

NZX Derivatives Market Contract No. 5

S&P/NZX 20 Index Futures

Contract Terms and Administrative Procedures

July 2024

Exposure Draft: S&P/NZX 20 Futures Relaunch

Issue Date: ~~June 2014~~ March 2025

Contract Months: ~~June 2014 onwards~~ March 2025 Onwards

Amended: ~~June 2015~~ October 2024

1. Interpretation

1.1. Terms defined in the NZX Derivatives Market Rules (the “**Rules**”) and the NZX Derivatives Market Procedures (the “**Procedures**”) have the same meanings when used in these contract terms for NZX Derivatives Market Contract No. 5 S&P/NZX 20 Index Futures (the “**Contract Terms**”) unless given a different meaning in these Contract Terms.

1.2. In these Contract Terms:

“**Administrative Procedures**” means the NZX Derivatives Market Contract No. 5 S&P/NZX 20 Index Futures Administrative Procedures as may be amended, varied, supplemented, consolidated or replaced from time to time.

“**C&S Procedures**” means the Clearing and Settlement Procedures of CHO as may be amended, varied, supplemented, consolidated or replaced from time to time.

“**Contract**” means a contract that:

- a. is made expressly or impliedly on these Contract Terms and the Individual Contract Specification; and
- b. has as its underlying asset one lot.

“**Contract Month**” means the relevant contract month in respect of a Contract as specified in the Expiry Calendar.

“**Daily Settlement Price**” means the price calculated by NZX for one lot that underlies a Contract for a particular Contract Month in accordance with Contract Term 7.

“**Emergency Event**” has the meaning set out in Contract Term 12.1.

“**Expiry Calendar**” means the Expiry Calendar (NZST/NZDT) in relation to the NZX Derivatives Market Contract No. 5 S&P/NZX 20 Index Futures published by NZX from time to time.

“**Final Settlement Amount**” has the meaning given to that term in the C&S Rules.

“**Final Settlement Price**” is the price calculated published by NZX for a lot that underlies Contracts for a particular Contract Month in accordance with Contract Term 8, that is final and binding.

“**Governing Documents**” means the Rules, the C&S Rules, the Depository Rules and any procedures made pursuant to any of those rules from time to time, including the Procedures and C&S Procedures.

“**Index**” means the S&P/NZX 20 Capital Index.

“**Index Value**” means the value of the Index, in index points.

“**Individual Contract Specification**” means the individual contract specification relating to NZX Derivatives Market Contract No. 5 S&P/NZX 20 Index Futures.

“**Initial Trading Day**” means the Trading Day on which a Contract is bought and/or sold.

“**Last Trading Day**” means, in respect of a Contract, the last Trading Day specified in the Expiry Calendar for a Contract with that Contract Month or the Trading Day specified by

NZX under Contract Term 12.

“**lot**” means the Trading Unit, as specified in the Individual Contract Specification.

“**Minimum Price Movement**” is one index point per lot.

“**NZX**” means NZX Limited.

“**Payment Amounts**” means the amounts payable under Contract Term 9.

“**Payment Obligation**” bears the meaning contained in the C&S Rules.

“**Payment Right**” bears the meaning contained in the C&S Rules.

“**Provisional Final Settlement Price**” means the provisional final settlement price that is published by NZX prior to the publication of the Final Settlement Price in accordance with Contract Term 8.

“**Settlement Date**” means:

- a. for the purposes of Contract Term 9.1, where NZX has chosen an alternative Trading Day as the Last Trading Day under Contract Term 12.1 or 12.2(a), the second ~~Business Trading~~ Day after that alternative ~~Last Trading Day~~te; and
- b. in any other case, the settlement date for the relevant Contract Month, as specified in the Expiry Calendar.

~~“**Settlement Price**” is the price calculated by NZX for a lot that underlies Contracts for a particular Contract Month in accordance with Contract Term 8.~~

“**S&P**” means S&P Dow Jones Indices LLC and its affiliates.

“**S&P Methodology**” means the S&P/NZX New Zealand Indices Methodology.

“**Trade Price**” means the actual price (expressed in NZD on a per lot basis) at which a Contract is Traded in the Trading System.

“**Variation Margin**” has the meaning given to that term in the C&S Rules.

