



NZX Operating Metrics - September 2005

NZX Metrics are available on a monthly basis and can be found at www.nzx.com/aboutus/investor/metrics

| MARKET CAPITALISATION (\$m) | | | |
|-----------------------------|--------|--------|----------|
| | Sep-05 | Change | % of GDP |
| All Domestic Equity | 65,667 | 10% | 44% |
| NZSX | 65,159 | 10% | 44% |
| NZAX | 508 | 22% | n/a |
| NZDX | 7,447 | 14% | 5% |

| TRANSACTIONS - NUMBER | | |
|-----------------------|--------|--------|
| | Sep-05 | Change |
| NZSX | 51,170 | 2% |
| NZDX | 2,229 | -10% |
| NZAX | 669 | 35% |
| Total | 54,068 | 2% |
| Daily avg | 2,458 | 2% |
| Direct Market Access | 18,829 | n/a |

| TRANSACTIONS - VALUE (\$m) | | |
|----------------------------|--------|--------|
| | Sep-05 | Change |
| NZSX | 2,877 | 5% |
| NZDX | 130 | -28% |
| NZAX | 5 | 86% |
| Total | 3,012 | 3% |
| Daily avg | 137 | 3% |

| ISSUERS | | | |
|-------------------------|--------|--------|-----------|
| | Sep-05 | Change | Added YTD |
| Companies | | | |
| NZSX Domestic | 137 | -1% | 5 |
| NZSX Dual Full | 3 | 0% | 0 |
| NZSX Overseas | 45 | -13% | 0 |
| NZAX | 23 | 28% | 2 |
| NZDX | 47 | 15% | 5 |
| Securities | | | |
| Debt | 98 | 11% | 17 |
| ETFs | 6 | 20% | 0 |
| Warrants | 25 | 150% | 19 |
| | | Sep-05 | YTD |
| New equity raised (\$m) | | 124 | 1,812 |
| New debt raised (\$m) | | 265 | 1,366 |

| MARKET PERFORMANCE | | |
|------------------------|--------|--------|
| | Sep-05 | Change |
| NZX 50 Index | 3,453 | 22% |
| NZX 50 Portfolio Index | 1,890 | 22% |
| NZX 15 Index | 6,466 | 24% |
| NZAX ALL Index | 1,243 | 1% |

| TRANSACTIONS - NUMBER < \$50k | | |
|-------------------------------|--------|--------|
| | Sep-05 | Change |
| NZSX | 44,557 | 1% |
| NZDX | 1,705 | -5% |
| NZAX | 663 | 35% |
| Total | 46,925 | 1% |
| Daily avg | 2,133 | 1% |

| TRANSACTIONS - ANNUALISED VELOCITY | | |
|------------------------------------|--------|--------|
| | Sep-05 | Change |
| NZX 10 Index | 68% | 0% |
| NZX 50 Index | 53% | -11% |
| NZX All Index | 47% | -13% |

| ORDER NUMBERS | | |
|------------------|---------|--------|
| | Sep-05 | Change |
| Number of Orders | 102,639 | 30% |
| Daily avg | 4,665 | 30% |

| PARTICIPANTS | |
|---------------------------------------|--------|
| | Sep-05 |
| Trading & Advising Firm | 16 |
| Advising Firm | 9 |
| Delivery & Settlement Participants | 16 |
| FASTER Participants | 2 |
| Futures & Options Firms | 2 |
| Futures & Options Introducing Brokers | 4 |
| Sponsors | 43 |
| Distributing & Underwriting Sponsors | 1 |

| MARKET DATA | |
|---------------------------|--------|
| | Sep-05 |
| Primary Data Distributors | 19 |
| Real Time Data Terminals | 7,702 |



| SMARTSHARES | | |
|------------------------------|--------|--------|
| | Sep-05 | Change |
| Funds Under Management (\$m) | 204 | 31% |
| Holdings | 10,463 | 75% |
| Number of Funds | 4 | 33% |



| LINK MARKET SERVICES | |
|----------------------|--------|
| | Sep-05 |
| Total Issuers | 108 |
| Listed Issuers | 72 |

NOTES:

- All figures are measured at the end of the last trading day of the month.
- Change refers to the change since the same period in the previous year.
- All Domestic Equity Market Capitalisation includes all securities quoted on the NZSX and NZAX markets of New Zealand, Incorporated Issuers and Dual Listed Issuers. The Market Capitalisation of Dual Listed Issuers is calculated according to the proportion of revenue generated in New Zealand.
- Market Capitalisation for the NZDX is the total nominal (face) value of all quoted securities excluding New Zealand Government Stock.
- Number of Direct Market Access trades includes any trade that involves at least one Direct Market Access side.
- The number of orders is the number of new orders. It does not represent any amended orders nor does it consider the number of trades that result from it.
- Smartshares figures include retail ETFs only, wholesale clients are excluded.

