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#### Disclaimer

This Guidance Note has been issued by NZX to promote market certainty and to assist Market Participants. This Guidance Note sets out NZX's general approach to the subject, but is not to be regarded as a definitive statement of the application of the Rules in every situation. NZX may replace Guidance Notes and Practice Notes at any time and a Market Participant should ensure it has the most recent versions of these documents. Guidance Notes do not constitute legal advice. NZX recommends that Market Participants take advice from qualified persons.

## GUIDANCE NOTE GN0004/04 – SCHEDULE OF REGISTERS, RECORDS AND TRAINING

### Introduction

This Guidance Note is published to provide Market Participants with a practical and hands on reference check for the registers, records and training required under the NZX Participant Rules (Rules).

To ensure compliance with Good Broking Practice, the Rules require Market Participants to retain, record and provide NZX with selective information on aspects of a Market Participant's Broking Business. The purpose of this is to:

- (a) Ensure the broking practices of all Market Participants are consistent; and
- (b) To provide uniformity and assist with the inspection by NZX of the records kept by Market Participants.

In this Guidance Note is a table of the registers, records and training required and information to be provided to NZX under the Rules.

A Market Participant defined in Section 1 of the Rules as:

*“A participant in the Securities markets provided by NZX who has been accredited and approved by NZX as any of the following:*

- (a) *An NZX Trading and Advising Firm;*
- (b) *A Principal Book Only Dealer;*
- (c) *An NZX Advising Firm;*
- (d) *A Bank Only Participant;*
- (e) *An NZX Sponsor;*
- (f) *A Distribution and Underwriting Sponsor; or*
- (g) *Any company, firm, organisation or corporation or any other business entity designed or approved as a Market Participant from time to time by NZX pursuant to Rule 3.19.”*

### Background

To set a standard of good practice in relation to the maintenance and provision of records and information, the Rules now contain exact details about what information must be provided to NZX, what records and registers must be kept by Market Participants and what training employees of Market Participants must undertake.

## Registers to be maintained

Rule Reference	Frequency	Comment
<b>Rule 3.10</b> Management Arrangements	As required	Market Participants (MPs) must keep a record of their management structures and provide NZX with copies of that structure. If the management structure of a MP changes then NZX must be advised of that change.
<b>Rule 3.27</b> Record Keeping	7 years	Records or documents that are kept and maintained in a register under the Rules must be kept for a minimum of 7 years.
<b>Rule 4.6</b> Register of Dealers	As required	MPs must maintain a register of Dealers and advise NZX of those Dealers. MPs are also required to notify NZX of any changes to its Dealers pursuant to Rule 4.6.
<b>Rule 5.9.1</b> Register of NZX Advisors	As required	Client Advising Participants (CAP) are required to maintain an up to date register of NZX Advisors employed by, or contracted to, it and provide that list to NZX. Each time there is a change (if an NZX Advisor joins or leaves a CAP) an updated list must be forwarded to NZX.
<b>Rule 8.7</b> Beneficial Owners	As required but within 5 Business Days of the change	MPs (except those MPs who are also listed issuers) must maintain an up-to-date register containing, in the case of MP that is a company, a schedule of shareholders in the MP and, in the case of a MP that is a partnership, a schedule of partners and, if a partner is a company, a schedule of shareholders in that company, as well as the beneficial owners of those shares. This register must be updated within 5 Business Days of a change being made.
<b>Rule 9.10.1</b> Discretionary Accounts	As required	A register must be maintained of all discretionary accounts operated by a CAP. All discretionary accounts must be formalised by way of agreement with a client.
<b>Rule 9.11</b> Hold Mail Accounts	As required	CAPs who conduct hold mail accounts for clients must maintain a register recording the name and details required by Rule 9.11.2(a) to (g) for all such clients.
<b>Rule 9.14.3</b> One-Off Sales	As required	CAPs must maintain a record of all of its one-off sale transactions in a one-off sale register. This must include copies of identity verification documents.
<b>Rule 10.5.2(b)</b> Annual Undertakings	Annual	Each TP, Advising Firm or Distribution & Underwriting Sponsors (DUS) must obtain an annual written undertaking from its employees that they have complied with the requirements of Rule 10.5.1
<b>Rule 10.5.2(c)</b> Employee Trading	Daily	Maintain records of the reconciliation checks of approvals sought under Rule 10.5.1 and trades completed

