



▶ **NZX Clearing & Depository**
Participant Fee Schedule

Effective - 1 January 2026

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1. Introduction

1.1. Overview

The purpose of this document is to outline pricing and charges for New Zealand Clearing Limited (“NZCL”) and New Zealand Depository Limited (“NZDL”) Participants (“NZX Clearing Participants”). Cash Markets include the NZX Main Board (“NZSX”) and the NZX Debt Board (“NZDX”). Derivative Markets include Index and Equity derivative products.

The fee schedule is split into the following sections:

1. General Information
2. Cash & Derivative Market Participant Fees
3. Testing & Training Services
4. NZ RegCo Application and Accreditation Fees
5. NZ RegCo Market Oversight Recoveries

Please note:

- Where relevant we have outlined where fees are charged by NZX or New Zealand Clearing and Depository Corporation Limited (“NZX Clearing”), and where fees are charged in relation to NZ RegCo oversight and compliance activities.
- Indicative item codes that will appear on invoices are included in square brackets throughout this fee schedule where appropriate.
- All fees stated in this Fee Schedule are in New Zealand dollars, unless stated otherwise, and are GST exclusive. GST will be added to fees where GST is payable.
- All fees are payable on the 20th day of the following month after the date of invoice. Interest will be charged on any overdue invoice at the current IRD use of money interest rate.
- NZX Clearing reserves the right to adjust all fees in this schedule, including any penalty fees. In accordance with Clearing and Settlement Rule 6.9.1 and Depository Operating Rule 6.7.1 NZX Clearing may differentiate between Clearing Participants, Lending Clearing Participants, and Depository Participants as regards the amount of such fees, levies and other charges at its complete discretion.

1.2. Contacts

Please direct any queries relating to the Fee Schedule to the Cash & Derivatives Team in the first instance.

Cash Market: markets@nzx.com

Derivative Market: derivatives@nzx.com

If your query relates to payment of fees, then please contact the accounts team at NZX.

Email: accountsreceivable@nzx.com

Phone: +64 4 495 5053

2. Cash Market Fees

Becoming an NZX Participant in relation to NZX's cash markets involves an application and accreditation process. The accreditation process is performed by NZ RegCo staff at the time of application and before approval has been granted. Application and accreditation fees are detailed in section 5 of this fee schedule.

2.1 Cash Market Annual Membership Fees

Annual Membership Fees are invoiced on 1 July for the following 12 months to 30 June and are non-refundable either in whole or in part if the Participant ceases to be an NZX Clearing Participant during that period. For newly accredited NZX Clearing Participants, the annual fee is billed on a pro-rata basis upon accreditation. Any part month is counted as a full month. Annual membership fees include a component attributable to NZ RegCo for ongoing regulatory oversight and infrastructure provided to NZCL and NZDL in relation to NZX Clearing Participants.

Cash Market Annual Membership Fees	Fees	Notes
Individual Clearing Participant [CHO151]	\$32,510	1
General Clearing Participant [CHO152]	\$40,880	2
Depository Participant - Base Fee [CHO159]	\$8,093	3
Depository Participant - Legal Title Transfer (additional to base fee) [CHO163]	\$8,093	3
NZX Clearing Approved Registry [CHO165]	\$32,725	

2.2 Clearing Transaction Fees

All Transaction Fees are payable 15 days after the billing period.

2.2.1 Clearing and Settlement

Cash Markets	Fees	Notes
Clearing and Reporting – Equity and Debt Trades [CHO820]	0.46 bps for daily value	4
Settlement – Equity and Debt [CHO410]	\$1.90 per security line per settlement batch	

2.2.2 Settlement Penalties

Cash Markets	Fees	Notes
Securities Settlement Failure [CHO412]	\$747 plus 6bps per day	5,6
Failure to deliver cash for settlement [CHO518]	\$2,833 plus 6bps per day	6
Corporate Actions Claims Process for Failed Obligations [CHO413]	\$450 per hour	
Buy-In Fee [CHO414]	\$1,133	7
Close-Out Fee [CHO415]	\$1,133	7

2.2.3 Margin & Collateral

Cash Markets	Fees	Notes
Collateral Management Fee [CHO470]	100 bps per annum charged daily	8
Collateral Management Credit [CHO435]	equal to the interest received	9
Negative interest rate recovery fee [CHO472]	equal to the interest charged	10
Margin Call Fee [CHO430]	\$37.26 per call	11
Collateral Release Fee [CHO440]	\$13.60 per release	12
Failure to meet a margin call within specified timeframe [CHO450]	\$2,737	

2.3 Depository Transaction Fees

All Transaction Fees are payable 15 days after the billing period.

