



MEDIA RELEASE

22 September 2006

SFE to list New Zealand 30 Day Official Cash Rate Futures

Sydney Futures Exchange is set to list the New Zealand 30 Day Official Cash Rate (OCR) Futures contract, with trading in the contract available from 8.30am (NZ time) on 26 September 2006.

The new contract complements SFE's existing New Zealand interest rate contracts including 90 Day New Zealand Bank Bill Futures and Options.

The new contract is based on the Reserve Bank of New Zealand's Official Cash Rate and enables users to better manage exposure to the short end of the New Zealand yield curve. This includes management of daily cash exposures and hedging against changes in the New Zealand OCR.

The new contract also offers spread trading opportunities against SFE's New Zealand 90 Day Bank Bill Futures contract, with SFE offering a 70% margin concession on spread positions against its New Zealand 90 Day Bank Bills futures. Similar to SFE's Australian 30 Day Interbank Cash Rate Futures contract, the New Zealand 30 Day OCR Futures can be used as an indicator of market expectations regarding future changes to the OCR by the Reserve Bank of New Zealand.

Maurice Farhart, General Manager, Interest Rate Products and Services said: "Given New Zealand's comparatively broader variation in rates and higher average number of rate changes than many other countries in recent times, the New Zealand 30 Day OCR Futures contract will serve as an attractive risk management tool and trading instrument."

For further information:

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