



30 Grosvenor Street
Sydney NSW 2000 Australia
Telephone 61 2 9256 0555
Facsimile 61 2 9256 0666
PO Box N680
Grosvenor Place

SFE Bulletin No: 39/04
From: SFE Corporation Limited ABN 74 000 299 392
Date of Issue: 28 July 2004
Effective Date: 17 August 2004

INTRODUCTION OF NEW CASH SETTLED WESTPAC INDIVIDUAL SHARE FUTURES CONTRACTS

In response to customer demand in Individual Share Futures (ISFs), SFE will list a cash settled Westpac Banking Corporation (WBC) ISF with commodity code WB. The WBC cash settled ISF will be available for trade from **9.50am 17 August 2004**.

WBC cash settled ISFs will be identical in all respects to the standard cash settled ISFs currently listed on the Exchange with the exception of the expiry cycle. Two expiry months will be available for trading at any one time. The expiry cycle will be quarterly and trade on a January / April / July / October cycle.

WBC cash settled ISFs will be listed on SYCOM the week prior to launch to allow contract maintenance to be performed on SYCOM Workstations, SYCOM Interfaces and order systems connecting to those interfaces. SFE Participants are requested to ensure all Trading and Clearing systems are operationally ready prior to 17 August 2004.

Exchange Fees

Exchange trading and settlement fees of AUD 0.90 (excluding GST) per contract per side in the WBC cash settled ISF will apply.

Initial Margins

The new cash settled WBC ISF contract will have the same margin parameters as the existing deliverable WBC ISF contract. That is \$700 Initial Margin and \$200 Intermonth spread charge.

Extension of Official Market Making to WBC Cash Settled ISF

In order to provide market depth, liquidity and integrity, Official Market Makers will extend their market making services to include the new WBC cash settled ISF.

Further Information

To further assist SFE Participants with their preparations for the listing of this product, the attachments to this Bulletin include:

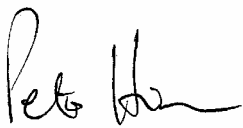
- Contract Specifications

Data Vendor Codes for the WBC cash settled ISF will be available on the SFE Website prior to launch.

Should you have any queries regarding the introduction of the WBC cash settled ISF please contact:

Business Development - Effie Tsiaousis on 9256 0596 or etsiaousis@sfe.com.au.

Operational Enquiries - Business Operations Help Desk on 612 9256 0677 or sycom@sfe.com.au



Peter Hiom
General Manager, Strategy and Business Development

Westpac Banking Corporation Individual Share Futures (cash settled)	
Contract Unit:	1000 Westpac Banking Corporation shares
Contract months:	January/April/July/October up to two quarter months ahead
Commodity Code:	WB
Minimum Price Movement:	1 cent, corresponding to A\$10.00 per contract, i.e. Contract Unit x 1 cent
Last Trading Day:	Trading ceases at 4:00pm on the last Thursday of the settlement month. When the day after the last Thursday of the settlement month is not a business day or not within the settlement month, the Last Trading Day will be the Thursday of the previous week.
Settlement Day:	The business day following the Last Trading Day.
Trading Hours:	9.50am – 4.00pm*
Settlement Method:	SFE's settlement price is calculated by averaging the mid-points of bid/ask spreads of the underlying stock randomly selected every minute over the 2 hours prior to the close of trading, i.e. 2:00pm to 4:00pm. No adjustments for dividends however adjustments will be made for all other capital reconstructions (share splits, bonus & rights issues etc.)

* Unless otherwise indicated, all times are Sydney times