

28 February 2025

Third-party Clearing and Direct Margining: Rule amendments

NZX and NZX Clearing recently consulted on amendments to certain rule settings to better facilitate third-party clearing structures for the settlement of Trades executed on the NZX Derivatives Market, as part of the work relating to the proposed relaunch of the S&P/NZX 20 Index Futures.

As the necessary regulatory approvals have now been received, NZX, New Zealand Clearing Limited (NZC) and New Zealand Depository Limited (NZD) wish to notify the market of amendments to the:

- NZX Derivatives Market Rules and Procedures
- NZC Clearing & Settlement Rules and Procedures
- NZD Depository Operating Rules and Procedures
- Capital Adequacy Guidance Note

These amendments, along with a Practice Note that describes the application of the revised settings, will become effective on 28 March 2025.

Director Independence Review: Code Amendment delayed implementation date

NZX notes that on 18 December 2024 it announced a consequential amendment to Code recommendation 2.4(c) to remove part of the recommendation relating to director independence disclosures to reflect the introduction of NZX Listing Rule 3.8.1(f).

NZX now intends the consequential Code amendment will become effective on 31 March 2026, rather than 1 April 2025. This will ensure Code recommendation 2.4(c) continues to apply to issuers whose balance dates fall after 1 April 2025 and prior to 31 March 2026.

Amendments

A mark-up of the amendments to the Rules, Procedures, Guidance Note and Code described above, is available at the link below:

[NZX, New Zealand's Exchange- Upcoming Rules & Guidance Changes](#)

For further information, please contact:

Kristin Brandon
Head of Policy & Regulatory Affairs
T: 04 495 5054
M: 027 577 6994
E: kristin.brandon@nzx.com