



Guidance Note

Trading Halts and Suspensions

December 2014



The purpose of this guidance note is to provide guidance to issuers in relation to NZX's use of trading halts and suspensions, the circumstances in which NZX may apply trading halts and suspensions, and the process issuers should follow to request a trading halt from NZX. This guidance note replaces the previous Guidance Note issued in March 2005, 'Trading Halts and the Public Release of Information by NZX'.

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This guidance note applies to the provisions relating to trading halts and suspensions contained in the NZX Main Board/ Debt Market Listing Rules, NZX Alternative Market Listing Rules and the FSM Rules (together the "rules"). Issuers should note that this guidance note is not intended to be a definitive statement of the application of the rules in every situation, and is only a guide to NZXR's policy and practice. This guidance note reflects the listing rules and law as at December 2014, which is subject to change. NZX takes no responsibility for any error contained in this guidance note. This guidance note does not limit NZX's discretion under the rules. NZX may replace guidance notes at any time and issuers should ensure that they have the most recent version of this guidance note by checking NZX's website at www.nzx.com.



1. Introduction

As a general rule, trading interruptions on NZX's markets should be kept to a minimum and a security should be allowed to trade if it is able to do so.

Trading halts and suspensions are important tools for NZX to use to ensure the fair, orderly and transparent operation of its markets and NZX may use these tools to interrupt trading in some circumstances. The listing rules of NZX's Main Board, Debt Market, Alternative Market and Fonterra Shareholders' Market (the "rules") give NZX broad discretion to apply trading halts and suspensions in respect of securities quoted on its markets. Issuers may also request a trading halt from NZX and the rules set out the information that issuers should supply when making a request to NZX.

The trading halt and suspension provisions of the rules apply to all listed issuers (including overseas listed issuers). The relevant rules are set out in Section 5 (and in Section 4 in the case of the FSM Rules). These sections of the rules are set out in Appendix 1 of this guidance note.

For further information about trading halts and suspensions in the context of continuous disclosure, issuers should refer to NZX's 'Continuous Disclosure' Guidance Note.

2. Trading Halts

2.1 What is a trading halt?

A trading halt is a temporary halt in the trading of the market or in the trading of particular quoted securities. The primary purpose of a trading halt is to ensure that the market trades on a fair, orderly and transparent basis.

Trading halts may be applied to assist issuers to manage their continuous disclosure obligations in certain circumstances or to give the market an opportunity to digest material information. Trading halts may also be used in other situations where trading needs to be halted to ensure the fair, orderly and transparent operation of the markets.

During a trading halt, the order book is not purged and participants may withdraw orders, amend orders or place orders in the halted security. However, no orders will be matched while the halt remains in place. NZX Participant Rule 10.20.3 prohibits market participants from effecting off market transactions, including crossings, in quoted securities subject to a trading halt.

2.2 When can a trading halt be applied?

NZX has the power to apply a trading halt either at the request of an issuer or at NZX's discretion. These categories of trading halts are explained further in sub-sections 2.4 to 2.6 below.

2.3 What is the difference between a trading halt and a suspension?

Trading halts and suspensions are separate tools that are used in different circumstances. They are also treated differently in NZX's trading system.

While a trading halt can usually only be imposed for up to two business days, a suspension may be imposed for a longer period. This impacts the circumstances in which each tool may be used, as discussed below.

During both a trading halt and a suspension, orders will not be matched, however a suspension imposes further restrictions that are discussed in more detail in section 3 below.

This guidance note addresses each of the matters identified above relevant to trading halts in more detail. This guidance note also includes a separate section in relation to suspensions (see section 3 “Suspensions”).

2.4 Issuer requested trading halts

An issuer may request a trading halt to meet its continuous disclosure obligations in certain circumstances. Although the rules require an issuer to release material information immediately upon becoming aware of it, subject to limited exceptions, the circumstances may require an issuer to request a trading halt until such time as an announcement can be prepared and released.

NZX Regulation (“**NZXR**”) expects and encourages issuers to request a trading halt whenever an issuer is not able to make an immediate announcement required under rule 10.1. This can allow a halt to be applied until an announcement can be made. Further commentary on the use of trading halts in this context is provided within NZX’s guidance note on continuous disclosure.

