



# **NZX Participant Fee Schedule**

Effective 1 July 2019

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# 1. General Information on NZX Cash and Derivative Market Participant Fees

## 1.1. Overview

The purpose of Sections 1 to 5 is to outline pricing and charges for NZX Cash Market Participants and NZX Derivatives Market Participants (“NZX Participants”).

Indicative item codes that will appear on invoices are included in square brackets throughout this Fee section, 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.

A separate invoice will be provided for a Participant’s activity on the Fonterra Shareholders’ Market (“FSM”).

## 1.2. Contact details

Please direct any queries relating to the Fee Schedule to the Markets Development Team in the first instance.

**Email:** [markets@nzx.com](mailto:markets@nzx.com)

**Phone:** +64 9 375 6006

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

**Email:** [accountsreceivable@nzx.com](mailto:accountsreceivable@nzx.com)

**Phone:** +64 4 495 5053

**Postal Address:**

NZX Accounts

NZX Limited

Level 1, NZX Centre, 11 Cable Street

PO Box 2959, Wellington 6140



## 2. Cash Markets (Equity, FSM and Debt)

### 2.1. Trading Fees

All Transaction Fees are payable 15 days after the billing period

#### 2.1.1. Transaction Fees

Cash Markets	
Cash Market (NZX Main Board, NZDX and FSM)	
Equity and Debt On Market Trade	Trading Fee 0.45bps of the total on market trade value, per side, capped at \$225
Off Market Trade Premium <ul style="list-style-type: none"> <li>Off Market Trade Premium plus Trading Fee</li> </ul>	Off Market Trade Premium 0.30bps  Trading Fee + Off Market Premium (0.45bps + 0.30bps), of the total trade value, per side, capped at \$225

#### 2.1.2. Trade Penalties

Penalty charges apply to all NZX Participants for certain breaches of reporting and trade completion obligations. If any trade (including Crossings and Negotiated Deals) is cancelled, the Trading Participant (not the Clearing Participant) is liable for paying the cancellation fees.

Cash Markets	
Cash Market (NZX Main Board, NZDX and FSM)	
Cancellation of trade [CLR010, TFP010]	\$50 per side
Crossing outside the current quotes [CCT100, TFP100]	\$550 per side
Crossing below the minimum crossing size that does not result in Price Improvement [CCT108, TFP108]	\$550 per side
Late Reporting [CLR015]	\$550 per trade

### 2.2. Membership and Accreditation Fees

#### 2.2.1. Application and Accreditation Fees

Becoming an NZX Participant in relation to NZX's cash markets involves an application and accreditation process. The accreditation process is performed by NZX Regulation staff at the time of application and before approval has been granted. In addition to the application fee, NZX reserves the right to charge additional accreditation fees at a rate of \$380 per hour if it is considered that the application required a higher level of analysis than normal. Application fees are payable upon lodgement of an application with NZX, regardless of the outcome. No additional

fees are payable in respect of an NZX Participant becoming an FSM Participant.

Participants Application & Accreditation Fees	Onshore Participant (NZD)	Offshore Participant (USD)
<b>Advising Participant</b>		
NZX Adviser [COM027]	\$710	\$560
Advising Firm - Cash Market <sup>1</sup> [COM018]	\$9,100	\$7,300
NZX Sponsor and Distribution and Underwriting Sponsor, NZX Main Board, NZDX [COM019]	\$9,100	\$7,300
<b>Trading Participant</b>		
Cash Market - Bank Only, Principal Book Only, Trading and Advising <sup>2</sup> [COM018]	\$9,100	\$7,300
NZX Trainer [COM028]	\$2,400	\$1,900
NZX Dealer [COM028]	\$2,400	\$1,900
Direct Market Access <sup>3</sup>	\$8,700	\$7,100

1. 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.

2. 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.

3. 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.

## 2.2.2. Annual Membership Fees

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. No additional annual fees are payable in respect of an NZX Participant having FSM Participant status.

Annual membership fees include a component attributable to NZX Regulation for ongoing regulatory oversight and infrastructure. Annual fees for "Trading & Advising" participant firms accredited in the cash 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) is not included and will be billed separately, on a cost recovery basis.

Participant Annual Membership Fees	Onshore Participant (NZD)	Offshore Participant (USD)
<b>Advising Participant</b>		
NZX Adviser <sup>1</sup> [LEV005]	\$430	\$350

Advising Firm - Cash Market <sup>2</sup> [PFL003]	\$9,700	\$7,750
Distribution and Underwriting Sponsor [PFL425]	\$16,150	\$12,600
NZX Sponsor - NZDX and NZX Main Board [PFL400, PFL401]	\$16,150	N/A
<b>Trading Participant</b>		
Cash Market - Bank Only <sup>3</sup> [PFL008]	\$38,800	\$30,500
Cash Market - Principal Book Only <sup>3</sup> [PFL009]	\$38,800	\$30,500
Cash Market - Trading and Advising <sup>4</sup> [PFL005]	\$76,700	\$60,100

1. 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.

