Individual Contract Specification – S&P/NZX 20 Index Futures

S&P/NZX 20 Index Futures – Individual Contract Specification		
Underlying	S&P/NZX 20 Index	
Underlying Index return type	Price return	
Unit of Trading	Contract valued at NZ$1 per index point (e.g. value NZ$7,500 at 7,500 index points)	
Price Basis	Index points	
Minimum Price Movement (Tick Size and Value)	One Index Point (NZ$1)	
Daily Price Limits by Contract Month	None	
Contract Months	March / June / September / December up to six calendar quarters ahead	
Trading Hours	As determined from time to time by NZX by notice to the Market in accordance with the NZX Derivatives Market Rules and Procedures.	
Last Trading Day	Trading will cease at 17:15 hrs NZST/NZDST on the third Thursday of the Contract Month, or if that day is not a Trading Day, the next Trading Day as set out in the Expiry Calendar.	
Final Settlement	Trades will be 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.	
Clearing House	New Zealand Clearing Limited	
Common Trading Facilities	Block Trading Facility	✓
	Exchange for Physicals Facility	✓
	Exchange for Swaps Facility	X
Common Trading Facilities Minimum Volume Thresholds	Minimum Volume Thresholds for each Contract or class of Contracts are specified in Part C, Appendix One of the Procedures	
Exchange Code	KIW	

Cross Transactions Minimum Time Period	15 seconds
Position Limits	As prescribed by NZX from time to time
Exchange Rules	The Contracts are Traded on the NZX Derivatives Market and subject to the NZX Derivatives Market Rules and Procedures

Where a Daily Settlement Price results in decimals and/or a price that is not a valid Tick Size this price will be rounded to the nearest whole number and then rounded to the nearest whole Tick. Where the Daily Settlement Price results in a decimal that is exactly half way between two Tick Sizes, this will be rounded up to the nearest whole number and then rounded to the nearest whole Tick.

This is an Individual Contract Specification for the purpose of the NZX Derivatives Market Rules ("Rules") as amended or supplemented from time to time. Capitalised terms used herein have the meanings given in the Rules, the Procedures and the Contract T&Ps unless otherwise defined. The information published in this Individual Contract Specification cannot and does not substitute the Rules, Procedures or Contract T&Ps, which should be read in full.

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