



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

NZX Limited - Quarterly Operating Revenue

Q3 2026

	Q3 Operating Revenue			YTD Operating Revenue		
	Q3 2026 NZ \$'000	Q3 2025 NZ \$'000	Change YoY	Q3 2026 NZ \$'000	Q3 2025 NZ \$'000	Change YoY
Annual listing fees (net of internal allocation)	2,876	2,802	2.6%	8,548	8,255	3.5%
Primary listing fees	401	424	-5.4%	1,219	1,277	-4.5%
Secondary issuance fees	949	980	-3.2%	2,993	2,912	2.8%
Total Issuer Relationships revenue	4,226	4,206	0.5%	12,760	12,444	2.5%
Participant services (net of internal allocation)	138	130	6.2%	408	373	9.4%
Securities trading	1,147	1,100	4.3%	3,506	3,361	4.3%
Securities clearing	1,956	1,827	7.1%	5,754	5,648	1.9%
Dairy derivatives	914	823	11.1%	2,497	2,495	0.1%
Equity derivatives ¹	60	-	n/a	89	-	n/a
Contractual revenue	1,620	1,634	-0.9%	4,941	4,805	2.8%
Consulting & development	297	406	-26.8%	684	1,066	-35.8%
Total Secondary Markets revenue	6,132	5,920	3.6%	17,879	17,748	0.7%
Royalties from terminals	2,465	2,246	9.8%	7,292	6,675	9.2%
Subscriptions and licenses	1,627	1,533	6.1%	4,761	4,497	5.9%
Dairy data subscriptions	173	159	8.8%	513	470	9.1%
Indices	444	488	-9.0%	1,324	1,269	4.3%
Audit and back-dated licenses	122	-	n/a	1,095	-	n/a
Connectivity	804	737	9.1%	2,328	2,223	4.7%
Total Information Services revenue	5,635	5,163	9.1%	17,313	15,134	14.4%
FUM based revenue ²	19,386	15,631	24.0%	53,829	44,037	22.2%
Member based revenue	598	646	-7.4%	1,761	1,949	-9.6%
Other revenue	163	189	-13.8%	465	575	-19.1%
Funds Management revenue	20,147	16,466	22.4%	56,055	46,561	20.4%
Wealth Technologies revenue	3,738	3,069	21.8%	10,769	8,643	24.6%
Regulation revenue	1,066	1,061	0.5%	3,206	2,943	8.9%
Corporate revenue	313	323	-3.1%	918	964	-4.8%
Inter-segment elimination³	(509)	(419)	21.5%	(1,505)	(1,013)	48.6%
Total Revenue	40,748	35,789	13.9%	117,395	103,424	13.5%

Notes

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.

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

¹ S&P/NZX 20 index futures were relaunched on 28 April 2026.

² Comparative information has been restated for a change in the presentation of certain fund-related expenses (refer to the 2026 Interim Financial Statements note 1). Certain costs associated with managing and distributing the Smart Funds (including fund administration, registry, external investment manager, index tracking licences and distribution fees) are now presented in fund expenses within operating expenses. Previously all fund-related costs were netted against funds management revenue.

³ Business unit revenue is presented gross of inter segment transactions, which are eliminated on consolidation. Inter-segment elimination 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 2026

Core Markets

NZX Listed Issuers	30.09.26	Change YoY
Total equity securities	117	-
Total fund securities	56	-
Total retail debt securities	132	-5.7%
Total wholesale debt securities	7	-
Total other securities	6	50.0%
Total listed securities	318	-1.9%
Total NZX Main Board equity issuers	116	-
Total NZX Main Board fund issuers	56	-
Total NZX Debt Market retail debt issuers	45	-
Total NZX Debt Market wholesale debt issuers	2	-
Total other issuers	5	25.0%
Total unique issuers	197	-

Market Capitalisation	30.09.26	Change YoY	% of GDP
Total market capitalisation	\$244,384 m	-0.8%	53.5%
All equity	\$179,851 m	-0.3%	39.4%
All funds	\$9,890 m	2.1%	2.2%
All other	\$7 m	-65.2%	0.0%
Total NZX Main Board	\$189,748 m	-0.2%	41.5%
Retail debt	\$43,161 m	-2.4%	9.4%
Green bonds	\$5,625 m	-8.2%	1.2%
Wholesale debt	\$5,850 m	0.2%	1.3%
Total NZX Debt Market	\$54,636 m	-2.7%	12.0%

Cash Market	Q3 2026	Change YoY
Total value traded	\$9,986 m	1.4%
Auction Value Traded	\$3,334 m	23.4%
Continuous value traded	\$3,128 m	2.8%
NZX Dark value traded	\$682 m	44.3%
% of value on-market	71.5%	13.3%
Total trades	4,474,164	73.6%
Daily average value traded	\$154 m	3.0%

Total Equity Transactions		
Total trades	4,457,119	74.1%
Value traded	\$9,288 m	0.8%
% of value on-market	73.5%	14.0%
Average on-market trade size	\$1,536	-34.2%

Total Debt Transactions		
Total trades	17,045	-3.3%
Value traded	\$698 m	9.8%

Cumulative Numbers - YTD		
Number of trades	10,161,249	27.3%
Total value traded	\$31,183 m	-1.5%
% of value on-market	67.1%	6.8%

Capital Raising	Q3 2026	Change YoY
Total capital listed and raised	\$2,864 m	-48.6%

New Capital Listed		
Total capital listed by all issuers	\$1,375 m	-22.7%
Equity listings	-	-100.0%
Fund listings	-	-
Retail debt listings	\$1,375	-19.7%
Wholesale debt listings	-	-

