

# **Financial Markets Conduct (NZX Derivatives Market Rules)**

## **Approval of Rule Change Notice 5/2025**

Pursuant to section 332(1) of the Financial Markets Conduct Act 2013, the Financial Markets Authority gives the following notice.

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### **Notice**

#### **1 Title**

This notice is the Financial Markets Conduct (NZX Derivatives Market Rules) Approval of Rule Change Notice 5/2025.

#### **2 Commencement**

This notice comes into force on 3 September 2025.

#### **3 Interpretation**

(1) In this notice, unless the context otherwise requires,—

**Act** means the Financial Markets Conduct Act 2013

**Rules** means the NZX Derivatives Market Rules

**NZX** means NZX Limited

(2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

#### **4 Approval of market rules**

Pursuant to section 331 of the Act, the Financial Markets Authority approves changes to the Rules set out in the application for approval provided by NZX to the FMA dated 1 August 2025.

Dated at Wellington this 2<sup>nd</sup> day of September 2025.

A handwritten signature in black ink, appearing to read 'John Horner', written over a horizontal line.

John Horner  
Director Markets, Investors and Reporting  
Financial Markets Authority

### **Explanatory note**

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice approves amendments to the Rules to remove the ability to enter “market orders” which are not required to specify a price limit in NZX’s trading system.

Similar changes are being made to the NZX Participant Rules in relation to NZX’s securities markets.

The amended Rules will become effective on a date as determined by NZX in accordance with the Rules.