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## **NZX establishes Clearing Committee**

NZX today announces the establishment of the NZX Clearing Committee.

The establishment of this Committee follows recent changes to the designation order relating to the New Zealand Clearing and Depository Corporation (NZCDC) Settlement System, which were approved by the Financial Markets Authority and Reserve Bank of New Zealand. These changes identify NZX as one of the operators of the settlement system along with NZCDC, New Zealand Clearing Limited, New Zealand Depository Limited, and New Zealand Depository Nominee Limited.

The role of the Committee is to assist the NZX Board in fulfilling its governance responsibilities to ensure that New Zealand Clearing Limited (an NZCDC subsidiary) continues to have adequate capital resources available to it, to meet its obligations as the central counterparty for trades on NZX's markets.

Committee members include NZX directors Richard Bodman (Chair) and Patrick Strange. Nigel Babbage has also been appointed as an independent non-director member of the Committee.

Mr Babbage has more than 30 years' experience working in financial and capital markets. This includes 18 years abroad where he held executive roles with British Petroleum (now BP), Citibank, where he ran the currency derivatives desk in New York, before moving to BNP Paribas, taking on the joint roles of Global Head of Currency Derivatives Trading and Head of North American Foreign Exchange. Mr Babbage was elected to the Foreign Exchange Committee of the Federal Reserve Bank of New York in 2004. He returned home to New Zealand in 2006, and is now the Chief Executive Officer of Mohua Investments Limited, a privately owned investment vehicle.

NZX Chairman James Miller commented: "We look forward to the fresh contribution and extensive global industry experience Nigel will bring to NZX's Clearing Committee, which plays a central role in the effective operation of NZX's markets."

NZX will retain its NZCDC Board, which will be managed at an executive level, and is responsible for assisting the NZX Board, with the operational performance of the settlement system.

The NZX Clearing Committee's terms of reference can be accessed at the link below:

<http://www.nzxgroup.com/investor-centre/corporate-governance>

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### **About NZX Limited**

NZX builds and operates capital, risk and commodity markets and the infrastructure required to support them. We provide high quality information, data and tools to support business decision making. We aim to make a meaningful difference to wealth creation for our shareholders and the individuals, businesses and economies in the countries in which we operate. To learn more about NZX please visit: [www.nzxgroup.com](http://www.nzxgroup.com)