



NZX GROUP CONFLICT MANAGEMENT POLICY

17 September 2025

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1. Introduction

- 1.1 NZX Limited (**NZX**) is a licensed market operator. NZX is responsible for monitoring listed issuers' and market participants' compliance with, and enforcing, the rules under which NZX's markets operate.
- 1.2 The Financial Markets Conduct Act 2013 requires NZX to:
 - (a) operate its markets in a fair, orderly and transparent manner; and
 - (b) have in place adequate arrangements for handling conflicts between its commercial interests and the need for it to ensure that its markets operate in a fair, orderly and transparent manner.
- 1.3 New Zealand Clearing and Depository Corporation Limited (**NZCDC**), a wholly-owned subsidiary of NZX, and NZX are designated operators of the NZCDC settlement system (**NZX Clearing**). NZCDC and NZX are responsible for monitoring market participants' compliance with, and enforcing, the rules under which NZX Clearing operates.
- 1.4 The Financial Markets Infrastructures Act 2021 requires NZCDC and NZX to operate NZX Clearing in accordance with the standards for financial market infrastructures, which include a requirement to support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.
- 1.5 In this policy:
 - (a) a **listed issuer** is an entity whose financial products are quoted on a market operated by NZX;
 - (b) a **market participant** is an entity or person accredited to:
 - (i) participate in NZX's markets; or
 - (ii) clear and settle trades through NZX Clearing or participate in the depository operated by New Zealand Depository Limited (**NZD**), which operates NZX Clearing's securities depository;
 - (c) **NZX's rules** are the rules for:
 - (i) listed issuers;
 - (d) market participants; **NZX Operations** is NZX's clearing house and product operations teams, which undertakes all core operational activity in respect of NZX's markets and NZX Clearing; and
 - (e) **NZ RegCo** is NZX Regulation Limited, an independent wholly-owned subsidiary of NZX, which undertakes all core regulatory activity in respect of NZX's markets and NZX Clearing.
- 1.6 The Financial Markets Authority (**FMA**) and Reserve Bank of New Zealand (**RBNZ**) as joint regulators of NZX Clearing may need to be notified of changes to this Policy that relate to or may impact NZX Clearing.



- 1.7 This policy documents and manages conflicts that arise (or may arise) between NZX and its subsidiaries (the **NZX Group**). However, conflicts may also arise in the operations of a member of the NZX Group and accordingly the NZX Group may have additional conflict policies. This policy needs to be read together with any additional NZX Group conflict management policies including the [Smart Conflict Management Policy](#).
- 1.8 The policies and charters referred to in this policy are available at www.nzx.com or on NZX's intranet.

2. Objective

- 2.1 NZX is committed to having in place arrangements to identify, declare and manage conflicts arising between:
 - (a) NZX's commercial interests, and its regulatory roles as market operator and operator of NZX Clearing; and
 - (b) NZX's role as market operator, and its and NZCDC's roles as operators of NZX Clearing.
- 2.2 This policy sets out the types of conflict of interest that could arise for the NZX Group, together with the arrangements to manage these conflicts. It also sets out the NZ Markets Disciplinary Tribunal's (**Tribunal**) role in managing conflicts.
- 2.3 **This is an important policy. You should take the time to read it and understand how it applies to you. If there is anything that you do not understand, you should contact the NZX General Counsel or Chief Executive Officer of NZ RegCo (NZ RegCo CEO) or any member of NZX HR.**

3. Application

This policy applies to all directors, independent members of Board committees and employees (including secondees, contractors and consultants) of the NZX Group.

4. Types of conflict of interest

Conflict between NZ RegCo's regulatory responsibilities and the NZX Group's commercial interests

- 4.1 NZX has established NZ RegCo, as an independent regulatory agency, to undertake the core regulatory activity in respect of NZX's markets and NZX Clearing. NZ RegCo is governed by a separate board, of which the majority of directors (including the NZ RegCo Board chair) are independent of the NZX Group. NZ RegCo management and the NZ RegCo Board have sole delegated authority to make regulatory decisions.
- 4.2 As NZ RegCo remains within the NZX Group, it is acknowledged that there may remain a residual risk of a perception of potential conflict between NZ RegCo's regulatory role, and the broader commercial interests of the NZX Group notwithstanding the separation and independence of NZ RegCo.



