



# **S&P/NZX 20 Index Futures**

Provisional Daily Settlement Price Challenge Process

April 2026

# How to Challenge the S&P/NZX 20 Index Futures Provisional Daily Settlement Price

NZX publishes the Provisional Daily Settlement Price (PDSP) for the S&P/NZX 20 Index Futures by 5:20pm NZT each trading day. NZX makes available public product documentation for this contract, including contract specifications and a Daily Settlement Price methodology document.

## Who can object

Only an NZX Derivatives Trading Participant, NZX Derivatives Clearing Participant, or NZX Derivatives Accredited Market Maker, acting through an Authorised Signatory, may submit an objection to the PDSP.

## Objection Deadline

Objections must be received by NZX by 5:30pm NZT on the same trading day.

## Minimum threshold for review

NZX will only review the PDSP if it receives:

- two or more valid objections
- from two separate Participant firms (per qualifications outlined above)
- by the applicable deadline

## How to object

The Participant must:

1. notify NZX by telephone before 5:30pm NZT; and
2. send email confirmation immediately after the call.

Any written objection must be submitted by a senior authorised representative of the Participant Firm, such as the Head of Trading/Desk, Head of Operations, or an equivalent senior role.

Please include:

- Participant name
- Name of senior representative
- Contract month / contract code
- Confirmation that you are objecting to the PDSP
- Reason for objection
- Any supporting information available



## What happens next

- If fewer than two valid objections are received by 5:30pm NZT, the PDSP will become the Daily Settlement Price for that day.
- If the review threshold is met, NZX will review the PDSP against applicable methodology and available market information.
- NZX will then confirm whether:
  - the PDSP stands unchanged and will become the Daily Settlement Price; or
  - the PDSP is amended and a revised Daily Settlement Price is published.

## Contact details

- By Phone
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## Links

- [NZX, New Zealand's Exchange - Nzx Equity Derivatives \(nzcx\), Contract Specifications](#)
- [NZX, New Zealand's Exchange - Nzx Equity Derivatives \(nzcx\), Market Data](#)
- [NZX, New Zealand's Exchange - Nzx Equity Derivatives \(nzcx\), Market Information](#)