It may also be appropriate for an issuer to request a trading halt if:

- there has been a significant or sudden increase in trading volumes or movement in the price of the issuer’s quoted securities which cannot be explained by reference to announcements from the issuer or by information generally available to the market, or if there are indications that information may have leaked ahead of an announcement;
- there is information in the public domain that an issuer needs to respond to because it needs to confirm, deny or clarify information of a material nature that has been released by another party or explain the impact of that information on the issuer. In situations where an issuer must respond to information released by a third party it may need time to consider the likely impact before a response can be provided; or
- the issuer is undertaking a book build for a private placement. Where such placements are made there is a risk of price sensitive information leaking ahead of an announcement.

Prior to granting a trading halt, NZXR will consider the information provided by the issuer in support of a request (as discussed below) and will not grant a trading halt unless it is satisfied that it is in the best interests of the market.

Trading halt requests should not be used as a tactic to delay the release of material information and therefore NZX will consider all requests on a case-by-case basis. NZX encourages early engagement on such requests.

2.5 Procedure for requesting a trading halt

Footnote 1 to rule 5.4.1 provides guidance to issuers that wish to request a trading halt. Requests should be made in writing to NZXR or Client Market Services (“**CMS**”) (by email to regulation@nzx.com or cms@nzx.com) and should provide the following information:

- The issuer’s reasons for requesting a trading halt;
- How long the issuer wants the trading halt to last (noting that halts can only be granted for up to 2 business days, subject to extensions in limited circumstances);
- The event the issuer expects to occur that will end the trading halt (usually this will be release of information in relation to the issuer);

- Confirmation that the issuer is not aware of any reason why the trading halt should not be granted; and
- Any other information that is necessary to inform the market about the trading halt, or that NZX asks for.

If NZX agrees to grant a trading halt request, it will advise the issuer and apply a trading halt to the issuer's quoted securities at the agreed time. NZX will also release a memorandum notifying the market of the trading halt, which may be accompanied by an announcement from the issuer. If the reasons for a trading halt request are confidential or commercially sensitive and should not be released to the market, this should be noted in the issuer's request to NZX. Generally, NZX will not release specific details in relation to the reasons for a trading halt.

If NZX declines to grant a trading halt request, it will advise the issuer of the decision and discuss options with the issuer for release of information to the market or possible suspension from trading.

Where possible, issuers are advised to contact NZXR well in advance of the event to which the halt relates. Given the time critical nature of a trading halt, issuers should consider calling NZXR on (04) 4952825 prior to submitting a request in writing so that NZXR can begin to consider the issues as soon as possible.

2.6 NZX initiated trading halts

Rule 5.4.2(b) provides NZX with broad discretion to apply a trading halt. The following sections describe when NZX may exercise its discretion to apply a trading halt – either to the market generally or to an issuer's quoted securities.

a) Administrative trading halts

NZX routinely applies a trading halt where an announcement is submitted for release that, in NZX's view, may be price sensitive to an issuer's securities. In these cases, it is NZX's practice to apply a trading halt from release of the relevant announcement up to a period of not greater than 15 minutes, or in the case of securities of an Overseas Listed Issuer or a Dual Listed Issuer (as those terms are defined in the rules) for a period of not greater than 10 minutes, from release of the announcement.

In these circumstances, trading halts allow trading participants to manage their orders in a quoted security following the release of new information to the market so that the market can re-price a quoted security in an orderly manner.

NZX acknowledges that trading interruptions should be kept to a minimum and that it is important for market participants to have a degree of certainty on when NZX may apply a routine trading halt. As noted above, NZX will typically apply a routine trading halt upon the release of an announcement that may be price sensitive. NZX will use its best endeavours to seek to identify whether an announcement might contain price sensitive information. However, given the large number of announcements that NZX must process for release, and the requirement to release this information as soon as possible, NZX cannot guarantee that it will always identify price sensitive information.

When CMS receives an announcement for release from an issuer, CMS will determine whether or not the announcement may be price sensitive. If CMS determines that an announcement may be price sensitive, that announcement will be released to the market marked with the letter 'P' to indicate price sensitivity. If the announcement is released during trading hours, a routine trading halt will be applied and the 'P' provides notice to the market that a trading halt has been applied to the issuer's securities. While a trading halt is in place, the relevant security or

securities will also be labelled 'Halted' under the 'Trading Status' section of their nzx.com page or pages.

