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NZFOE BULLETIN

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APPROVAL OF UNDERLYING BONDS

In accordance with the Contract Specifications for the Three Year and Ten Year Government Stock Futures Contract, 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
December 2003	11/06	07/09
March 2004	11/06	07/09
June 2004	11/06	07/09
September 2004	11/06	07/09
December 2004	11/06	07/09

TEN YEAR GOVERNMENT STOCK FUTURES CONTRACT:

Contract Settlement Month	Short Dated Stock	Far Dated Stock
December 2003	04/13	04/15
March 2004	04/13	04/15
June 2004	04/13	04/15
September 2004	04/13	04/15
December 2004	04/13	04/15

Should you have any queries please contact Greg Boland, Regional Manager, New Zealand on +64 9 475 5194 or gboland@sfe.com.au in relation to this matter.



GREG BOLAND
REGIONAL MANAGER, NEW ZEALAND