2.3.1 Cash Movements

Cash Movements	Fees	Notes
Deposit or withdrawal of funds - NZD [CHO424]	\$6.50 per transfer	
Deposit or withdrawal of funds – Foreign Currency [CHO442]	\$12.00 per transfer	
Cash Transfer - between depository accounts [CHO426]	\$0.85 per transfer	13

2.3.2 Security Movements

Security Movements	Fees	Notes
OTC Settlement – Listed Product [CHO417]	\$4.22 per side per transaction	
OTC Settlement – Unlisted Product [CHO418]	\$4.22 per side per transaction	

2.3.3 Registry Messaging

Registry Messaging	Fees	Notes
NZD Uplift [CHO420]	\$4.22	
Registry Transfers - Listed Product [SRI200 / SRI210 / SRI220 / SRI240 / SRI250]	\$1.01	14
Registry Transfers - Unlisted Product [CHO444 – CHO448]	\$3.37	
Registry Transaction Enquiry [SRI320 / SRI340]	\$0.28	
Registry Balance Enquiry [SRI300 / SRI310]	\$0.28	15
CSN Portfolio Balance Enquiry per line item returned [SRI370]	\$0.14	
Reservation Creation & Reservation Cancellation – Listed & Unlisted Product [SRI410/SRI420]	\$0.28	

2.3.4 SWIFT

Interface Messages	Fees	Notes
Fee per message transmitted via SWIFT network [CHO320]	\$0.49	
Recovery of other SWIFT related fees [CHO329]	As per SWIFT	

2.3.5 Stock Lending & Borrowing

Stock Lending & Borrowing	Fees	Notes
Borrowing (minimum one day) [CHO432]	OCR plus, with a floor of 2%, plus 52 bps (per annum)	16
Lending Fee Income [CHO431]	OCR, with a floor of 2%, minus 51 bps (per annum)	16

2.3.6 Other Services

Other Services	Fees	Notes
Late Elections and Claims fee [CHO830]	\$300.00	
BaNCs User [CHO161]	\$27.20 per month per user	

3. Derivative Markets Fees

Becoming an NZX Participant in relation to NZX's derivative markets involves an application and accreditation process. The accreditation process is performed by NZ RegCo staff at the time of application and before approval has been granted. Application and accreditation fees are detailed in section 5 of this fee schedule.

3.1 Derivative Market Annual Membership Fees

Annual Membership Fees are invoiced on 1 July for the following 12 months to 30 June and are non-refundable either in whole or in part if the Participant ceases to be an NZX Clearing Participant during that period. For newly accredited NZX Clearing Participants, the annual fee is billed on a pro-rata basis upon accreditation. Any part month is counted as a full month.

Annual membership fees include a component attributable to NZ RegCo for ongoing regulatory oversight and infrastructure provided to NZCL and NZDL in relation to NZX Clearing Participants.

Derivative Market Annual Membership Fees	Fees	Notes
Derivatives Market - Individual Clearing Participant [EDC601]	\$32,510	1
Derivatives Market - General Clearing Participant [EDC602]	\$40,880	2

3.2 Clearing Transaction Fees

All Transaction Fees are payable 15 days after the billing period.

3.2.1 Clearing and Reporting

NZD Traded Derivatives – Equity Derivatives	Fees	Notes
Clearing and Reporting - Index Futures [EDC104 / EDC101 / EDC102]	\$0.25 (per lot per side)	18
Equity Options [CHO505]	\$0.56 (per lot per side)	
Give-up - Index Futures [EDC105]	\$0.06 (per transaction)	17,18,19
Position Transfer - Index Futures [EDC103]	\$0.12 (per transaction)	19
Match-out / close-out trade - Index Futures [EDC201]	\$0.13 (per transaction)	21
Manual match-out / close-out entry by Clearing House - Index Futures [EDC210]	\$10.00 (per transaction)	
Positions Adjustment - Error Correction by Clearing House [EDC202]	\$20.00 (per transaction)	

3.2.2 Margin & Collateral

Margin & Collateral	Fees	Notes
Cash Management Fee - Derivatives [EDC301]	100 bps per annum charged daily	8
Cash Interest - Derivatives (credit) [EDC302]	equal to the interest received	9
Negative interest rate recovery fee [CHO473]	equal to the interest charged	10

Margin Call Fee - Derivatives [EDC303]	\$37.26 per call	11
Collateral Release Fee - Derivatives [EDC304]	\$13.60 per release	12
Failure to meet a margin call - Derivatives [EDC030]	\$2,737	

3.2.3 Settlement and Exercise

Equity Derivatives	Fees	Notes
Index Futures Settlement [EDC501]	\$0.25 (per lot per side)	
Option exercise/assignment [CHO549]	\$1.00 (per lot per side)	

3.2.4 Settlement Penalties

Equity Derivative	Fees	Notes
Settlement Failure - Derivatives [EDC032]	\$2,833	
Position limit breach (further penalties may also be imposed) [EDC031]	\$1,708 per trade	

3.3 Depository Transaction Fees

All Transaction Fees are payable 15 days after the billing period.