Resourcing conflict

- 4.3 A conflict could arise between NZX's focus on financial performance and its willingness to adequately resource NZ RegCo. There is a risk that NZX inadequately resources NZ RegCo and as a result it cannot properly regulate NZX's markets. This conflict can also arise in respect of NZX's willingness to adequately resource NZX Clearing, including in relation to risk capital and operational resourcing. There is a risk that NZX inadequately resources NZX Clearing and as a result NZCDC and NZX cannot comply with their obligations as operators of a designated settlement system.

Self-regulation conflict

- 4.4 NZX is a listed issuer. NZX's shares are quoted on the NZX Main Board and its subordinated notes are quoted on the NZX Debt Market.
- 4.5 Smartshares Limited (**Smart**), a wholly-owned subsidiary of NZX, is a listed issuer. Smart manages exchange traded funds quoted on the NZX Main Board.
- 4.6 NZX Wealth Technologies Limited (**NZXWT**), a wholly-owned subsidiary of NZX, is a market participant accredited to participate in the depository operated by NZD. NZXWT provides technology platform services and wrap asset administration services to financial advisers and providers.
- 4.7 A conflict could arise if NZ RegCo was required to enforce NZX's (and its subsidiaries') compliance with NZX's rules.

Personal conflict

- 4.8 A conflict can arise because a director, independent member of a Board committee or member of NZ RegCo may have a personal interest which interferes with their objectivity when undertaking regulatory activities.

5. Management of conflicts of interest

Conflict between the NZX Group's regulatory responsibilities and its commercial interests

Management principles

- 5.1 The NZX Group's arrangements to manage conflicts of interest between its regulatory and commercial roles, are based on the following principles:
- (a) NZX's markets must operate, and be seen to operate, in a fair, orderly and transparent manner;
 - (b) a credible perception of a conflict of interest may be just as damaging as an actual conflict and must be managed accordingly;
 - (c) NZX's commercial interests must not be allowed to influence regulatory decision-making or NZCDC's and NZX's ability to comply with their obligations as operators of a designated settlement system;
 - (d) regulatory information and activity must be quarantined from NZX's commercial activity; and



- (e) regulatory activity must be consistent and transparent, and free from undue influence.

Structural framework

5.2 To ensure regulatory activity is quarantined from NZX's commercial activity:

- (a) all core regulatory activity is undertaken by NZ RegCo, an independent wholly-owned subsidiary of NZX with a separate board of directors;
- (b) all core operational activity critical for regulatory outcomes is undertaken by NZX Operations, other than to the extent that doing so would compromise NZ RegCo's regulatory independence;
- (c) the power to make decisions in respect of regulatory matters is delegated to NZ RegCo Board, subject to prescribed sub-delegations to the NZ RegCo CEO and NZ RegCo as set out in the NZ RegCo Delegated Authority Policy;
- (d) the NZX Chief Executive Officer (**CEO**) has no power to make decisions in respect of regulatory matters, but is responsible for ensuring NZX operates its markets in a fair, orderly and transparent manner; and
- (e) the NZX Board does not make decisions in respect of regulatory matters; this is undertaken by NZ RegCo and the NZ RegCo Board, subject to reporting by the NZ RegCo Board to the NZX Board on, among other things, NZ RegCo's activity.

Regulatory activity controls

5.3 Regulatory activity controls (see Appendix 1) ensure regulatory activity undertaken by NZ RegCo is quarantined from NZX's commercial activity and is free from undue influence.