Secondary Capital Raisings		
Total capital raised by all issuers	\$1,489 m	-60.8%
Total equity raised - NZ issuers	\$370	-84.1%
Total equity raised - dual or foreign issuer	\$20	-96.4%
Total funds raised - NZ issuers	\$408	-3.3%
Total funds raised - dual or foreign issuer	\$219	36.9%
Total retail debt raised	\$472	42.6%
Total wholesale debt raised	-	-

Total number of secondary capital raising events	954	-5.0%
Equity issuers - capital raised < \$10m	65	12.1%
Equity issuers - capital raised ≥ \$10m < \$100m	7	-58.8%
Equity issuers - capital raised ≥ \$100m	-	-100.0%
Fund issuers - capital raised	873	-4.9%
Retail debt issuers - capital raised	9	28.6%
Wholesale debt issuers - capital raised	-	-

Clearing House / Depository	Q3 2026	Change YoY
Gross value of cleared trades over period	\$9,858 m	1.5%
Assets under custody in depository at period end	\$6,310 m	3.5%
Depository Uplifts	29,570	-5.5%
Settlement Lines	64,843	3.6%
OTC Trades	40,562	19.0%

Equity Derivatives	Q3 2026	Change YoY
Futures - total lots traded	\$19,818	n/a
Total equity derivatives lots traded - YTD	\$26,678	n/a
Open interest at period end	4,952	n/a
Notional value traded (\$NZD)	\$151 m	n/a

Dairy Derivatives	Q3 2026	Change YoY
Futures - total lots traded	\$209,369	35.0%
Options - total lots traded	\$22,454	-19.3%
Total dairy derivatives lots traded	\$231,823	26.7%
Total dairy derivatives lots traded - YTD	\$595,630	4.8%
Open interest at period end	186,292	-10.3%
Notional value traded (\$USD)	\$1,331 m	10.8%
Negotiated Large Trade (NLT) %	41.6%	-3.7%

Energy Contracts	30.09.26	Change YoY
Operating / Technology contracts	16	-5.9%
- contracts ≥ \$500k p.a.	3	-25.0%
- contracts \$20k - \$500k p.a.	13	-

NZX Indices Performance	30.09.26	Change YoY	Wholesale Data	30.09.26	Change YoY
S&P/NZX 50 Index (Gross)	13,834	4.1%	Terminal numbers - professional	6,446	6.4%
S&P/NZX 50 Index (Capital)	4,875	1.0%	Terminal numbers - retail	1,044	-23.7%
S&P/NZX 50 Portfolio Index	8,425	0.4%	Licences - value ≥ \$20k p.a.	84	-
S&P/NZX NZ Fixed Interest Composite Index	134	0.1%	Licences - value < \$20k p.a.	79	6.8%
S&P/NZX A-Grade Bond Index	6,614	1.1%			

Direct Data Products	30.09.26	Change YoY	Dairy Data Subscriptions	30.09.26	Change YoY
Proprietary security subscription products	266	-2.9%	Dairy data subscriptions	431	2.6%
- products ≥ \$3,000 p.a.	93	-	- products ≥ \$1,500 p.a.	141	5.2%
- products < \$3,000 p.a.	173	-4.4%	- products < \$1,500 p.a.	290	1.4%

Smart	30.09.26	Change YoY
Total external funds under management	\$18,295 m	17.4%

Scheme FUM	30.09.26	Change YoY
SuperLife Kiwisaver	\$3,162 m	10.7%
Workplace Savings Master Trusts	\$3,318 m	-5.1%
Smartshares Exchange Traded Funds	\$6,009 m	38.1%
Smart Funds (including Wholesale)	\$2,841 m	17.3%
Quaystreet	\$2,965 m	28.7%

Other Metrics	Q3 2026	Change YoY
Value of stock lent over quarter	\$326 m	-29.0%

Wealth Technologies	30.09.26	Change YoY
Funds under administration	\$21,524 m	14.0%

Notes
1. 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. 2. 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. 3. 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). To enquire about information listed on this sheet, or to find out more about NZX products or services, please email: insights@nzx.com

Glossary

Listed Securities and Market Capitalisation	Definition
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.
NZX Debt Market Capitalisation	The total nominal (face) value of all listed securities on the NZX Debt Market, 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).

Clearing House / Depository	Definition
Gross Value of Cleared Trades Over Period	The total dollar value of all cash market (being Main Board and Debt Market) trades cleared or reported to the clearing house during the reporting period.
Assets Under Custody in Depository at Period End	The total value of admitted product held in custody in the Depository on behalf of Depository Participants, at the end of the reporting period.
Depository Uplifts	The number of transfers of legal title in admitted product to a Depository Participant from the Depository.
Settlement Lines	The number of lines of approved products (excluding derivatives contracts) settled by Clearing Participants, with each line representing one admitted product per Clearing Participant per settlement batch.
OTC Trades	Number of over-the-counter transactions between Depository Participants.

Equity and Dairy Derivatives	Definition
Futures – Total Lots Traded	The total number of futures contracts (lots) traded during the period, counting each matched trade once.
Options – Total Lots Traded	The total number of options contracts (lots) traded during the period, including both calls and puts, counting each matched trade once.
Open Interest at Period End	The total number of futures and options contracts still open (not yet closed out, exercised or expired) at the close of the last trading day of the period.
Notional Value Traded	The total underlying value of contracts traded during the period. For each trade, this is lots × contract size × traded price. Where there is options traded, notional value = lots × contract size × strike price.
Negotiated Large Trade (NLT) %	The share of total lots traded that were privately negotiated away from the central order book and then reported to the exchange as Negotiated Large Trades.