



# NZX Issuer Fee Schedule

Effective 18 September 2023

## Table of Contents

<b>1. Introduction</b>	<b>4</b>
1.1. Overview	4
1.2. NZX Markets governed by this Fee Schedule	4
1.3. Determination and types of fees	4
1.4. Payment terms	5
1.5. Contact details	5
<b>2. Equity Securities (excluding Foreign Exempt Issuers)</b>	<b>6</b>
2.1. Overview	6
2.2. Basis and calculation of fees	6
2.3. Initial Fees	7
2.4. Annual Fees	8
2.5. Subsequent Fees	9
2.6. Index fees	10
<b>3. Foreign Exempt Equity Securities</b>	<b>11</b>
3.1. Overview	11
3.2. Basis and calculation of fees	11
3.3. Initial Fees	12
3.4. Annual Fees	12
3.5. Subsequent Fees	13
3.6. Index fees	14
<b>4. Fund Securities</b>	<b>15</b>
4.1. Overview	15
4.2. Basis and calculation of fees	15
4.3. Initial Fees - Closed end fund Securities	17
4.4. Annual Fees - Closed end fund Securities	17
4.5. Subsequent Fees - Closed end fund Securities	18
4.6. Index fees	19
4.7. Initial Fees - Open end fund Securities	20
4.8. Annual Fees - Open end fund Securities	20
4.9. Subsequent Fees - Open end fund Securities	21
4.10. Foreign Exempt	21
<b>5. Debt Securities</b>	<b>24</b>
5.1. Overview	24
5.2. Basis and calculation of fees	24
5.3. Vanilla corporate retail debt fees	26
5.4. Structured retail debt fees	29
5.5. Debt / equity retail hybrid	31
5.6. Annual Fee for issuers of multiple classifications	33
5.7. Rate reset fee	33
5.8. Conversion fee	33
5.9. Changes to pricing of debt Securities fee	33
5.10. Wholesale Debt	33
<b>6. All Listed Issuers</b>	<b>35</b>
6.1. Overview	35
6.2. Pre-listing fee	35
6.3. NZ RegCo fees	35
6.4. Delisting fee	36
6.5. Additional Security fee	37
6.6. Temporary Security fee	37
6.7. Processing of name and ticker code changes fee	37

6.8.	<i>Issuer requested trading halt / Suspension fee</i>	37
6.9.	<i>Listing bond</i>	37
6.10.	<i>Capital restructure fee</i>	38
6.11.	<i>Issue of rights – Additional fee</i>	38
6.12.	<i>Equity Warrant issuers</i>	38

Disclaimer:

The information contained in this Fee Schedule is a guide only. An issuer listed on the NZX Main Board or NZX Debt Market (each an “NZX Market”) must comply with the relevant NZX Listing Rules of that market, and this Fee Schedule is not a substitute for those Rules. NZX will determine, in its sole discretion, whether any issuer or potential issuer meets the requisite criteria to participate in an NZX Market. Persons wishing either to trade in any products quoted on an NZX Market or who wish to offer products via an NZX Market to others should consider both their legal and regulatory position, including the relevant Rules, and the risks associated with such products before doing so. No part of this publication may be redistributed or reproduced in any form or by any means or used to make any derivative work without written permission from NZX. NZX is not responsible for any errors or omissions contained in this publication. To the extent permitted by law, neither NZX, its subsidiaries, nor their respective directors, employees, officers, agents or contractors shall be liable for any direct, indirect or consequential losses, damages, costs, expenses or liabilities arising out of or in connection with this Fee Schedule. This publication is for information only and does not constitute an offer, invitation, solicitation or recommendation to engage in any transaction, or an opinion or recommendation in relation to acquiring or disposing of a financial product. All information, descriptions, examples and calculations contained in this publication are for guidance purposes only and should not be treated as definitive.



# 1. Introduction

## 1.1. Overview

Section 1 of this document (“Fee Schedule”) provides an overview of the fee structure and should be used to interpret the calculation of the fees described in Sections 2 to 6 (inclusive) of this Fee Schedule.

The Fee Schedule prescribes the fees payable by Listed issuers in accordance with Rule 1.23 of the NZX Listing Rules.

Indicative 6-digit item codes that will appear on invoices are throughout this Fee Schedule, where appropriate e.g.: ILF200.

NZX provides a fee calculator on NZX.com to illustrate the expected listing fee. The fee calculator can be found at this link: [Fee Calculator](#). The actual fee will be determined in accordance with this Fee Schedule at the time of listing.

## 1.2. NZX Markets governed by this Fee Schedule

This Fee Schedule prescribes the applicable fees for the following markets operated by NZX as a licensed market operator:

- NZX Main Board - Equity and fund securities
- NZX Debt Market - Debt securities

Full details of the requirements for issuers listed on the NZX Main Board and NZX Debt Market (each an “NZX Market”) can be found in the NZX Listing Rules.

## 1.3. Determination and types of fees

NZX will determine, at its discretion, which fees are payable after considering the characteristics of a particular issue of equity security, fund Security or debt security (“Securities”). It is important to note that the classification of a Security under the NZX Listing Rules of the relevant NZX Market, or the quotation of a Security on a particular NZX Market, does not necessarily determine the nature of the Security for the purposes of determining the applicable fees.

Fees payable by issuers listed on an NZX Market include:

1. Initial Fees: Required for initial admission to the market.
2. Annual Fees: Payable annually in July for the prospective 12 months to 30 June.
3. Subsequent Fees: Payable for the quotation of additional Securities.
4. Other fees: Payable for other matters including administrative, review and approval services (for example regulatory, processing, admin and delisting fees)

All fees in this Fee Schedule are in New Zealand dollars.



## 1.4. Payment terms

Payment is due on the 20<sup>th</sup> day of the following month after the date of invoice, other than in the case of Annual Fees, Initial Fees, pre-listing fees or delisting fees where payment is due 14 days after the date of invoice.

Interest may be charged on any overdue invoice at the current IRD use of money interest rate (LLF001, LLF002).

All fees stated in this Fee Schedule are in New Zealand dollars, unless stated otherwise, and are GST exclusive. GST will be added to fees where GST is payable.

## 1.5. Contact details

Please direct any queries relating to the Fee Schedule to your Relationship Manager in the first instance.

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. Equity Securities (excluding Foreign Exempt Issuers)

### 2.1. Overview

Section 2 provides an overview of the fee categories that apply to Equity Securities, the method of calculation and the Initial, Annual and Subsequent Fee tables. NZX.com also has a fee calculator that can assist to illustrate fee calculations (please refer to Section 1.1).

Section 2 does not apply to:

- Foreign Exempt issuers (please refer to Section 3)
- Issuers of Equity Warrants (please refer to Section 6.12)

Value is assessed at the discretion of NZX based upon either the last traded price or the issue price for the allotted Securities included in an allotment notice.

### 2.2. Basis and calculation of fees

#### 2.2.1. Initial fees

Initial Fees apply to issuers quoting a new series of Securities on an NZX Market for the first time.

The Initial Fee for issuers is calculated based upon the market capitalisation of the issuer at the close of trading on the first day of quotation. If no trades occur on the first day, the fee will be calculated based upon the issue price of the Securities multiplied by the number of Securities allotted.

#### 2.2.2. Annual Fees

Annual Fees are invoiced on 30 June each year in advance for the upcoming 12-month period to 30 June and may include Index Fees as per Section 2.6, if the issuer is included in either the S&P/NZX 50 or S&P/NZX 10 indices.

Annual Fees for issuers of Equity Securities are determined at NZX's discretion based upon a combination of the market capitalisation of the issuer as at 31 May and the position of that issuer in the S&P/ NZX 50, as at 30 June each year.

Issuers who commence listing on an NZX Market after 1 July are required to pay, in advance, a pro-rata Annual Fee calculated to 30 June of the following year, relating to the months of that upcoming period for which they will be listed. Any partial month is counted as a full month, e.g., if an issuer listed on the 15th of August 2022, they would be invoiced for Annual Fees for the period 1 August 2022 until 30 June 2023.

