



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

NZX Limited - Quarterly Operating Revenue

Q3 2025

	Q3 Operating Revenue			YTD Operating Revenue		
	Q3 2025 NZ \$'000	Q3 2024 NZ \$'000	Change YoY	YTD 2025 NZ \$'000	YTD 2024 NZ \$'000	Change YoY
Annual listing fees (net of internal allocation)	2,802	2,671	4.9%	8,255	8,315	-0.7%
Primary listing fees ¹	424	400	6.0%	1,277	1,194	7.0%
Secondary issuance fees ¹	980	1,072	-8.6%	2,912	2,948	-1.2%
Total Issuer Relationships revenue	4,206	4,143	1.5%	12,444	12,457	-0.1%
Participant services (net of internal allocations)	130	125	4.0%	373	387	-3.6%
Securities trading	1,100	1,208	-8.9%	3,361	3,034	10.8%
Securities clearing	1,827	1,907	-4.2%	5,645	5,174	9.1%
Dairy derivatives	823	700	17.6%	2,495	2,099	18.9%
Contractual revenue ²	1,634	2,225	-26.6%	4,805	7,299	-34.2%
Consulting & development	406	258	57.4%	1,066	626	70.3%
Total Secondary Markets revenue	5,920	6,423	-7.8%	17,745	18,619	-4.7%
Royalties from terminals	2,246	2,095	7.2%	6,675	6,296	6.0%
Subscriptions and licenses	1,533	1,354	13.2%	4,497	4,117	9.2%
Dairy data subscriptions	159	146	8.9%	470	459	2.4%
Indices	488	343	42.3%	1,269	926	37.0%
Audit and back-dated licenses	-	200	-100.0%	-	1,160	-100.0%
Connectivity	737	695	6.0%	2,223	2,091	6.3%
Total Information Services	5,163	4,833	6.8%	15,134	15,049	0.6%
FUM based revenue	12,491	10,360	20.6%	35,003	29,853	17.3%
Member based revenue	646	593	8.9%	1,949	1,824	6.9%
Other revenue	189	231	-18.2%	575	754	-23.7%
Funds Management revenue³	13,326	11,184	19.2%	37,527	32,431	15.7%
Wealth Technologies revenue	3,069	2,644	16.1%	8,643	6,860	26.0%
Regulation revenue	1,061	1,000	6.1%	2,943	3,021	-2.6%
Corporate revenue	30	29	3.4%	85	92	-7.6%
Inter business unit revenue elimination⁴	(99)	(101)	-2.0%	(104)	(104)	0.0%
Total Revenue	32,676	30,155	8.4%	94,417	88,425	6.8%

Operating revenue numbers are based on NZX's internal records, which are unaudited. Differences may arise between this data and that disclosed in the subsequent audited financial statements.

Business unit revenue is presented gross of inter business unit transactions, which are eliminated on consolidation.

The comparative information has been reclassified, where necessary, to ensure consistency with the current year presentation.

Please read the revenue numbers in conjunction with the shareholder metrics on the following pages, which drive revenue performance.

¹ 2024 restated - refer to the NZX Interim Financial Statements Note 5.

² Q3 2024 and YTD 2024 contractual revenue included revenue from the operation of the Fonterra Shareholders' Market. FCG transferred to the NZX Main Board in January 2025.

³ Funds management revenue:

- Revenue is received net of fund costs incurred directly by the Funds.

- YTD 2025 total revenue includes one-off revenue relating to prior financial years of \$0.3m.

⁴ Represents the elimination of revenue from transactions between business units where the transaction is recognised as income in one business unit and expense in another.



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These shareholder metrics represent the key operations of NZX's business.

NZX Limited - Quarterly Shareholder Metrics

Q3 2025

Core Markets

NZX Listed Issuers	30.09.25	Change YoY
Total equity securities	117	-4.1%
Total fund securities	56	7.7%
Total retail debt securities	140	-2.1%
Total wholesale debt securities	7	-12.5%
Total other securities	4	-
Total listed securities	324	-1.5%

Total NZX Main Board equity issuers	116	-4.1%
Total NZX Main Board fund issuers	56	7.7%
Total NZX Debt Market retail debt issuers	45	-4.3%
Total NZX Debt Market wholesale debt issuers	2	-
Total other issuers	4	-
Total unique issuers	197	-0.5%

Market Capitalisation	30.09.25	Change YoY	% of GDP
Total market capitalisation	\$246,311 m	8.1%	56.5%
All equity	\$180,432 m	12.1%	41.4%
All funds	\$9,685 m	-7.1%	2.2%
All other	\$21 m	23.6%	0.0%
Total NZX Main Board	\$190,139 m	10.9%	43.6%
Retail debt	\$44,209 m	5.7%	10.1%
Green bonds	\$6,125 m	-10.3%	1.4%
Wholesale debt	\$5,838 m	-24.6%	1.3%
Total NZX Debt Market	\$56,172 m	-0.4%	12.9%

Cash Market	Q3 2025	Change YoY
Total value traded	\$9,848 m	-3.6%
Auction Value Traded	\$2,701 m	-5.8%
Continuous value traded	\$3,038 m	-9.9%
NZX Dark value traded	\$473 m	77.7%
% of value on-market	63.1%	-0.9%
Total trades	2,577,750	7.0%
Daily average value traded	\$149 m	-3.6%
Daily average trades	39,057	7.0%

Total Equity Transactions		
Total trades	2,560,119	7.2%
Value traded	\$9,213 m	-2.9%
% of value on-market	64.4%	0.0%
Average on-market trade size	\$2,335	-9.2%

