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Status of USX

USX operates under an exemption from subpart 7 of Part 5 of the Financial Markets Conduct Act 2013 ("the Act") and certain conditions specified in the Exemption Notice.

USX is a financial product market operated by Efficient Market Services Limited ("EMS") primarily for the trading of previously allotted securities of issuers ("USX Issuers") by brokers, on behalf of their clients.

Issuers wishing to allot new securities will need to comply with all securities law requirements (e.g. issue a PDS). USX will not have any responsibility for ensuring compliance by USX Issuers with securities law. Trading in securities quoted on USX can only be undertaken via brokers.

Investors trading in securities quoted on USX trade at their own risk. USX is not accompanied by the investor protections which accompany a licensed financial product market. See below for more information on what this means for investors. Before an investor may trade (via a broker) in securities quoted on USX, the investor's broker will require the investor to sign the USX Investor Information and Disclaimer form. Click [here](#) to view this document.

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What does the fact that USX is not a licensed financial product market mean?

USX is not subject to the same regulatory protections as a licensed financial product market.

Licensed financial product markets are required to have detailed rules relating to the governance and conduct of the issuers listed on the licensed financial product market (Listed Issuers), and the conduct of participating brokers. Compliance with those rules is monitored and enforced by the market operator. USX does not offer such protections.

The rules of licensed financial product markets are vetted, and can be disallowed, by the Financial Markets Authority (FMA). Licensed financial product markets are also subject to specific FMA monitoring. No such vetting or monitoring applies to USX. Listed Issuers are subject to a number of requirements under the Act. Issuers quoted on USX are NOT subject to these requirements. In particular:

- (a) Insider trading: Trading by a person who, due to some connection with an issuer listed on a licensed financial product market, has material information not generally available is an offence. This is not the case on USX. Directors of USX Issuers are subject to the more limited insider trading restriction in the Companies Act.
- (b) Market Manipulation: A person trading on a licensed financial product market is specifically prohibited from creating a false or misleading appearance with respect to trading in quoted financial products on that market. That is not the case for trading on USX, though fraud and misrepresentation are illegal, and Brokers who trade on USX have separate obligations (as Authorised Financial Advisers and registered financial service providers) to ensure fair dealing and no market manipulation.
- (c) Continuous disclosure: Issuers listed on a licensed financial product market are required to inform the market of events and developments relevant to the price of their securities as they occur. USX Issuers are not subject to this requirement under the Act.
- (d) Substantial holding disclosure: A person with an interest in 5% or more of the voting securities of an issuer listed on a licensed financial product market must disclose that fact, and any 1% changes in their holding, to the issuer and the licensed financial product market. This is intended to ensure disclosure of major interests and thereby to prevent abuse in transactions entered into by such persons. USX Issuer substantial security-holders and USX Issuers are not subject to this requirement under the Act.
- (e) Director's and senior managers relevant interest disclosure: Directors and senior managers of issuers listed on a licensed financial product market must promptly report their relevant interests in the issuer and any changes in these. USX Issuers are not subject to this requirement, but subject to the disclosure of interests obligations of the Companies Act.