



► NZX Trading & Advising

Participant Fee Schedule

Effective - 1 January 2026

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1. Introduction

1.1. Overview

The purpose of this document is to outline pricing and charges for NZX Cash Market Participants and NZX Derivatives Market Participants ("NZX Participants"). Cash Markets include the NZX Main Board ("NZSX") and the NZX Debt Board ("NZDX"). Derivative Markets include all Index and Equity Derivative products.

The fee schedule is split into the following sections:

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

Please note:

- Where relevant we have outlined where fees are charged by NZX and where fees are charged in relation to NZ RegCo oversight and compliance activities.
- Indicative item codes that will appear on invoices are included in square brackets throughout this Fee schedule where appropriate.
- All fees will be invoiced at the rates set out below, in New Zealand dollars, unless otherwise stated, and exclusive of GST.
- NZX reserves the right to adjust all fees in this schedule.

1.2. Contacts

Please direct any queries relating to the Fee Schedule to the Cash & Derivatives Team in the first instance.

Cash Market: markets@nzx.com

Derivative Market: derivatives@nz.com

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

Email: accountsreceivable@nzx.com

Phone: +64 4 495 5053

2. Cash & Derivative Market Fees

2.1 Cash Market Transaction Fees

All Transaction Fees are payable 15 days after the billing period

Cash Market (NZSX & NZDX)	Fees	Notes
On Market Trade [TRD801, TRD811]	0.45bps of the total trade value, per side, capped at \$225 per trade	
Off Market Trade [TRD802, TRD812]	0.75bps of the total trade value, per side, capped at \$225 per trade	1
NZX Dark Trade [TRD822]	0.60bps of the total trade value, per side, capped at \$225 per trade	
Auction Trading Fee [TRD821]	0.60bps of the total trade value, per side, capped at \$225 per trade	
Self-Match Prevention Fee [TRD823]	0.45bps of the total trade value, per side, capped at \$225 per trade	2

2.2 Cash Market Trade Penalties

Penalty charges apply to all NZX Participants for certain breaches of reporting and trade completion obligations.

Cash Market (NZSX & NZDX)	Fees	Notes
Cancellation of trade [CLR010]	\$62.31 per side	3
Crossing outside the current quotes [CCT100]	\$623 per side	
Crossings below the minimum crossing size that does not result in price improvement [CCT108]	\$623 per side	
Late Reporting [CLR015]	\$623 per trade	

2.3 Derivative Market Transaction Fees

All Transaction Fees are payable 15 days after the billing period

Derivative Market	Fees	Notes
Index Futures [IFF001]	\$0.25	
Equity Options [EQO001]	\$0.56	
Block Trade Surcharge [IFF002, EQO002]	\$0.50	
EFP (Exchange for Physical) / EFS (Exchange for Swap) surcharge [IFF003]	\$1.00	
Self-Match Prevention – Index Futures [IFF826]	\$0.25 (Futures)	2
Self-Match Prevention – Equity Options [EQQ826]	\$0.56 (Options)	2

2.4 Derivative Market Trade Penalties

Penalty charges apply to all NZX Participants for certain breaches of reporting and trade completion obligations.

Derivative Market	Fees	Notes
Cancellation of trade [CLR051]	\$62.31 per trade	3
Position limit breach (further penalties may also be imposed) [PLE001]	\$1,708 per trade	

2.5 Cash & Derivative Annual Membership Fees

Becoming an NZX Participant in relation to NZX's cash markets involves an application and accreditation process. The accreditation process is performed by NZ RegCo staff at the time of application and before approval has been granted. Application and accreditation fees are detailed in section 4 of this fee schedule.

Annual Membership Fees are invoiced on, or around, 1 July for the following 12 months to 30 June and are non-refundable either in whole or in part if the Participant ceases to be an NZX Participant during that period. For newly accredited NZX Participants, the annual fee is billed on a pro-rata basis upon accreditation. Any part month is counted as a full month. Annual membership fees include a component attributable to NZ RegCo for ongoing regulatory oversight and infrastructure.

Annual fees for "Trading & Advising" Participant firms accredited in the cash and derivative market includes one on-site or desk-based inspection per year. Any international travel expenses associated with on-site inspections (e.g flights, accommodation, and disbursements) are not included and will be billed separately, on a cost recovery basis.

