



▶ S&P/NZX 20 Index Futures

FAQs

September 2025



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1. Project Overview

A liquid index future's market has been a long-held ambition for NZX, with a successful delivery creating value right across the capital markets ecosystem, including:

- Improving liquidity in the secondary market for listed issuers
- Offering greater diversity of investment choice, both within KiwiSaver and more generally
- Grow the capital markets ecosystem in New Zealand by extending the NZX product offering which provides tools to hedge NZX equity market risk and enable a wider range of trading strategies to be deployed.

NZX recognises that for a New Zealand Index Future's market to be successful, previous barriers to success need to be resolved including engaging with the wider market to ensure a willingness from industry users to build liquidity together.

2. Market Data

How can I access real-time data

Please refer to the NZX Vendors & Distributors on nzx.com for access options for real-time data.

How can I access end-of-day data

End of day data is published on nzx.com

3. Trading

What is the ticker symbol for the NZX 20 Future?

The exchange code is KIW. A full list of vendor codes is available on nzx.com.

What is the MIC code for the NZX Derivatives Market?

The MIC code is NZXD.

What is the unit of trading?

Contract value at NZ\$1 per index point (e.g. value NZ\$7,500 at 7,500 index points)

What contract months are available to trade?

March / June / September / December up to six quarter months ahead.

Is the Future Cash or Physically Settled?

The S&P/NZX 20 Index Future is cash settled to the S&P/NZX 20 Index value calculated by S&P using the close prices on the Last Trading Day in accordance with the S&P/NZX New Zealand Indices Methodology.

What is the Strike price interval

The Minimum Price Movement (Tick Size and Value) is 0.5 cent per share/50 cents.

What is the Settlement Cycle (T+1, T+2, ...etc.)

The S&P/NZX 20 Index Futures Contract (NZX 20 Futures) settlement timetable is determined through a combination of the Contract Terms and Administrative Procedures and the Expiry Calendar published by NZX.

Currently the NZX 20 Futures contract specification records that the Last Trading Day ceases as 12:00 hrs NZST/NZDT on the third Thursday of the Contract Month (or if that day is not a Business Day, the next Business Day). The Settlement Day for the contract is normally the following Business Day (usually the third Friday of the Contract Month).

As part of the relaunch of the NZX 20 Futures contract, NZX is proposing that the Last Trading Day will cease at 5:15pm NZST/NZDT on the third Thursday of the Contract Month (unless that day is not a Trading Day, in which case the Expiry Calendar will state that the next Trading Day will be the Last Trading Day). The Provisional Final Settlement Price and Final Settlement Price will be notified to the market on the Trading Day after the Last Trading Day (usually the third Friday of the Contract Month) with the Settlement Date being the second Trading Day after the Last Trading Day of the NZX 20 Futures (usually occurring on the following Monday). NZX intends to publish an expiry calendar for the product in due course.

What are the Trading Hours?

The NZX Equity Derivatives Trading Hours can be found [here](#).

What trading system does NZX operate?

NZX operates the Nasdaq Matching Engine (ME) which is built upon the Nasdaq Financial Framework (NFF), managing the full range of trading functions – from price formation through order matching.

Is the trading system the same for Cash and Derivatives Trading?

Yes, cash and derivatives trading both operate on Nasdaq ME.

What clearing system does NZX Clearing operate?

NZX Clearing operates the BaNCS Market Infrastructure platform ("BaNCS") provided by Tata Consultancy Services.

Is the trading system the same for Cash and Derivatives Trading?

Yes, cash and derivatives clearing both operate on TCS BaNCS.

What are the Trading and Clearing Fees?

Trading fees and Clearing fees are \$0.25 each per lot per side.

Please refer to the NZX Trading & Advising Fee Schedule, and NZX Clearing Depository Participant Fee Schedule on [nzx.com](https://www.nzx.com) for an exhaustive list of all related fees.

