Corporation Limited

SFE NOTICE NO. 168/05

Date of Issue: 15th December 2005
Effective Date: 15th December 2005

December 2005 New Zealand Bond Quotes

Attached is a copy of the Settlement Quotes for the December 2005 New Zealand Bond Expiry.

Should you have any queries please contact Business Operations Service Desk on (612) 9256 0677.

David Raper

David Raper
Manager – Business Operations, Derivatives

NZ Bond Expiry:

TY 3 Year NZ Government Bond

Short Dated Stock Maturity	15/07/2008	from Determinations 6.28.1 Item 5(a)
Far Dated Stock Maturity	15/07/2009	from Determinations 6.28.1 Item 5(a)
Theoretical Stock Maturity	14/12/2008	Final Trading Day + 3 years

9am Quotes	Jul-08				Jul-09			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	6.19	6.17	0.02	6.180	6.18	6.16	0.02	6.170
DBA	6.19	6.17	0.02	6.180	6.18	6.16	0.02	6.170
BNZ	6.18	6.16	0.02	6.170	6.18	6.16	0.02	6.170
NBN	6.18	6.16	0.02	6.170	6.18	6.16	0.02	6.170
SSB	6.17	6.14	0.03	6.155	6.16	6.13	0.03	6.145
WPC	6.18	6.16	0.02	6.170	6.18	6.16	0.02	6.170

MidRates Used in Calculation 6.170 6.170
Indicative Yield 6.17
Indicative Settlement Price 93.83

9.30am Quotes	Jul-08				Jul-09			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	6.18	6.16	0.02	6.170	6.17	6.15	0.02	6.160
DBA	6.19	6.17	0.02	6.180	6.18	6.16	0.02	6.170
BNZ	6.18	6.16	0.02	6.170	6.18	6.16	0.02	6.170
NBN	6.18	6.16	0.02	6.170	6.18	6.16	0.02	6.170
SSB	6.17	6.15	0.02	6.160	6.15	6.13	0.02	6.140
WPC	6.18	6.16	0.02	6.170	6.18	6.16	0.02	6.170

MidRates Used in Calculation 6.170 6.170
Indicative Yield 6.17
Indicative Settlement Price 93.83

10am Quotes	Jul-08				Jul-09			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	6.18	6.16	0.02	6.170	6.17	6.15	0.02	6.160
DBA	6.19	6.17	0.02	6.180	6.18	6.16	0.02	6.170
BNZ	6.18	6.16	0.02	6.170	6.18	6.16	0.02	6.170
NBN	6.18	6.16	0.02	6.170	6.17	6.15	0.02	6.160
SSB	6.17	6.15	0.02	6.160	6.15	6.13	0.02	6.140
WPC	6.18	6.16	0.02	6.170	6.18	6.16	0.02	6.170

MidRates Used in Calculation 6.170 6.170
Indicative Yield 6.17
Indicative Settlement Price 93.83

For each Quotation Period
Quotations with a spread greater than 0.05 have been discarded
The highest and lowest mid-rates have been discarded

Calculation $\text{yield} = i^1 + (i^2 - i^1) \times (n^1 / n^2)$

i^1	average mid-rate of short dated stock	6.170
i^2	average mid-rate of far dated stock	6.170
n^1	days between short dated stock and theoretical stock	61
n^2	days between short dated stock and far dated stock	365

yield = 6.17 + (6.17 - 6.17) x (61 / 365)

TYZ05

Yield **6.17** **Final Settlement Price** **93.83**

December 2005

TN 10 Year NZ Government Bond

Short Dated Stock Maturity	15/04/2013	from Determinations 6.28.1 Item 5(a)
Far Dated Stock Maturity	15/04/2015	from Determinations 6.28.1 Item 5(a)
Theoretical Stock Maturity	14/12/2015	Final Trading Day + 10 years

9am Quotes	Apr-13				Apr-15			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920
DBA	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920
BNZ	5.93	5.91	0.02	5.920	5.91	5.89	0.02	5.900
NBN	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920
SSB	5.91	5.89	0.02	5.900	5.90	5.88	0.02	5.890
WPC	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920

MidRates Used in Calculation		5.930	5.920
Indicative Yield	5.92		
Indicative Settlement Price	94.08		

9.30am Quotes	Apr-13				Apr-15			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920
DBA	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920
BNZ	5.93	5.91	0.02	5.920	5.91	5.89	0.02	5.900
NBN	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920
SSB	5.91	5.89	0.02	5.900	5.90	5.88	0.02	5.890
WPC	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920

MidRates Used in Calculation		5.930	5.920
Indicative Yield	5.92		
Indicative Settlement Price	94.08		

10am Quotes	Apr-13				Apr-15			
	Bid	Ask	Spread	Mid	Bid	Ask	Spread	Mid
AMP	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920
DBA	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920
BNZ	5.93	5.91	0.02	5.920	5.91	5.89	0.02	5.900
NBN	5.93	5.91	0.02	5.920	5.92	5.90	0.02	5.910
SSB	5.91	5.89	0.02	5.900	5.90	5.88	0.02	5.890
WPC	5.94	5.92	0.02	5.930	5.93	5.91	0.02	5.920

MidRates Used in Calculation		5.930	5.910
Indicative Yield	5.91		
Indicative Settlement Price	94.09		

For each Quotation Period
Quotations with a spread greater than 0.05 have been discarded
The highest and lowest mid-rates have been discarded

Calculation yield = $i^1 + (i^2 - i^1) \times (n^1 / n^2)$

i^1	average mid-rate of short dated stock	5.930
i^2	average mid-rate of far dated stock	5.917
n^1	days between short dated stock and theoretical stock	882
n^2	days between short dated stock and far dated stock	730

yield = 5.93 + (5.91666666666667 - 5.93) x (882 / 730)

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Yield	**5.91**	**Final Settlement Price**	**94.09**