and eligible non NZX-

		<p>listed securities.</p> <p>Participants can use the Shareholder Balance Enquiry (SRI 300) at no charge.</p>
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Also see Network Connectivity pricing (pg 19), Compliance & Surveillance pricing (pg 20), DMA pricing (pg 24), Testing and Conformance pricing (pg 24), Training pricing (pg 24), Accreditation pricing (pg 27), and Market Information pricing (pg 25) for additional fees.

F. FASTER PARTICIPANT

FIXED CHARGES – FASTER PARTICIPANT

Initial Fee Payable	\$10,000
Monthly Fee	\$1,500

ACTIVITY CHARGES – FASTER PARTICIPANT

Activity	Amount (\$NZ)	Details
Fixed fee for each individual transfer of securities	\$0.75 per transfer	<p>This fixed fee applies to the following transfer types, for both NZX-listed securities and eligible non NZX-listed securities:</p> <ul style="list-style-type: none"> • Client Outward Transfer (SRI210) • Client Inward Transfer (SRI200) • Owned Outward Transfer (SRI250) • Owned Inward Transfer (SRI240)
Participant to Participant transfer (PPT, SRI220)	\$0.75 per side	This fixed fee covers the transfer of securities (and excluding cash) between two Participants. This charge applies to both NZX listed-securities and eligible non NZX-listed securities.
Mutual Participant to Participant transfer (Mutual PPT, SRI230)	\$1.50 per side	This fixed fee covers the simultaneous exchange of cash for securities between two Delivery and Settlement Participants. This charge applies to both NZX listed-securities and eligible non NZX-listed securities.
PPT from Owned Account (SRI222)	\$1.50 per transfer	This facility involves two transfers; an Owned Inward Transfer followed by a Participant to Participant Transfer. This charge applies to both NZX listed-securities and eligible non NZX-listed securities.
Basic Delivery and Settlement Enquiries	Free	All Delivery and Settlement enquiries excluding the CSN Portfolio Balance Enquiry are free.
CSN Portfolio Balance Enquiry (SRI370)	\$0.10 per line item returned	<p>This enquiry allows the participant to view all holdings for a particular CSN. This charge applies to both NZX listed-securities and eligible non NZX-listed securities.</p> <p>Note: Participants can use the Shareholder Balance</p>

Activity	Amount (\$NZ)	Details
		Enquiries (SRI 300) at no charge.
COT from Owned Account (SRI210)	\$1.50 per transfer	This facility involves two transfers; an Owned Inward Transfer followed by a Client Outward Transfer. This charge applies to both NZX listed securities and eligible non NZX-listed securities.

AUSTRACLEAR CHARGES – FASTER PARTICIPANT

Activity	Amount (\$NZ)	Details
Austraclear sub-account	\$600.00	Per sub-account, per year.
Deposit and withdrawal of funds for settlement	\$10.00	Per participant, per day. The normal times for deposits is before 9am, and for withdrawals is after 4pm.
Surcharge on settlement outside normal times	\$25.00	Charged per transaction.
Funds Failure	\$10.00	Charged per failure.

OTHER CHARGES – FASTER PARTICIPANT

Also see Network Connectivity pricing (pg 19), Compliance & Surveillance pricing (pg 20), DMA pricing (pg 24), Testing and Conformance pricing (pg 24), Training pricing (pg 24), Accreditation pricing (pg 27), and Market Information pricing (pg 25) for additional fees.

G. NZX SPONSOR

FIXED CHARGES – NZX SPONSOR

Initial Fee	Nil
Monthly Fee	Nil
Annual Fee	\$12,500*

*This Annual fees only applies to NZX Sponsors bringing companies to the NZSX and NZDX markets. The Annual fee does not apply to NZX Sponsors who only bring companies to the NZAX market.

OTHER CHARGES – NZX SPONSOR

Also see Compliance & Surveillance pricing (pg 20), Accreditation pricing (pg 27) for additional fees.

H. DISTRIBUTION & UNDERWRITING SPONSOR

FIXED CHARGES – DISTRIBUTION & UNDERWRITING SPONSOR

Initial Fee	\$10,000
Monthly Fee	Nil
Annual Fee	\$5,000

OTHER CHARGES – DISTRIBUTION & UNDERWRITING SPONSOR

Also see Compliance & Surveillance pricing (pg 20), Accreditation pricing (pg 27) for additional fees.

