

Financial Markets Conduct (NZX Participant Rules) Approval of Rule Change Notice 4/2025

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 Participant Rules) Approval of Rule Change Notice 4/2025.

2 Commencement

This notice comes into force on 27 August 2025.

3 Interpretation

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

Act means the Financial Markets Conduct Act 2013

Rules means the NZX Participant Rules

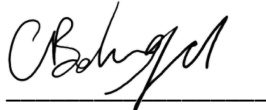
NZX means NZX Limited

(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 3 July 2025, and information subsequently provided to the FMA in connection with the application.

Dated at Auckland this 26th day of August 2025.



Clare Bolingford
Executive Director - Licensing and Conduct Supervision
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 in relation to trading by prescribed persons of NZX securities market participants. The key changes are:

- prescribed persons will no longer need prior written authority from the NZX participants for:
 - orders for products not quoted or intended to be quoted on NZX's markets,
 - orders to buy and sell fund securities in an index-tracking fund that has been designated by NZX for the purposes of these Rules, or
 - orders for a discretionary account where there is no engagement in relation to the order with the prescribed person,
- allowing use of an automated system that meets the requirements in NZX's Participant Procedures to provide written authority for orders which require such authority,
- amending the obligation on NZX participants in respect of prescribed persons that are not employees so that participants must take reasonable steps to ensure that such persons comply with the written authority requirements,
- in relation to prescribed persons that trade through another participant, to remove the requirement for the participant to notify NZX and instead require that a participant maintains a register of its prescribed persons permitted to hold accounts with other participants,
- reducing the minimum period during which a prescribed person must hold securities from 10 business days to 5 business days.

Similar changes are being made to the NZX Derivatives Market Rules in respect of derivatives participants.

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