Decision-making

- 5.4 All regulatory decisions by NZ RegCo and the NZ RegCo Board must be made in accordance with NZX's rules, which are prepared by NZX and approved by the FMA (and, in the case of the rules relating to NZX Clearing, the RBNZ). NZX's rules are available at www.nzx.com.
- 5.5 Guidance notes in respect of NZX's rules are made available to listed issuers and market participants, and are available at www.nzx.com.
- 5.6 NZ RegCo has developed internal operating rules and procedures which set out the process NZ RegCo will follow to ensure consistent application of NZX's rules.
- 5.7 NZ RegCo's regulatory decisions in respect of rulings, waivers and approvals, together with the Tribunal's decisions in respect of disciplinary matters, are available at www.nzx.com (unless NZ RegCo or the Tribunal has determined that there are considerations that make it appropriate to keep a decision confidential).
- 5.8 The names and contact details of all listed issuers and corporate market participants are available at www.nzx.com.

Regulatory Oversight

- 5.9 The NZ RegCo Board is responsible for reviewing at least annually the adequacy of the arrangements within the NZX Group for dealing with any potential or actual conflict between the interests arising from the regulation of NZX's markets or NZX Clearing, and



the commercial interests of NZX and its accountability to its shareholders, and making recommendations to the NZX Board.

- 5.10 The NZ RegCo Board will comprise a majority of independent members, being members who are not a director or employee of NZX.

Resourcing conflict

Clearing Committee

- 5.11 The NZX Board has established a Clearing Committee, which assists the NZX Board in ensuring that New Zealand Clearing Limited (**NZC**) has adequate default capital to meet its obligations as the central counterparty clearing house for NZX Clearing.
- 5.12 The Clearing Committee will obtain advice from independent external advisers as to the adequacy and suitability of NZC's capital stress testing model used by NZC to formulate the default capital requirements:
- (a) at least annually; and
 - (b) prior to the NZX Board approving any new approved products for the purpose of NZX Clearing's rules.

- 5.13 The advice from independent external advisers as to the adequacy and suitability of NZC's capital stress testing model used to formulate the default capital requirements will be provided to the NZX Board, and will be made available to the FMA and RBNZ.

Audit & Risk Committee

- 5.14 The NZX Board has established an Audit and Risk Committee, which assists the NZX Board to fulfil its responsibilities in respect of, among other things, the NZX Group's risk management.
- 5.15 The Audit & Risk Committee is responsible for reviewing at least annually the adequacy of NZX Group's arrangements for dealing with any potential or actual operational resourcing conflicts between NZX and NZX Clearing to ensure that operational resourcing is adequate to meet NZC's obligations.

Self-regulation conflict

Special Division

- 5.16 The Special Division of the Tribunal is established under the NZ Markets Disciplinary Tribunal Rules and exercises the powers and functions of NZ RegCo as they apply to:
- (a) NZX; and
 - (b) related entities of NZX (as defined in the NZ Markets Disciplinary Tribunal Rules), including Smart and NZXWT.
- 5.17 The members of the Special Division are appointed by the Tribunal on the basis of their independence and skills, and because they do not have any conflicts of interest. The members of the Special Division are confirmed by the FMA.



Smart independent directors

- 5.18 The Smart Board currently has two independent directors who are not directors or employees of NZX.

Personal conflict

Code of Conduct

- 5.19 NZX's Code of Conduct applies to all directors, independent members of Board committees and employees (including secondees, contractors and consultants) of the NZX Group. The code notes that a director, independent member or employee must avoid conflicts of interest at all times and must promptly notify the NZX General Counsel (or the NZX Board Chairperson) if the director, independent member or employee:
- (a) engages in any other business or commercial activity that would interfere with his or her ability to carry out their job and responsibilities to the NZX Group;
 - (b) is a material shareholder (this being a shareholder who, directly or indirectly, holds or otherwise has any financial interest in more than 10% of the shares) in, or a director or employee of, any other entity in the financial services industry; or
 - (c) is involved in any transaction for or on behalf of any member of the NZX Group where they have a commercial or personal interest in the other party to the transaction.

Board Charter

- 5.20 NZX's Board Charter sets out the responsibilities and framework for the operation of the NZX Board. The charter notes that a director must excuse himself or herself from all discussions in respect of any matter in which they may have an actual conflict. The NZX Board Chairperson will determine whether a director will receive supporting documentation in respect of any matter in which the director may have an actual conflict.

