

Conventions for Wellington and Auckland Anniversaries

1. Interbank swaps traded on the Thursday and Friday prior to the two anniversaries will start on the Tuesday and Wednesday of the next week respectively (i.e. $t+5$).
2. Similarly, NZ Government Bonds traded either through the broker or direct on Thursday and Friday of both weeks will be for value the following Tuesday and Wednesday.
3. For the FX swaps market, the relevant O/N, T/N and S/N will be 4 day runs for both anniversaries, i.e. Wednesday's S/N, Thursday's T/N and Friday's O/N will be 4 day runs from Friday to Tuesday.
4. There will be no interbank price making in FRAs, bonds, bills and FX forwards on either day.
5. BKBM will run for both days.
6. Closing pages (NZGSCLOSE and NZSWAPSCLOSE) will not be run on either day.
7. If any bond or swap trades are done on either Monday they will be for value the Wednesday (i.e. $t+2$).
8. For the purpose of calculating the floating payment under an overnight indexed swap, ("OIS") Wellington and Auckland anniversaries shall be deemed Wellington and Auckland holidays respectively notwithstanding that both are good cash settlement days in New Zealand.