



SFE Bulletin No: 33/04

From: SFE Corporation Limited ABN 74 000 299 392

Date of Issue: 29 June 2004

Effective Date: 6 July 2004

UNDERLYING ASSETS FOR SFE INTERNATIONAL BOND SPREAD CONTRACTS

Following are the underlying securities for the International Bond Spread Futures contracts to be listed 6 July 2004, subject to regulatory approval. The first two expiry months available will be August and September 2004.

Contract	August 2004 Contract Month	
	Futures Contract	Physical Bond
Australia / US 10 Year Bond Spread Futures	September 2004	On-The-Run US 10 Year Treasury Note
New Zealand / Australia 3 Year Bond Spread Futures	September 2004	8% November 2006 NZ Government Stock
New Zealand / Australia 10 Year Bond Spread Futures	September 2004	6% April 2015 NZ Government Stock

Contract	September 2004 Contract Month	
	Futures Contract	Physical Bond
Australia / US 10 Year Bond Spread Futures	September 2004	On-The-Run US 10 Year Treasury Note
New Zealand / Australia 3 Year Bond Spread Futures	September 2004	8% November 2006 NZ Government Stock
New Zealand / Australia 10 Year Bond Spread Futures	September 2004	6% April 2015 NZ Government Stock

The On-The-Run US 10 Year Treasury Note is defined as the most recently issued US Treasury Note of 10 year maturity. The current On-The-Run 10 Year Treasury Note is the 4.75% May 2014. A new benchmark 10 Year Treasury Note is expected to be issued 12 August 2004.

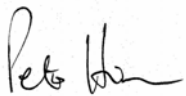
A SFE Bulletin announcing the underlying securities will be issued prior to each new contract month being listed. The current underlying securities will also be available from the SFE website www.sfe.com.au.

SFE BULLETIN CONTINUED

The Bloomberg and Reuters codes for the underlying physical securities are listed below.

Physical Security	Bloomberg Code	Reuters Code
On-The-Run US 10 Year Treasury Note	GT10 <GOVT>	US10YT=RR
8% November 2006 NZ Government Stock	NZGB8 <GOVT>	NZG1106 =
6% April 2015 NZ Government Stock	NZGB6 <GOVT>	NZG0415 =

Should you have any queries please contact Kristye van de Geer on 9256-0489 or kvandege@sfe.com.au



Peter Hiom
General Manager, Strategy & Business Development

SFE takes no responsibility for any errors or omissions contained in this bulletin and will not be liable for any reason including without limitation negligence, for losses, consequential or otherwise, arising from or in connection with decisions made in reliance upon this information. This information does not substitute for the Operating Rules and in the case of inconsistency the Operating Rules prevail. Before acting on any matter contained in this bulletin readers should discuss the matter with their own professional advisers.