<b>Rule Reference</b>	<b>Frequency</b>	<b>Comment</b>
<b>Rule 10.5.5</b> Employee Trading	As required	Each TP, Advising Firm or DUS must maintain records of all requests for permission to trade and allotments of securities.
<b>Rule 10.6.1(a)</b> Obligations of all TPs	As required	TPs must keep and maintain records of the time and date of receipt of each order as part of the accounting records.
<b>Rule 10.11.1</b> DMA Authorised Person Register	As required	TPs must keep a register of all DMA Authorised Persons, plus keep copies of written security arrangements the TP has with those DMA Authorised Persons.
<b>Rule 10.15.10</b> Trading Errors	As required	Each TP must keep an up to date record of all trading errors and cancellations.
<b>Rule 15.5 Class waiver</b> CSNs	As required	The CSN class waiver issued 28/7/2006 allows use of a dummy CSN in circumstances where a selling client does not have a CSN, provided an audit trail of the circumstances is maintained.
<b>Rule 15.6.2</b> Insider Trading Records	As required	A written record must be maintained by the Compliance Manager of a CAP of all referrals of suspected insider trading. This record should contain details of the actions taken, referrals made and resolution.
<b>Rule 15.7</b> Client Complaints	As required	The responses to and resolution of all written client complaints must be overseen by the CAP's Compliance Manager and these must be maintained in a central register in date order.
<b>Rule 15.11</b> Conflict management records	As required	Sufficient documentation to evidence compliance with the CAP's own internal Conflict Management Procedures and include a register of Employee Security Holdings required by Rule 15.11.2(d).
<b>Rule 15.11.4(b)</b> Conflict management records	Annually	CAPs must obtain undertakings from employees that the employees will follow the internal conflict management procedures.
<b>Rule 15.12.8</b> Voice Recording Tapes	As required but held for a period of 10 Business Days from the time the client order is given to the CAP	All voice recording tapes of orders must be labelled and sorted and must be retained by a CAP for a period of 10 Business Days from the time the client order is given to the CAP on the condition that if any issue arises in relation to that client order during that 10 Business Day period the voice recording tape must be kept for as long as the issue remains active and unresolved.
<b>Rule 15.13.1</b> Order Records	As required	CAPs must maintain appropriate audit trails for each order (this should include order/deal tickets, written order confirmation, copies of electronic instructions and the electronic order record on the CAP's in-house order system).
<b>Rule 15.14</b> Authorisation Codes	As required	Records of clients' Authorisation Codes may be stored providing the DSP has the client's written agreement to store the Authorisation Code and the Authorisation Code is electronically encrypted.

Rule Reference	Frequency	Comment
<b>Rule 20.14 and Procedure 2.3</b> Checklist of Internal Controls	Monthly	MPRC's must each month complete a checklist of in-house monitoring reconciliation and Liquid Capital Prescribed Level calculation in the form approved by NZX.
<b>Rule 20.1</b> MPs Accounts, Audit and Supply of Information	As required	MPs must keep books of account and records containing complete and accurate records and explanations of affairs and transactions of its Broking Business which must be: (a) Kept separate and distinct from the books and other records of any other business in which the MP may be involved; (b) In the information required by Rule 20.6; and (c) Sufficient to enable an auditor to supply the assurance certificate and report as required by Rule 20.2 or 20.5.
<b>Rule 20.6.1</b> Accounting Records and Controls	As required	MPs must maintain accounting records in respect of its business activities and in respect of the assets, liabilities and transactions in its control or for which it is accountable. These records must be prepared in accordance with Generally Accepted Accounting Practice.
<b>Rule 21.7</b> Market Participant's obligation to report breaches	As required	MPs must report actual or likely "significant" breaches to NZX. Factors which should be used to determine what is "significant" would include the frequency of similar previous breaches, the impact of the breach, effect on compliance arrangements and financial impact. A breaches log is an efficient method of monitoring trends in compliance with the Rules.