2.5.1 Cash Market Annual Membership Fees

Cash Market Participant Annual Membership Fees	Fees	Notes
NZX Adviser [LEV005]	\$512	4
Advising Firm – Cash Market [PFL003]	\$11,543	5
Distribution and Underwriting Sponsor [PFL425]	\$19,218	
NZX Sponsor – NZDX and NZX Main Board [PFL400, PFL401]	\$19,218	
Cash Market – Bank Only [PFL008]	\$46,171	6
Cash Market – Principal Book Only [PFL009]	\$46,171	6
Cash Market – Trading and Advising [PFL005]	\$91,271	7

2.5.2 Derivative Market Annual Membership Fees

Derivative Market Participant Annual Membership Fees	Fees	Notes
NZX Derivatives Adviser [LEV005]	\$512	4
Advising Firm – Derivatives Market [PFL004]	\$11,543	5
Advising Firm – Introducing Broker [PFL007]	\$14,145	
Derivatives Market – Bank Only [PFL010]	\$46,171	6
Derivatives Market – Principal Book Only [PFL011]	\$46,171	6
Derivatives Market – Trading and Advising [PFL006]	\$91,271	7
Technology Connecting Facility [PFL012]	\$63,080	

3. Testing and Support Services

3.1 Testing and Support Services

The fees below apply to training on NZX Systems as well as the use of NZX staff for assistance in system development, network changes, data development requirements, testing and other ad hoc requests.

Rate	Amount	
Standard Rate [NET078]	\$445 per hour	8,9
After Hours Rate [NET079]	\$595 per hour	8,9

3.2 Technical Testing and Conformance Services

NZX testing services are available for all NZX Participants and Vendors. Additionally, actual costs incurred for travel and other expenses will be 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	Fees	Notes
Conformance Testing [NET078]	\$445 per hour	8,9
DMA Testing [NET078]	\$445 per hour	8,9
After Hours Rate [NET079]	\$595 per hour	8,9

4. NZ RegCo Application & Accreditation Fees

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

In addition to the application fee, additional accreditation fees at a rate of \$445 per hour may be charged if it is considered that the application required a higher level of analysis than normal. Application fees are payable upon lodgement of an application, regardless of the outcome.

4.1 Cash Market Participant Application & Accreditation Fees

Cash Market Participant Application & Accreditation Fees	Fees	Notes
NZX Adviser [COM027]	\$884	
Advising Firm – Cash Market [COM018]	\$11,084	10
NZX Sponsor and Distribution and Underwriting Sponsor, NZX Main Board, NZDX [COM019]	\$11,084	
Cash Market - Bank Only, Principal Book Only, Trading and Advising [COM018]	\$11,084	11
NZX Trainer [COM028]	\$2,992	
NZX Dealer [COM028]	\$2,992	
Direct Market Access [DAT002]	\$10,846	12
Market Maker - Cash Market Designated Market Maker [COM041]	\$5,667	

4.2 Derivative Market Participant Application & Accreditation Fees

Derivative Market Participant Application & Accreditation Fees	Fees	Notes
Adviser - NZX Derivatives Adviser [COM027]	\$884	
Advising Firm - Derivatives Market [COM018]	\$11,084	10
Advising Firm - Introducing Broker [COM018]	\$11,084	
Derivatives Market - Bank Only, Principal Book Only, Trading and Advising [COM018]	\$11,084	11
NZX Trainer [COM028]	\$2,992	
NZX Dealer [COM028]	\$2,992	
Technology Connecting Facility [COM042]	\$10,846	
Direct Market Access [DAT002]	\$10,846	12
Market Maker - Derivatives Market Designated Market Maker [COM041]	\$5,667	

5. NZ RegCo Market Oversight Recoveries

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

If an NZX Participant has more than one category of participation, the highest applicable amount is paid, rather than the aggregate amount. NZX Participants who are only NZX Clearing Participants will be charged the Market Oversight Recoveries included in Section 6 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.

