

18 October 2021

Migration of NZX Dairy Derivatives to SGX-DT

Amendments to Clearing and Settlement Rules and Procedures and NZX Derivatives Market Procedures

As previously announced to the market, New Zealand Exchange (NZX) and Singapore Exchange (SGX) have entered into a strategic partnership agreement to unlock and accelerate the growth potential of NZX's dairy derivatives. This partnership brings together the complementary capabilities of the NZX and SGX to scale up market distribution and liquidity in the global dairy derivatives markets.

As part of the partnership arrangements, NZX intends to delist its suite of dairy derivatives contracts from the NZX Derivatives Market and Singapore Exchange Derivatives Trading Limited (SGX-DT) will list a series of contracts that replicate the existing NZX contracts, to the maximum extent reasonably practicable. NZX and NZX Clearing will automatically migrate open interests in the current NZX dairy derivatives contract suite to open positions in the SGX-DT contracts. The migration date is currently expected to be 27 November 2021, which will be confirmed in the coming weeks.

In order to give effect to the migration of the open interests, New Zealand Clearing Limited and NZX Limited wish to provide notice of amendments to the Clearing and Settlement Rules and Procedures, and the NZX Derivatives Market Procedures.

New Zealand Clearing Limited therefore provides notice, for the purposes of rule 8.5, of amendments to the Clearing and Settlement Rules and Procedures. These changes have not been disallowed by the Financial Markets Authority and Reserve Bank of New Zealand under the Reserve Bank of New Zealand Act 1989. The Rule amendments will take effect from Monday 22 November 2021, while the amendments to the Procedures will take effect on Tuesday 30 November 2021, subject to the completion of the migration of the open interests, described above.

As a result of the delisting of the NZX dairy derivatives contract suite, consequential amendments are also required to the NZX Derivatives Market Procedures. These amendments will take effect on Tuesday 30 November 2021, subject to the completion of the migration of the open interests, described above.

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

<https://www.nzx.com/regulation/nzx-rules-guidance/upcoming-rules-guidance-changes>

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