

NZX Data Update

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Introduction

A happy new year to you all. NZX looks forward to another productive year in 2004, and will again work to keep NZX Data Vendors informed of all events happening at NZX. The year has started extremely well for many of our NZX Data Vendors.

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Market Depth

NZX has for a very long time promised to provide an open, easily accessible order book facility to develop and extract real time pricing for Market depth. This product is now available in the form of an NZX Market Depth Software Developer Kit (SDK). On January 16th 2004, Iguana2 Pty Ltd was formally accredited to provide market depth to all participants in the New Zealand market, this was successfully developed using the SDK in a short development space. On the back of this, many NZX Data Vendors have taken the opportunity to start developing to market depth using the SDK. This SDK is available now to all interested parties by emailing adrienne.quinn@nzx.com.

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Testing and Accreditation

As you are aware, NZX has developed a formal accreditation process for independent software and data vendors which will ensure that the integrity of NZX IT systems is maintained and that the highest standards are met. The new system is based on international precedents and Iguana2 is the first independent data vendor to be accredited for market depth. We will continue to help guarantee the correct display of NZX Data.

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Data Licensing Agreements

As mentioned in previous correspondence and Data Vendor updates, NZX is introducing new and improved data licensing agreements (DLA's) with all persons or entities that receive NZX Data (Data Vendors).

These new agreements will become effective from 1 March 2004. In order to meet the timeline set, NZX has given all entities that currently received NZX Data notice of termination of any agreement, arrangement or understanding in place with NZX for distribution and or dissemination of NZX Data.

Submissions have been made by many data vendors to NZX on areas of concern and areas of clarification, and NZX will endeavor to respond to all those Data Vendors by Friday 13th February 2004. NZX would like to remind all Data Vendors that submissions will not be accepted past this date, and a signed DLA will be expected to be implemented on the 1st March 2004.

Date	Title
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8 December 2003 – 1 February 2004	<ul style="list-style-type: none"> • DLAs reviewed by Data Vendors • Special amendments considered
13th February 2004	<ul style="list-style-type: none"> • Final DLAs signed and returned to NZX
1 March 2004	<ul style="list-style-type: none"> • DLAs become effective

NZX Participant Rules - Changes to NZX Market Feed

NZX has redefined the framework for regulating and monitoring the conduct of its market participants. Accordingly, NZX has released new market participant structure and NZX Participant Rules. The NZX Participant Rules will replace the NZX Business Rules, NZX Regulations and Code of Practice. Enhancements to the NZX trading and settlement system to accompany the NZX Participant Rules will also require enhancements to the NZX Market Feed. These will be minor enhancements and will be communicated to all NZX Data Vendors by Thursday 5th of February 2004.

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XBRL

The Institute of Chartered Accountants of New Zealand and NZX are leading a pilot project to implement XBRL (eXtensible Business Reporting Language) into the NZX's six-monthly reporting process. The project team also includes the Big Four accounting firms (KPMG, Ernst & Young, Deloitte Touche Tomatsu & PWC) and several of New Zealand's largest listed companies. The level of cooperation will help ensure a standard reporting taxonomy as well as a broad base of support. XBRL based financial results will enable more efficient distribution of financial information from our listed issuers. NZX anticipates making XBRL filings of semi-annual returns available real time. In addition, a data base containing previous submissions that conforms to the established technology will also be built.

The project is expected to be completed by 31st March 2004, with the first regulatory filings being filed in April 2004. The project will be showcased at the 9th XBRL International Conference, which will be held in Auckland in May 2004. For more information contact adrienne.quinn@nzx.com.

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TCP/IP Connectivity

NZX has recently selected Telecom Corporation of New Zealand Limited (Telecom) to provide a network upgrade. The upgrade is part of a programme of continual improvement to NZX's overall infrastructure from NZX technology. Part of this network will see the migration from dedicated point to point 9K6 lines, to TCP/IP connections for all NZX Data Vendors.

NZX will be working with all NZX Data Vendors over the process of migration, and will be in communicating the proposed rollout in the next few months. Documentation on this process is available now by emailing adrienne.quinn@nzx.com.

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Feedback and Contact Information:

Carl Daucher
 Strategy & Information
 P: +64 4 495 2462
carl.daucher@nzx.com
www.nzx.com