I. FASTER REGISTRY

FIXED CHARGES – FASTER REGISTRY

Initial Fee	\$10,000
Monthly Fee	\$1,500
Annual Fee	\$7,500

Also see Network Connectivity pricing (pg 19), Compliance & Surveillance pricing (pg 20), DMA pricing (pg 24), Testing and Conformance pricing (pg 24), Training pricing (pg 24), Accreditation pricing (pg 27), and Market Information pricing (pg 25) for additional fees.

III. NETWORK CONNECTIVITY

A. TELECOMMUNICATION FEES

The following outlines the telecommunication fees applicable to NZX Customers. These fees are passed on to Telecom.

Service	Amount (\$NZ)	Description
High speed circuit <ul style="list-style-type: none">• Metro (Akl. and Wgtn.)• National (All other locations)	\$1,650 \$2,090	Monthly provision of core network telecommunication lines.
Low speed circuit <ul style="list-style-type: none">• Metro (Akl. and Wgtn.)• National (All other locations)	\$1,275 \$1,675	Monthly provision of core network telecommunication lines.
Registry Line	\$1,375	Monthly provision of core network telecommunication lines.
Hosted Radius	\$35*	

*Telecommunication installation and relocation fees are available on application and subject to change.

B. DATA DISTRIBUTOR CONNECTIONS

Service	Amount (\$NZ)	Description
Data distributor circuit	\$750	Monthly charge.

Note: Please contact NZX Client & Market Services (by emailing helpdesk@nzx.com or calling +64 4 495 2825) if you require further information on your technical connectivity. Technical documentation is available upon request.

IV. COMPLIANCE AND SURVEILLANCE

A. MARKET PARTICIPANT INSPECTIONS

NZX requires that Market Participants undergo onsite supervisory inspections of the business conduct, practices and systems which are related to their participation in any of NZX's markets. Inspections are conducted by NZX staff and will be completed annually or at other intervals as determined by NZX. Fees will be calculated based on the following guidelines:

- **Hourly labour charge:** Charged per hour (currently \$200.00 per person).
- **Travel and expense:** Charged on a direct cost incurred basis

NZX requires that Participants provide details of their compliance with the Participant Rules and their financial position on a monthly basis. A \$1,650 annual charge (payable in quarterly instalments) is currently levied for reviewing this documentation.

B. TRADING SURVEILLANCE

All Trading Participants are subject to the following annual fees for general market surveillance and enforcement of the NZX Participant Rules required to be undertaken by NZX.

Fee	Description	Amount (\$NZ)
Minimum fee	A minimum base fee for every Trading Participant each calendar year.	\$5,000
Value component (Equity value only)	Value of equity trades each calendar year: <ul style="list-style-type: none">• Greater than \$1 billion• Greater than or equal to \$500 million and less than \$1 billion• Greater than or equal to \$100 million and less than \$500 million• Less than \$100 million	\$40,000 \$15,000 \$5,000 Nil
Activity component	Number of trades each calendar year: <ul style="list-style-type: none">• Greater than 30,000 trades• Greater than or equal to 10,000 and less than 30,000 trades• Greater than or equal to 5,000 trades and less than 10,000• Less than 5,000 trades	\$25,000 \$15,000 \$10,000 Nil
Maximum fee	Maximum fee charged to any Trading Participant each calendar year.	\$40,000

This fee is invoiced six months in arrears on 30 June and 31 December of each year. The value component and activity component are added together to calculate the total amount payable. For

example, a Trading Participant who traded equity with a value of \$750 million and executed a total of 22,000 trades across all markets during a calendar year will pay \$30,000; \$15,000 based on the value of equity traded and \$15,000 based on the total number of trades.

V. DATA DISTRIBUTOR – MARKET DATA FEES

The following charges apply only to those Data Distributors who have signed a Data Licence Agreement. For more information please contact data@nzx.com.

A. LICENCE FEES

These charges are currently under review and it is intended to launch a revised data licence structure on 1 January 2007.

Licence Fees are charged to Data Distributors and Data Sub-Vendors for the dissemination of Data in accordance with the Data Licence Agreement.

NZX Market Information includes all Data other than Market Depth Data (i.e., includes price, announcement, index and corporate action Data).