Annual Fees are not refundable under any circumstances, inclusive of any instruments that mature or delist partway through an annual billing cycle.

#### 2.2.3. Subsequent Fees

Subsequent Fees are payable based upon the value of additional quoted Equity Securities that are allotted by an issuer. The value of those Securities will be determined by NZX at its discretion

by reference to either:

1. the last traded price for the Securities; or
2. the issue price specified by an issuer on an allotment notice that is provided under NZX Main Board Rule 3.13.1.

Subsequent Fees are calculated in respect of each allotment notified to NZX, other than in respect of allotments made in accordance with employee incentive schemes or as consideration for the payment of directors' fees.

Subsequent Fees for allotments made in accordance with employee share schemes or as consideration for the payment of directors' fees will be calculated based on the allotments made within calendar year, on a half yearly basis.

Allotments that arise from different corporate actions that are included on the same allotment notice will be charged Subsequent Fees for each allotment (e.g. if an allotment notice relates to an allotment under a placement and an allotment under a dividend reinvestment plan, a Subsequent Fee will be invoiced for the placement and a Subsequent Fee will be invoiced for the allotment made under the dividend reinvestment plan).

## 2.3. Initial Fees

This section applies to equity listings via Initial Public Offerings, Direct Listings and Reverse / backdoor listings.

For Reverse / backdoor listings, the Initial Fee is calculated based upon the market capitalisation of the listed entity at the close of trading on the first day of quotation.

Initial Fees are calculated in accordance with the following table:

Equity: Initial Fees			
Market capitalisation ranges	Base fee	Additional charge <sup>1</sup>	Invoice item#
Under \$20m	\$38,012.00	None	ILF200
From \$20 - \$49.9m	\$38,012.00	0.096890% of market cap above \$20m	ILF201
From \$50 - \$99.9m	\$67,080.00	0.067078% of market cap above \$50m	ILF202
From \$100 - \$199.9m	\$100,620.00	0.050309% of market cap above \$100m	ILF203
From \$200 - \$499.9m	\$150,930.00	0.046583% of market cap above \$200m	ILF204
From \$500 - \$999.9m	\$290,680.00	0.031303% of market cap above \$500m	ILF205
\$1,000m and above	\$447,200.00	0.027950% of market cap above \$1,000m	ILF206

Note:

<sup>1</sup> Additional charge is calculated by multiplying the percentage identified by the total market capitalisation

above the minimum level in each range. For example, the Initial Fee for an NZX Main Board issuer with a market capitalisation of \$75 million would be \$83,849.50 ( $\$67,080 + (0.067078\% * (\$75,000,000 - \$50,000,000))$ )

In addition, usual NZ RegCo recoveries will be payable in relation to the approval of documentation, including the Notice of Meeting and the Profile in accordance with Section 6.3 of this Fee Schedule. Urgency rates will be applicable where urgency is requested and granted.

## 2.4. Annual Fees

Annual Fees are calculated in accordance with the following table:

Equity: Annual Fees			
Market capitalisation ranges, as at 31 May each year	Base fee	Additional charge <sup>1</sup>	Invoice item#
Under \$20m	\$17,311.84	None	ALF200
From \$20 to \$49.9m	\$29,213.60	None	ALF201
From \$50 to \$99.9m	\$29,213.60	0.045442% of market cap above \$50m	ALF202
From \$100 to \$199.9m	\$51,935.52	0.005409% of market cap above \$100m	ALF203
From \$200 to \$499.9m	\$57,345.60	0.002463% of market cap above \$200m	ALF204
From \$500 to \$999.9m	\$68,757.52	0.002235% of market cap above \$500m	ALF205
From \$1,000 to \$1,999.9m	\$80,216.24	0.001005% of market cap above \$1,000m	ALF206
\$2,000m and above	\$90,529.92	0.000447% of market cap above \$2,000m	ALF207

### Note:

<sup>1</sup> Additional charge is calculated by multiplying the applicable percentage by the market capitalisation above the minimum level in each range. For example, the fee in the above table for a non-index issuer with a market cap of \$600 million would be \$70,992.52 ( $\$68,757.52 + (0.002235\% * (\$600,000,000 - \$500,000,000))$ ).

Additional Quoted Securities - Please be aware of the fees for additional quoted Securities, outlined in Section 6.5. If an issuer wishes, it may pay a reduced rate for access to NZX's Company Research Centre ("CRC") alongside its Annual Fee. The cost of accessing CRC for a listed issuer is calculated in accordance with the following table:



Data Bundle Fee		
Market capitalisation ranges, as at 31 May each year	Fee	Invoice item#
Under \$50m	\$1,000	ALF251
\$50m and above	\$2,000	AFF252

## 2.5. Subsequent Fees

Subsequent Fees are calculated in relation to the allotment of additional Equity Securities of a class that is already quoted in accordance with the table below.

Quotation of Securities following exercise / conversion of existing Securities

- Where additional Securities are quoted following the exercise / conversion of existing Securities (i.e., Securities already quoted), a Subsequent Fee will be payable on the additional Securities allotted as a result of that conversion. The fee will be based on the exercise or conversion price.
- In addition, in the case of a conversion, the fee contained in Section 5.8 will also be payable.

Subsequent Listing Fees are calculated in accordance with the following table:

Equity: Subsequent Fees			
Value of additional Securities	Base fee	Additional charge <sup>1</sup>	Invoice item#
\$0 - \$99.9k	\$1,677.52	None	SLF300 - SLF302
\$100k - \$499.9k	\$1,677.52	0.64263% on value of additional Securities above \$100k	SLF300 - SLF302
\$500k - \$999.9k	\$4,248.40	0.62586% on value of additional Securities above \$500k	SLF300 - SLF302
\$1.0m - \$4.9m	\$7,378.80	0.17888% on value of additional Securities above \$1m	SLF300 - SLF302
\$5.0m - \$9.9m	\$14,534.00	0.11180% on value of additional Securities above \$5m	SLF300 - SLF302
\$10m - \$49.9m	\$20,124.00	0.05870% on value of additional Securities above \$10m	SLF300 - SLF302
\$50m - \$99.9m	\$43,602.00	0.04472% on value of additional Securities above \$50m	SLF300 - SLF302
\$100m and above	\$65,962.00	0.03913% on value of additional Securities above \$100m	SLF300 - SLF302

**Note:**

<sup>1</sup> Additional charge is calculated by multiplying the percentage identified by the value of additional Securities above the minimum level in each range. For example, the fee in the above table for a Subsequent issue of additional Equity Securities valued at \$75 million would be \$54,782 (\$43,602 + (0.04472000% \* (\$75,000,000 - \$50,000,000))).

## 2.6. Index fees

A fee is payable upon inclusion in either the S&P/NZX 50 or S&P/NZX 10 indices. This is determined on the payment of the Annual Fee as in Section 2.2.2 and 2.4.

Index Inclusion Fee		
Index <sup>1</sup>	Fee	Invoice item#
Issuers in the S&P/NZX 50 (excluding the top 10)	\$ 26,000.00	ALF071, ALF072
Issuers in the top 10 of the S&P/NZX 50	\$52,000.00	ALF001, ALF002

**Note:**

<sup>1</sup> As of 30 June, of each year.



## 3. Foreign Exempt Equity Securities

### 3.1. Overview

Section 3 provides an overview of the fee categories that apply to Equity Securities for Foreign Exempt issuers. This includes a definition of what constitutes a Foreign Exempt issuer, the method of calculation and the Initial, Annual and Subsequent Fee tables.

- A Foreign Exempt equity issuer is a company that has an existing equity listing on a NZX recognised exchange. Information about current Recognised Exchanges can be found [here](#).
- Section 3 applies only to Foreign Exempt issuers in relation to the quotation of Equity Securities.
- Section 4.10 applies to a Foreign Exempt issuer in respect of the quotation of Fund Securities.
- Please be aware the fees in Section 6.4, 6.5, 6.6, 6.7, 6.8, 6.10 and 6.11 also applies to Foreign Exempt issuers.

