



11 November 2020

**Structural separation of the regulatory function  
Amendments to NZX Market Rules and NZCDC Settlement System Rules**

Today NZX announced that the effective date for the structural separation of NZX's commercial and regulatory roles will be Thursday 10 December 2020.

**Amendments to Market Rules**

As part of the structural separation of the regulatory function, NZX wishes to give notice of amendments to the Market Rules and the NZX Derivatives Procedures that are consequential to the implementation of the revised regulatory model. The amendments were approved by the Financial Markets Authority on 23 October 2020.

NZX therefore provides notice of:

- amendments to the NZX Listing Rules (pursuant to rule 9.2);
- amendments to the NZX Participant Rules (pursuant to rule 1.3);
- amendments to the FSM Listing Rules (pursuant to rule 8.2);
- amendments to the NZ Markets Disciplinary Tribunal Rules (pursuant to rule 1.3);
- amendments to the Derivatives Market Rules (pursuant to rule 1.3); and
- amendments to the Derivatives Market Procedures (pursuant to rule 1.3).

The above amendments will take effect from Thursday 10 December 2020.

A marked-up copy of the amendments to the Market Rules and NZX Derivatives Procedures, described above is available on the [Upcoming Rule Changes](#) page on [nzx.com](http://nzx.com).

**Amendments to the NZCDC Settlement System Rules**

New Zealand Clearing Limited and New Zealand Depository Limited also wish to give notice of consequential amendments to the Clearing and Settlement Rules and the Depository Operating Rules. These changes are subject to the Financial Markets Authority and Reserve Bank of New Zealand confirming that the amendments have not been disallowed under the Reserve Bank of New Zealand Act 1989.

New Zealand Clearing Limited therefore provides notice, for the purposes of rule 8.5 of consequential amendments to the Clearing and Settlement Rules. New Zealand Depository Limited therefore provides notice, for the purposes of rule 9.6 of consequential amendments to the Depository Operating Rules.

The above amendments will take effect from Thursday 10 December 2020.

A marked-up copy of the amendments to the NZCDC Settlement System Rules described above is available on the [Upcoming Rule Changes](#) page on [nzx.com](http://nzx.com).

**For further information please contact:**

David Glendining  
Head of Communications  
+ 64 27 301 9248