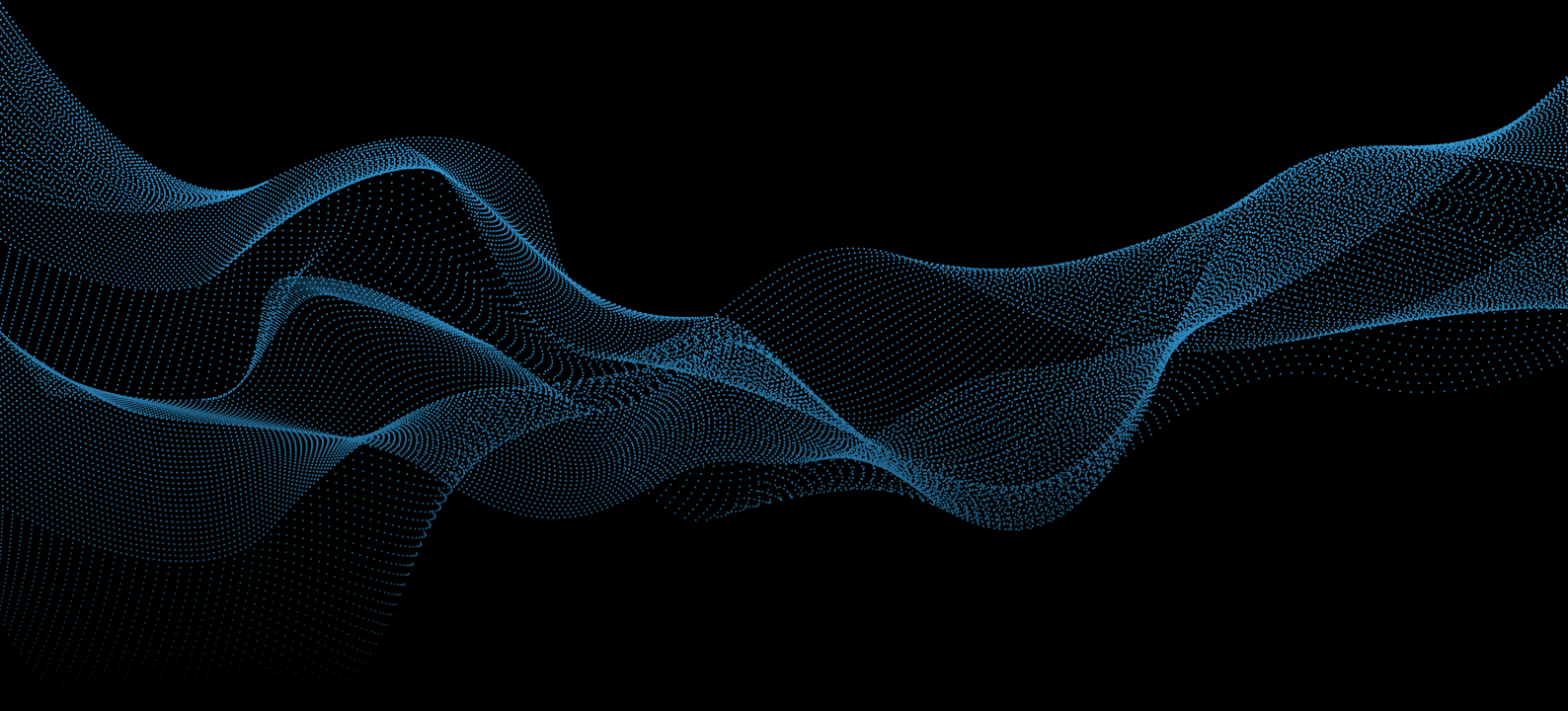


# NZX DARK

ANONYMOUS. CONTROLLED. FUNCTIONAL.