2. NZX Advising Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$5,000 for accreditation in the alternate market.

3. 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.

4. NZX Trading & Advising Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$20,000 (USD\$15,730) for accreditation in the alternate market.

## 2.3. NZX Market Data Fees

NZX Market information can be received directly from NZX (see connectivity options 5.1) or by subscribing to NZX data via an NZX approved Licensed Market Data Vendor.

NZX Data is available for:

- Cash Markets
- Commodities
- Global Dairy Trade (GDT)

All NZX Real-Time data is subject to reporting requirements and NZX royalty fees.

It is a requirement for any party wishing to distribute NZX data to external third parties, apply NZX Data to **Non-Display (Algorithmic) Applications** or create a **Derived Data Product** to Licence directly with NZX, regardless of where NZX data is sourced. Please review the NZX Information Licensing Agreement (ILA) for details on Licensing requirements and fees for Professional usage, Retail usage and Non-Display usage.

For a list of approved NZX Data Vendors and Distributors and a current version of the NZX ILA please visit [www.nzx.com/products/nzx-data](http://www.nzx.com/products/nzx-data).

All enquiries can be sent to [data@nzx.com](mailto:data@nzx.com)

## 3. Derivatives Markets (Dairy, Index and Equity)

### 3.1. Transaction Fees

Derivatives	
USD Traded Derivatives - WMP, WMP Options, SMP, SMP Options, AMF, BTR	
<b>All USD Traded Derivatives (fees per lot per side):</b>	
Futures Trade Fee [WMP001, SMP001, AMF001, BTR001]	US\$0.28
Options Trade Fee [ODF001, ODF101]	US\$0.28
Block Trade Surcharge [WMP002, SMP002, AMF002, BTR002, ODF002, ODF102]	US\$0.75
EFP (Exchange for Physical) / EFS (Exchange for Swap) surcharge [WMP003, WMP004, SMP003, SMP004, AMF003, AMF004, BTR003, BTR004]	US\$0.75
NZD Traded Derivatives - Equity Derivatives and NZ Milk Price Futures and Options	
<b>Equity Derivatives (fees per lot per side)</b>	
Index Futures [IFF001]	\$0.74
Equity Options [EQO001]	\$0.56
Block Trade Surcharge [IFF002, EQO002]	\$2.50
EFP (Exchange for Physical) / EFS (Exchange for Swap) surcharge [IFF003]	\$2.50
NZ Milk Price Futures and Options (fees per lot per side)	
Milk Price Futures [MPF001]	\$2.00
Options on Milk Price Futures [MPO001]	\$2.00
Block Trade Surcharge [MPF002, MPO002]	\$3.50
EFP (Exchange for Physical) / EFS (Exchange for Swap) surcharge [MPF003]	\$3.00

### 3.1.1. Trade Penalties

Derivatives	
USD Traded Derivatives - WMP, WMP Options, SMP, SMP Options, AMF, BTR	
Cancellation of trade [CLR050]	US\$100 per trade
Position limit breach (further penalties may also be imposed) [PLD001]	US\$1,600 per trade
NZD Traded Derivatives - Equity Derivatives and NZ Milk Price Futures and Options	
<b>Equity Derivatives</b>	
Cancellation of trade [CLR051]	\$100 per trade
Position limit breach (further penalties may also be imposed) [PLE001]	\$1,600 per trade
NZ Milk Price Futures and Options	
Cancellation of trade [CLR052]	\$350 per trade
Position limit breach (further penalties may also be imposed) [PLM001]	\$2,300 per trade

## 3.2. Membership and Accreditation Fees

### 3.2.1. Application and Accreditation Fees

Becoming an NZX Participant in relation to NZX's derivatives market involves an application and accreditation process. The accreditation process is performed by NZX Regulation staff at the time of application and before approval has been granted. In addition to the application fee, NZX reserves the right to charge additional accreditation fees at a rate of \$380 per hour if it is considered that the application required a higher level of analysis than normal. Application fees are payable upon lodgement of an application with NZX, regardless of the outcome.