Total Debt Transactions		
Total trades	17,631	-15.5%
Value traded	\$635 m	-13.3%

Cumulative Numbers - YTD		
Number of trades	7,980,057	25.5%
Total value traded	\$31,642 m	18.0%
% of value on-market	62.9%	0.5%

Capital Raising	Q3 2025	Change YoY
Total capital raisings	\$5,574 m	9.3%

New Capital Listed		
Total capital listed by all issuers	\$1,779 m	23.1%
Equity listings	\$66	-75.6%
Fund listings	-	n/a
Retail debt listings	\$1,713	45.8%
Wholesale debt listings	-	n/a

Secondary Capital Raisings		
Total capital raised by all issuers	\$3,795 m	3.8%
Total equity raised - NZ issuers	\$2,327	-5.0%
Total equity raised - dual or foreign issuer	\$555	856.9%
Total funds raised - NZ issuers	\$422	-0.7%
Total funds raised - dual or foreign issuer	\$160	158.1%
Total retail debt raised	\$331	-49.9%
Total wholesale debt raised	-	n/a

Total number of secondary capital raising events	1,004	69.3%
Equity issuers - capital raised < \$10m	58	-17.1%
Equity issuers - capital raised ≥ \$10m < \$100m	17	142.9%
Equity issuers - capital raised ≥ \$100m	4	-
Fund issuers - capital raised	918	82.5%
Retail debt issuers - capital raised	7	-22.2%
Wholesale debt issuers - capital raised	-	n/a

Clearing House / Depository	Q3 2025	Change YoY
Gross value of cleared trades over period	\$9,714	-3.1%
Assets under custody in depository at period end	\$6,096 m	-28.3%
Depository Uplifts	31,276	12.1%
Settlement Lines	62,578	3.0%
OTC Trades	34,083	23.8%

Derivatives	Q3 2025	Change YoY
Futures - total lots traded	155,070	-8.5%
Options - total lots traded	27,829	119.1%
Total derivatives lots traded	182,899	0.4%
Total derivatives lots traded - YTD	568,535	12.8%
Open interest at period end	207,746	26.9%
Notional value traded (\$USD)	\$1,201 m	22.5%
Options to futures ratio	17.9%	139.5%
Negotiated Large Trade (NLT) %	43.3%	-13.1%

Energy Contracts	30.09.25	Change YoY
Operating / Technology contracts	17	-
- contracts ≥ \$500k p.a.	4	-
- contracts \$20k - \$500k p.a.	13	-

NZX Indices Performance	30.09.25	Change YoY
S&P/NZX 50 Index (Gross)	13,292	7.0%
S&P/NZX 50 Index (Capital)	4,829	3.8%
S&P/NZX 50 Portfolio Index	8,392	9.0%
S&P/NZX NZ Fixed Interest Composite Index	134	5.9%
S&P/NZX A-Grade Bond Index	6,545	6.5%

Wholesale Data	30.09.25	Change YoY
Terminal numbers - professional	6,057	-2.4%
Terminal numbers - retail	1,369	-9.3%
Licences - value ≥ \$20k p.a.	80	2.6%
Licences - value < \$20k p.a.	66	-2.9%

Direct Data Products	30.09.25	Change YoY
Proprietary security subscription products	274	-4.9%
- products ≥ \$3,000 p.a.	93	-2.1%
- products < \$3,000 p.a.	181	-6.2%

Dairy Data Subscriptions	30.09.25	Change YoY
Dairy data subscriptions	403	-2.9%
- products ≥ \$1,500 p.a.	130	-2.3%
- products < \$1,500 p.a.	273	-3.2%

Smart	30.09.25	Change YoY
Total external funds under management	\$15,414 m	22.8%

Scheme FUM	30.09.25	Change YoY
SuperLife Kiwisaver	\$2,856 m	16.8%
Workplace Savings Master Trusts	\$3,496 m	7.5%
Smartshares Exchange Traded Funds - External	\$4,498 m	43.2%
Smartshares Exchange Traded Funds - Total (external and internal)	\$6,971 m	-18.5%

Other Metrics	Q3 2025	Change YoY
Units on issue	1,804 m	-34.6%
Value of stock lent over quarter	\$459 m	-5.3%

Wealth Technologies	30.09.25	Change YoY
Funds under administration	\$18,873 m	20.9%

Notes

- All figures are measured at the end of the last trading day of each month unless otherwise stated.
Change refers to the change since the same period last year unless otherwise stated.
- Equity market capitalisation includes all securities quoted on the NZX Main Board (NZSX).
With an overseas domiciled Issuer, the market capitalisation represents the amount that is held in New Zealand.
- Market capitalisation for the NZX Debt Market is the total nominal (face) value of all listed securities, excluding New Zealand Government stock.
- Funds include exchange traded funds, managed funds, listed investment companies and trusts.
- "Other" securities include rights, warrants and options quoted on the NZX Main Board (NZSX).
- Please note these operational statistics are based on NZX's internal records, which are unaudited.
Differences may arise between this data and that disclosed in subsequent audited financial statements.
Differences may also arise between this data and the previously reported data due to rounding and classification restatements.
- Regulatory metrics and information relating to NZX rules and policy activity (which was previously set out in a separate NZ RegCo metrics document) can be accessed via NZ RegCo's annual Oversight Report, Issuer and Participant Updates (<https://www.nzx.com/regulation/nzregco/publications>), and via the NZX Policy website landing page (<https://www.nzx.com/regulation/nzx-policy>).

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