NZ RegCo Charter

- 5.21 NZ RegCo's Charter sets out the responsibilities and framework for the operation of NZ RegCo and the NZ RegCo Board. The Charter is supported by internal operating rules and procedures that note that a member must excuse himself or herself from all discussions in respect of any matter in which he or she may have an actual conflict. The Chairperson of the NZ RegCo Board will determine whether a member of the NZ RegCo Board will receive supporting documentation in respect of any matter in which the member may have an actual conflict.

Personal Conflict Management Policy

- 5.22 NZX's Personal Conflict Management Policy (see Appendix 2) supplements the conflicts of interest provisions in the Code of Conduct and applies to all employees (including secondees, contractors and consultants) of NZ RegCo (**members of NZ RegCo**). The policy sets out the requirement to declare actual or potential conflicts of interest, together with NZX's arrangements to manage such conflicts.
- 5.23 The NZ RegCo CEO may from time to time determine that the Personal Conflict Management Policy should also apply to an employee (or seconded, contractor or consultant) who is not a member of NZ RegCo by notifying the NZX General Counsel and NZX Board Chairperson.



Financial Products Trading Policy

- 5.24 NZX's Financial Products Trading Policy sets out the prohibition on insider trading, together with NZX's restrictions on directors, independent members of Board committees and employees (including secondees, contractors and consultants who work full or part time at an NZX Group premises) of the NZX Group trading financial products quoted on a market operated by NZX.
- 5.25 Under the policy:
- (a) NZX Group directors, independent members of Board committees, employees and any Related Person must obtain the NZX General Counsel's consent before trading in NZX's shares and subordinated notes; and
 - (b) certain employees (including members of NZ RegCo) and NZ RegCo directors must obtain the NZ RegCo CEO's consent before trading in financial products quoted on a market operated by NZX (other than NZX's shares and subordinated notes).

6. Notification of breaches

- 6.1 Subject to paragraphs 6.2 and 6.3, NZX Group directors, independent members of Board committees and employees must notify the NZ RegCo CEO and NZX CEO of breaches or potential breaches of this policy (including the controls or Personal Conflict Management Policy set out in the appendices).
- 6.2 NZX Group directors, independent members of Board committees and employees must notify the NZX CEO, NZX Board Chairperson and Chairperson of the NZ RegCo Board of breaches or potential breaches of this policy by the NZ RegCo CEO (including the controls or Personal Conflict Management Policy set out in the appendices).
- 6.3 NZX Group directors, independent members of Board committees and employees must notify the NZ RegCo CEO, and NZX Board Chairperson of breaches or potential breaches of this policy by the NZX CEO (including the controls set out in the appendices).
- 6.4 If you are not comfortable notifying breaches or potential breaches of this policy (including the controls or Personal Conflict Management Policy set out in the appendices) to any of the individuals in paragraphs 6.1 – 6.3 above, you can report your concerns to conflicts@nzx.com instead. This is a dedicated email address that will direct your concerns to a member of NZX HR, the NZX General Counsel and the NZ RegCo CEO.
- 6.5 Alternatively, you can promptly notify breaches or potential breaches of this policy (including the controls of Personal Conflict Management Policy set out in the appendices) to NZX's independent third-party service provider by calling 0800 TIP OFF. Calls to this number are managed by Incident Response Solutions Limited, on behalf of NZX. All calls will be treated confidentially and a report of the call will be prepared and provided to the NZ RegCo CEO or NZX CEO to take appropriate action in line with this policy (unless the allegation involves one of those roles, in which case that person will not receive the report). You could also contact our third-party service provider via the following details:

Email: nzx@whistleblowers.co.nz
Web Form: <https://whistleblowers.co.nz/nzx/> (Password: nzx)
Post: Whistleblowers Service
Incident Response Solutions Limited
PO Box 1946



