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## **NZX confirms move date to T+2 settlement cycle**

Following successful testing by NZX market participants and software providers, NZX confirms it will transition to a shortened T+2 settlement cycle for all trades executed on its cash markets on Monday 7 March 2016.

Shortening of the settlement cycle from trade date plus three business days (T+3) to trade date plus two business days (T+2) ensures NZX matches international best practice in this area, and maintains alignment across New Zealand and Australia's capital markets, with the ASX also moving to a T+2 settlement cycle on Monday 7 March.

The transition requires a number of changes to NZX's existing rules, which will come into effect on Monday 7 March 2016. The updated rules amendment notices can be viewed at:

<https://nzx.com/regulation/T2-settlement>

In addition, corporate actions will be aligned with the T+2 settlement cycle. This will shorten the timetable by one day, reducing the Ex Period to 2 days, including the Record Date. An explanation of how this will impact the timetables of corporate actions falling near the effective date of the move to a T+2 settlement cycle is provided at the link above.

More information about the transition to a T+2 settlement cycle can be found at:

<https://nzx.com/regulation/T2-settlement>

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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](http://www.nzxgroup.com)