Issuers are encouraged to contact NZX to discuss whether or not an administrative trading halt should be applied on release of a particular announcement. Issuers may also wish to include a note outlining their view on whether a particular announcement is price sensitive within the comments section of the Market Announcement Platform ("MAP") when uploading the relevant announcement. These comments are not made public. NZX will consider any comments provided, but will form its own view, on a best endeavours basis, as to whether a trading halt is appropriate.

Trading halts applied upon the release of price sensitive announcements are considered routine and NZX will not release a memorandum notifying the market of the trading halt; the price sensitive label 'P' explained above will indicate that a trading halt has been applied.

b) Non-administrative trading halts

NZX may also apply a trading halt at its discretion for other reasons to ensure fair, orderly and transparent markets. These non-administrative trading halts tend to be applied in more limited circumstances – for example:

- in instances of significant movements in trading volumes and/or prices where the trading behaviour in relation to an issuer's securities does not appear to be linked to information available to the market in relation to that issuer, NZX may apply a halt so that enquiries can be made of the issuer to determine the reasons for the trading behaviour and whether an announcement is required; or
- Where NZX becomes aware that an issuer may be aware of material information that has not been released to the market, NZX may apply a halt so that enquiries can be made to determine whether disclosure of information is required.

When NZX exercises its discretion and applies a trading halt to an issuer's securities (other than in the case of administrative trading halts that are applied upon the release of a price sensitive announcement), NZX will attempt to consult with the issuer or provide prior notice to the issuer concerned, unless the delay involved in consulting with the issuer or providing such notification may prejudice the interests of other participants in the market. Where NZX does not consult with the issuer or provide prior notice to the issuer concerned, it shall do so as soon as practicable after the trading halt has been applied.

When NZX exercises its discretion and applies a non-administrative trading halt to an issuer's securities, NZX will release a memorandum notifying the market of the trading halt.

Rule 5.4.3 provides the following guidance as to when NZX may exercise its discretion to apply a trading halt:

- If a false market exists in any or all of an issuer's securities;
- If any provision of the rules has not been complied with by an issuer or a director or officer of an issuer;
- If the spread requirements specified in the rules are not being met;
- If it is in the best interests of the market, or attainment of the intent and objectives of the rules, to exercise such power; or

- If there occurs a change in control of votes of an issuer or in the essential nature or business activities of an issuer.

However, it is important to note that NZX has a broad discretion to apply a trading halt, which is not limited to the situations set out above under rule 5.4.3. In addition to the specific situations set out in rule 5.4.3, NZX may exercise its discretion to apply a trading halt in other situations where it is necessary for the fair, orderly and transparent operation of its markets. Some of these situations are discussed below.

Imbalance of information in market

NZX may exercise its discretion to apply a trading halt if there is an imbalance of information in the market and, as a result, all investors are not able to make informed investment decisions. For example, where NZX detects an increase or decrease in the price of an issuer's securities in the absence of a release of an announcement in relation to the issuer, NZXR may exercise its discretion to apply a trading halt to that issuer's securities so that enquiries can be made of the issuer to determine whether an announcement is required.

Third Party Announcements

NZX may also exercise its discretion to apply a trading halt where it becomes aware that a third party, such as the Takeovers Panel, the Financial Markets Authority or the Commerce Commission, will release an announcement containing information that will be material to an issuer's securities.

NZX will, wherever possible, consult with the issuer concerned prior to applying a trading halt. However, if the issuer cannot be contacted, NZX may exercise its discretion and apply a trading halt until the issuer has been able to prepare and release an announcement in response to the third party's announcement.

An issuer which becomes aware that a regulatory body or other party is going to make an announcement to the market that may contain information that will be material to that issuer is encouraged to contact NZXR or CMS as soon as possible to discuss arrangements for its own response to that announcement, if any.

Other Administrative Trading Halts

NZX may apply a trading halt as an administrative tool where necessary to ensure the fair, orderly and transparent operation of the markets – for example, where a quorum of brokers for trading does not exist due to a system outage or impaired connectivity.

In such cases, a trading halt will be applied to the market as a whole instead of to individual securities.