### 3.2. Basis and calculation of fees

NZX will not charge Goods and Services Tax (GST) in respect of Listing Fees if a Foreign Exempt issuer provides written confirmation that it is not resident in New Zealand for GST purposes (i.e. not a resident for income tax purposes and outside New Zealand at the time the services are performed). NZX has a standard declaration form that may be used for this purpose; please request a copy from [accountsreceivable@nzx.com](mailto:accountsreceivable@nzx.com). Issuers must advise NZX should their position alter.

#### 3.2.1. Initial Fees

Initial Fees apply to Foreign Exempt issuers quoting a new series of Securities on an NZX Market for the first time.

The Initial Fee for issuers when a class of Equity Securities are first quoted is based upon a flat fee.

#### 3.2.2. Annual Fees

Annual Fees are invoiced on 30 June each year in advance for the upcoming 12-month period to 30 June and may include Index Fees as per Section 3.6 if the issuer is included in either the S&P/NZX 50 or S&P/NZX 10 indices.

Annual Fees for Foreign Exempt issuers of Equity Securities are determined at NZX's discretion based upon a combination of the market capitalisation of the issuer as at 31 May and the position of that issuer in the S&P/NZX 50, as at 30 June each year.

Issuers who commence listing on an NZX Market after 1 July are required to pay, in advance, a pro-rata Annual Fee calculated to 30 June of the following year, relating to the months of that upcoming period for which they will be listed. Any part month is counted as a full month, e.g., if an issuer listed on the 15th of August 2022, they would be invoiced for Annual Fees for the period 1 August 2022 until 30 June 2023.

Annual Fees are not refundable under any circumstances, inclusive of any instruments that delist partway through an annual billing cycle.

### 3.2.3. Subsequent Fees

Subsequent Fees are payable based upon the value of additional quoted Securities that are allotted by an issuer. The value of those Securities will be determined by NZX at its discretion by reference to either the last traded price for the Securities or the issue price specified by an issuer on an allotment notice that is provided under NZX Listing Rule 3.13.1.

Subsequent Fees are calculated in respect of each allotment notified to NZX, other than in respect of allotments made in accordance with employee incentive schemes or as consideration for the payment of directors' fees.

Subsequent Fees for allotments made in accordance with employee share schemes or as consideration for the payment of directors' fees will be calculated based on the allotments made within calendar year, on a half yearly basis.

Allotments that arise from different corporate actions that are included on the same allotment notice will be charged Subsequent Fees for each allotment (e.g., if an allotment notice relates to an allotment under a placement and an allotment under a dividend reinvestment plan, a Subsequent Fee will be invoiced for the placement and a Subsequent Fee will be invoiced for the allotment made under the dividend reinvestment plan).

### 3.3. Initial Fees

The following flat fees are payable by Foreign Exempt issuers at the time of Initial Listing:

Foreign Exempt Equity: Initial Fee		
Listing type	Fee	Invoice item#
Foreign Exempt issuer	\$27,950.00	ILF207

### 3.4. Annual Fees

The Annual Fees payable by Foreign Exempt issuers of Quoted Equity Securities are calculated in accordance with the table below:

Foreign Exempt Equity: Annual Fee			
Market capitalisation ranges, as at 31 May each year	Base fee	Additional charge <sup>1</sup>	Invoice item#
Under \$20m	\$18,335.20	None	ALF208
From \$20 to \$49.9m	\$30,941.04	None	ALF209
From \$50 to \$99.9m	\$30,941.04	0.048128 % of market cap above \$50m	ALF210

From \$100 to \$199.9m	\$55,005.60	0.005728% of market cap above \$100m	ALF211
From \$200 to \$499.9m	\$60,734.96	0.002608% of market cap above \$200m	ALF212
From \$500 to \$999.9m	\$68,757.52	0.002235% of market cap above \$500m	ALF213
From \$1,000 to \$1,999.9m	\$80,216.24	0.001005% of market cap above \$1,000m	ALF214
\$2,000m and above	\$90,529.92	0.000447% of market cap above \$2,000m	ALF215

**Note:**

<sup>1</sup> Additional charge is calculated by multiplying the applicable percentage by the market capitalisation above the minimum level in each range. For example, the fee in the above table for a non-index issuer with a market cap of \$300 million would be \$63,342.96 ( $\$60,734.96 + (0.002608\% * (\$300,000,000 - \$200,000,000))$ ).

If an issuer wishes, it may pay a reduced rate for access to NZX's Company Research Centre ("CRC") alongside its Annual Fee. The cost of accessing CRC for a listed issuer is calculated in accordance with the following table:

Data Bundle Fee		
Market capitalisation ranges, as at 31 May each year	Fee	Invoice item#
Under \$50m	\$1,000	ALF251
\$50m and above	\$2,000	AFF252

### 3.5. Subsequent Fees

Subsequent Fees are calculated in relation to the allotment of additional Securities of a class that is already quoted in accordance with the table below.

Where a Foreign Exempt issuer is seeking quotation of Securities following the exercise or conversion of Securities already quoted, the Subsequent Fee shall be based on the exercise or conversion price of the Security. On a conversion, the conversion fee contained in Section 5.8 will also be payable.

The issue of Rights incurs the Initial Fee specified in Section 6.11. The fees below apply in respect of the quotation of Equity Securities following the exercise of Rights.

Subsequent Listing Fees are calculated in accordance with the following table:

Foreign Exempt Equity: Subsequent Fee			
Value of additional Securities	Base fee	Additional charge <sup>1</sup>	Invoice item#
\$0 - \$99.9k	\$1,341.60	None	SLF303 - SLF305
\$100k - \$499.9k	\$1,341.60	0.61468% on value of additional Securities above \$100k	SLF303 - SLF305
\$500k - \$999.9k	\$3,801.20	0.53642% on value of additional Securities above \$500k	SLF303 - SLF305
\$1.0m - \$4.9m	\$6,484.40	0.11180% on value of additional Securities above \$1m	SLF303 - SLF305
\$5.0m - \$9.9m	\$10,956.40	0.11627% on value of additional Securities above \$5m	SLF303 - SLF305
\$10m - \$49.9m	\$16,770.00	0.03634% on value of additional Securities above \$10m	SLF303 - SLF305
\$50m - \$99.9m	\$31,304.00	0.01789% on value of additional Securities above \$50m	SLF303 - SLF305
\$100m and above	\$40,248.00	0.01677% on value of additional Securities above \$100m	SLF303 - SLF305

**Note:**

<sup>1</sup> Additional charge is calculated by multiplying the percentage identified by the value of additional Securities above the minimum level in each range. For example, the fee calculated under the above table for a subsequent issue of additional Equity Securities valued at \$75 million by a Foreign Exempt issuer would be \$35,776.50 (\$31,304 + (0.01789% \* (\$75,000,000 - \$50,000,000))).

### 3.6. Index fees

A fee is payable upon inclusion in either the S&P/NZX 50 or S&P/NZX 10 indices. This is determined on the payment of the Annual Fee as in Section 3.2.2 and 3.4.

Index Inclusion Fee		
Index <sup>1</sup>	Fee	Invoice item#
Issuers in the S&P/NZX 50 (excluding the top 10)	\$26,000.00	ALF071, ALF072
Issuers in the top 10 of the S&P/NZX 50	\$52,000.00	ALF001, ALF002

**Note:**

<sup>1</sup> As at 30 June of each year.

## 4. Fund Securities

### 4.1. Overview

Section 4 provides an overview of the fee categories that apply to fund Securities. This includes the method of calculation and the Initial, Annual and Subsequent Fee tables. NZX.com also has a fee calculator that can assist with fee calculations.

This section is for fees related to fund Securities listed on the Main Board:

- Closed end fund Securities - are shares or units listed on the NZX Main Board. These securities can be bought and sold on the market and new units or shares may be issued in future.
- Open end funds Securities - are units allotted by a Managed Investment Scheme or Exchange Traded Fund and do not have limitations as to the number of units which it may allot.

Value is assessed at the discretion of NZX based upon either the last traded price or the issue price for the allotted Securities included in an allotment notice.

### 4.2. Basis and calculation of fees

#### 4.2.1. Initial Fees

Initial Fees apply to issuers quoting a new class of Securities on an NZX Market for the first time.

