

Items covered include:

- Equity Trade Value charge
- Fixed Interest Trade Value charge
- NZX Participant Rule Waivers
- Participant Support Services

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**2 May 2005**

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**Disclaimer**

This Pricing Update has been issued by NZX to promote market certainty and to assist Market Participants. It sets out NZX's general approach to the interpretation of the NZX Participant Rules, but is not to be regarded as a definitive statement of the application of the Rules in every situation. NZX may replace Pricing Updates at any time and a Market Participant should ensure it has the most recent version. This does not constitute legal advice. NZX recommends that Market Participants take advice from qualified persons.

## MARKET PARTICIPANT PRICING UPDATE No. 4

NZX announced on 2 May, 2005 pricing changes to the Participant fee schedule effective from 1 July, 2005. These changes are described below:

### Trade Value Charges

The Trade Value charge applicable to equity trades will increase from .15 basis points to .20 basis points per side. This fee will remain capped at NZ\$20 per side.

Fixed Interest Trades will also be subject to a value charge. This charge will be .20 basis points. This fee will be capped at NZ\$10 per side.

### Applications for Waivers from the NZX Participant Rules

An hourly charge of \$250 will be applied for the time spent processing requests from Market Participants for waivers from the Participant Rules.

This charge is applicable whether or not the waiver is granted.

### Participant Support Services

Use of NZX operations and development professionals for system conformance and for developer support outside the normal course of business will be charged at the following rates:

Standard rate: \$180 per hour

After hours\*: \$240 per hour

\*After hours includes Monday to Friday 1730-0800, weekends and New Zealand public holidays.

Any queries please contact Participant Relations at [Participant-Relations@nzx.com](mailto:Participant-Relations@nzx.com) or phone +64 4 472 7499