5.1 Annual Compliance

Participants [COM035]	Recoveries	Notes
Advising Participant		
Advising Firm – not holding client funds	\$2,934	
Advising Firm – holding client funds	\$2,934	
Distribution and Underwriting Sponsor	\$2,934	
Trading Participant		
Bank Only	\$2,934	
Principal Book Only	\$2,934	

5.2 Desk Based Inspection

Participants [COM035]	Recoveries	Notes
Advising Participant		
Advising Firm – not holding client funds	\$1,184	
Advising Firm – holding client funds	\$2,362	
Trading Participant		
Bank Only	\$1,184	
Principal Book Only	\$1,184	

5.3 On-Site Inspections

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

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

On-Site Inspections	Recoveries	Notes
Hourly rate for time spent [COM001, COM005, COM010, COM015]	\$445 per hour	
Travel and Expenses [COM003]	Actual costs incurred	

5.4 Applications Under NZX Rules

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

On-Site Inspections (COM025, COM026)	Recoveries	Notes
Decisions required in under 2 business days	\$960	13,14
Decisions required in between 3 – 5 business days	\$750	13,14
Decisions required in between 6 – 9 business days	\$595	13,14
Decisions required in 10 or more business days	\$445	13,14

5.5 Market Surveillance

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

Cash Market Surveillance (COM100)	Recoveries	Notes
Value of market trades each billing year:		15
Greater than or equal to \$30 billion	\$73,665	
Greater than or equal to \$25 billion and less than \$30 billion	\$65,136	
Greater than or equal to \$20 billion and less than \$25 billion	\$56,093	
Greater than or equal to \$15 billion and less than \$20 billion	\$48,071	
Greater than or equal to \$10 billion and less than \$15 billion	\$39,538	
Greater than or equal to \$5 billion and less than \$10 billion	\$31,004	
Less than \$5 billion	\$22,472	
Number of trades each billing year greater than:		15
Greater than or equal to 5,000,000	\$79,332	
Greater than or equal to 3,000,000 and less than 5,000,000	\$73,665	
Greater than or equal to 1,000,000 and less than 3,000,000	\$67,402	
Greater than or equal to 500,000 and less than 1,000,000	\$62,271	
Less than 500,000	\$31,883	

Derivative Market Surveillance Recoveries (COM101)	Recoveries	Notes
Value of market trades each billing year:		
Greater than or equal to \$750 million	\$11,333	
Greater than or equal to \$500 million and less than \$750 million	\$8,499	
Greater than or equal to \$250 million and less than \$500 million	\$5,667	
Less than \$250 million	\$2,833	

5.6 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 \$10,608 [PMS001]. This covers the use of NZX Technology resources, NZX Product Operations and NZ RegCo.

6. Notes

6.1 Notes

- 1 Trading fee plus off market premium.
- 2 Applicable per trade prevented for those Participants that enable the optional Self-Match Prevention functionality and includes both Cancel Passive and Booking Purpose Only Transactions.
- 3 If any trade (including Crossings and Negotiated Deals) is cancelled, the Trading Participant (not the Clearing Participant) is liable for paying the cancellation fees.
- 4 NZX Advisers with an existing accreditation in either the cash market or the derivatives market will not pay an additional membership fee to be an NZX Adviser in the alternative market.
- 5 NZX Advising Participants with an existing accreditation in either the cash market or the derivatives market only pays an annual fee of \$5,000 for accreditation in the alternate market.
- 6 NZX Bank Only and NZX Principal Book Only Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$15,000 for accreditation in the alternate market.
- 7 NZX Trading & Advising Participants with an existing accreditation in either the cash market or the derivatives market only pays an annual fee of \$20,000 for accreditation in the alternate market.
- 8 Services are subject to a one-hour minimum charge.
- 9 Afterhours are defined as any time outside standard business hours, specifically before 7:30am and after 6:00pm on weekdays, as well as all hours on weekends and public holidays.
- 10 NZX Advising Participants with an existing accreditation in either the cash market or the derivatives market may pay an application and accreditation fee of \$5,000 to be accredited in the alternate market
- 11 NZX Bank Only, Principal Book Only and Trading & Advising Participants with an existing accreditation in either the cash market or the derivatives market may pay an application and accreditation fee of \$5,000 to be accredited in the alternate market.
- 12 To offer Direct Market Access or ("DMA"), firms must be accredited Trading & Advising Participants for the relevant market for which they will provide DMA services. There is an application fee associated with each new DMA system through which a Trading Participant proposes to offer DMA given requirements to review systems and processes associated with each system.
- 13 The fees outlined also apply in respect of NZ RegCo's time spent on disciplinary matters. NZ RegCo recovers the costs of engaging professional advisers to assist with regulatory matters. NZX will charge a 15% administrative fee on all costs of engaging professional advisers.
- 14 For the purposes of fees under section 5.4., these will be applied to applications made by a non-Trading Participant Designated Market Maker as though it was an NZX Participant.
- 15 In relation to market surveillance recoveries for the cash market, the value and activity components are added together to calculate the total amount payable within the prescribed recoveries thresholds.