##### Fund Securities - Closed end funds

- The Initial Fee for issuers when a class of fund Securities or units are first quoted is calculated based upon the market capitalisation of the issuer at the close of trading on the first day of quotation. If no trades occur on the first day, the fee will be calculated based upon the issue price of the Securities multiplied by the number of Securities allotted.

##### Fund Securities - Open end fund

- The Initial Fee for a fund Security that is open end will be a flat fee as described in Section 4.6 of this Fee Schedule.

#### 4.2.2. Annual Fees

All Securities, except open end fund Securities will pay an Annual Fee.

Annual Fees are invoiced on 30 June each year in advance for the upcoming 12-month period to 30 June and may include Index Fees as per Section 4.6, if the issuer is included in either the S&P/NZX 50 or S&P/NZX 10 indices.

Issuers who commence listing on an NZX Market after 1 July are required to pay, in advance, a pro-rata Annual Fee calculated to 30 June of the following year, relating to the months of that upcoming period for which they will be listed. Any part month is counted as a full month, e.g., if an issuer listed on the 15th of August 2022, they would be invoiced for Annual Fees for the period 1 August 2022 until 30 June 2023.

Annual Fees are not refundable under any circumstances, inclusive of any instruments that delist partway through an annual billing cycle.

#### Fund Securities - Closed end funds

- Annual Fees for issuers of Closed end fund Securities are determined at NZX's discretion based upon a combination of the market capitalisation of the issuer as of 31 May and the position of that issuer in the S&P/ NZX 50, as at 30 June each year.

#### Fund Securities - Open end fund

- Issuers of open-end fund Securities will be charged a quarterly fee determined at NZX's discretion based on aggregate listed funds under management (FUM) that an issuer has listed on the NZX Main Board. This will be charged quarterly in advance on the last day of the months of January, April, July, and October.

#### 4.2.3. Subsequent Fees

##### Fund Securities - Closed end funds

Subsequent Fees are payable based upon the value of additional quoted fund Securities that are allotted by an issuer. The value of those Securities will be determined by NZX at its discretion by reference to either the last traded price for the Securities or the issue price specified by an issuer on an allotment notice that is provided under NZX Listing Rule 3.13.1.

Subsequent Fees are calculated in respect of each allotment notified to NZX, other than in respect of allotments made in accordance with employee incentive schemes or as consideration for the payment of directors' fees.

Subsequent Fees for allotments made in accordance with employee share schemes or as consideration for the payment of directors' fees will be calculated based on the allotments made within calendar year, on a half yearly basis.

Allotments that arise from different corporate actions that are included on the same allotment notice will be charged Subsequent Fees for each allotment (e.g., if an allotment notice relates to an allotment under a placement and an allotment under a dividend reinvestment plan, a Subsequent Fee will be invoiced for the placement and a Subsequent Fee will be invoiced for the allotment made under the dividend reinvestment plan).

##### Fund Securities - Open end fund

There will be no charge for the allotment or redemption of units in an open-end fund.





### 4.3. Initial Fees - Closed end fund Securities

This section applies to Initial Public Offerings and Compliance Listings of Closed end fund Securities. Initial Fees are calculated in accordance with the following table:

Closed end funds: Initial Fees			
Market capitalisation ranges	Base fee	Additional charge <sup>1</sup>	Invoice item#
Under \$20m	\$ 37,835.20	None	ILF208
From \$20 - \$49.9m	\$ 37,835.20	0.096438% of market cap above \$20m	ILF209
From \$50 - \$99.9m	\$ 66,768.00	0.066766% of market cap above \$50m	ILF210
From \$100 - \$199.9m	\$ 100,152.00	0.050075% of market cap above \$100m	ILF211
From \$200 - \$499.9m	\$ 150,228.00	0.046366% of market cap above \$200m	ILF212
From \$500 - \$999.9m	\$ 289,328.00	0.031157% of market cap above \$500m	ILF213
\$1,000m and above	\$ 445,120.00	0.027820% of market cap above \$1,000m	ILF214

**Note:**

<sup>1</sup> Additional charge is calculated by multiplying the percentage identified by the total market capitalisation above the minimum level in each range. For example, the Initial Fee for an NZX Main Board issuer with a market capitalisation of \$75 million would be \$83,459.50 (\$66,768 + (0.066766% \* (\$75,000,000 - \$50,000,000)))

In addition, usual NZ RegCo recoveries will be payable in relation to the approval of documentation, including the Notice of Meeting and the Profile in accordance with Section 6.3 of this Fee Schedule. Urgency rates will be applicable where urgency is requested and granted.

### 4.4. Annual Fees - Closed end fund Securities

Annual Fees are calculated in accordance with the following table:

Closed end funds: Annual Fees			
Market capitalisation ranges, as at 31 May each year	Base fee	Additional charge <sup>1</sup>	Invoice item#
Under \$20m	\$18,249.92	None	ALF233
From \$20 to \$49.9m	\$30,796.48	None	ALF234
From \$50 to \$99.9m	\$30,796.48	0.047903% of market cap above \$50m	ALF235
From \$100 to \$199.9m	\$54,749.76	0.005702% of market cap above \$100m	ALF236
From \$200 to \$499.9m	\$60,453.12	0.002596% of market cap above \$200m	ALF237
From \$500 to \$999.9m	\$68,437.20	0.002225% of market cap above \$500m	ALF238
From \$1,000 to \$1,999.9m	\$79,843.92	0.001000% of market cap above \$1,000m	ALF239
\$2,000m and above	\$90,108.72	0.000445% of market cap above \$2,000m	ALF240

**Note:**

<sup>1</sup> Additional charge is calculated by multiplying the applicable percentage by the market capitalisation above the minimum level in each range. For example, the fee in the above table for a non-index issuer with a market cap of \$600 million would be \$70,662.20 ( $\$68,437.20 + (0.002225\% * (\$600,000,000 - \$500,000,000))$ ).

Additional Quoted Securities - Please be aware of the fees for additional quoted Securities, outlined in Section 6.5.

If an issuer of fund Securities wishes, it may pay a reduced rate for access to NZX's Company Research Centre ("CRC") alongside its Annual Fee. The cost of accessing CRC for a listed issuer is calculated in accordance with the following table:

Data Bundle Fee		
Market capitalisation ranges, as at 31 May each year	Fee	Invoice item#
Under \$50m	\$1,000	ALF251
\$50m and above	\$2,000	AFF252

## 4.5. Subsequent Fees - Closed end fund Securities

Subsequent Fees are calculated in relation to the allotment of additional fund Securities of a class that is already quoted in accordance with the table below.

Subsequent Fees are not payable where the issuer is a Foreign Exempt issuer. Please refer to Section 4.10 for fees relating to Foreign Exempt fund Securities).

Where additional Securities are quoted following the exercise / conversion of existing Securities (i.e. Securities already quoted), a Subsequent Fee will be payable on the additional Securities allotted as a result of that conversion. The fee will be based on the exercise or conversion price.

Subsequent Listing Fees are calculated in accordance with the following table:

Closed end funds: Subsequent Fees			
Value of additional Securities	Base fee	Additional charge <sup>1</sup>	Invoice item#
\$0 - \$99.9k	\$1,669.20	None	SLF306 - 308
\$100k - \$499.9k	\$1,669.20	0.63964% on value of additional Securities above \$100k	SLF306 - 308
\$500k - \$999.9k	\$4,228.64	0.62295% on value of additional Securities above \$500k	SLF306 - 308
\$1.0m - \$4.9m	\$7,344.48	0.17805% on value of additional Securities above \$1m	SLF306 - 308
\$5.0m - \$9.9m	\$14,466.40	0.11128% on value of additional Securities above \$5m	SLF306 - 308
\$10m - \$49.9m	\$20,030.40	0.05842% on value of additional Securities above \$10m	SLF306 - 308
\$50m - \$99.9m	\$43,399.20	0.04451% on value of additional Securities above \$50m	SLF306 - 308
\$100m and above	\$65,655.20	0.03895% on value of additional Securities above \$100m	SLF306 - 308

Note:

<sup>1</sup> Additional charge is calculated by multiplying the percentage identified by the value of additional Securities above the minimum level in each range. For example, the fee in the above table for a Subsequent issue of additional Equity Securities valued at \$75 million would be \$54,526.70 (\$43,399.20 + (0.04451% \* (\$75,000,000 - \$50,000,000))).