Is there crossing functionality on the NZX Derivatives Market

Yes. Crossing is permitted under NZX rules, allowing brokers to match buy and sell orders internally. These trades must comply with NZX's transparency and fair execution requirements, including proper reporting and adherence to market integrity standards.

What are the Common Trading Facilities?

- Block Trading Facility
- Exchange for Physicals Facility

What is the threshold for block trades?

Minimum trade size of 100 lots.

What is the minimum threshold for EFPs?

Minimum trade size of 1 lot.

How do I access the market?

You can access the market via an accredited NZX Derivatives Trading and Clearing Participant. A list of available participants is available [here](#).

Does the NZX Derivatives Market have an opening and closing auction?

The NZX Equity Derivatives market opens with an Opening Auction, but the market does not have a Closing Auction. Further information on NZX Equity Derivatives Trading Hours can be found [here](#).

Are there trading strategies available for the S&P/NZX 20 Index Futures?

Calendar Spread functionality is available.

Do you offer any implied order functionality?

Yes, the NZX Equity Derivatives Market supports three types of implied orders:

- Implied into the spread
 - Occurs when two outright orders in individual contract months combine to imply a tradable spread order.
- Implied out of the spread
 - Occurs when a spread order and an outright order in one of the legs imply an order in the remaining leg.

- Implied from two spreads with a common leg
 - Occurs when two spread orders share a common contract month (leg) and imply an outright order in the non-common leg.

What is the Maximum Order limit

NZX does not impose any explicit maximum order limits on derivatives.

Are there Market Makers for the S&P/NZX 20 Index Futures contract?

Yes, NZX has appointed obligated Market Makers to support liquidity and ensure tradable markets for the contract.

Do you have Liquidity Provider schemes available?

Yes, there are Market Maker and Liquidity Provider schemes available for firms to provide liquidity in both the outrights and calendar spreads. Please reach out to derivatives@nzx.com if you are interested.

Does NZX have any intention to launch other derivatives products?

NZX will notify the market prior to the launch of any other derivatives products.

4. Clearing and Settlement

What are the initial margin rates?

The initial margin rates for NZX Equity Derivatives can be found [here](#)

Do you have a default fund

Yes, NZ Clearing (NZC) has a default fund for the derivatives market. This is a mutualised default fund, and all derivatives Clearing Participants are required to contribute. These contributions are calculated based on each participant's risk exposure and are pooled to cover potential losses in the event of a default. This fund forms part of NZX Clearing's broader default waterfall framework.

What capital does NZC contribute to the default fund?

NZX Clearing contributes NZ\$20 million in risk capital to its default waterfall. This capital is used after margin resources and before mutualised contributions from clearing participants, helping to cover losses in the event of a participant default.

What is the process for Daily Settlement Price (DSP)

The provisional and final DSP are available from the exchanges two main data feeds - ITCH and MDF.

The provisional DSP will be published through the exchanges data feeds prior to 5:20pm, and Final DSP will be published prior to 5:45pm on each trading day.

What is the process for MTM

MTM will be calculated and shown on BaNCS prior to 7:30pm on each trading day.

What times are margin calls issued?

Margin calls may be issued following three different batch intervals throughout the trading day:

- 11:20
- 15:45
- 19:15

Where do I find a list of acceptable collateral?

Please see list of acceptable collateral [here](#)

What are the position limits on the Index Futures?

Position limits are prescribed by NZX from time to time. At relaunch, there are no position limits in place.

Where do I find the Margin parameters?

NZX will publish the key SPAN margin parameters one week prior to the relaunch of the S&P/NZX 20 Futures and publish the pa2 SPAN Parameter file on the day prior to the relaunch.

5. Rules

What rules apply to Market Participants operating in the NZX Derivatives Market?

Derivatives Market Rules and Procedures can be found [here](#)

6. Connectivity

How do I connect to Nasdaq ME Trading System?

Please contact derivatives@nzx.com for connectivity information

How do I connect to BaNCS?

Please contact derivatives@nzx.com for connectivity information

Contact

derivatives@nzx.com