Participants	Onshore Participant (NZD)	Offshore Participant (USD)
<b>Advising Participant</b>		
Adviser - NZX Derivatives Adviser [COM027]	\$710	\$560
Advising Firm - Derivatives Market <sup>1</sup> [COM018]	\$9,100	\$7,300
Advising Firm - Introducing Broker [COM018]	\$9,100	\$7,300
<b>Trading Participant</b>		
Derivatives Market - Bank Only, Principal Book Only, Trading and Advising <sup>2</sup> [COM018]	\$9,100	\$7,300
NZX Trainer [COM028]	\$2,400	\$1,900



NZX Dealer [COM028]	\$2,400	\$1,900
Technology Connecting Facility	\$8,700	\$7,100
Direct Market Access <sup>3</sup>	\$8,700	\$7,100

1.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.

2. 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.

3.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 providing DMA.

### 3.2.2. Annual Membership Fees

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 NZX Regulation for ongoing regulatory oversight and infrastructure. Annual fees for “Trading & Advising” participant firms accredited in the derivatives 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) is not included and will be billed separately, on a cost recovery basis.

Participants	Onshore Participant (NZD)	Offshore Participant (USD)
<b>Advising Participant</b>		
NZX Derivatives Adviser <sup>1</sup> [LEV005]	\$430	\$350
Advising Firm - Derivatives Market <sup>2</sup> [PFL004]	\$9,700	\$7,750
Advising Firm - Introducing Broker [PFL007]	\$12,600	\$9,950
<b>Trading Participant</b>		
Derivatives Market - Bank Only <sup>3</sup> [PFL010]	\$38,800	\$30,500
Derivatives Market - Principal Book Only <sup>3</sup> [PFL011]	\$38,800	\$30,500
Derivatives Market - Trading and Advising <sup>4</sup> [PFL006]	\$76,700	\$60,100
Technology Connecting Facility [PFL012]	\$59,000	\$46,250

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2.NZX Advising Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$5,000 for accreditation in the alternate market.

3.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.

4.NZX Trading & Advising Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual fee of \$20,000 (USD\$15,730) for accreditation in the alternate market.

## 4. Market Oversight Recoveries

### Cash and Derivatives

NZX requires that all NZX Participants 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 7 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.

#### 4.1. Annual Compliance

Participants (COM035)	Recoveries
<b>Advising Participant</b>	
Advising Firm – not holding client funds	\$2,360
Advising Firm – holding client funds	\$2,360
Distribution and Underwriting Sponsor	\$2,360
<b>Trading Participant</b>	
Bank Only	\$2,360
Principal Book Only	\$2,360

#### 4.2. Desk Based Inspection

Participants (COM035)	Recoveries
<b>Advising Participant</b>	
Advising Firm – not holding client funds	\$950
Advising Firm – holding client funds	\$1,900
<b>Trading Participant</b>	
Principal Book Only	\$950
Bank Only	\$950

### 4.3. On-Site Inspections

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

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

	Recoveries
Hourly rate for time spent [COM001, COM005, COM010, COM015]	\$380 per hour
Travel and Expenses [COM003]	Actual costs incurred

### 4.4. 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. NZX 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 NZX will be able to accommodate the NZX Participant's requested time frame.

Time Frame (COM025, COM026)	Total Hourly Charge
Decisions required in under 2 business days	\$960
Decisions required in between 3 – 5 business days	\$730
Decisions required in between 6 – 9 business days	\$570
Decisions required in 10 or more business days	\$380

### 4.5. 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 Recoveries (COM100)	Recoveries
<b>Value of market trades each billing year:</b>	
Greater than or equal to \$20 billion	\$54,068
Greater than or equal to \$10 billion and less than \$20 billion	\$39,899
Greater than or equal to \$5 billion and less than \$10 billion	\$27,685
Less than \$5 billion	\$18,027

<b>Number of trades each billing year:</b>	
Greater than or equal to 1,250,000 trades	\$58,000
Greater than or equal to 750,000 trades and less than 1,250,000 trades	\$54,068
Greater than or equal to 500,000 trades and less than 750,000 trades	\$49,951
Greater than or equal to 250,000 and less than 500,000 trades	\$36,848
Greater than or equal to 100,000 trades and less than 250,000	\$25,577
Less than 100,000 trades	\$16,652

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 set out below.

For example, an NZX Participant that traded securities with a value of \$9 billion and executed 120,000 trades across all markets between 1 July to 30 June will pay \$53,262 (\$27,685 based on the value traded and \$25,577 based on trade volumes).

<b>Derivatives Market Surveillance Recoveries (COM101)</b>	<b>Recoveries</b>
<b>Value of market trades each billing year:</b>	
Greater than or equal to \$750 million	\$10,000
Greater than or equal to \$500 million and less than \$750 million	\$7,500
Greater than or equal to \$250 million and less than \$500 million	\$5,000
Less than \$250 million	\$2,500

## 4.6. 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 \$7,800 [PMS001]. This covers the use of NZX Technology resources, NZX Product Operations and NZX Regulation.