## 4.6. Index fees

A fee is payable upon inclusion in either the S&P/NZX 50 or S&P/NZX 10 indices. This is determined on the payment of the Annual Fee as in Section 2.2.2 and 4.4.

Index Inclusion Fee		
Index <sup>1</sup>	Fee	Invoice item#
Issuers in the S&P/NZX 50 (excluding the top 10)	\$26,000.00	ALF071, ALF072
Issuers in the top 10 of the S&P/NZX 50	\$52,000.00	ALF001, ALF002

Note:

<sup>1</sup> As of 30 June of each year

#### 4.7. Initial Fees - Open end fund Securities

Initial Fees are calculated in accordance with the following table:

Open end fund: Initial Fees		
Listing type	Fee	Invoice item#
per new issuer	\$16,692.00	ILF215
per new product series	\$5,564.00	ILF216

#### 4.8. Annual Fees - Open end fund Securities

For the Annual Fee a flat 3.21bp will be charged and calculated quarterly on an issuers' aggregate listed funds under management (FUM) with a cap for the quarterly listing fee of \$80,250 p.a.

Open end fund: Annual Fees		
Base fee	Fee	Invoice item#
Quarterly fee	3.21bp (capped at \$80,250 p.a.)	ALF242

If an issuer of fund Securities wishes, it may pay a reduced rate for access to NZX's Company Research Centre ("CRC") alongside its Annual Fee. The cost of accessing CRC for a listed issuer is calculated in accordance with the following table:

Data Bundle Fee		
Market capitalisation ranges, as at 31 May each year	Fee	Invoice item#
Under \$50m	\$1,000	ALF251
\$50m and above	\$2,000	AFF252

## 4.9. Subsequent Fees - Open end fund Securities

There will be no fee for redemptions or allotments of units.

## 4.10. Foreign Exempt

A Foreign Exempt issuer is a fund that is registered outside New Zealand and has an existing listing on a Recognised Stock Exchange. Information about current Recognised Stock Exchanges can be found [here](#).

### 4.10.1. Initial Fees

Initial Fees apply to Foreign Exempt issuers quoting a new series of Securities on an NZX Market for the first time.

#### Fund Securities - Closed end funds

The following fee is payable by Foreign Exempt issuer of Closed end fund Securities at the time of Initial Listing:

Foreign Exempt Closed end fund: Initial Fee		
Listing type	Fee	Invoice item#
Foreign Exempt issuer	\$27,820	ILF232

#### Fund Securities - Open end fund

The following fee is payable by Foreign Exempt issuer of Open-end fund Securities at the time of Initial Listing:

Foreign Exempt Open end fund: Initial Fee		
Listing type	Fee	Invoice item#
Foreign Exempt issuer	\$16,692.00	ILF233

### 4.10.2. Annual Fees

Annual Fees are invoiced on 30 June each year in advance for the upcoming 12-month period to 30 June.

#### Fund Securities - Closed end funds

The Annual Fees payable by Foreign Exempt issuer of Closed end fund Securities are payable in accordance with the table below:

Foreign Exempt Closed end fund: Annual Fee		
Listing type	Fee	Invoice item#
Foreign Exempt issuer	\$22,256.00	ALF243

#### Fund Securities - Open end fund

The Annual Fees payable by Foreign Exempt issuer of Open-end fund Securities are payable in accordance with the table below:

Foreign Exempt Open end fund: Annual Fee		
Listing type	Fee	Invoice item#
Foreign Exempt issuer	\$22,256.00	ALF244

#### 4.10.3. Subsequent Fees

##### Fund Securities - Closed end funds

Subsequent Fees are calculated in relation to the allotment of additional Securities of a class that is already quoted in accordance with the table below.

Where a Foreign Exempt issuer is seeking quotation of Securities following the exercise or conversion of Securities already quoted, the Subsequent Fee shall be based on the exercise or conversion price of the Security.

The issue of Rights incurs the Initial Fee specified in Section 6.11. The fees below apply in respect of the quotation of Securities following the exercise of Rights.

Subsequent Listing Fees are calculated in accordance with the following table:

Foreign Exempt Closed end fund: Subsequent Fee			
Value of additional Securities	Base fee	Additional charge <sup>1</sup>	Invoice item#
\$0 - \$99.9k	\$1,335.36	None	SLF329 - SLF331
\$100k - \$499.9k	\$1,335.36	0.611817% on value of additional Securities above \$100k	SLF329 - SLF331
\$500k - \$999.9k	\$3,783.52	0.533921% on value of additional Securities above \$500k	SLF329 - SLF331
\$1.0m - \$4.9m	\$6,454.24	0.111280% on value of additional Securities above \$1m	SLF329 - SLF331

\$5.0m - \$9.9m	\$10,905.44	0.115731% on value of additional Securities above \$5m	SLF329 - SLF331
\$10m - \$49.9m	\$16,692.00	0.036166% on value of additional Securities above \$10m	SLF329 - SLF331
\$50m - \$99.9m	\$31,158.40	0.017805% on value of additional Securities above \$50m	SLF329 - SLF331
\$100m and above	\$40,060.80	0.016692% on value of additional Securities above \$100m	SLF329 - SLF331

**Note:**

<sup>1</sup> Additional charge is calculated by multiplying the percentage identified by the value of additional Securities above the minimum level in each range. For example, the fee calculated under the above table for a subsequent issue of additional Equity Securities valued at \$75 million by a Foreign Exempt issuer would be \$35,609.65 ( $\$31,158.40 + (0.017805\% * (\$75,000,000 - \$50,000,000))$ ).

### Fund Securities - Open end fund

There will be no fee for redemptions or allotments of units.



## 5. Debt Securities

### 5.1. Overview

Section 5 applies to all issuers (including Foreign Exempt issuers) who have retail and Wholesale Debt Securities listed on the NZX Debt Market, as defined. This includes the basis and method of fee calculation and the Initial, Annual and Subsequent Fee tables.

Retail debt Securities are classified as debt Securities which are quoted and traded on the NZX Debt Market.

The three classifications for retail debt Securities are as follows:

1. **Vanilla Debt** – senior debt instruments with fixed or floating rates and a fixed maturity date. Coupon payments cannot be deferred or capitalised by the issuer unless required by law or if payment would likely result in breaching solvency tests.
2. **Structured Debt** – debt instruments that have non-vanilla characteristics. These characteristics include (but are not limited to) subordination, interest-rate reset mechanisms, embedded options (specially, put and call options), and maturity date reset mechanisms.
3. **Debt / Equity Hybrid** – securities that have both debt and equity characteristics. These include (but are not limited to) preference shares, convertible bonds, exchange-traded notes, and deeply subordinated securities that qualify as regulatory capital (e.g. Tier 1 and 2 Capital Instruments). Hybrid securities may share some characteristics with Structured Debt (e.g., reset mechanisms).

Wholesale Debt Securities are classified as: debt Securities where the terms of issue limit holding of the product at all times to a wholesale investor (as defined in Schedule 1 of the FMC Act) or to an equivalent type of investor under Securities legislation applying in a jurisdiction outside New Zealand. Wholesale Debt is subject to Rules 1.8 and 1.9 of the NZX Listing Rules and are listed but not quoted on the NZX Debt Market.

A debt Security has the meaning given in Section 8(1) and (5) of the FMCA.

Value is assessed at the discretion of NZX based upon either the last traded price or the issue price for the allotted Securities included in an allotment notice.

### 5.2. Basis and calculation of fees

#### 5.2.1. Initial Fees

Initial Fees apply to issuers quoting Securities on an NZX Market for the first time and will depend on the Securities classification.

#### Debt Securities – All retail classifications

The Initial Fee for issuers quoting retail debt Securities is calculated based upon the principal amount of those Securities at the close of trading on the first day of quotation and the classification of the debt Security.

