

NZFOE BULLETIN

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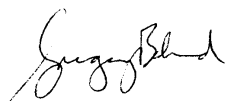
NOTIFICATION REGARDING THE NEW ZEALAND 3 & 10 YEAR GOVERNMENT BONDS

The NZFOE Bulletin of 11th April 2001 announced potential fee reductions for the 3 & 10 Year Government Stock subject to achieving agreed volume levels. Due to insufficient market activity the volume levels have not been achieved.

NZFOE Trading Permit Holders are therefore advised that the 3 & 10 Year Government Stock contract fee will revert to the standard NZ\$2.50 as of 1 July 2001.

Further to the same bulletin, the on-going fee structure for all NZFOE products will be reassessed as part of a broader fees and charges review across the entire SFE Corporation.

Details regarding the findings of this review will be made available at the earliest opportunity.



GREG BOLAND
GENERAL MANAGER