

FINANCIAL MARKETS DEPARTMENT

DOMESTIC MARKETS SECTION
OPERATING RULES AND GUIDELINES

Date Issued 30 October 2015

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INDEX AND INTRODUCTION

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1.1 Introduction

This document contains the rules and guidelines for all domestic market operations (e.g. FX swaps and basis swaps, OMOs, Overnight Reverse Repo Facility, etc.) conducted by the Financial Markets Department of the Reserve Bank of New Zealand (RBNZ).

These *Operating Rules and Guidelines* replace previous *Operating Rules and Guidelines* issued by the Financial Markets Department.

Rules are the non-negotiable aspects of any operation or tender with which counterparties must, without variation, comply. These are shown in bold. Guidelines are aspects of operations which are desirably adhered to in the interest of operational efficiency.

This document does not cover standard interbank transactional business conducted by the RBNZ with counterparties in money and foreign exchange markets. Such transactions are conducted and settled in accordance with both generally accepted market practices and The New Zealand Financial Markets Association Code of Conduct.

This document is divided into four sections. Each time a section is amended, that particular section and Section 1 will be re-issued. The four sections are:

Section	Date Issued
1 Index and Introduction	30 October 2015
2 Domestic Market Operations (e.g. OMOs etc.)	30 October 2015
3 Settlement and Government Bond Turnover Survey	01 April 2014
4 Appendices	01 April 2014

The RBNZ reserves the right to make amendments to these *Operating Rules and Guidelines*. Where appropriate the RBNZ will consult with market participants before making such amendments.

The latest copy of the *Operating Rules and Guidelines* can be found at www.rbnz.govt.nz.

1.2 Timetable of announcement, results and settlement of operations and tenders.

Operations/Tenders & Approximate Timing of Announcements	Eligible Participants	Approximate Timing of Results	Settlement (Time to be completed)
Overnight Reverse Repo Facility Daily 09:00 – 12:00 14:00 – 16:00 Daily 09:00 – 12:00 14:00 – 16:00 ¹ 07:30 – 08:00 ¹ Automated ORRF Daily 09:00 – 08:20	Registered Bidders who have executed a 2011 GMRA Settlement account holders who have executed a 2011 GMRA Settlement account holders who have executed a 2011 GMRA including Annex III	With the OMO announcement	By 16:45 on trade date By 17:00 on trade date By 08:30 EOD By 08:30 EOD
Open Market Operations and RBNZ Repo Facility Daily 09:30 ²	Registered Bidders who have executed a 2011 GMRA	10:00-10:30	By 16:00 on trade date (includes security substitution for inter-day repurchase agreements)
Bond Lending Facility Daily 14:00 – 14:30 ³	Registered Bidders who have executed a 2011 GMRA	Daily at approximately 16:00	By 16:00 on trade date
NZ Government security repurchase/swap window Periodically ³	Approved Counterparties	Daily at approximately 16:00	Generally two business days, but dependent on liquidity flows; By 16:00

Note: The announcement and results of the above tenders and operations will be released on the following electronic media: Reuters, Bloomberg and the RBNZ's website.
Public holidays may on occasion cause some alteration to the above timetable.

¹ The RBNZ may accept requests to use the Overnight Reverse Repo Facility after 16:00, or 08:00 the following morning, for Settlement account holders who have executed a 2011 GMRA at its discretion. If settlement is not completed by 08:30 (end of the ESAS business day the deal was transacted), the trade will be cancelled.

² Bids in the Open Market Operation and Repo Facility are generally accepted for a period of 15 minutes.

³ Except for Christmas Eve and New Year's Eve.

1.3 Directory

Registration, Bidding and General Information	Settlement Information
<p>For bidding and general information contact:</p> <p>The Manager Domestic Markets Financial Markets Department Reserve Bank of New Zealand P O Box 2498 Wellington 6140 New Zealand</p> <p>Tel: (64-4) 471 3784</p> <p>To register as a bidder contact:</p> <p>The Manager Risk Unit Financial Markets Department Reserve Bank of New Zealand P O Box 2498 Wellington 6140 New Zealand</p> <p>Tel: (64-4) 471 3780</p>	<p>For settlement information, contact:</p> <p>The Manager Payment and Settlements Services Financial Services Group Reserve Bank of New Zealand P O Box 2498 Wellington 6140 New Zealand</p> <p>Tel: (64-4) 471 3629 Fax: (64-4) 471 3610</p>
Registry Information	Issuer of Government Securities
<p>For registry information, contact:</p> <p>Computershare Investor Services Ltd Private Bag 92119 Auckland New Zealand</p> <p>Transfers/NZClear Email: enquiry@computershare.co.nz Tel: 0800 655 494 Fax: (64-9) 488 8777</p>	<p>New Zealand Debt Management Office P O Box 3724 Wellington New Zealand</p> <p>Tel: (64-4) 471 5943 Fax: (64-4) 472 2492</p>

1.4 Reserve Bank personnel

(a) Financial Markets Department

The following persons are members of the Financial Markets Department who can assist with liquidity management:

Name	Position	Telephone Number	Mobile Number
Te Okeroa	Manager, Market Operations	+64 4 472 0074/ 472 0075	021 485 246
Dean Hill	Manager, Auckland Office	+64 4 472 0074/ 472 0075	021 262 0191

(b) Financial Services Group

The following persons are members of the Financial Services Group responsible for transaction settlement:

Name	Position	Telephone
Jaimee Taylor-Burt	Manager, Payment & Settlement services	04 471 3961
Renee Comis	Team Leader, Payment & Settlement services	04 471 3813
Robyn Marshall	Senior Payment & Settlement Officer	04 471 3897
RTGS Helpdesk	ESAS Administrator	04 471 3918

Settlements Email: Settlements@rbnz.govt.nz