

MEMORANDUM



TO: All Dealers
FROM: Greg Boland
DATE: 24 May 2001
SUBJECT: APPROVAL OF UNDERLYING BONDS

New Zealand Futures & Options
Exchange Limited
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In accordance with the Contract Specifications for the Three and Ten Year Government Stock Futures Contracts, the approved maturities for the purposes of determining the Mandatory Settlement Prices for the contract settlement months are as listed below:

THREE YEAR GOVERNMENT STOCK FUTURES CONTRACT:

Contract Settlement Month	Short Dated Stock	Far Dated Stock
September 2001	04/04	02/05
December 2001	04/04	02/05
March 2002	02/05	11/06
June 2002	02/05	11/06
September 2002	02/05	11/06
December 2002	02/05	11/06
March 2003	02/05	11/06
June 2003	02/05	11/06
September 2003	02/05	11/06

TEN YEAR GOVERNMENT STOCK FUTURES CONTRACT:

Contract Settlement Month	Short Dated Stock	Far Dated Stock
September 2001	07/09	11/11
December 2001	07/09	11/11

Please note that the December 2001 10 Year Government Stock Futures Contract will be settled by Linear Extrapolation. The 2002 10 Year Settlement month bonds will be determined by mid November 2001.

GREG BOLAND
GENERAL MANAGER

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