

**To: Clearing Participants
Local Participants
NZ Agents
NZ Clearing Members
Permit Holders**

No: 95/00

Fletcher Challenge Forests Equity Adjustment

New Zealand Futures and Options Exchange have advised that there will be a rights issue on Fletcher Challenge Forests shares, this will be effective today, 13 November 2000 in accordance with Contract Specifications for the Exchange Traded Equity Options Contracts (EQO). Current open positions will be adjusted to reflect the rights issue in the following way:

FFX0	Current Strike	New Strike
	400	350
	500	440
	600	520
	700	610
	800	700
	900	780
	1000	870
	1100	960
	1200	1050

The new contract multiplier will be 1.14814815 and the strike price adjustment factor will be 0.8710.

New Contract

An announcement will be made shortly regarding the delisting of any months with no open interest in the current contract. The listing of a new Fletcher Challenge Forests contract with a contract size of 1,000 shares will be listed this evening for trade date Tuesday 14th November 2000 with the new contract code being FS.

If you require further information please contact Kyrra Grunnsund on 9256 0430 or Diane Fletcher on 9256 0543.

**Kyrra Grunnsund
Manager, Clearing Services**

13/11/2000