



12 August 2013

Dairy Derivatives – trading hours change

NZX is pleased to publicly advise a change in trading hours for Dairy Derivatives effective from 2.00am, Friday 23 August 2013, following our announcement on 24 April 2013 signalling this.

NZX has had strong demand from traders in Europe and the US to extend our opening hours to overlap into their trading day. The overlap in trading hours is vital to meeting the demands of global customers and further growing liquidity.

The new hours will be effective every trading day from and including Friday 23 August 2013 except every Monday (when the hours will stay as they are now). The same trading hours will apply during NZ Standard Time and NZ Daylight Time, i.e. close during NZST will be at 4.00pm and close during NZDT will be at 4.00pm.

The Market Data Feed will be available from 12:30am every trading morning.

On days the GlobalDairyTrade (GDT) auction is held, Dairy Derivatives will be in HALT until 8.00am. GDT auction dates are published at: www.globaldairytrade.info

The trading hours for Dairy Futures will be (NZST/NZDT):

Trading session	From 23 August	
	Monday	Tuesday - Friday
Enquiry	1:30am - 1:40am	1:30am - 1:40am
Pre-open	1:40am - 8:00am	1:40am - 2:00am
Normal Trading	Same as Current	2:00am - 3:58pm
Pre-close	Same as Current	Same as Current
Close	Same as Current	Same as Current
Enquiry	Same as Current	Same as Current

The trading hours for Dairy Options will be (NZST/NZDT):

Trading session	From 23 August	
	Monday	Tuesday - Friday
Enquiry	1:30am - 1:40am	1:30am - 1:40am
Pre-open	1:40am - 8:00am	1:40am - 2:00am
Normal Trading	Same as Current	2:00am – 4:00pm
Pre-close	Same as Current	Same as Current
Close	Same as Current	Same as Current
Enquiry	Same as Current	Same as Current



Dairy Derivatives new trading hours

European/US Summer		
	Open	Close
New Zealand (NZST)	2am	4pm
Europe (CEST)	4pm	6am
US (CDT)	9am	11pm
Singapore (SGT)	10pm	Midday
European/US Winter		
	Open	Close
New Zealand (NZDT)	2am	4pm
Europe (CET)	2pm	4am
US (CST)	7am	9pm
Singapore (SGT)	9pm	11am

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