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To: All NZFOE Dealers
No: 3/00

Changes to Contract Specifications at NZFOE - 90 Day Bank Bill Futures & Options Contracts and Exchange Trading Equity Options Contract

Please find attached changes to the above contracts.

The name and definition of the underlying security for the 90 Day Bank Accepted Bill Futures & Options contracts have been changed to reflect dematerialisation of Bank Bills and common use of transferable or negotiable securities rather than Bank Bills. The amended contract specification is attached.

The equity options contract has also been changed to reflect market practice whereby the settlement of share purchasers moved from T+5 to T+3 during 1999. The settlement day has been changed from:

"The fifth business day following the date of exercise of an option"

to

"The third business day following the date of exercise of an option"

Please note this comes into effect on April 27th 2000, including the April expiry. Please advise your Back Office staff of this change.

If you require any further information, please contact me on +64 9 309 8308, mobile +64 21 428 600 or by email greg@nzfoe.co.nz.

Greg Boland
General Manager; NZFOE

10/04/2000