## 5. Participation & Vendor Technology Fees

### Cash and Derivatives

#### 5.1. Connectivity

The figures below show indicative network installation and connectivity pricing. Final pricing is dependent on actual site locations, existing equipment, time and materials, fees from service providers and timing requirements. NZX Participants & Vendors will be charged separately for access to and use of the testing environment, testing and training services, and additional custom development dependent on the level of use and work required.

Direct and Gateway Connection (NET010)	Installation Fees (One-off)
New Zealand	\$1,000
Australia (Sydney PoP –Equinix Sy4)	\$750

\*Installation Fees (One-off)

#### Monthly Connectivity Network Infrastructure Fee

NZX reserves the right to amend these fees annually based on Participant & Vendor and infrastructure capacity and usage requirements. The monthly connectivity fee includes the NZX Participant's or Vendor's share of core network usage, transmission and managed service and infrastructure costs.

Direct and Gateway Connections	Fees (Indicative Only)
Direct Connection within New Zealand:	
- SDWS - 256kb or 2MB [NET106]	\$2,000
- SDWS - 5MB [NET107]	\$2,300
- SDWS – 10MB [NET108]	\$2,600
- Mobile circuit backup [NET240]	\$100
Direct Connection from overseas [NET202]:	
- Australia (Sydney PoP –Equinix SY4)	\$2,800

Connectivity Through Third Party Telco	Fees (Indicative Only)
- 256kb [NET230]	\$475
- 2MB [NET235]	\$750

## 5.2. Monthly NASDAQ QMX X-stream Connectivity

Type of Connection	Fees
Live X-stream User - Full Access [SBT450]	\$450 per user
Live X-stream User - Read Only [SBT451]	\$300 per user
FIX Connectivity [DMA000]	\$2,950 per connection or logon

## 5.3. Virtual Private Network

Service	Amount	Description
Installation Fee One-off [NET020]	\$1,035	
VPN - Site to Site Monthly Fee [NET120]	\$450	Fee for VPN connection, includes share of core network usage and transmission.
VPN - Remote Office Monthly Fee [NET055]	\$35	Preferable usage for testing or disaster recovery.

NZX reserves the right to amend these fees annually based on the NZX Participant & Vendor and infrastructure capacity and usage requirements.

## 5.4. Web Data

Service	Amount	Description
Installation Fee	\$280	One-off set up fee
Web Data access	\$225	Monthly fee for Web Data access

## 5.5. IT Testing and Training Services

### 5.5.1. IT Training for NZX Systems

Training to use NZX Systems may be required in order for users to be accredited by NZX Regulation. The fees below apply to training on NZX Systems.

In Relation to the training required, NZX Participants & Vendors may appoint one individual to undergo training on NZX Systems. That individual will then be responsible for training all other employees of that NZX Participant or request that NZX provides all of its training for NZX Systems.

Duration	Amount	Details
Full Day	\$1,800	Training for a whole day
Half Day	\$900	Training for half a day
Per hour (one hour minimum)	\$280	Training for any length less than half a day

1. After hours includes Monday to Friday 1730 – 0800, weekends and New Zealand public holidays.

### 5.5.2. Support Services

Use of NZX staff for assistance in ISV system development network changes, data development requirements and testing (outside the normal course of business) will be charged at the following rates:

Rate	Amount
Standard Rate [NET078]	\$280 per hour (one hour minimum)
After Hours <sup>1</sup> [NET079]	\$320 per hour (one hour minimum)

1. After hours includes Monday to Friday 1730 – 0800, weekends and New Zealand public holidays.

### 5.5.3. Technical Testing and Conformance Services

NZX testing services are available for all NZX Participants, back office vendors, data distributors and ISVs. Additionally, actual costs incurred for travel and other expenses will be on 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	Amount
Conformance Testing	\$2,100 per day
DMA Testing	\$2,100 per day

### 5.5.4. Back Office System (BOS) Changeovers

NZX Participants & Vendors will be charged a one-off administration fee if they wish to change their Back Office System (BOS) plus an hourly fee for work completed by NZX.

Rate	Amount
Admin Fee One-off [NET010]	\$5,200
Standard Rate [NET078]	\$280 per hour (one hour minimum)

After Hours <sup>1</sup> [NET079]	\$320 per hour (one hour minimum)
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<sup>1</sup> After hours includes Monday to Friday 1730 – 0800, weekends and New Zealand public holidays.

### 5.5.5. Other Ad hoc Requests

Rate	Amount
Standard Rate [NET078]	\$280 per hour (one hour minimum)
After Hours <sup>1</sup> [NET079]	\$320 per hour (one hour minimum)

<sup>1</sup> After hours includes Monday to Friday 1730 – 0800, weekends and New Zealand public holidays.

