

SFE CIRCULAR NO. 187/00

ISSUE DATE: **20 October 2000**
EFFECTIVE: **31 October 2000**

**BROKEN HILL PROPRIETARY LTD – PROPOSED INTRODUCTION OF
NEW BHP INDIVIDUAL SHARE FUTURES CONTRACT**

1. Introduction and Executive Summary

- 1.1 On 25 February 2000, Broken Hill Proprietary Limited (“BHP”) announced its intention to divest (“Spin-out”) certain steel businesses into a new company called OneSteel Limited (“OneSteel”).
- 1.2 **Further to the information provided in Circular 186/00, issued 13 October 2000, the purpose of this Circular is to provide further information, subject to the Spin-out becoming effective, regarding:**
- a) **The proposed introduction of a new BHP Individual Share Futures contract (Commodity Code ‘BR’) and;**
 - b) **The removal of existing BHP Individual Share Futures contracts (Commodity Code ‘BH’)**

2. De-listing of existing ‘BH’ series and introduction of new ‘BR’ series

- 2.1 Should the Spin-out become effective, all BH series in existence as at close of business trade date 30 October 2000 **with no open interest** will be suspended effective trade date 31 October 2000. Subsequently, those contracts suspended will be de-listed by the Exchange effective trade date 1 November 2000.
- 2.2 In addition, should any BH series be de-listed in accordance with 2.1, the introduction of the BR series will be brought forward and BR series will replace any de-listed BH contract series effective trade date 1 November 2000. For example, if as at close of business trade date 30 October 2000, the March 2001 BH series has no open interest, it will be suspended, subsequently de-listed and replaced with a March 2001 BR series effective trade date 1 November 2000.
- 2.3 Should open interest exist in all BH series as at close of business trade date 30 October 2000, BR series will be introduced in accordance with Circular 186/00, Section 4.2.
- 2.4 SFE Participants should note that any BR series introduced either trade date 1 November 2000 or subsequent to 29 December 2000 will have a standard Contract Size of 1,000 BHP shares per lot.

3. Further Information

- 3.1 Members seeking further information in relation to this Circular should contact Martyn Wild at SFE (02 9256 0178) or Kyrra Grunnsund (02 9256 0430) at SFECH.

BARBARA JONES
COMPANY SECRETARY

20 OCTOBER 2000