

Financial Markets Conduct (NZX Participant Rules) Approval of Rule Change Notice 8/2025

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 8/2025.

2 Commencement

This notice comes into force on 16 October 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

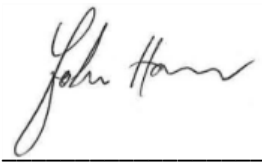
NZX means NZX Limited

- (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 22 August 2025.

Dated at Wellington the 15 day of October 2025.

A handwritten signature in black ink, appearing to read 'John Horner', is positioned above 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 in relation to Business Continuity Plans and Disaster Recovery arrangements of NZX securities market Participants. Many of these changes have been made in order to ensure that Participant obligations across NZX Rules are aligned. The key changes are:

- A new requirement for Participants to identify and consider the impacts of major threats when developing BCPs and disaster recovery arrangements.
- A requirement for BCPs to define the roles and responsibilities of the Participant's board and senior management.
- Minimum content requirements for a BCP, in terms of services or functions to be maintained, to be moved from the NZX Derivatives Market Procedures to a new Business Continuity and Disaster Recovery Guidance Note.
- A new requirement for Participants to review BCPs on an annual basis, or if there has been a material change in the Participant's business location, structure, or operations.
- Clarifying and aligning the notification obligations that apply once a BCP is activated, including removing the requirement for the notice to be in writing.
- A new information gathering power for NZX to be used when a Participant has been disconnected from NZX systems. This enables NZX to assess whether any reconnection may compromise market integrity.

Similar changes are being made to the NZX Derivatives Market Rules.

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