

24 January 2012

Commodity Futures Trading Commission  
Three Lafayette Centre 1155 21<sup>st</sup> Street  
NW Washington, DC 20581  
UNITED STATES OF AMERICA

**NZX Limited – Clearing system observance of RCCPs**

1. I refer to the application for registration by NZX Limited in order to permit direct access to members and other participants dated on or about the date of this letter (“Application”) and the Supplement S-1 to the Application (“Supplement”).
2. I further refer to the document entitled “NZCDCL SELF ASSESSMENT Committee on Payment and Settlement Systems and International Organisation of Securities Commission’s Recommendations for Central Counterparties” dated 1 July 2011 (“Self Assessment”) and provided as part of the Supplement. Unless otherwise defined, terms defined in the Self Assessment have the same meaning in this certification.
3. I certify that the System, in the opinion of New Zealand Clearing and Depository Corporation Limited, observes (or partially observes) the CCP Recommendations on the basis set out in the Self Assessment (other than Recommendation 11 which is not considered applicable).
4. As at the date of this certification I am not aware of any fact or circumstance which would affect the assessment in the Self Assessment.

Yours sincerely



Simon Smith  
Head of Clearing House