### Information to be provided to NZX

Rule Reference	Frequency	Comment
<b>Rule 3.1</b> Application for Designation as a Market Participant	Upon initial application for designation as a MP	Applications for designation as a MP must be made in writing and provided with all information and supporting documentation required by Appendix 1 to the Rules.
<b>Rule 3.2.1</b> Additional Information for Overseas Applicants	Upon initial application for designation as a MP	An applicant who is resident outside of New Zealand must include, together with its application and supporting documentation required by Appendix 1 to the Rules, evidence that it is regulated by a Recognised Securities Exchange or other foreign regulatory authority recognised by NZX as upholding the same or similar standards as NZX.
<b>Rule 3.5</b> Statutory Declarations by new Directors of Market Participants	As required but no later than 5 Business Days of an appointment	Whenever a new director of a MP which is a company is appointed that director must provide NZX with a statutory declaration in the form of Appendix 1D to the Rules as soon as practical but no later than 5 Business Days from that directors appointment as such.

<b>Rule Reference</b>	<b>Frequency</b>	<b>Comment</b>
<b>Rule 3.6</b> Statutory Declarations by new Partners of Market Participants	As required but no later than 5 Business Days of an appointment	Whenever a new partner of a MP which is a partnership is appointed that partner must provide NZX with a statutory declaration in the form of Appendix 1D to the Rules as soon as practical but no later than 5 Business Days from that partners appointment as such.
<b>Rule 3.10</b> Management Arrangements	As required but no later than 5 Business Days of any change	MPs provide NZX with a copy of its management structures and advise NZX of any changes to that structure no later than 5 Business Days of any changes being made.
<b>Rule 3.11</b> Compliance Managers	As required but within 1 Business Day of any change	MPs must provide NZX with notice in writing of the name and position of the Compliance Manager and any other position held by that Compliance Manger. NZX must also be advised of the resignation or change of a MPs Compliance Manager within 1 Business Day of that change being made.
<b>Rule 3.12</b> Grouping Provisions	As required but no later than 5 Business Days after any change	MPs must provide NZX with notice in writing of all its group relationships (as defined in Rule 3.12.1) and of any changes to any of those relationships no later than 5 Business Days after such a change is made.
<b>Rule 3.17</b> Resigning as a Market Participant	As required but not less than 20 Business Days before the intended resignation date	If a MP resolves to resign as a MP it must give NZX not less than 20 Business Days notice of that intention and the date upon which the proposed resignation will take effect.
<b>Rule 3.21</b> Notice of a Proposed Broking Office or Associate with another MP	As required but at least 15 Business Days	A MP wishing to open a further Broking Office in addition to its Principal Broking Office, or join in partnership or become associated with another MP, must give NZX at least 15 Business Days notice in writing of its intention to do so,
<b>Rule 3.26</b> Insurance	As required but as soon as any material claim is made against that insurance	MPs must take out and maintain at all times suitable and adequate insurance coverage, and provide to NZX details of that cover. MPs must notify NZX of any material claims on that insurance cover or another policy that is relevant to the MP's Broking Business as soon as any claim is made, including notification to NZX of the reasons why the material claim has been made.
<b>Rule 3.28</b> After Hours/Emergency Details	As required but within 1 Business Day of any change	MPs must notify NZX of the after hours/emergency contact details for that MP, and update NZX of any changes to those details within 1 Business Day.