#### Debt Securities – Wholesale Debt



The Initial Fee for issuers listing Wholesale Debt Securities will be a flat fee.

### 5.2.2. Annual Fees

An Annual Fee is invoiced on 30 June each year in advance for the upcoming 12-month period to 30 June.

Annual Fees for issuers are determined at NZX's discretion based upon the aggregated principal amount of quoted Debt Securities on issue as at 31 May each year.

Issuers who commence listing on an NZX Market after 1 July are required to pay, in advance, a pro-rata Annual Fee calculated to 30 June of the following year, relating to the months of that upcoming period for which they will be listed. Any part month is counted as a full month, e.g. if an issuer listed on the 15th of August 2022 they would be invoiced for Annual Fees for the period 1 August 2022 until 30 June 2023.

Annual Fees are not refundable under any circumstances, inclusive of instruments that mature or issuers who delist during an annual billing cycle.

#### Debt Securities – All retail classifications

Annual Fees for issuers of retail Debt Securities are based upon the principal amount of quoted debt Securities on issue as at 31 May each year. The applicable Annual Fee depends on the classification of the quoted Debt Security, as described in Section 5.1 of this Fee Schedule.

If a retail debt issuer has quoted debt Securities issued across multiple classifications, the Annual Fee is calculated as follows:

1. Sum the total value of quoted debt Securities on issue as at 31 May within each classification.
2. Determine the Annual Fee for each sum (described in (1) above) using the relevant table below.
3. There will be one Annual Fee for each classification (up to a maximum of three (excluding wholesale), being the number of classifications available). Please see a worked example below in Section 5.6, titled "Annual Fee for issuer with Multiple Classifications".

#### Debt Securities – Wholesale Debt

Issuers of listed Wholesale Debt Securities will pay a flat Annual Fee prorated for the period of listing as specified above.

### 5.2.3. Subsequent Fees

For the purposes of this sub-section of the Fee Schedule, the following terms are defined as:

- **Debt Security:** a tradeable unit of quoted debt
- **Instrument:** a grouping of debt securities issued under a unique instrument code (for example, ABC001)
- **Treasury Stock:** debt securities redeemed and held by an issuer
- **Rollover:** an event that occurs when the terms of quoted debt securities are amended by

an issuer prior to maturity, providing Security holders with the ability to retain the debt securities on the new terms offered. For the avoidance of doubt, a rollover (or election) can only occur when this feature is built into the original offer.

Subsequent Fees are payable on the allotment of additional quoted debt securities and new quoted debt Securities issued as part of a rollover.

Subsequent Fees for quoted debt securities are determined at NZX's discretion and will be based on the principal amount of the additional or new quoted debt securities allotted under a new instrument at the close of trading on the first day of quotation.

### Debt Securities – All Retail Classifications

Subsequent Fees are payable for the allotment of additional and new debt securities issued when an issuer elects to rollover existing quoted debt securities into a new instrument. Subsequent Fees do not apply to the rollover of existing quoted debt securities into the new instrument where Initial Fees have already been paid in respect of those quoted debt securities.

To clarify, Subsequent Fees do not apply to existing quoted debt securities that are rolled over into a new instrument. However, Subsequent Fees do apply to any new debt securities that are allotted under the new instrument.

For example, if \$100 million of debt securities are quoted under a new instrument and \$90 million of these securities have been rolled over from a previous instrument, then Subsequent Fees would only be payable with respect to the principal amount of \$10 million, which represents the new debt securities allotted.

### Debt Securities – Structured Debt

Structured debt securities that include a conversion option may give security holders the right to convert their securities into equity.

In specific circumstances, when an issuer elects to rollover existing structured debt securities that include a conversion option, security holders have the option to retain their debt securities, or to convert them into equity. Issuers may, however, retain the subsequent right to redeem, or purchase for cash, any of the debt securities that holders elect to convert. These securities are then held by the issuer as treasury stock.

For the purposes of the Fee Schedule, any structured debt securities redeemed as part of a rollover and held by an issuer as treasury stock are not considered new structured debt securities if they are subsequently sold back to the market. Subsequent Fees therefore do not apply in these specific circumstances.

## 5.3. Vanilla corporate retail debt fees

Bonds that are senior debt instruments with fixed or floating rates and a fixed maturity date will be treated as Vanilla Corporate retail debt for the purpose of this Fee Schedule.



### 5.3.1. Initial Fees

Vanilla Corporate Debt: Initial Fees			
Value of Securities <sup>1</sup>	Base Fee	Additional Charge <sup>2</sup>	Invoice item#
Under \$100m	\$16,770.00	0.007825% on aggregate value of Securities above \$0m	ILF217
\$100 - \$249.9m	\$24,596.00	0.014906% on aggregate value of Securities above \$100m	ILF218
\$250 - \$499.9m	\$46,956.00	0.011626% on aggregate value of Securities above \$250m	ILF219
\$500 - \$999.9m	\$76,024.00	0.006490% on aggregate value of Securities above \$500m	ILF220
\$1,000m and above	\$108,446.00	0.006150% on aggregate value of Securities above \$1,000m	ILF221

### 5.3.2. Annual Fees

Vanilla Corporate Debt: Annual Fees			
Value of Securities <sup>1</sup>	Base Fee	Additional Charge <sup>2</sup>	Invoice item#
Under \$100m	\$18,335.20	0.002291% on aggregate value of Securities above \$0m	ALF218
\$100 – \$249.9m	\$20,627.36	0.006874% on aggregate value of Securities above \$100m	ALF219
\$250 – \$499.9m	\$30,941.04	0.005500% on aggregate value of Securities above \$250m	ALF220
\$500 – \$999.9m	\$44,691.92	0.005958% on aggregate value of Securities above \$500m	ALF221
\$1,000m and above	\$74,486.88	0.007268% on aggregate value of Securities above \$1,000m	ALF222

### 5.3.3. Subsequent Fees

Vanilla Corporate Debt: Subsequent Fees			
Value of Securities <sup>1</sup>	Base Fee	Additional Charge <sup>2</sup>	Invoice item#
Under \$100m	\$10,062.00	0.008943% on aggregate value of Securities above \$0m	SLF309
\$100 – \$249.9m	\$19,006.00	0.008197% on aggregate value of Securities above \$100m	SLF310
\$250 - \$499.9m	\$31,304.00	0.012521% on aggregate value of Securities above \$250m	SLF311
\$500 - \$999.9m	\$62,608.00	0.006260% on aggregate value of Securities above \$500m	SLF312
\$1,000m and above	\$93,912.00	0.005590% on aggregate value above \$1,000m	SLF313

Notes for all three debt classifications above:

<sup>1</sup> Value is assessed by reference to the principal amount of the quoted debt Securities.

<sup>2</sup> Additional Charge is calculated by multiplying the percentage identified by the total value of the debt Securities above the minimum level in each range. For example, the Initial Fee for an issuer with total Vanilla Corporate Debt Securities valued at \$180 million would be \$36,520.80 (\$24,596 + (0.014906% \* (\$180,000,000 - \$100,000,000)))



## 5.4. Structured retail debt fees

Bonds that have non-vanilla characteristics. These characteristics include (but are not limited to) subordination, interest-rate reset mechanisms, embedded options (specially, put and call options), and maturity date reset mechanisms will be treated as a structured debt Security for the purpose of this Fee Schedule. They may have rate resets or step-ups part way to maturity.

