

## Items covered include:

- Negotiated Deal Cancellation Charge
- Crossing Cancellation Charge
- Crossing Outside the Current Quotations
- Dual Entry DvP Settlement (Mutual PPT, SRI230)
- Delivery Free of Payment (PPT, SRI220)
- NZX Associate Advisor/NZX Advisor Accreditation Exemption Requests
- Faster Dealer/Settlement Officer Accreditation
- NZX Trainer Accreditation
- Market Participant Monthly Reporting
- Other Market Participant Charges

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1 March 2006

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## Disclaimer

This Pricing Update has been issued by NZX to promote market certainty and to assist Market Participants. NZX may replace Pricing Updates at any time and a Market Participant should ensure it has the most recent version.

## MARKET PARTICIPANT PRICING UPDATE No. 5

After a review of services NZX is making the changes described below to the Participant fee schedule effective from 1 April, 2006.

### TRADING FINES

#### Negotiated Deal Cancellation Charge

The negotiated deal cancellation charge will decrease from \$200 to \$25 per side.

#### Crossing Cancellation Charge

The crossings cancellation charge will decrease from \$200 to \$25.

#### Crossing Outside the Current Quotations

A charge of \$150 will be charged for reported transactions outside the current quotations during market hours unless this is one of the exceptions allowed under the NZX Participant Rules. This is the current charge and is included here to provide greater clarity.

### SETTLEMENT (FSS) FEES

#### Dual Entry DvP Settlement (Mutual PPT, SRI230)

The fee for the simultaneous exchange of cash for securities between two Participants will increase from \$0.75 per side to \$1.50 per side.

#### Delivery Free of Payment (PPT, SRI220)

The fee for the transfer of securities (and excluding cash) between two Participants will remain at \$0.75 but will be levied on both parties to the transfer. All users will be charged.

### ACCREDITATION

#### NZX Associate Advisor/NZX Advisor Accreditation Exemption Requests

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

#### FASTER Dealer/Settlement Officer Accreditation

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

#### NZX Trainer Accreditation

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

### OTHER

#### 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.

#### Other Market Participant Charges

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.

Any queries please contact Adrienne Quinn at [adrienne.quinn@nzx.com](mailto:adrienne.quinn@nzx.com) or phone +64 4 472 7499.