<b>Rule Reference</b>	<b>Frequency</b>	<b>Comment</b>
<b>Rule 3.29</b> Additional Notifications	As required but within 20 Business Days or 10 Business Days from the intended change date (as applicable)	MPs must notify NZX of any changes to: <ul style="list-style-type: none"> <li>(a) The accredited client accounting software vendor used by the MP within 20 Business Days prior to the change coming into effect if that change will in any way impact on the Trading System and/or the Clearing House System and/or Depository System and/or Legal Title Transfer System; or</li> <li>(b) 10 Business Days notice in writing if there is no impact to the Trading System and /or the Clearing House System and/or Depository System and/or Legal Title Transfer System; or</li> <li>(c) The name of the MP not less than 10 Business Days before the name change is intended to be effected; and/or</li> <li>(d) The location of any of the MP's Broking Offices not less than 10 Business Days prior to the intended location change.</li> </ul>
<b>Rule 4.6</b> Dealers	As required but within 5 Business Days of the change being made	TPs must provide NZX with written notice of any changes to its Dealers as soon as that change has been made and in any case within 5 Business Days of the change being made.
<b>Rule 4.6</b> DMA Dealers	As required but within 5 Business Days of the change being made	TPs must provide NZX with written notice of any changes to its DMA Dealers as soon as that change has been made and in any case within 5 Business Days of the change being made.
<b>Rule 4.6</b> Notification of Dealers and DMA Dealers	As required	TP's must ensure that NZX has at all times an up-to-date list of all Dealers and DMA Dealers employed by or contracted to the TP
<b>Rule 5.9.1</b> Register of NZX Advisors	As required	When an Advisor joins or leaves a CAP that CAP must forward an updated list of Advisors employed by it to NZX. Such notification must also contain the contact details of a resigning Advisor for the 6 month period after that Advisor has left the CAP's employment.
<b>Rule 7.2.2</b> Assurance of Authority to Act	As required	Primary Market Participants acting for an issue must request in writing an assurance from NZX that its authority to act in that issue has not been withdrawn.
<b>Rule 7.5.1</b> NZX Sponsors and Distribution and Underwriting Sponsors	As required but within 5 Business Days of a change being made	NZX Sponsors (NZXS) and Distribution and Underwriting Sponsors (DUS) must advise NZX as soon as practicable, and in any event within 5 Business Days of a change being made, of any changes in the personnel identified in that NZXS or DUS initial application for designation under the Rules that results in that NZXS or DUS no longer having personnel with the experience in those transactional areas.



Rule Reference	Frequency	Comment
<b>Rule 7.6</b> Instruction Sheets	As required	Primary Market Participants must provide NZX and other MPs with an instruction sheet containing the information outlined in Rule 7.6.2 for a new issue of securities if that issue: (a) Is a non-renounceable issue; (b) Has timetable differences across geographic locations; (c) Involves a capital reconstruction; or (d) Involves any complex issue or event that has the potential to cause confusion in the market.
<b>Rule 8.1.1(d)</b> Information that a reasonable person would be expected to disclose to NZX	As required	MPs and their NZX Advisors are required to keep NZX promptly informed of anything that a reasonable person may reasonably be expected to disclose to NZX as a Registered Exchange. In the event that a MP or Advisor is in doubt about whether or not a matter may involve a significant breach of likely breach for the purposes of Rule 21.7 the MP or Advisor may inform NZX of the matter under Rule 8.1.1(d).
<b>Rule 8.2</b> Supply of Information	As required	MPs and their NZX Advisors may be required to provide information to NZX as requested by NZX at any time.
<b>Rule 8.7</b> Schedule of Shareholders in MP	Within 5 Business Days of a change to the shareholders in the MP	MPs are required to provide NZX, on an ongoing basis, with an up to date list of shareholders in the MP. The beneficial owners of those shares must be identified and the number of shares they hold disclosed. Changes must be notified within 5 Business Days. MPs who are Listed Issuers are excluded from this requirement.
<b>Rule 8.15.3</b> Business Continuity Plan and Emergency Procedures	As required	MPs need to have a business continuity plan and emergency procedures and provide that plan and procedures to NZX. In addition, a MP must notify NZX in writing if any emergency arises which results in that MP being unable to comply with the requirements as set out in the Rules. Any notification of an emergency must contain details of the specific steps being undertaken to remedy that emergency.
<b>Rule 10.5.4</b> Employee Trading	As required but before the event	Each TP, Advising Firm or DUS must notify NZX before offering shares in any IPO, subsequent Public Offering or non public offer to their employees. This notification must certify the details in 10.5.4(a) to (e)
<b>Rule 15.6.3</b> Insider Trading	As required	The Compliance Manager of a CAP must report to NZX any instances of suspected insider trading.
<b>Rule 16.8</b> Resignation as a Market Maker	As required but not less than 20 Business Days notice	Market Makers must advise NZX in writing of its intention to resign as a Market Maker or as a Market Maker in a specific security not less than 20 Business Days before the intended date of such resignation unless NZX consents to a shorter notice period.

