

Summary

This Practice Note explains the process and documents required for an application for listing of wholesale debt securities

Relevant NZX Listing Rules: 1.8.1, 1.12, 1.23, 3.25.2

Under Rule 9.15.1 of the NZX Listing Rules (**Rules**), NZX Limited (**NZX**) may act by and through NZX Regulation Limited (**NZ RegCo**) in performing any function or discharging any power set out in the Rules. References in this Practice Note to NZX therefore also include NZ RegCo in relation to any regulatory activity or discretion.

The NZX Listing Rules contemplate the listing of wholesale debt securities. Wholesale debt securities are debt securities where the terms of offer by the issuer limits subscription in New Zealand to wholesale investors, as defined in Schedule 1 of the Financial Markets Conduct Act 2013, or a subset of such investors. These securities are not quoted on an NZX market. The issuer of the wholesale debt security must make an application for listing, but is not required to make an application for quotation as wholesale debt securities do not trade on NZX's debt market.

The application process follows a number of specific steps. -The listing of wholesale debt does not require NZX to review offer documents or related documents (such as financial statements). -However, key documents must be provided before a listing can take place.

Step one: engage with NZX

Applicants are encouraged to engage with NZX as early as possible, in order to advise NZX of the proposed transaction. This enables NZX to provide guidance and support through the process. Refer to NZX's Guidance Note [Issuer Engagement with NZX](#) for more information on how to work effectively with NZX.

Step two: submit the documents required by NZX

The following documents must be provided no later than five business days prior to the intended listing date of each class of wholesale debt security.

<p>A copy of the Governing Document</p>	<p>The issuer should provide NZX with the governing document in advance of the governing document coming into effect. NZX will not review the draft governing document and issuers do not need to seek confirmation that NZX does not object to the document. Where the issuer has previously supplied a governing document that will apply to the</p>
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	most recent class of wholesale debt, the issuer should just confirm this in writing.
A copy of the principal offer document or terms sheet for the relevant wholesale debt securities	NZX will not review this and issuers do not need to seek confirmation that NZX does not object to the document. The issuer must release this via the Market Announcement Platform (MAP) once the wholesale debt securities are accepted for listing.
A notice describing the number and details of each class of wholesale debt securities to be covered by the listing	This information should be provided in the form of the wholesale debt instrument sheet (also available at https://map.nzx.com/static/forms/) This information should be provided in the form of the wholesale debt instrument information sheet available here.
A copy of the applicant's certificate of incorporation	

Where an issuer is making its first application for listing with NZX, the following tranche of documents must also be provided no later than five business days prior to the intended listing date.

MAP agreement	An executed MAP Agreement entitles the applicant to use of NZX's market announcement platform. A template is available here.
Listing agreement	The Listing Agreement will need to be executed and supplied to NZX. A template for the Listing Agreement is available here
Billing Information Sheet	An executed Billing Information Sheet to be supplied to NZX for any fees invoiced to the Issuer. Available upon request from NZX at issuer@nzregco.com
Information for nzx.com	NZX publishes an overview of issuer's business on nzx.com. This can be up to a few sentences long.
Annual reports	The applicant must provide copies of its annual reports for the past five years, if available.
Confirmations	The issuer must confirm: <ul style="list-style-type: none"> • That any fees prescribed by NZX while listed will be paid • That the bond or deposit required by Rule 1.23 has been provided, or will be provided prior to listing; and • Contact details (phone number, postal address and email address).

Step three: Listing on the NZX Debt Market

Upon completion of the steps above to NZX's satisfaction, the applicant will list on the NZX Debt Market.¹ The principal offer document or terms sheet must then be released via MAP.

If applicable, NZX will execute the listing agreement on the date that the applicant lists.

Once Listed, issuers can refer to the Wholesale Debt Practice Note which outlines the Listing Rule process to follow when the number of relevant Wholesale Listed Debt securities changes (as required by Listing Rule 3.13.1(c)).

Practice Notes are not intended to be a definitive statement of the application of the Rules in every situation and are only a guide to NZX's policy and practice. This Practice Note does not limit NZX's discretion under the rules. NZX takes no responsibility for any error contained in the Practice Note. NZX may replace Practice Notes at any time.

¹ Applicants should note that NZX is not obliged to grant a listing application, regardless of whether the applicant concerned complies with all applicable provisions of the NZX Listing Rules. NZX may refuse listing and/or quotation at its absolute discretion and without giving any reasons for such refusal.