Shortland St
Auckland 1140

7. NZ Markets Disciplinary Tribunal

- 7.1 The Tribunal is an independent regulatory body established under the NZ Markets Disciplinary Tribunal Rules.
- 7.2 The Tribunal's principal role is to determine whether a listed issuer or market participant has breached NZX's rules in any matter referred to it by NZ RegCo (the Special Division has the role of NZ RegCo in bringing cases to the Tribunal in respect of matters concerning NZX and related entities of NZX, including Smart and NZXWT). If the Tribunal determines that a breach has occurred, it must then determine the appropriate penalty.
- 7.3 The Tribunal controls (see Appendix 3) ensure the Tribunal operates in an independent and impartial manner.
- 7.4 The NZ Markets Disciplinary Tribunal Rules are available at www.nzx.com.

8. Regulation by Financial Markets Authority and Reserve Bank of New Zealand

- 8.1 The FMA regulates NZX as a licensed market operator and reviews the NZX Group's regulatory obligations (including its arrangements for handling conflicts of interest) annually.
- 8.2 The FMA and RBNZ jointly regulate NZX and NZCDC as operators of NZX Clearing.

9. Delegation

The NZ RegCo CEO may sub-delegate their authority to make regulatory decisions where they are unavailable or where the decision can be more efficiently handled by a member of NZ RegCo. The NZ RegCo CEO will notify the Chairperson of the NZ RegCo Board in writing of any such sub-delegation and when they are unavailable.

Approver:	NZX Limited Board
Document owner:	NZX General Counsel and NZ RegCo CEO
Review:	Two yearly
Last reviewed:	17 September 2025



Appendix 1 – Regulatory activity controls

The controls set out below ensure that regulatory activity is undertaken within the NZX Group is quarantined from NZX's commercial activity and is free from undue influence.

1. Restrictions

1.1. The following restrictions apply to regulatory activity undertaken within the NZX Group:

- (a) only members of NZ RegCo and the NZ RegCo Board (as applicable) may make regulatory decisions. A regulatory decision is a decision made to exercise a discretionary regulatory power under NZX's rules;
- (b) only members of NZ RegCo may enter the NZ RegCo section of NZX's premises;
- (c) in making regulatory decisions, members of NZ RegCo and/or the NZ RegCo Board must only take into account the facts and other relevant circumstances surrounding the activity in question and must not be unduly influenced by any other factors;
- (d) any employee involved in the implementation of regulatory decisions or the exercise of a power conferred on NZX and NZ RegCo under NZX's rules must act in accordance with NZX or NZ RegCo's internal operating rules and procedures;
- (e) NZX Group directors (other than in the case of NZ RegCo Board members pursuant to the NZ RegCo Charter), independent members of Board committees and employees (including the NZX CEO) must not attempt to influence the outcome or implementation of regulatory decisions or the exercise of regulatory powers, and members of NZ RegCo must report any such attempt to the NZ RegCo CEO;
- (f) regulation must not be relaxed in order to achieve any commercial objectives, such as cost reduction or revenue increase; and
- (g) regulatory decisions must be consistent and fair, and in accordance with NZX's rules.

1.2. Only members of NZ RegCo are permitted to access information systems resources (computing device, network, information repository) that hold regulatory information and NZX will restrict access to such information system resources.

2. Use of regulatory information

2.1. Subject to paragraph 2.2, regulatory information is information obtained by NZ RegCo about listed issuers or market participants obtained in the course of NZ RegCo or the NZ RegCo Board making regulatory decisions about, or providing advice to, listed issuers and market participants under NZX's rules, including:

- (a) the identity of a listed issuer or market participant the subject of a regulatory decision;
- (b) the fact that NZ RegCo suspects that a breach of NZX's rules has occurred;
- (c) the fact that an investigation is underway;
- (d) the fact that a matter has been referred to the FMA or the Tribunal;



- (e) the fact that a complaint has been received about a listed issuer or market participant; and
- (f) information received from a listed issuer or market participant that relates to a decision made or to be made by NZ RegCo or the NZ RegCo Board.

