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UNDERLYING SECURITIES FOR JANUARY 2005 BOND SPREAD CONTRACTS

Following are the underlying securities for the International Bond Spread Futures contracts for the January 2005 expiry.

Contract	January 2005 Contract Month	
	Futures Contract	Physical Bond
Australia / US 10 Year Bond Spread Futures	March 2005 10 Year Treasury Bond Futures	On-The-Run US 10 Year Treasury Note
New Zealand / Australia 3 Year Bond Spread Futures	March 2005 3 Year Treasury Bond Futures	8% November 2006 NZ Government Stock
New Zealand / Australia 10 Year Bond Spread Futures	March 2005 10 Year Treasury Bond Futures	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.

A SFE Bulletin announcing the underlying securities is issued prior to each new contract month being listed. The current underlying securities are also available from the International Bond Spread Futures product section on the SFE website www.sfe.com.au.

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=

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