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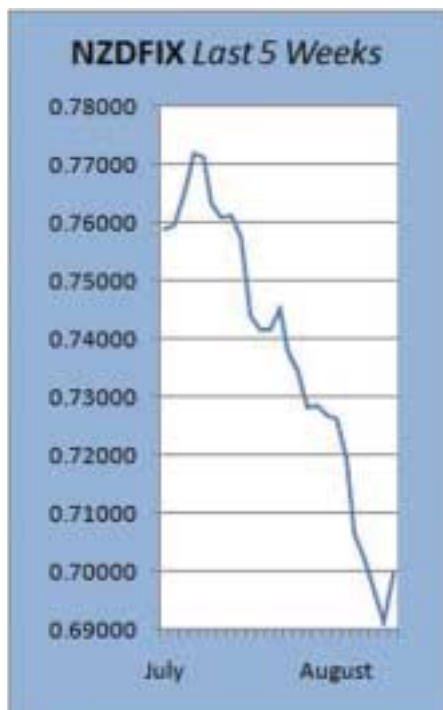
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NZFMA LAUNCHES NEW NZ DOLLAR REFERENCE RATE

The New Zealand Financial Markets Association and its Foreign Exchange Committee are pleased to announce the release of a new reference rate for the New Zealand dollar against the US dollar, which will be published daily at 2:00pm NZ time on each business day.



The reference rate is the result of co-operation between the NZFMA and WM/Reuters and will be referred to as the "WM/Reuters New Zealand Fix 14:00". This new rate is available on Reuters page NZDFIX and as Reuters RIC: NZDFIX14H=WM. It will also be available via Bloomberg, the NZFMA website www.nzfma.org and on the Reserve Bank of New Zealand website www.rbnz.govt.nz. The Reserve Bank will continue to publish its indicative TWI rate around 11.10. However, it considers the new reference rate is calculated using an internationally accepted calculation method which is seen as best practice in the global FX market and which will be the most appropriate formal reference rate in the future.

Mike Symonds, Chairperson for the NZFMA Foreign Exchange Committee says: "The NZFMA is implementing a NZD fix in response to demand from corporates, investors and banks both locally and offshore. The New Zealand Foreign Exchange market has had no such mechanism in place previously and this has detracted from the NZFMA's desire to provide greater transparency in this market."

The NZFMA intend to broaden the rate-fixing service to include major NZ dollar cross-currency rates in the future.

**For more information please contact
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