2.2. Regulatory information does not include:

- (a) information about a proposed or actual application for an initial listing and quotation of securities on an NZX market, or subsequent offer of securities by an existing listed issuer;
- (b) information about a proposed delisting by an existing listed issuer;
- (c) information about a proposed or actual application for initial accreditation as an NZX market participant, or subsequent application for variation of an existing accreditation;
- (d) information about a proposed resignation by an accredited market participant;
- (e) information about market activity that does not individually identify a listed issuer or market participant;
- (f) information about trends in market practices; and
- (g) publicly available information about listed issuers, market participants or trading activity.

2.3. Members of NZ RegCo and the NZ RegCo Board must not disclose regulatory information to employees in other parts of the NZX Group, except in the following circumstances:

- (a) where the information is necessary to the proper functioning of NZX's markets;
- (b) where a regulatory decision has been made and it is necessary for operational employees to understand the impact of the decision (for example, a trading halt or suspension);
- (c) where disclosure is made for the purposes of assisting monitoring compliance with, or enforcement of, NZX's rules;
- (d) in other circumstances where the NZ RegCo CEO or Chairperson of the NZ RegCo Board agree in advance; and
- (e) to the NZX Board (including NZX Board committees) or NZX CEO (where appropriate, including in respect of matters that may result in significant adverse publicity for the NZX Group or which may have a potential significant market impact or financial impact for NZX).

2.4. Employees who obtain regulatory information must not use that information for any purpose other than for which it was acquired and must keep the information confidential.



Appendix 2 – Personal Conflict Management Policy

This policy supplements the conflicts of interest provisions in the Code of Conduct and applies to all members of NZ RegCo.

Members of the NZ RegCo Board are subject to the conflicts of interest provisions of the NZ RegCo Charter, which include obligations to disclose certain financial interests or other potential interests or conflicts that directors have in relation to listed issuers and/or accredited participants, and organisations of which they are substantial shareholders, directors, officers or trustees.

1. Duty to declare conflicts of interest

- 1.1 A member of NZ RegCo must identify and declare to the NZ RegCo CEO (using NZX's Declaration of Personal Conflict of Interest Form) any actual or potential conflicts of interest that arise in their personal capacity. Such interests will be recorded and retained in NZ RegCo's records.
- 1.2 From time to time, the NZ RegCo CEO will require members of NZ RegCo to confirm that the information in NZ RegCo's records remains true and correct.
- 1.3 A person will have an actual or potential conflict of interest where they have a connection or relationship with a listed issuer or market participant that could cause that person to be biased or perceived to be biased in the performance of that person's duties.

2. Managing conflicts of interest

- 2.1 If a member of NZ RegCo has an actual or potential conflict of interest, the NZ RegCo CEO will either:
 - (a) require that that the member not take part in discussions and decisions in respect of any regulatory matter in which they have the conflict; or
 - (b) specify arrangements to manage the conflict.
- 2.2 If the NZ RegCo CEO has an actual or potential conflict of interest, they will agree with the NZ RegCo Board Chairperson the arrangements to manage the conflict.



Appendix 3 – NZ Markets Disciplinary Tribunal controls

The controls set out below ensure the NZ Markets Disciplinary Tribunal operates in an independent and impartial manner.

1. Controls

- 1.1 The Tribunal operates in accordance with the NZ Markets Disciplinary Tribunal Rules.
- 1.2 The members of the Tribunal are subject to the NZ Markets Disciplinary Tribunal Conflicts Policy.
- 1.3 The Tribunal's decisions are made public (unless the Tribunal determines that there are considerations that make it appropriate to keep a decision confidential).
- 1.4 The penalties the Tribunal can impose are set out in the NZ Markets Disciplinary Tribunal Rules and the NZ Markets Disciplinary Tribunal Procedures.
- 1.5 The Tribunal's decisions may be considered by the FMA as part of its annual review of NZX's regulatory obligations.
- 1.6 The Tribunal's decisions may be appealed to a separate division of the Tribunal.

2. Further information

The NZ Markets Disciplinary Tribunal Rules, NZ Markets Disciplinary Tribunal Conflicts Policy and NZ Markets Disciplinary Tribunal Procedures are available at www.nzx.com.