# NZX DARK

## NEW ZEALAND'S EXCHANGE BASED ANONYMOUS LIQUIDITY VENUE

Reach your execution goals with NZX Dark - enjoying greater control, anonymity and flexibility with unrestricted access to deep liquidity.



### WHAT ▼

NZX Dark is an exchange delivered anonymous orderbook that provides Trading Participants and their clients an alternative to existing trading venues.

NZX Dark executes at the midpoint price considering NZX Central's best bid and best offer. It offers enhanced features and controls to accommodate a wide range of dark execution strategies.



### WHY ▼

NZX Dark allows investors to place 'hidden orders', which means no chance for others in the market to notice and react to resting orders (information leakage).

The execution at the midpoint price means that both buyers and sellers have access price improvement in all trades executed on NZX Dark.

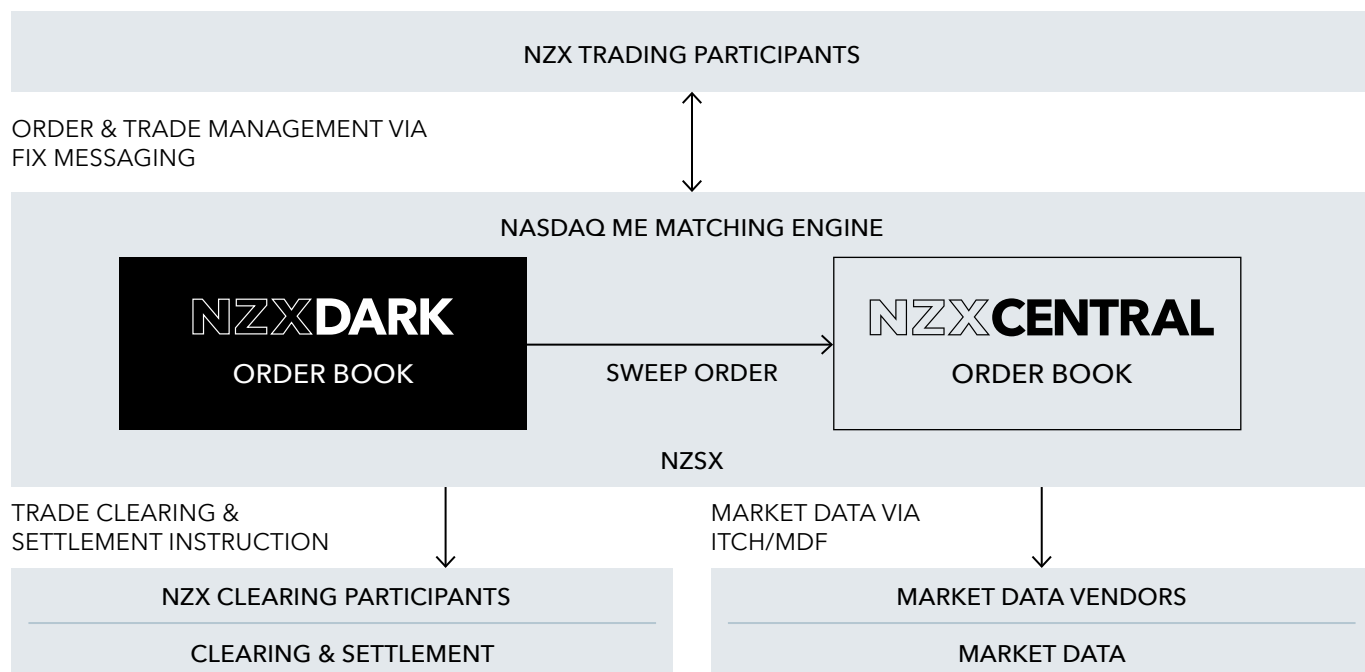


### WHO ▼

NZX Dark is designed for seamless access for all trading participants. NZX Dark is integrated with NZX Central to ensure participants and clients can access the best of both pools in multiple ways and ensure NZX remains the centre of liquidity for New Zealand's capital markets.