2.7 Lifting a trading halt

A trading halt will usually be lifted after the issuer has made the announcement that related to the request for a trading halt or after another matter has been resolved. If a series of announcements is anticipated, then the halt will generally remain in place until the last of the announcements is made.

3 Suspensions

3.1 What is a suspension?

A suspension of quotation ("**suspension**") can be distinguished from a trading halt because it relates to the quotation of an issuer's securities rather than a simple halt in trading and because a suspension may be applied for longer than two business days.

A suspension is usually applied in more serious situations where a trading halt is not appropriate or where trading in securities is not expected to resume. Sometimes a trading halt may be replaced by a suspension.

During a suspension, the relevant securities are placed into a 'suspend' state and participants can withdraw orders but cannot amend orders or place orders for the suspended security. Any existing orders in the order book for the suspended securities will be purged after market close of the date the suspension is applied. NZX Participant Rule 10.20.3 prohibits trading participants from effecting off market transactions, including crossings, in securities that are subject to a suspension.

3.2 When can a suspension be applied?

NZX has discretion under rule 5.4.2(b) to apply a suspension if it deems such action is appropriate and to ensure the fair, orderly and transparent operation of its markets. Rule 5.4.3 provides the following guidance as to when NZX may exercise its discretion to apply a suspension:

- A false market exists in any or all of an issuer's securities;
- Any provision of the rules has not been complied with by an issuer or director or officer of that issuer;
- The spread requirements specified in the rules are not being met;
- It is in the best interests of the market, or attainment of the intent and objects of the rules, to exercise such power; or
- There occurs a change in control of votes of that issuer or in the essential nature or business activities of the issuer.

Whilst an issuer might request that NZX apply a suspension under the rules identified above, such requests will be granted at the discretion of NZX. NZX may also impose a suspension on its own initiative. In addition to the specific situations set out in rule 5.4.3 (as listed above), NZX may exercise its discretion to apply a suspension in other situations where it is necessary for the fair, orderly and transparent operation of its markets. Some of these situations are discussed below.

Where an issuer breaches periodic reporting rules

NZX will usually suspend an issuer who fails to publish its preliminary full year or half year announcement report, annual or half yearly report or quarterly report of consolidated cash flows, by their respective due dates, if the issuer has still failed to publish the relevant information five business days following the due date. NZX will apply a suspension until the relevant information has been released to the market (see footnote 2 to rule 5.4.3).

Where an issuer is placed in liquidation or receivership

NZX may also apply a suspension in circumstances where an issuer is subject to an insolvency event, such as the appointment of a liquidator or receiver and there is sufficient uncertainty as to the state of the issuer as a going concern. In these situations, NZX may apply a suspension to protect investors. NZX encourages issuers and their advisers to contact NZX to discuss such issues as early as possible.

Where securities are maturing or delisting

Where a security is to mature or is to be delisted, a suspension of at least three business days will be applied to allow trades to settle prior to the maturity or delisting date. In some cases, a

longer suspension may be required. For example, where a trust deed specifies a record date for a final payment, a suspension will need to be applied on the ex date in relation to the record date until the delisting date so that holders' positions do not change in the intervening period. Applying a suspension in these circumstances allows the market to operate in an orderly manner and facilitates the maturity or delisting of securities.

Where an issuer receives a compulsory acquisition notice

NZX will generally suspend an issuer's securities five business days after it receives a compulsory acquisition notice under the Takeovers Code (see footnote 5 to rule 5.4.1). NZX generally interprets this to mean five business days after an issuer receives a notice that the 90% threshold has been reached and that the offeror intends to compulsorily acquire all remaining shares in the issuer. The suspension will remain in place until the issuer is delisted at the request of the offeror. NZXR considers that this is appropriate as there is no longer any benefit in the issuer remaining listed once an offeror moves to compulsory acquisition, and the Takeovers Code governs the process for payment of compulsory acquisition monies.

3.3 Procedure for requesting a suspension

As indicated above, the rules do not specifically provide for issuers to request a suspension from NZX. However, NZX recognises that it will be appropriate in some circumstances for an issuer to request a suspension and the following information, which is required under footnote 1 to rule 5.4.1 in respect of a request for a trading halt, is also appropriate in these cases::

- The issuer's reasons for requesting a suspension;
- How long it wants the suspension to last (noting that the precise timing may not be known in some cases);
- The event the issuer expects to occur that will end the suspension;
- Confirmation that the issuer is not aware of any reason why the suspension should not be granted;
- Any other information that is necessary to inform the market about the suspension, or that NZX asks for.