### 5.4.1. Initial Fees

Structured Debt: Initial Fees			
Value of Securities <sup>1</sup>	Base Fee	Additional Charge <sup>2</sup>	Invoice item#
Under \$100m	\$22,360.00	0.011179% on aggregate value of Securities above \$0m	ILF222
\$100 - \$249.9m	\$33,540.00	0.017887% on aggregate value of Securities above \$100m	ILF223
\$250 - \$499.9m	\$60,372.00	0.016098% on aggregate value of Securities above \$250m	ILF224
\$500 - \$999.9m	\$100,620.00	0.008943% on aggregate value of Securities above \$500m	ILF225
\$1,000m and above	\$145,340.00	0.007268% on aggregate value of Securities above \$1,000m	ILF226

### 5.4.2. Annual Fees

Structured Debt: Annual Fees			
Value of Securities <sup>1</sup>	Base Fee	Additional Charge <sup>2</sup>	Invoice item#
Under \$100m	\$20,627.36	0.002291% on aggregate value of Securities above \$0m	ALF223
\$100 – \$249.9m	\$22,919.52	0.006111% on aggregate value of Securities above \$100m	ALF224
\$250 – \$499.9m	\$32,087.12	0.006416% on aggregate value of Securities above \$250m	ALF225

\$500 – \$999.9m	\$48,130.16	0.006187% on aggregate value of Securities above \$500m	ALF226
\$1,000m and above	\$79,070.16	0.007715% on aggregate value of Securities above \$1,000m	ALF227

### 5.4.3. Subsequent Fees

Structured Debt: Subsequent Fee			
Value of Securities <sup>1</sup>	Base Fee	Additional Charge <sup>2</sup>	Invoice item#
Under \$100m	\$14,534.00	0.013415% on aggregate value above \$0m	SLF314
\$100 – \$249.9m	\$27,950.00	0.010433% on aggregate value of Securities above \$100m	SLF315
\$250 – \$499.9m	\$43,602.00	0.016098% on aggregate value of Securities above \$250m	SLF316
\$500 - \$999.9m	\$83,850.00	0.008496% on aggregate value of Securities above \$500m	SLF317
\$1,000m and above	\$126,334.00	0.006708% on aggregate value of Securities above \$1,000m	SLF318

Notes for all three debt classifications above:

<sup>1</sup> Value is assessed by reference to the principal amount of the quoted debt Securities.

<sup>2</sup> Additional Charge is calculated by multiplying the percentage identified by the total value of the debt Securities above the minimum level in each range. For example, the Initial Fee for an issuer with total Structured Debt Securities valued at \$150 million would be \$42,483.50 (\$33,540+ (0.017887% \* (\$150,000,000 - \$100,000,000))).

## 5.5. Debt / equity retail hybrid

Bonds that have both debt and equity characteristics. These include (but are not limited to) preference shares, convertible bonds, exchange-traded notes, and deeply subordinated securities that qualify as regulatory capital (e.g. Tier 1 and 2 Capital Instruments). Hybrid securities may share some characteristics with Structured Debt (e.g., reset mechanisms). These bonds will be treated as a hybrid debt Security for the purpose of this Fee Schedule.

### 5.5.1. Initial Fees

Debt / Equity Hybrid: Initial Fees			
Value of Securities <sup>1</sup>	Base Fee	Additional Charge <sup>2</sup>	Invoice item#
Under \$100m	\$50,310.00	0.030181% on aggregate value of Securities above \$0m	ILF227
\$100 - \$249.9m	\$80,496.00	0.050679% on aggregate value of Securities above \$100m	ILF228
\$250 - \$499.9m	\$156,520.00	0.040248% on aggregate value of Securities above \$250m	ILF229
\$500 - \$999.9m	\$257,140.00	0.020124% on aggregate value of Securities above \$500m	ILF230
\$1,000m and above	\$357,760.00	0.016775% on aggregate value of Securities above \$1,000m	ILF231

### 5.5.2. Annual Fees

Debt / Equity Hybrid: Annual Fees			
Value of Securities <sup>1</sup>	Base Fee	Additional Charge <sup>2</sup>	Invoice item#
Under \$100m	\$21,773.44	0.003437% on aggregate value of Securities above \$0m	ALF228
\$100 – \$249.9m	\$25,210.64	0.006874% on aggregate value of Securities above \$100m	ALF229
\$250 – \$499.9m	\$35,524.32	0.007333% on aggregate value of Securities above \$250m	ALF230
\$500 – \$999.9m	\$53,859.52	0.006874% on aggregate value of Securities	ALF231

		above \$500m	
\$1,000m and above	\$88,237.76	0.008609% on aggregate value of Securities above \$1,000m	ALF232

### 5.5.3. Subsequent Fees

Debt / Equity Hybrid: Subsequent Fees			
Value of Securities <sup>1</sup>	Base Fee	Additional Charge <sup>2</sup>	Invoice item#
Under \$100m	\$34,658.00	0.026831% on aggregate value of Securities above \$0m	SLF319
\$100 – \$249.9m	\$61,490.00	0.040993% on aggregate value of Securities above \$100m	SLF320
\$250 – \$499.9m	\$122,980.00	0.033092% on aggregate value of Securities above \$250m	SLF321
\$500 - \$999.9m	\$205,712.00	0.023701% on aggregate value of Securities above \$500m	SLF322
\$1,000m and above	\$324,220.00	0.016770% on aggregate value of Securities above \$1,000m	SLF323

Notes for all three debt classifications above:

<sup>1</sup> Value is assessed by reference to the principal amount of the quoted debt Securities.

<sup>2</sup> Additional Charge is calculated by multiplying the percentage identified by the total value of the debt Securities above the minimum level in each range. For example, the Initial Fee for an issuer with total Hybrid Debt Securities valued at \$150 million would be \$105,835.50 (\$80,496 + (0.050679% \* (\$150,000,000 - \$100,000,000))).

Quotation prior to the closing date of an offer:

If a Debt Security is quoted prior to the closing date of an offer, NZX will at its discretion either:

<sup>1</sup> Charge the relevant Initial Fee at the close of the offer, or

<sup>2</sup> Charge a fee when the Security commences, based on the value of the Securities that are quoted at the time, with the balance at the completion of the offer.



## 5.6. Annual Fee for issuers of multiple classifications

The following is an example of a retail debt issuer with quoted debt Securities across multiple classifications. Debt issuer “A” has three Securities quoted, as displayed in the far-left column of the table below. “A’s” Annual Fee will be calculated as follows:

Debt issuer “A”				
Instrument Listed	Classification	Value of Securities as at 31 May	Total value within each classification	Annual Fee for each classification
A100	‘Vanilla’ Corporate	\$100m	\$325m	\$35,066.04
A110	‘Vanilla’ Corporate	\$225m		
A120	Structured	\$400m	\$400m	\$41,711.12
Total Annual Fee payable for Debt issuer “A”				<b>\$76,777.16</b>

## 5.7. Rate reset fee

Where a rate reset is to occur at any stage during the life of a retail debt Security, an additional \$1,144.00 administration fee will apply (a rate reset does not constitute a new tranche as the final maturity date has already been documented by the issuer) (LAF007).

## 5.8. Conversion fee

On conversion of a retail Hybrid Security into a class of Equity Securities that are already quoted the issuer will be required to pay to NZX an additional administration fee of \$16,744.00. The Subsequent Fees specified in Section 2.5 & 3.5 (as applicable) will apply to the allotment of quoted Equity Securities following a conversion (LAF024).

## 5.9. Changes to pricing of debt Securities fee

In the event that an issuer changes the status of a class of quoted debt Securities from price traded to yield traded (or vice versa), the issuer will be required to pay NZX an additional administration fee of \$16,640 (LAF025).

## 5.10. Wholesale Debt

Wholesale Debt instruments where the terms of issue limit holding of the product at all times to a wholesale investor (as defined in Schedule 1 of the FMC Act) or to an equivalent type of investor under Securities legislation applying in a jurisdiction outside New Zealand will be subject to the fees outlined in this Section 5.10.

### Initial Fee

Initial listing fee for Wholesale Debt Securities listed but not quoted on the NZDX.

Wholesale Debt: Initial Fees		
Type of listing	Fee payable	Invoice item#
First NZDX Wholesale Debt listing	\$11,180.00	ILF234
Secondary NZDX Wholesale Debt listing under existing programme	\$5,590.00	ILF235

#### Annual Fee

Annual listing fee for debt Securities listed but not quoted on the NZDX.

