

Wed 1/06/2022 3.34pm
From: Governance Team
To [REDACTED]

Kia ora [REDACTED]

The FMA has not completed any analysis on the ability of large funds to move the market.

The FMA does not have a frontline surveillance role with respect to trading on the NZX. This role is undertaken by NZRegCo, a subsidiary of NZX which provides regulatory oversight. Where NZRegCo, through its surveillance activity, identifies any trading that it considers may be manipulative, NZRegCo refers that trading activity to the FMA for further consideration, investigation, and, where appropriate, enforcement action.

We hope this clarifies our role, and in doing so answers your questions put to us under the OIA.
Ngā mihi
Natalie Muir
Principal Adviser, Governance Team

From: [REDACTED]
Sent: Monday, 16 May 2022 5:02 pm
To: questions@fma.govt.nz; questions@fma.govt.nz; questions@fma.govt.nz
Subject: Official Information request - Kiwisaver funds that move the market

Dear Financial Markets Authority,

I request under the Official Information Act what analysis of Kiwisaver funds have been undertaken by the FMA on the large funds with respect to their ability to move the market. What funds have been identified as market movers and how does the FMA ensure market distortions caused by these large funds aren't giving them or their firm manipulative gains.

Yours faithfully,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]