NZX Dark centres around anonymity which is particularly interesting for larger trading orders.

NZX Dark concentrates liquidity since it offers features and conditions previously only encountered Off-market.



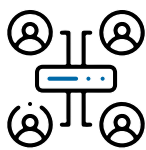
# NZX DARK

## EXECUTION BENEFITS



### PRICE IMPROVEMENT

All executions in NZX Dark occur at the mid-point of the current best bid-offer spread in NZX Central. This midpoint execution ensures that both buyer and seller benefit from the transaction.



### SEAMLESS ACCESS

NZX Dark is accessible to all NZX Trading Participants and their clients. Access ensures that all investors can benefit and interact with the 'dark' liquidity available across the full suite of equity securities trading on the NZSX.



### CONTROL

NZX Dark features tools which allow users to define criteria or parameters of their orders, ensuring that the requirements for the execution of trades are satisfied and the best possible order matching outcomes are achieved.



### LIQUIDITY

The integration of NZX Dark and NZX Central means that NZX can attract greater liquidity to the exchange, achieving better price formation and greater traded price transparency. When orders are routed with NZX Dark Sweep, users gain seamless interaction with the NZX Central, New Zealand's largest source of liquidity.

## HOW DOES NZXDARK WORK?



### ORDER ENTRY

Order entry is available through Native FIX, OUCH and the Nasdaq ME Workstation.

Limit, immediate and sweep order functionality is available as well as the ability for order placers to set a minimum executable quantity (MEQ) parameter.



### MARKET HOURS

NZX Dark is only operational during the Normal Trading Session (continuous trading) and is never available during auctions or while in halt.



### PRICING

0.6bps, capped at \$225

All fees relating to NZX Dark are available to view [here](#)



### MARKET DATA

NZX Dark orders are not disseminated to the market down any public market data feeds, however trades executed on NZX Dark are reported to market, as on-market trades, and can be identified as having been executed via this venue in ME Workstation, ITCH message protocol and the NZX Market Data Feed.



### SELF-MATCH PREVENTION

Self-match prevention (SMP) functionality is available on NZX Dark

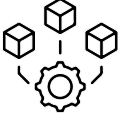





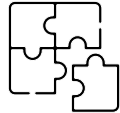
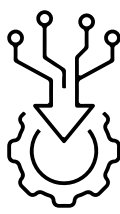
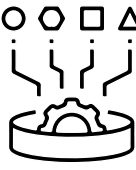


### CLEARING

All NZX Dark trades are cleared through the NZX Clearing House the same as NZX Central trades.

# NZX DARK FEATURES

NZX Dark seamlessly integrates with NZX Central, so you have access to the deep liquidity pool in New Zealand without additional integration and in a way that suits you best.

-  Available for all products traded on the NZX Main Board (NZSX)
-  Unrestricted access for all Trading Participants and investor types
-  Orders are placed, allowed to rest and executed on an anonymous basis, with no pre trade visibility
-  Exchange-delivered sweep order functionality seamlessly integrates with NZX Central to ensure access for all investors
-  Price improvement through execution at the mid point of NZX Central bid/offer spread without disclosing order information to the market
-  No mandatory minimum order or executable quantity size
-  Matching in NZX Dark is based on the midpoint price of NZX Central's best bid and offer prices. Orders will only match in NZX Dark if the limit order price is equal to, or better than, the midpoint price of the security in NZX Central
-  Enhanced order criteria that allows investors to determine the price they set and the minimum quantity (MEQ) that they wish to match against
-  Venue designed to cater for different segments through different interactions eg.
  - For resting orders of a large volume and or passive nature
  - For sweeping orders of a small volume and or aggressive nature retail or algorithmic

## Find out more about NZXDARK

### CONTACT ▼



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[nzx.com/services/nzx-trading/nzx-dark](https://nzx.com/services/nzx-trading/nzx-dark)

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