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NZFOE BULLETIN

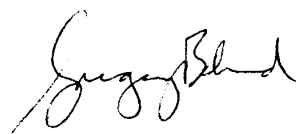
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REDUCTION IN THE NUMBER OF EQUITY OPTIONS CONTRACTS AVAILABLE

Dealers are advised that subject to NZFOE Rule 10.2 (b) and the Exchange Traded Equity Options Contract specifications the 2003 contract settlement months have been withdrawn for the New Zealand Exchange Traded Equity Options Contract as at 4:30pm Monday, 19 August. There are currently no open positions in the above mentioned contract settlement months. A list of the contract settlement months that have been withdrawn is attached as appendix 1 below.

SFE Corporation is working with various entities in exploring the development of the New Zealand equity derivatives market. The reduction in the number of contract month is to provide the possibility of the integration of NZFOE markets with those of SFE later in the year should this be appropriate.

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

AUGUST 2002



Appendix 1

The Rules of the Exchange and the contract specifications allow that

“the Company may withdraw any such Underlying Security at any time from being listed for trading on the Exchange in which event trading of Contracts in the relevant Underlying Security shall thereafter only be permitted to enable the closing out of open positions except to the extent the Company deems necessary for the maintenance of a fair and orderly market.”

Equity Options Contract Settlement Months that have been withdrawn.

| Company Name | ITC Commodity Code | Months Delisted |
|------------------------------------|---------------------------|------------------------|
| Auckland International Airport Ltd | AA | March 03 |
| Contact Energy Ltd | CE | March 03 |
| Fletcher Building Ltd | CF | February 03 |
| Carter Holt Harvey Ltd | CH | March 03 |
| Fletcher Challenge Forests Ltd | FS | February 03 |
| Lion Nathan Ltd | LN | January 03, April 03 |
| Independent Newspapers Ltd | NL | March 03 |
| Sky Network Television Ltd | SK | March 03 |
| Telecom New Zealand Ltd | TL | March 03, June 03 |
| The Warehouse Ltd | WA | March 03 |