Type of Licence	NZX Market Information (NZ\$ per month)	NZX Market Depth (NZ\$ per month)
Real-Time Data	\$1,000	\$500
Delayed Data (20 mins delayed)	\$750	N/A
End Of Day Data (after market close)	\$500	N/A

B. DATA SERVICE FEE

Data Service Fees are charged to Data Service Facilitators who receive Data from a Data Distributor and then disseminate it in accordance with this Agreement.

NZX Market Information includes all Data other than Market Depth Data (i.e. price, announcement, index and corporate action Data).

Use	NZX Market Information (NZ\$ per month)	NZX Market Depth (NZ\$ per month)
Data Service	\$250	\$500

C. ROYALTY FEES FOR REAL-TIME DATA

Royalties are payable for onward redistribution of Real-Time Data to Devices. No royalties are charged for Delayed Data.

Level 2 Plus includes Announcement Data.

C.1 CAPPED ROYALTY FEES FOR BUSINESS USE

Capped Royalties are payable per Device per month.

Devices located in either New Zealand or Australia are charged in NZ\$ while all other Devices are charged in US\$.

Data	New Zealand and Australian Devices (NZ\$ per month)	All Other Devices (US\$ per month)
Level 2 – Market Depth	\$60 NZ	\$40 US
Level 2 Plus – Market Depth and company announcements	\$75 NZ	\$55 US

C.2 CAPPED ROYALTY FEES FOR PRIVATE USE

Capped Royalties are payable per device per month.

These discounted fees only apply to Private Users as defined in Clause 7 of Schedule 8 of this Agreement.

Data	All Locations (NZ\$ per month)
Level 1 – best bid and offer	\$10
Level 1 Plus – best bid and offer and company announcements	\$20
Level 2 – market depth	\$20
Level 2 Plus – market depth and company announcements	\$25
Announcements (ASCII text versions)	\$10

C.3 CASUAL ROYALTY FEES

Casual royalties are payable on every security that Data is requested for. Every time the Data for a security is refreshed a new royalty charge is levied.

These casual Royalty Fees are payable by both business and private users. The same Fee is payable regardless of the location of a User.

Data	All Locations (NZ\$ per security)
Level 1 – best bid and offer	\$0.015
Level 2 – Market Depth	\$0.040
Announcements (ASCII text versions)	\$0.030

VI. OTHER CHARGES – CLIENT AND MARKET SERVICES

A. TRADING PARTICIPANTS - DIRECT MARKET ACCESS (DMA)

Item	Amount (\$NZ)	Details
Market Entry Test (MET)	\$2,000	One time testing fee.
Direct Market Access (DMA) License Fee	\$2,000	Monthly license fee for DMA.

B. TECHNICAL TESTING & CONFORMANCE SERVICES

NZX testing services are available for all NZX Participants, Back office vendors, Data Distributors and ISV's. It should be noted that NZX has sole discretion for the purpose of calculating the charge for conformance and testing services offered to NZX Clients. Charges will be agreed and signed off before any work has been undertaken.

Testing Type	Estimated Time	Estimated Costs
Conformance Testing	0-5 Days	No Charge
	5+ Days	At discretion of NZX
Market Entry Testing*		No Charge
NZX Assisted Testing	0-5 Days	No Charge
	5 + Days	At discretion of NZX

- Please note – One off Fee of \$2000 as stated in Section A- Direct Market Access.

CLONE FSS CONFORMANCE ENVIRONMENT

Service	Amount (\$NZ)	Description
Clone FSS Conformance Environment	6,000.00	One-off set-up charge for the duration of the project only.
Maintenance and Support	150.00 per hour	Charge for daily maintenance and support of the FSS cloned conformance environment.

Note: NZX will create and maintain a cloned FSS conformance environment for the duration of the project only. NZX expects the daily maintenance and support to take a minimum of an hour per day.

C. TRAINING- TRADING AND FSS

Training to use the trading system and/or FSS settlement system may be required in order for new participants to be accredited. The fees below apply to training on both the trading system and the FSS settlement system.

TRAINING- TWS and FSS

Duration	Amount (\$NZ)	Details
8 hours	\$1,000	Training for a whole day.
4 hours	\$500	Training for half a day.
1 hour	\$150	Training per hour (if whole or half day does not apply).
Travel and expenses	Charged on the basis of direct costs incurred.	Travel, accommodation and other related expenses.

In relation to the training required by FASTER Settlement Officers and FASTER Dealers, Market Participants may:

- (a) Appoint one individual to undergo training on their use of the FASTER Settlement System/ Trading system by NZX. That individual will then be responsible for training all other FASTER Settlement Officers/FASTER Dealers of that Market Participant; or
- (b) Request that NZX trains all of its FASTER Settlement Officers/FASTER Dealers.