Wholesale Debt: Annual Fees		
Type of listing	Fee payable	Invoice item#
NZDX Wholesale Debt listing	\$5,590.00 per annum, per instrument	ALF245



## 6. All Listed Issuers

### 6.1. Overview

The fees payable in this section apply to all listed issuers (including Foreign Exempt issuers) and, unless stated otherwise, are additional to the fees payable under all other sections of the Fee Schedule.

### 6.2. Pre-listing fee

On making an application for a listing of a Security, an issuer must pay a Pre-Listing Fee equal to 10% of the applicable Initial Listing Fee (with a minimum Pre-Listing Fee payable of \$5,000 and a maximum Pre-Listing Fee payable of \$100,000). The applicable Initial Listing Fee will be based on NZX's estimate of the issuer's market capitalisation.

The calculation of an issuer's estimated market capitalisation is at the discretion of NZX. In calculating an issuer's estimated market capitalisation, NZX will consider:

- The estimated market capitalisation disclosed in the Listing Document;
- NZX's determination of the issuer's estimated market capitalisation from the offer document and relevant information provided by the issuer; and
- Other publicly available information.

NZX may also determine whether a minimum Pre-Listing Fee of \$5,000 will be payable, and is likely to do so where the market capitalisation of the intended issuer is unknown or cannot be estimated.

If the issuer proceeds to quotation, the Pre-Listing Fee will be deducted from the applicable Initial Listing Fee. The Pre-Listing Fee is not refundable if the issuer does not proceed to quotation and Pre-Listing invoices are payable within 14 days after date of invoice.

### 6.3. NZ RegCo fees

NZX Regulation Limited (NZ RegCo) performs NZX's regulatory functions, including performing any function or discharging any power set out in the NZX Listing Rules.

NZ RegCo reviews applications made under the NZX Listing Rules and other market rules for matters including:

- new listings and quotations;
- waivers and rulings;
- certain offer documents;
- notices of meeting;
- approval of independent appraisers; and
- delistings.

NZ RegCo also receives requests for its interpretation or advice relating to the application of the NZX Listing Rules.

NZ RegCo charges the fees in this section in relation to the time it spends on such matters.

## Urgent NZ RegCo reviews

NZ RegCo has discretion to review applications for urgency and provide a response in less than 10 Business Days.

Issuers that request an urgent review must apply to NZ RegCo and provide reasons as to why an urgent review is necessary. NZ RegCo will only grant a request for an urgent review where it determines, in its discretion, that there are compelling reasons to do so, for example where events have occurred that are outside an issuer's control and that there is adequate time for NZ RegCo to properly consider the application. NZ RegCo charges its time at higher hourly rates where NZ RegCo agrees to provide a response in less than 10 Business days.

## NZ RegCo hourly rates

NZ RegCo's hourly rates are:

Rate (\$ per hour)	Time frame	Invoice item#
\$960	For a response in less than 2 Business Days	WVR008
\$750	For a response between 3 to 5 Business Days	WVR007
\$595	For a response between 6 to 9 Business Days	WVR006
\$445	NZ RegCo's standard hourly rate	WVR005

### Other NZ RegCo costs

The above fees also apply in respect of NZ RegCo's time spent on disciplinary matters (NZR001, NZR002).

NZ RegCo recovers the costs of engaging professional advisers to assist with regulatory matters (WVR009).

NZX will charge a 15% administrative fee (REC024) on all costs of engaging professional advisers.

A minimum fee of \$445 (WVR005) for each matter is payable (including any request for a policy interpretation or advice made of NZ RegCo personnel).

## 6.4. Delisting fee

On delisting, an issuer will be required to pay to NZX an additional administration fee of \$17,160.00, (LAF001 - LAF002). Time spent by NZ RegCo in considering and managing a delisting application will also be charged in accordance with Section 6.3. Subject to the exception below, this fee shall apply to all issuers regardless of the market its Securities are quoted on.

The above delisting fee shall not apply to a Debt-only issuer for Securities that are delisted upon either of the events below:

- the compulsory maturing or redemption of debt Securities on a particular date specified in the Offer Document for those Securities; or
- the rollover of a class of debt Securities into a new instrument on a particular date specified in the Offer Document for those debt Securities.

## 6.5. Additional Security fee

An additional Annual Fee of \$2,704.00 (ALF216 – ALF217) will apply for every additional NZX Main Board quoted equity and fund Security on a pro-rata basis.

## 6.6. Temporary Security fee

An issuer requiring a temporary ticker will incur an additional fee of \$572.00 (LAF022) for each temporary ticker used for a class of Debt Security and \$1,144.00 (LAF021) for each temporary ticker used for a class of equity Security. A fee under this clause is for both quoted and non-quoted Securities.

## 6.7. Processing of name and ticker code changes fee

An additional fee of \$2,496.00 (LAF015 - LAF016) is applicable to any issuer who changes their registered or legal name or requests a change in the ticker code used to identify the issuer's Securities in BaNCS. An additional \$2,496.00 is payable if an ISIN change is also required (LAF018).

## 6.8. Issuer requested trading halt / Suspension fee

The fee for managing and reviewing issuer requested trading halts/suspensions is \$447.20 (LAF009 - LAF010). In addition, NZ RegCo recovers the time it spends on considering trading halts, in accordance with Section 6.3.

## 6.9. Listing bond

As a condition of listing on NZX's markets, NZX requires all issuers to provide a bond to NZX under NZX Listing Rule 1.23.2. The listing bond is set based upon an issuers initial market capitalisation and is not interchangeable with market capitalisation fluctuations:

Board	Security	Bond
NZX Main Board	Equity market capitalisation < \$50m	\$20,000
NZX Main Board	Equity market capitalisation > \$50m	\$75,000
NZX Main Board	Fund: Closed end market capitalisation < \$50m	\$20,000
NZX Main Board	Fund: Closed end market capitalisation > \$50m	\$75,000
NZX Main Board	Fund: Open end	\$25,000
NZX Main Bond	Foreign Exempt issuer	\$35,000
NZX Debt Market	Retail Debt Security	\$30,000

NZX will accept cash in lieu of a bank bond.

If an issuer has Securities listed on both the Main Board and the Debt Market the higher amount will be applied.

There will be no bond for the listing of a Wholesale Debt Security.

## 6.10. Capital restructure fee

An additional fee of \$5,720.00 will be charged for each capital restructure (NZS001), for example: a share split or consolidation. Where trading is to continue throughout the Ex-record period of the restructure, a temporary Security fee will be charged per Security in accordance with Section 6.6 of this Fee Schedule.

## 6.11. Issue of rights – Additional fee

The issue of renounceable Rights that are traded incurs a fixed fee of \$5,720.00 rather than an Initial Fee (RTQ001). A temporary Security fee will be charged in accordance with Section 6.6 of this fee schedule. Subsequent Fees for the allotment of Equity Securities following the exercise of Rights are payable in accordance with Sections 2.5 and 3.5 of this Fee Schedule.

## 6.12. Equity Warrant issuers

The fees in this Section 6.12 are payable by issuers who quote Equity Warrants in substitution for the fees otherwise prescribed in Sections 2, 3 and 4 of this Fee Schedule.

Warrant series includes all Warrants with the same terms of issue and underlying asset and having the same Warrant issuer, exercise price, expiry date and settlement procedure.

Issuers who have Equity Warrants quoted on an NZX Market will be charged the fees specified below:

Fee	Base Fee	Invoice item#
Issuer Accreditation Fee, including one warrant series	\$10,750	ILF039, ILF042
Initial Fee per Warrant series (includes the first 12 months Annual Fee):		
<ul style="list-style-type: none"> <li>New Warrant series Initial Fee</li> </ul>	\$9,140	ILF040, ILF043
<ul style="list-style-type: none"> <li>New Warrant series similar to an existing Warrant series<sup>1</sup></li> </ul>	\$2,690	ILF041, ILF044
Annual Fee per Warrant series <sup>2</sup>	\$2,150	ALF040, ALF041

### Notes:

<sup>1</sup> NZX, with assistance from NZ RegCo, will determine whether a Warrant series is similar to an existing one and if this fee applies.

<sup>2</sup> This is payable in advance and will be charged on a pro rata basis on, or around, 30 June to coordinate with NZX's annual billing cycle.