- 1.3. The principles of construction contained in Rule 1.2 of the Rules shall apply to these Contract Terms, with all such necessary modifications to assist such application, including a reference to a “Rule” or “these Rules” being replaced with a reference to a “Contract Term” or “Contract Terms”, *mutatis mutandis*.

2. Approval and Application of Contract Terms

- 2.1. Each Contract is an Approved Product for the purposes of the C&S Rules.
- 2.2. These Contract Terms and the Individual Contract Specification shall apply to all Contracts.
- 2.3. These Contract Terms and the Individual Contract Specification are an Underlying Contract for the purposes of the Rules being the Underlying Contract for NZX Derivatives Market Contract No. 5 S&P/NZX 20 Index Futures.

3. Underlying asset

- 3.1. The underlying asset of a Contract shall be one lot.

4. Price

- 4.1. The Contract price shall be in NZD per lot with minimum fluctuations of the Minimum Price Movement.
- 4.2. During a Trading Day, the price for a Contract shall be within the Price Limits specified by NZX in accordance with the Procedures.

5. Identification

- 5.1. A Contract is identified by its Contract Month, as specified in the Expiry Calendar.

6. Last Trading Day

- 6.1. Trading in a Contract will cease at the time specified in the Administrative Procedures on the Last Trading Day for the Contract Month for that Contract.

7. Daily Settlement Price

- 7.1. NZX shall, in respect of each unexpired Contract Month, calculate and notify to the Market, in the manner described in the Procedures the Daily Settlement Price for each lot that underlies Contracts for that Contract Month.
- 7.2. The Daily Settlement Price may be amended by NZX and notified to the Market, in the manner described in the Procedures.

8. Final Settlement Price

- 8.1. Subject to Contract Terms 8.2 and 11, the **Final** Settlement Price for a lot underlying a Contract for a particular Contract Month shall be the 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 -special opening quotation of the S&P/NZX 20 Capital Index, as detailed in the Individual Contract Specification. The **Final** Settlement Price will be rounded to the nearest whole tick and where the **Final** Settlement Price is exactly half way between two tick sizes, the **Final** Settlement Price will be rounded up to the nearest whole tick. NZX shall publish a **p**rovisional **Final** Settlement Price and the **F**inal Settlement Price at or by such times as may be specified in the Administrative Procedures. The **s**ettlement **p**rice published by NZX as the **F**inal Settlement Price shall be final and binding for all purposes.
- 8.2. In addition to its powers under Contract Term 12, NZX may from time to time amend the method for and timing of the calculation of the **Provisional Final** Settlement Price and/or the Final Settlement Price for any reason determined by NZX and any such changes shall have effect with regard to existing and/or new Contracts as NZX may determine.

9. Payment ~~Obligations~~ Amounts

- 9.1. ~~The Settlement Price for a lot to which a Contract relates shall be payable on the Settlement Date for that Contract.~~ Settlement of the Settlement Price Payment Amounts will be calculated, attributed, netted and effected in accordance with the C&S Rules and:

- a. an amount equal to the difference between the Daily Settlement Price of a lot at the Close of the Initial Trading Day and the Trade Price at which the relevant Contract was Traded on the Initial Trading Day shall be calculated, attributed, netted and settled in accordance with the C&S Rules;¹ and
 - b. an amount equal to the difference between the Daily Settlement Price of a lot at the Close of a Trading Day other than the Initial Trading Day and the Daily Settlement Price of that lot at the Close of the Trading Day immediately prior to that Trading Day shall be calculated, attributed, netted and settled in accordance with the C&S Rules¹; and
 - c. an amount equal to the difference between the Final Settlement Price of a lot and the Daily Settlement Price of that lot at the Close of the Last Trading Day shall be calculated, attributed, netted and settled in accordance with the C&S Rules.¹
- 9.2. The obligations under a Contract may be met by set-off under the C&S Rules, at the time and in the manner specified in the C&S Rules.

10. Settlement

- 10.1. A Contract may not be settled by physical delivery.
- 10.2. The Payment Amounts referred to in Contract Terms 9.1(a) and 9.1(b) shall be treated as Variation Margin for the purposes of the C&S Rules and treated as a Payment Obligation or Payment Right in accordance with the C&S Rules.
- 10.3. The Settlement Price Payment Amount referred to in Contract Term 9.1(c) shall be treated as a Final Settlement Amount for the purposes of the C&S Rules and treated as a Payment Obligation or Payment Right in accordance with the C&S Rules, and will be payable on the Settlement Date for the Contract.

