

Financial Markets Conduct (NZX Derivatives Market Rules)

Approval of Rule Change Notice 9/2025

This notice is made under section 332(1) of the Financial Markets Conduct Act 2013 by the Financial Markets Authority after being satisfied of the matters set out in section 331 of that Act.

Contents

	Page
1 Title	1
2 Commencement	1
3 Interpretation	1
4 Approval of market rules	2

Notice

1 Title

This notice is the Financial Markets Conduct (NZX Derivatives Market Rules) Approval of Rule Change Notice 9/2025.

2 Commencement

This notice comes into force on 8 December 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 11 November 2025, and information subsequently provided to the FMA in connection with the application.

Made at Wellington on 4 December 2025.



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 clarify the disclosures that trading and advising participants must provide to clients about give-up transactions. In particular:

- the requirement to make disclosures about give-up transactions in the client agreement is amended so that the disclosure must set out the possibility that settlement transactions arising from trades executed for the client may be subject to a give-up to an alternative clearing participant due to the operation of New Zealand Clearing Limited's Clearing and Settlement Rules; and
- the amendments also clarify existing obligations on trading and advising participants to notify clients where a settlement transaction arising from a trade executed for the client has been given-up to an alternative clearing participant.

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