3.3.1 Cash Movements

Cash Movements	Fees	Notes
Deposit or withdrawal of funds - NZD [EDC401]	\$6.50 per transfer	
Deposit or withdrawal of funds - Foreign Currency [EDC402]	\$12.00 per transfer	
Cash Transfer - between depository accounts - Derivatives [EDC403]	\$0.85 per transfer	13

3.3.2 SWIFT

Interface Messages	Fees	Notes
Fee per message transmitted via SWIFT network [CHO320]	\$0.49	
Recovery of other SWIFT related fees [CHO329]	As per SWIFT	

3.3.3 Other Services

Other Services	Fees	Notes
BaNCs User [CHO161]	\$27.20 per month per user	

4. Testing and Support Services

4.1 Testing and Support Services

The fees below apply to training on NZX Systems as well as the use of NZX staff for assistance in system development, network changes, data development requirements, testing and other ad hoc requests.

Rate	Fees	Notes
Standard Rate [NET078]	\$445 per hour	22,23
After Hours Rate [NET079]	\$595 per hour	22,23

4.2 Technical Testing and Conformance Services

NZX testing services are available for all NZX Participants, back-office vendors, data distributors and ISVs. Additionally, actual costs incurred for travel and other expenses will be on charged to the NZX Participant or Vendor. NZX has sole discretion for the purpose of calculating any charge for conformance and testing services provided. Charges will be agreed and signed off before any work commences.

Testing Type	Fees	Notes
Conformance Testing [CHO324]	\$445 per hour	22,23
DMA Testing [CHO324]	\$445 per hour	22,23
After Hours Rate [CHO325]	\$595 per hour	22,23

4.3 Back Office System (BOS) Changeovers

NZX Participants & Vendors will be charged a one-off administration fee if they wish to change their Back-Office System (BOS) plus an hourly fee for work completed by NZX.

Rate	Fees	Notes
Admin Fee - One-off [NET010]	\$5,512	
Standard Rate [NET078]	\$445 per hour	22,23
After Hours Rate [NET079]	\$595 per hour	22,23

5. NZ RegCo Application & Accreditation Fees

Becoming an NZX Participant in relation to NZX's cash market, derivatives market, or both involves an application and accreditation process. The accreditation process is performed by NZ RegCo staff at the time of application and before approval has been granted. Application fees are payable upon lodgement of an application, regardless of the outcome.

5.1 Cash Market Application & Accreditation Fees

Participant Application & Accreditation Fees	Fees	Notes
Cash Market - Individual Clearing Participant [COM050]	\$18,699	24,25,26
Cash Market - General Clearing Participant [COM051]	\$21,816	24,25,26
Cash Market – Depository Participant [CHO105]	\$5,667	24,25,26,27

5.2 Derivatives Market Application & Accreditation Fees

Participant Application & Accreditation Fees	Fees	Notes
Derivatives Market - Individual Clearing Participant [COM060]	\$18,699	24,25,26
Derivatives Market - General Clearing Participant [COM062]	\$21,816	24,25,26

6. NZ RegCo Market Oversight Recoveries

NZX Clearing Participants are required to provide details of their compliance with the applicable rule sets and their financial position on a monthly basis. If an NZX Clearing Participant has more than one category of participation, the highest applicable amount is paid, rather than the aggregate amount. Other NZX Participant Fees are found in the NZX Participant Fee Schedule.

The annual membership fee for NZX Trading & Advising Participants which are also NZX Clearing Participants includes one annual on-site or desk based inspection, in respect of both accreditations. NZX Participants who are only NZX Clearing Participants will be charged the Market Oversight Recoveries detailed below.

Annual recoveries are invoiced quarterly three months in arrears on 1 January, 1 April, 1 July and 1 October of each year.