11. ~~Other~~ Errors in Provisional Final Settlement Price

- 11.1. If, not later than thirty minutes after the Provisional Final Settlement Price for a particular Contract or class of Contracts is notified by NZX to Participants and the Market, any Participant notifies NZX of, or it otherwise comes to the attention of NZX that there is, an alleged or apparent error in the Provisional Final Settlement Price due to any cause whatsoever (including without limitation, due to an error in the Index ~~or an error in the calculation of the special opening quotation of the Index~~), then NZX may investigate such alleged or apparent error in accordance with Rule 8.11. If in NZX's opinion there is an error ~~has been made in the Provisional Final Settlement Price~~, NZX may in its sole discretion correct the Provisional Final Settlement Price, in accordance with Rule 8.11. NZX is not required to correct the Provisional Final Settlement Price in respect of any error notified to NZX or coming to the attention of NZX after the expiry of such period.

12. Emergency Provisions

~~12.1. If, at any time~~ Each of the following events is an "Emergency Event" which entitles NZX to take action under Rule 8.11 and these Contract Terms and Administrative Procedures: after the Close of the Trading Day on the second Business Day before the day which would have been the Last Trading Day for a Contract,

- ~~(a) it is or becomes known to~~ NZX becomes aware that the Market, and/or NZX, will not be open for business on the ~~eat~~ Last Trading Day,

¹ The relevant C&S Rules are Rule 3.8, Rule 3.9 and Section 4.

- (b) ~~or that, for any reason~~ NZX becomes aware that ~~the Index will not be calculated by S&P, or published~~ provided by S&P to NZX, on the Last Trading Day,
- (c) NZX becomes aware that there is a significant error in the Index value provided by S&P to NZX that would cause the Provisional Final Settlement Price or Final Settlement Price to significantly misrepresent the value of the Index at the Close of the Last Trading Day,
- (d) NZX becomes aware that there is a significant error in the prices established in the NZSX Close (as that term is defined in NZX Participant Rule 11.6) that would cause the Provisional Final Settlement Price or Final Settlement Price to significantly misrepresent the value of the Index at the Close of the Last Trading Day, and
- (e) NZX becomes aware of any other matter that would prevent the NZX Derivatives Market enabling Trading of the Contract on a fair, orderly, and transparent basis, including as a result of the clearing and settlement arrangements that apply to the Contract.

then NZX at its sole discretion may, in accordance with Rule 8.11, notify the Market that an alternative Trading Day is to be the Last Trading Day in respect of that Contract and that later Trading Day chosen by NZX in its absolute discretion shall be the Last Trading Day.

~~12.1.12.2. If, after the commencement of trading on the Last Trading Day for a Contract, either or both of the Market and/or NZX closes for business, or NZX Indices for any reason does not calculate or does not publish or ceases to publish the Index, and in the opinion of NZX, trading in Contracts for that Contract Month is as a consequence substantially prevented or hindered or there is no Index value from which the Settlement Price can be calculated under Contract Term 8.4 an Emergency Event arises, then NZX may, in its complete discretion take any, some, or all of the following actions do either or both of the following:~~

- (a) in accordance with Rule 8.11, notify the Market that a ~~later~~ alternative Trading Day is to be the Last Trading Day in respect of that Contract and that ~~late~~ alternative Trading Day chosen by NZX in its absolute discretion shall be the Last Trading Day; and/or
- (b) determine the Provisional Final Settlement Price and Final Settlement Price in accordance with Contract Term 8.2 or such method determined by NZX in accordance with Rule 8.11. The Provisional Final Settlement Price and Final Settlement Price ~~provisional and final Settlement Prices~~ will be notified to the Market at such times as NZX shall in its discretion determine, always allowing for a 30 minute period between the publication of the Provisional Final Settlement Price and Final Settlement Price ~~provisional Settlement Price and the final Settlement Price~~.

12.3 Nothing in this Contract Term 12 limits NZX's ability to exercise its powers under these Contract Terms and Administrative Procedures, including Contract Term 8, or the Rules, including Rule 8.11.