NZX encourages issuers to contact NZXR or CMS as early as possible in relation to requests for suspensions. Although the information outlined above should be provided in writing it may also be appropriate to call NZX as a first step so that we can begin to consider the issues as soon as possible.

3.4 Lifting a suspension

Usually, a suspension will be lifted upon resolution of the issue that led to the suspension, for example:

- Upon release of an announcement by an issuer.
- Upon release of the relevant annual report, or other report, to which the imposition of the suspension related.
- Upon the happening of an agreed event.

Some suspensions may never be lifted and will stay in place until the relevant issuer is delisted and its securities cease to be quoted.

4 Contact us

If issuers have any questions on the matters in this guidance note they may direct them to NZXR or CMS within NZX. Please direct all queries to regulation@nzx.com or (04) 495 2825 or cms@nzx.com.



Appendix 1: Relevant Listing Rules

References to NZX Alternative Market Listing Rules are in brackets where they differ from the provisions of the NZX Main Board/ Debt Market Listing Rules. References to the relevant FSM Rules are noted beside each rule reference.

NZX Main Board/ Debt Market Listing Rule 5.4.1 and NZX Alternative Market Listing Rule 5.4.1 (for the equivalent FSM Rule refer to FSM Rule 4.2.1)

An Issuer [or NZAX Issuer] may request:

- (a) *by notice in writing to NZX, that trading in its Securities be halted by NZX for a period not to exceed two Business Days; or*
- (b) *by not less than one month's prior written notice to NZX, that it cease to be Listed or that some or all of its Securities cease to be Quoted.*

After receipt of a request from an Issuer [or NZAX Issuer] in accordance with:

- (c) *Rule 5.4.1(a), NZX may halt trading; or*
- (d) *Rule 5.4.1(b), NZX may cancel the Listing or Quotation of some or all of its Securities (or both), as the case may be,*

on or subject to compliance with such conditions as NZX thinks fit.

1. *Where an Issuer [or NZAX Issuer] is requesting a trading halt, pursuant to Rule 5.4.1(a), it must provide information to NZX on each of the following:*
 - *its reasons for the trading halt; and*
 - *how long it wants the trading halt to last; and*
 - *the event it expects to happen that will end the trading halt; and*
 - *that it is not aware of any reason why the trading halt should not be granted; and*
 - *any other information necessary to inform the market about the trading halt, or that NZX asks for.*
2. *NZX is not required to act on the Issuer's [or NZAX Issuer's] request for a trading halt.*
3. *Among the conditions which NZX may require in the case of a request, pursuant to Listing Rule 5.4.1(b), for cancellation of Listing or Quotation of some or all of its Securities (or both) are:*
 - a) *A requirement for a prior approving resolution of Security holders of the Class of Securities proposed to be cancelled who are Members of the Public; and*
 - b) *Arrangements to protect rights of any Class of Security holders which arise under the Rules and which, if lost on cessation of Listing, would prejudice the position of those holders.*
4. *In the case of a compulsory acquisition following a takeover offer, NZX will generally suspend Quotation of an Issuer's [or NZAX Issuer's] Securities 5 Business Days after it*

receives a copy of an acquisition notice under the Takeovers Code.

NZX Main Board/ Debt Market Listing Rule 5.4.2 and NZX Alternative Market Listing Rule 5.4.2 (for the equivalent FSM Rule refer to FSM Rule 4.4.2)

NZX may at any time, and in its absolute discretion, do any one or more of the following, without giving any reasons and (subject to Rule 5.4.4) without giving prior notice to the Issuer [or NZAX Issuer] concerned:

- (a) cancel the Listing of any Issuer [or NZAX Issuer]; or*
- (b) cancel, halt or suspend for such period as NZX thinks fit, the Quotation of any or all of an Issuer's [or NZAX Issuer's] Securities; or*
- (c) refer the conduct of any Issuer [or NZAX Issuer], or of any Director or Associated Person of any Issuer [or NZAX Issuer], to the Tribunal or any statutory or governmental authority.*

