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UNDERLYING BONDS FOR NEW ZEALAND MARCH 2005 THREE AND TEN YEAR GOVERNMENT STOCK FUTURES

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
March 2005	8% November 2006	7% July 2009

Ten Year Government Stock Futures Contract:

Contract Settlement Month	Short Dated Stock	Far Dated Stock
March 2005	6.5% April 2013	6% April 2015

Should you have any queries in relation to this matter please contact Maurice Farhart, Senior Manager, Interest Rate and Currency Products on +612 9256 0183 or mfarhart@sfe.com.au.

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