NZX Limited

Derivatives Market Procedures

June 2026

Excerpt: Delisting of Equity Options

8.3.4. Subject to Procedure 8.6.2, the Provisional Daily Settlement Price and Final Daily Settlement Price (each a "**Settlement Price**") shall be calculated in the manner specified below to ensure a fair reflection of the market for the relevant Contracts:

(a) **for the S&P/NZX 20 Index Futures (Contract No. 5):** in accordance with the cost of carry method, where inputs into the method reflect Trading System information and other information relevant to market activity; or

~~**for Options on Equity Securities (Contract No. 7):** in accordance with the Cox Ross Rubenstein method, where inputs into the method reflect Trading System information and other information relevant to market activity; or~~

(b) another manner as specified by NZX if, in NZX's opinion, the methodologies specified at 8.3.4(a) or (b) above will result in a Settlement Price that is not a fair reflection of the market for the relevant Contracts.

Appendix One: Key Contract Information

Part A: Trading algorithms[2]

For the purposes of Procedure 8.15, the following trading algorithms will apply to each Contract or Class of Contracts as set out below:

Type of Trading Algorithm	Contract No. 5 NZX 20 Index Futures	~~Contract No. 7 Options on Equity Securities~~
Price/Time Priority Method	✓	~~✓~~
Pro-Rata Priority Method	X	~~X~~

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Part B: Rounding convention[3]

For the purposes of Procedure 8.3.5, the rounding convention that will apply to each Contract or Class of Contracts is set out below:

Contract No. 5 NZX 20 Index Futures	~~Contract No. 7~~ ~~Options on Equity Securities~~
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 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 tick.	~~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 tick. Where the Daily Settlement Price results in a decimal that is exactly 0.250 cents or 0.750 cents this will be rounded up to the nearest whole tick.~~

Part C: Block Trading Facility, EFP Facility and EFS Facility – Minimum Volume Thresholds[4]

For the purposes of Procedures 9.1 and 9.2, the following Minimum Volume Thresholds are specified for each Class of Contracts or Contracts:

Name of Facility	Contract No. 5 NZX 20 Index Futures	~~Contract No. 7~~ ~~Options on Equity Securities~~
Block Trading Facility	100 Lots	~~100 Lots~~
EFP Facility	1 Lot	~~N/A~~
EFS Facility	N/A	~~N/A~~