

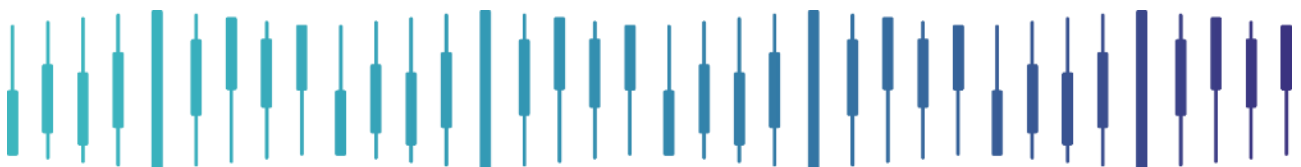
NZ RegCo

NZ'S LISTED
MARKET REGULATOR

19.09.2022

NZ RegCo Decision

Class Rulings regarding Queen Elizabeth II Memorial Day



Background

1. The New Zealand government is to honour the passing of Queen Elizabeth II by legislating for a one-off national public holiday on Monday 26 September 2022, to be known as Queen Elizabeth II Memorial Day. As such, the trading, clearing and settlement functions for NZX's markets will be closed on that date.
2. These rulings apply to the NZX Participant Rules (**Participant Rules**), the NZX Derivatives Market Rules (**Derivatives Rules**), and the New Zealand Clearing Limited Clearing and Settlement Rules (**C&S Rules**, and together with the Participant Rules and the Derivatives Rules, the **Rules**).
3. The Rules to which these decisions relate are set out in Appendix One.
4. Capitalised terms that are not defined in these decisions have the meanings given to them in the relevant Rules.

Rulings on definitions of Trading Day and Business Day

Ruling under the Participant Rules

Ruling on definition of Trading Day and Business Day

5. NZX has determined that 26 September 2022 will not be a Trading Day, as contemplated by (c) of the definition of Trading Day. On this basis, NZ RegCo rules that 26 September 2022 will not be a Trading Day or Business Day for the purposes of the Participant Rules. This ruling is subject to the condition set out in paragraph 8 below.

Ruling under the Derivatives Rules

Ruling on definition of Business Day

6. NZX has determined that NZX's markets will be closed on 26 September 2022. On this basis, NZ RegCo rules that 26 September 2022 will not be a Business Day for the purposes of the Derivatives Rules. As a result, 26 September 2022 will also not be a Trading Day under the Derivatives Rules. This ruling is subject to the condition set out in paragraph 8 below.

Ruling under the C&S Rules

Ruling on definition of Business Day

7. Further to NZX's determination that NZX's markets will be closed on 26 September 2022, New Zealand Clearing Limited (**CHO**) has determined the Clearing House will be closed for clearing and settlement on 26 September 2022. On this basis, NZ RegCo rules that 26 September 2022 will not be a Business Day for the purposes of the C&S Rules. As a result, 26 September 2022 will also not be a Settlement Day. This ruling is subject to the condition set out in paragraph 8 below.
8. The rulings in paragraphs 5 to 7 apply only in respect of 26 September 2022.

Reasons

9. In coming to the decision to provide the rulings set out in paragraphs 5 to 7 above, NZ RegCo has considered that:
 - a. The New Zealand government announced a one-off national public holiday on 26 September 2022 to honour the passing of Queen Elizabeth II.

- b. NZX will be closed on 26 September 2022 in response to this national public holiday.
- c. As such, NZX's trading, clearing and settlement functions will be closed for the day.
- d. These rulings are required to ensure clarity for the market as to the application of the Rules in respect of this one-off public holiday.

Explanation

- 10. As a result of the rulings in paragraph 5 and paragraph 6, that 26 September 2022 will not be a Business Day under the Participant Rules and the Derivatives Rules, 26 September 2022 will also not be a Business Day for the purposes of (i) the NZX Listing Rules (ii) the FSM Listing Rules and (iii) the NZ Markets Disciplinary Tribunal Rules.
- 11. As a result of the rulings in paragraph 5 and paragraph 6, that 26 September 2022 will not be a Business Day under the Participant Rules and Derivatives Rules, 26 September 2022 will also not be a Trading Day for the purposes of the Depository Rules.
- 12. As a result of the ruling in paragraph 7, that 26 September 2022 will not be a Business Day under the C&S Rules, 26 September will also not be a Business Day for the purposes of the Depository Rules.

Publication

- 13. This ruling will be published.

Appendix One

Participant Rule 1.1

Participant Rule 1.1 - Definitions

Trading Day means a day other than:

- (a) a Saturday or a Sunday;
- (b) a day specified in paragraphs (a) to (j) of section 44(1) of the Holidays Act 2003;
- (c) any other day that NZX determines is not a Trading Day;

Business Day means a day on which NZX's Securities markets are open for trading;

Derivatives Market Rule 1.1

Derivatives Market Rule 1.1 Definitions

Trading Day means a Business Day on which a Contract may be Traded on the Market.

Business Day means a day on which the Market is open for Trading.

Clearing and Settlement Rule 1.6

Clearing and Settlement Rule 1.6 - Definitions

Business Day means a day on which the Clearing House is open for clearing and settlement and includes every day on which an NZX Market is open for trading;