13. Liability

13.1. Neither NZX, CHO, CDO, ~~NZX Indices~~, nor their respective directors, officers, employees, agents or advisers shall have any liability whatsoever in respect of any decision as to whether or not to correct or re-determine the Final Settlement Price, or the Provisional Final Settlement Price, or to designate an alternative Trading Day as the Last Trading Day.

14. Variation

14.1. NZX shall have the power to amend the terms of a Contract in any way it deems

necessary or desirable in accordance with Rule 8.11.

- 14.2. Such variation may be made notwithstanding that it may affect the performance or value of a Contract. Without limitation of its powers hereunder, NZX will use its best endeavours to keep any variation to the minimum considered reasonably necessary to achieve the purpose of the relevant Contract, the Rules and the Procedures.
- 14.3. NZX's powers under this Contract Term shall be exercised by Notice in accordance with the Rules. A variation of Contract Terms made hereunder shall take effect at such time and for such period as NZX shall declare but shall not take effect earlier than the date of the delivery of Notice in accordance with the Rules.
- 14.4. A Contract amended under this Contract Term shall remain in full force and effect subject to such variation and shall not be treated as frustrated or repudiated except in so far as expressly permitted by NZX.
- 14.5. A variation made by NZX under this Contract Term may be modified or revoked by a subsequent variation made hereunder.

15. Contract subject to Governing Documents

- 15.1. A Contract shall be subject to the Governing Documents insofar as applicable, notwithstanding that either or both of the parties may not be Participants or Clearing Participants.
- 15.2. In case of any conflict between the Administrative Procedures and the Governing Documents or the Contract Terms, the provisions of the Contract Terms or the Governing Documents shall prevail and, in the case of any conflict between the Governing Documents and the Contract Terms, the Governing Documents shall prevail.

16. Notice

- 16.1. Any notice that is required to be given under these Contract Terms shall be given in accordance with the provisions of the Rules.

17. Law and Jurisdiction

- 17.1. A Contract made under or pursuant to the Rules shall be governed by and construed in accordance with the laws of New Zealand. The parties to a Contract irrevocably submit to the exclusive jurisdiction of the New Zealand courts. Each party irrevocably waives:
 - a. any objection arising at any time to the undertaking of proceedings in New Zealand;
 - b. any claim that such proceedings have been brought in an inconvenient forum; and
 - c. the right to object to such proceedings on the grounds that the courts of New Zealand do not have jurisdiction over it.

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NZX Derivatives Market Contract No. 5

S&P/NZX 20 Index Futures

Administrative Procedures

Issue Date: ~~June 2014~~March 2024

Contract Months: ~~June 2014~~March 2025
onwards

-Amended: ~~June 2015~~October 2024

1. General

- 1.1. These Administrative Procedures are made pursuant to the Rules and govern the operation of the Contract Terms for NZX Derivatives Market Contract No. 5 S&P/NZX 20 Index Futures (“**Contract Terms**”).
- 1.2. In these Administrative Procedures, any terms defined in the Rules the Procedures or the Contract Terms, shall bear the meanings contained in those documents. In the event of any conflict, any definition contained in the Rules will prevail over the Procedures or Contract Terms, and any definition contained in the Procedures will prevail over any definition contained in the Contract Terms.

2. Last Trading Day

- 2.1. The following timetable shall apply to a Contract’s Last Trading Day:

On the Close of the Last Trading Day.	Trading in Contracts for the relevant Contract Month shall cease.
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3. Last Trading Day

- 3.1. The following timetable shall apply after the Last Trading Day:

Contract Term 8.1	NZX will publish the P provisional <u>Final</u> Settlement Price.	As soon as reasonably practicable after the determination of the provisional Settlement Price on the Last Trading Day <u>12.00pm on the Trading Day after the Last Trading Day</u>
Contract Term 11.1	The last time for notification to NZX of an error or an alleged error in the P provisional <u>Final</u> Settlement Price.	30 minutes after the publication of the P provisional <u>Final</u> Settlement Price.
Contract Term 8.1	NZX will notify the Market of the F final Settlement Price.	As soon as reasonably practicable after the publication of the provisional Settlement Price <u>expiry of the notification period relating to the Provisional Final Settlement Price and in any event by 5.00pm on the Trading Day after the Last Trading Day.</u>
Contract Term 9.1	The Payment Obligations are Settlement Price <u>is</u> payable under the C&S Rules.	Settlement Date.

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