Rule Reference	Frequency	Comment
<b>Rule 18.6.1</b> Requirements for client funds accounts	As required	Each Market Participant must (a) provide NZX with copies of the client funds trust letter in the format specified by NZX (b) advise material changes to the client funds accounts (new / closed accounts etc).
<b>Rule 18.6.2</b> Requirements for client funds accounts	As required	NZX must be notified immediately the Market Participant becomes aware that either the ledger or the physical bank account is overdrawn. This immediate notification includes situations where a bank error takes an account overdrawn even if the bank is to correct the situation with good value.
<b>Guidance Note GN 0008/05</b> Daily Client Funds Reporting	Daily (no later than 11am)	MPRCs must complete and report a full calculation of client funds held vs client obligations on a daily basis (no later than 11am) via the NZX Compliance website.
<b>Rule 19.3.2 and Procedure 2.3.1</b> Obligation to Calculate Liquid Capital Levels	Monthly	MPRCs must supply to NZX on a monthly basis: (a) a copy of a trial balance as at the last day of the previous month; (b) financial statements (c) a copy of the MPRC's Capital Adequacy Calculations for the last business day of the previous month (d) a summary of the MPRC's Capital Adequacy Calculations for each business day of the previous month (e) an Internal Control Checklist (see below).
<b>Rule 19.3.4</b> Requirement to notify	Immediately	MPRCs must notify NZX immediately if the MPRC's Net Tangible Current Assets are at any time less than 120% of its Prescribed Minimum Capital Adequacy.
<b>Rule 19.3.6</b> Requirement to notify	As soon as reasonably practicable	A MPRC must notify NZX if the MPRC's Net Tangible Current Assets as a percentage of its Prescribed Minimum Capital Adequacy changes by more than 50 percentage points between two consecutive business days.
<b>Rule 20.14 and Procedure 2.3.1(e)</b> Checklist of Internal Controls	Monthly	MPRCs must each month complete a monthly internal control checklist and certificate in the form required by Appendix A of the Procedures and submit that completed checklist signed by the MPRC's Managing Principal or Responsible Executive and the MPRC's chief financial officer.
<b>Rule 20.2</b> Assurance Certificate and Report	When required by NZX	When notified by NZX a MP must, within the time specified by NZX, supply NZX an assurance certificate and report from a practicing chartered accountant. That assurance certificate and report must contain the information set out in Rule 20.2.2.
<b>Rule 20.4</b> Determining Compliance with the Rules	When required by NZX	When requested, MPs must make available to NZX any account and other records of, or relating to, the MP.



Rule Reference	Frequency	Comment
<b>Rule 20.5</b> Financial Statements	Annually	MPs must provide copies of their annual audited financial statements to NZX within 90 days of the balance date. The MP must advise NZX immediately if there is a qualified audit opinion in respect of their financial statements.
<b>Rule 20.10</b> Powers of NZX	When requested by NZX	MPs must produce for inspection by NZX without delay all books and records relating to the MPs Broking Business, or allow NZX to inspect or have access to the network, system, equipment or processes, the accounting and internal control records of the MP and any other aspect of a MPs Broking Business as outlined in Rule 20.10.
<b>Rule 20.12</b> Supply of Information to NZX	When requested by NZX	MPs must provide NZX on a continuing basis such information as may be requested by NZX.
<b>Rule 20.14</b> Monthly Reporting Requirements	Monthly	MPs must provide NZX with the information prescribed by Procedure (see Procedure 2.3 for further details)
<b>Rule 21.7</b> Market Participant's Obligation to Report	Immediately	If a MP becomes aware that it or another MP has failed to meet any significant obligations under the Rules that MP must promptly notify NZX in writing of the circumstances of that failure.

## Client Documents

Rule Reference	Frequency	Comment
<b>Rule 9.10.5</b> Written Reports on Discretionary Accounts	Quarterly or 6 monthly and within 20 Business Days of the end of the reporting period	CAPs must prepare and forward to a client for whom the CAP holds a discretionary account, a written report on a quarterly basis (or 6 monthly as agreed with the client) setting out the points (a) to (c) of Rule 9.10.5 within 20 Business Days (unless the CAP and the client agree otherwise) after the end of the client reporting period.
<b>Rule 9.10.7</b> Written Reports on Discretionary Accounts	Annually	CAPs must prepare and send a tax year end summary of income dividends and taxes no later than the Inland Revenue deadlines.
<b>Rule 9.11.3</b> Contract Note for Hold Mail Accounts	As required	A copy of each contract note must be provided to each of the client's NZX Advisors and the Compliance Manager if the client's account is a Hold Mail Account.
<b>Rule 9.12.1</b> Client Agreement	As required	CAPs must enter into signed written agreements with each of its Retail Clients and those agreements should cover items (a) to (g) of Rule 9.12.1 and maintain that agreement on the client's file or in a register of clients.
<b>Rule 10.3</b> Acting as Principal	As required	Trading Participants (TP) when acting as principal in a transaction shall record this on the contract note.

