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7 March 2016

NZX moves to T+2 settlement cycle

NZX is pleased to advise it has successfully transitioned to a shortened T+2 settlement cycle for all trades executed on its cash markets effective today, Monday 7 March 2016.

Shortening the settlement cycle to trade date plus two business days (T+2) from trade date plus three business days (T+3) followed consultation with the broader New Zealand market and successful testing by NZX market participants and software providers. It also maintains alignment of settlement cycles in the New Zealand and Australian capital markets, with the ASX also transitioning to a T+2 settlement cycle today.

Benefits of a shortened cycle include reducing risk to those involved in the settlement process and faster settlements of investor transactions. Technological advances in the industry mean a shortened settlement cycle is possible and consistent with a wider move around the world from T+3 to T+2.

NZX CEO Tim Bennett commented: "The adoption of a T+2 settlement cycle ensures NZX matches international best practice, and demonstrates our continued commitment to transparency and efficiency in New Zealand's capital markets. I would like to extend our thanks to NZX customers and stakeholders who have provided valuable input and undertaken considerable operational work in the transition to T+2."

The move to T+2 required a number of changes to NZX's rules, which came into effect today. The updated rules can be viewed at: <https://www.nzx.com/regulation/rules>

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