

Financial Markets Conduct (NZX Participant Rules) Approval of Rule Change Notice 6/2025

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 6/2025.

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 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 1 August 2025.

Dated at Wellington the 2nd 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:

- allow sweep orders to be entered during the pre-open, pre-close and trading halt session states. Sweep orders are a type of order available in NZX Dark (NZX's anonymous unlit trading venue) and can currently only be entered during continuous trading. The effect of allowing sweep orders to be entered outside of continuous trading is that the order would bypass NZX Dark and move directly to NZX's Central order book.
- 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 Derivatives Market Rules in relation to NZX's derivatives market.

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