NZX Main Board/ Debt Market Listing Rule 5.4.3 and NZX Alternative Market Listing Rule 5.4.3 (for the equivalent FSM Rule refer to FSM Rule 4.4.3)

Without limiting Rule 5.4.2, NZX may exercise any of its powers under Rule 5.4.2 if it considers that:

- (a) a false market exists in any or all of an Issuer's [or NZAX Issuer's] Securities; or*
- (b) any provision of the Rules has not been complied with by an Issuer [or NZAX Issuer] or any Director or officer of that Issuer [or NZAX Issuer]; or*
- (c) the spread requirements specified in Rule 5.2.3 are not being met in respect of any or all of an Issuer's [or NZAX Issuer's] Securities and the Issuer [or NZAX Issuer] has failed to inform NZX pursuant to Rule 5.2.4 that it has become aware that the requirements are not being met or the Issuer [or NZAX Issuer] has failed to take steps to ensure compliance with the spread requirements at the earliest possible time; or*
- (d) it is in the best interests of the market, or attainment of the intent and objects of the Rules, to exercise such a power; or*
- (e) there occurs in respect of an Issuer [or NZAX Issuer]:*
 - (i) a change in control of Votes of that Issuer [or NZAX Issuer] which confers an effective controlling interest in the Issuer, or a change in ownership in all or substantially all of those Securities of the Issuer [or NZAX Issuer] carrying Votes; and*
 - (ii) a cessation of, or change in the essential nature or direction of, the business or activities of that Issuer [or NZAX Issuer].*

NZX Main Board/ Debt Market Listing Rule 5.4.4 and NZX Alternative Market Listing Rule 5.4.4 (for the equivalent FSM Rule refer to FSM Rule 4.4.4)

If NZX exercises its power under Rule 5.4.2 without giving prior notice or reasons to the Issuer [or NZAX Issuer] concerned it shall, as soon as practicable thereafter, give notice to the Issuer [or NZAX Issuer] concerned, explaining the reasons for the decision to exercise its powers in that manner. NZX shall not act in that manner unless NZX forms the opinion that any delay involved in giving prior notice or explanation of the reasons may prejudice the interests of other participants in the market.

1. *NZX may, but generally will not, remove Listing from an Issuer [or NZAX Issuer] or Quotation of a Class of Securities only because the minimum spread requirements in Listing Rule 5.2.3 cease to be satisfied. Listing or Quotation will be removed in those circumstances (or may at the discretion of NZX, be qualified by a Non Standard designation) if NZX considers, taking account of any circumstances it thinks fit including the nature of the Issuer [or NZAX Issuer] and the general characteristics of holders of its Quoted Securities, that:*
 - a) *trading in the market in those Securities is limited and/or:*
 - (i) *quotations for the Securities; and/or*
 - (ii) *prices at which sales are reported to occur; and/or*
 - (iii) *any pattern of transactions;**gives or appears to give a false indication of proper arm's length market prices; and*
 - b) *continuation of Listing without Non Standard designation, or at all, as the case may be, is likely in the opinion of NZX to give rise to an unacceptable risk of damage to the reputation of NZX.*

NZX will be influenced by the extent to which any reports or references to the Listing of the Issuer [or NZAX Issuer] or Quotation of all or any Class of its Securities could mislead people as to the value of investment in its Quoted Securities.
2. *In relation to an Issuer [or NZAX Issuer] who fails to issue its preliminary full year or half year announcement reports, annual and half yearly reports or quarterly reports of consolidated cash flows, by their respective due dates, NZX will observe the following policy:*
 - a) *NZX will immediately publish their names; and*
 - b) *if after five Business Days following the relevant due date, that Issuer [or NZAX Issuer] has not complied, Quotation of all or any Class of that Issuer's [or NZAX Issuer's] Securities will be suspended, until such time as the Issuer [or NZAX Issuer] has complied; and*
 - c) *in appropriate cases, either in addition to or in substitution for the steps taken under paragraphs (a) or (b), NZX may pursuant to Listing Rule 2.3, and at the expense of the Issuer [or NZAX Issuer], use its power of inspection to ascertain and inform the market of the state of that Issuer [or NZAX Issuer].*