

## Financial Markets Conduct (Fonterra Shareholders' Market Rules) Approval of Rule Change Notice 2018

Pursuant to section 332(1) of the Financial Markets Conduct Act 2013, the Financial Markets Authority gives the following notice.

### Contents

	Page
1 Title	1
2 Commencement	1
3 Interpretation	1
4 Approval of rule change	2

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### Notice

- 1 Title**  
This notice is the Financial Markets Conduct (Fonterra Shareholders' Market Rules) Approval of Rule Change Notice 2018.
- 2 Commencement**  
This notice comes into force on 8 February 2018.
- 3 Interpretation**
  - (1) In this notice, unless the context otherwise requires, —  
  
**Act** means the Financial Markets Conduct Act 2013  
  
**Fonterra** means Fonterra Co-Operative Group Limited  
  
**Fonterra Shareholders' Market** means the private market operated by NZX for the trading of Fonterra shares by persons permitted to hold shares under the Rules and the Constitution of Fonterra

**NZX** means NZX Limited

**Rules** means the Fonterra Shareholders' Rules as in force from time to time.

- (2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

**4 Approval of rule change**

Pursuant to section 331 of the Act, the Financial Markets Authority approves changes to the Fonterra Shareholders' Market Rules provided by NZX to the FMA for approval on 22 December 2017.

Dated at Wellington this 8th day of February 2018.



Garth Stanish  
Director of Capital Markets  
Financial Markets Authority

### **Explanatory Note**

*This note is not part of the notice, but is intended to indicate its general effect.*

The notice approves changes to the Fonterra Shareholders' Market Rules (FSM Rules) that were provided to the Financial Markets Authority by NZX Limited (NZX) for approval on 22 December 2017. These changes will be incorporated into the FSM Rules at a future date to be determined by NZX. The changes approved are:

- Amendment of the definition of "Disqualifying Relationship" contained in rule 1.7.1 to address the unnecessarily wide inclusion of certain relationships which go beyond the purpose of the rule.