D. FSS - MARKET INFORMATION CHARGES

All Market Participants that are connected to FSS can make real time market information enquiries. Charges are outlined below:

Activity	Amount (\$NZ)	Details
Index Membership Enquiry	\$0.05 per line item	ADM220-P
Company Maintenance Enquiry	\$0.20 per enquiry	ADM010-P
Instrument Maintenance Enquiry	\$0.20 per enquiry	ADM040-P
Diary Adjustments Enquiry	\$0.25 per line item	COA010-P
Index by Index Enquiry	\$0.01 per line item	MKT301
Daily Prices by Security Enquiry	\$0.01 per line item	MKT310
Daily Prices by Date Enquiry	\$0.01 per line item	MKT311

Daily Price Summary Enquiry	\$0.10 per enquiry	MKT312
Issuer/Security Enquiry	\$0.15 per line item	MKT320
National Sales Enquiry	\$0.008 per line item	MKT554

E. PARTICIPANT SUPPORT SERVICES

Use of NZX developers for assistance in ISV system development and testing (outside the normal course of business) will be charged at the following rates:

Standard rate: \$180 per hour

After hours*: \$240 per hour

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

F. STANDS IN THE MARKET

The Trading Participant responsible for making the bid for a stand in the market is required to pay a fixed fee of \$7,500. This covers the use of NZX Technology resources, NZX Client & Market Services and oversight by the stand managers. Extraordinary events requiring additional attention will be subject to recovery rates charged at the applicable hourly rate.

VII. OTHER CHARGES – COMPLIANCE AND MARKET SUPERVISION

A. ACCREDITATION

It should be noted that NZX has sole discretion for the purpose of calculating the charge for accreditation in line with the following information.

NZX PARTICIPANT

NZX requires that new Market Participants undergo accreditation for the purposes of becoming a NZX Market Participant. The accreditation process is performed by NZX staff at the time of application and before approval. Fees will be calculated based on the following guidelines:

- **Hourly labour charge:** Charged per hour (currently \$200.00 per person).
- **Travel and expense:** Charged for the visit to each new Market Participant.

Market Participants will be charged a one-off \$2,000 administration charge if they wish to change the name they are accredited under.

FASTER DEALER/SETTLEMENT OFFICER

Candidates wishing to become FASTER Dealers/DMA Dealers or FASTER Settlement Officers must pass an accreditation test. The fee for this accreditation test is \$200.

NZX TRAINER

Candidates wishing to become an NZX Trainer must pass an accreditation test. The fee for this accreditation test is \$200.

NZX ADVISORS

NZX Advisors/NZX Associate Advisors/NZDX Advisors (“Advisors”) are charged an annual fee of \$250 per advisor. This charge applies to Advisors who are advising on any of the NZX Markets. NZX Futures & Options accreditation incurs additional fees, these can be obtained from NZX if required.

Time spent processing an exemption request received under NZX Participant 5.7.2 or 5.6.2 will be charged at \$200 per hour, regardless of outcome.

NZX ASSOCIATE ADVISOR

Time spent processing an exemption request received under NZX Participant Rule 5.6.2 will be charged at \$200 per hour.

B. APPLICATIONS FOR WAIVERS FROM NZX PARTICIPANT RULES

NZX Market Participants are charged for time spent processing requests for waivers from the Participant Rules. This will be at an hourly rate of \$250, in respect of actual time spent by NZX staff. Urgent matters will be charged at an hourly rate of \$400. "Urgent" means where a decision by NZX is required in less than 10 business days. This approach is consistent with similar charges associated with requests for waivers from the Listing Rules. This fee is payable regardless of whether the waiver is granted.

C. MARKET PARTICIPANT MONTHLY REPORTING

Unless prior approval for late submissions has been sought and granted by NZX, failure to provide monthly reports and supporting information in the required format in a timely and accurate manner may result in a charge of \$250 for each day the reports are late, as provided for under NZX Participant Rule 16.18.

D. OTHER SERVICES PROVIDED

NZX Market Participants may be charged for time expended by NZX staff in performing a task associated with a specific Market Participant outside of routine supervisory work. This will be at an hourly rate of \$200, in respect of the actual time spent by NZX staff. The charge will be discussed with Participants before such cost is incurred.