Rule Reference	Frequency	Comment
<b>Rule 10.4</b> Acting as Agent	As required	TPs when acting as agent for both parties in a transaction shall disclose this on the contract note and also disclose that they are earning income from both parties.
<b>Rule 15.17</b> Contract Notes	As required	CAPs must despatch contract notes to clients' postal addresses within the timeframes specified within Rule 15.17. CAPs must disclose on a client's contract note: (a) Whether the CAP is paid or will be paid by both parties to a trade; (b) The full extent of any commission and margin charge; and (c) Any other benefit to that CAP or its representatives arising from the transaction.
<b>Rule 18.15.2</b> Written Reports on Custody Accounts	Quarterly or 6 monthly and within <b>20 Business Days</b> of the end of the reporting period	CAPs must prepare and forward to a client for whom the CAP holds a Custody Account or Nominee Account, a written report on a quarterly basis (or 6 monthly as agreed with the client) setting out the points (a) to (c) of Rule 18.15.3 within 20 Business Days (unless the CAP and the client agree otherwise) after the end of the client reporting period.
<b>Rule 18.15.5</b> Written Reports on Custody Accounts	Annually	CAPs must prepare and send a tax year end summary of income dividends and taxes no later than the Inland Revenue deadlines.

### Checks/Agreements and Approvals

Rule Reference	Frequency	Comment
<b>Rule 9.10.4</b> <b>Discretionary Accounts</b>	6 monthly	The Compliance Manager or suitably qualified delegate must review compliance with the Rules and the conduct of the account within the clients' requirements.
<b>Rule 10.5</b> Employee Trading	As required	Employees must obtain prior written approval (from their Compliance Managers, Managing Principal or delegate thereof) to trade for each individual order that they wish to place.

### Accreditation and Trading

Rule Reference	Frequency	Comment
<b>Rule 3.4.2(b)</b> Responsible Executive Training	As required	To be approved by NZX as a Responsible Executive (RE), the RE must have completed any training or qualifications as required from time to time by NZX.
<b>Rule 3.11.4</b> Compliance Managers	As required	Each Compliance Manager (CM) must be adequately experienced and qualified for the role of CM.

<b>Rule Reference</b>	<b>Frequency</b>	<b>Comment</b>
<b>Rule 3.14</b> Employee Training	As required	Each Employee of an MP must: <ul style="list-style-type: none"> <li>(a) Be provided with training appropriate for their position</li> <li>(b) Be provided with on going training to ensure that they are kept up-to-date with the changes in securities law, security exchanges and market rules, practices and technology; and</li> <li>(c) Undergo such accreditation and/or receive such training from time to time as NZX may require. Such training must cover the relevant parts of the Rules, Guidance Notes, and any directions given from time to time by NZX.</li> </ul>
<b>Rule 4.2</b> Dealers and DMA Dealers	As required	Dealers and DMA Dealers must be accredited and approved by NZX.
<b>Rule 4.4.4</b> Dealer Training	As required	Dealers and DMA Dealers must undergo training and accreditation, and ongoing training as required by NZX (please refer to Guidance Note GN0005/04 for guidance).
<b>Rule 5.2</b> NZX Advisors and NZX Associate Advisors	As required	All employees who provide advice to clients must be designated as NZX Advisors or NZX Associate Advisors.
<b>Rule 5.3</b> NZDX Advisors	As required	All employees who provide advice to clients on the NZDX must be an NZX Advisor, NZX Associate Advisor or an NZDX Advisor.
<b>Rule 5.4</b> NZDX Advisors	As required	NZX may require a candidate wishing to become an NZDX Advisor to undergo the accreditation and training to be designated an NZX Advisor, NZX Associate Advisor.
<b>Rule 5.8</b> Continuing Requirements for Advisors	As required	NZX Advisors must comply with continuing professional development and training requirements as prescribed by NZX from time to time.
<b>Rule 3.13(d)</b> Conduct of Market Participants and Advisors	As required	MPs must ensure that its employees comply with continuing professional development requirements as prescribed by NZX from time to time.