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11 March 2016

NZX update on NZClear process

NZX has been informed by the Reserve Bank of New Zealand (Reserve Bank) that the NZClear divestment process has concluded without a proposal being received that met the Reserve Bank's objectives, and the Reserve Bank has decided to proceed instead with a project to replace the infrastructure and technology underpinning the NZClear system.

NZX's wholly owned subsidiary, New Zealand Clearing and Depository Corporation, has operated a designated settlement system under Part 5 of the Reserve Bank of New Zealand Act 1989 since 2010.

The intention of the solution NZX proposed to the Reserve Bank during the Reserve Bank's process to divest NZClear, was that NZX would operate a single clearing and settlement system for the New Zealand market, to support the future growth of New Zealand's capital markets.

Despite NZX's proposal to operate a single clearing and settlement system for New Zealand not being successful, NZX will continue to work in other ways with the Reserve Bank, industry participants and other stakeholders to continue to improve the efficiency of the capital markets.

For further information please contact:

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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 which we operate. To learn more about NZX, please visit: www.nzxgroup.com