6.1 Quarterly Compliance

Participants	Recoveries	Notes
Individual Clearer [CHO203]	\$1,152	
General Clearer [CHO204]	\$1,152	

6.2 Desk Based Inspections

Participants	Recoveries	Notes
Individual Clearing Participant [CHO201]	\$11,854	
General Clearing Participant [CHO202]	\$11,854	

6.3 On Site Inspections

NZX Clearing supervision staff conduct onsite supervisory inspections of the business conduct, practices and systems of NZX Clearing Participants. Inspections are conducted by NZX Clearing / NZ RegCo staff and will be completed annually or at other intervals as determined by NZX Clearing / NZ RegCo. The hourly NZX Clearing charge includes NZX Clearing staff time spent in preparation for Participant visit times on site and subsequent reporting writing and follow-up activity.

On Site Inspections	Recoveries	Notes
Hourly rate for time spent [CHO205]	\$445 per hour	
Travel and expense [CHO206]	Actual costs incurred	

6.4 Applications for Waivers & Exemptions

Applications are billed at an hourly rate, for actual time spent on any request regardless of the outcome. The rates applied are based on the urgency of the decision as indicated by the Participant at the time of the application. NZX Clearing endeavours to respond to all applications within the timeframe specified by the NZX Clearing Participant. However, accepting an application on urgency is not a guarantee that NZX Clearing will be able to accommodate the NZX Clearing Participant's requested timeframe.

Time Frame	Total Hourly Charge	Notes
Standard Rate (10 or more business days) [CHO207]	\$445	28,29
Priority Rate 1 (Decisions required in 6 to 9 business days) [CHO208]	\$595	28,29
Priority Rate 2 (Decisions required in 3 to 5 business days) [CHO208]	\$750	28,29
Priority Rate 3 (Decisions required in 2 business days or less) [CHO208]	\$960	28,29

7. Notes

7.1 Notes

- 1 Individual Clearing Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual membership fee of \$10,000 in the alternate market.
- 2 General Clearing Participants with an existing accreditation in either the cash market or the derivatives market only pay an annual membership fee of \$12,500 in the alternate market.
- 3 Individual and General Clearing Participant annual fee includes the annual fee for becoming a Depository Participant, and a Legal Title Transfer Depository Participant.
- 4 For reported crossings only, 0.46bps of notional value applies up to \$100 million notional value. Any value above \$100 million no fee will apply.
- 5 Based on the absolute value of each settlement obligation outstanding past the assigned settlement date.
- 6 NZX Clearing reserves the right to charge on an hourly basis for NZX Clearing staff involved in settlement recovery at the rate of \$445 per hour.
- 7 NZX will also recoup all the transaction costs associated with the Buy-in or Close-out process.
- 8 Fee for managing cash and eligible collateral balances.
- 9 Credit for managing cash and eligible collateral balances.
- 10 Fee applies in instances where interest expense arises due to cash holding.
- 11 Fee applies where margin balance falls below margin requirement.
- 12 Fee applies where clearing collateral release request is processed successfully.
- 13 Includes cash transfers within a Participant or across Participants.
- 14 Registry transfers include client outward transfers, client inward transfers, owned outward transfers, owned inward transfer and delivery free of payment.
- 15 Registry Balance Enquiries include CSNs and Transfer (FTA) accounts.
- 16 NZD borrowing and lending fees are invoiced exclusive of GST.
- 17 Includes give-ups between accounts and give-ups between Participants
- 18 Where a position is given up (and taken up) on trade date, the clearing and reporting fee will apply to the clearing participant holding the position at end of day.
- 19 Fee applies to the target of the transfer only.
- 20 Fee applies to both the source and the target of the transfer.
- 21 Fee applies to close outs completed via both order entry and post trade system.
- 22 Services are subject to a one-hour minimum charge.
- 23 Afterhours are defined as any time outside standard business hours, specifically before 7:30am and after 6:00pm on weekdays, as well as all hours on weekends and public holidays.
- 24 NZX Clearing Participants with an existing accreditation in either the cash market or the derivatives market will pay an application and accreditation fee of \$5,000 to be accredited in the alternate market.
- 25 Any NZX Clearing Participant seeking to vary their accreditation (for example, from an Individual Clearing Participant in the Cash or Derivatives Market to a General Clearing Participant in same market), will pay an application and accreditation fee of \$5,000 for that variation.
- 26 In addition to the application fee, additional accreditation fees at a rate of \$445 per hour may be charged if it is considered that the application required a higher level of analysis than normal.
- 27 Individual and General Clearing Participant application and accreditation fee includes the application and accreditation fee for becoming a Depository Participant.
- 28 These fees also apply in respect of NZ RegCo's time spent on disciplinary matters.
- 29 NZ RegCo recovers the costs of engaging professional advisers to assist with regulatory matters. NZX will charge a 15% administrative fee on all costs of engaging professional advisers.