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BHP BILLITON LIMITED DEMERGER OF BHP STEEL LIMITED – ADJUSTED CONTRACT UNIT FOR EXISTING BHP BILLITON LIMITED INDIVIDUAL SHARE FUTURES CONTRACTS

1.0 Introduction

- 1.1 BHP Billiton Limited recently announced their intention to demerge BHP Steel Limited from BHP Billiton Limited. Further to receiving the required approvals, the proposed demerger will now be implemented as planned.
- 1.2 The purpose of this Bulletin is to describe the final adjustment to BHP Billiton Individual Share Futures contracts (ISF's) (Commodity Code 'BI').

2.0 Adjustment to BHP Billiton ISF's

- 2.1 As per Bulletin 61/02, all remaining BHP ISF's (commodity code 'BI') will be adjusted by incorporating the value of the BHP Steel entitlement into the Contract Unit. The adjustment will be made according to the following formula:

Implied BHP Steel value =

$$5 * (\$10.6849 - \$10.1439) = \$2.7050$$

New Contract Unit =

$$1,000 + \frac{(200 * \$2.7050)}{\$10.1439}$$

New Contract Unit = 1,053 BHP Billiton shares per lot

S F E B U L L E T I N C O N T I N U E D

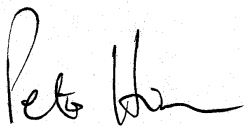
3.0 Further Information

3.1 Participants seeking further information in relation to this Bulletin should refer to Bulletin 61/02 or contact:

3.1.1 Martyn Wild in SFE Business Development (02 9256 0178) for issues relating to changes to contract specifications;

3.1.2 David Raper in SFE Trading Operations (02 9256 0554) for SYCOM® issues; or

3.1.3 Greg Fitzpatrick in SFE Clearing (02 9256 0642) for settlement and clearing issues.



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