



SFE Bulletin No: 60/03

From: SFE Corporation Limited ABN 74 000 299 392

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ANZ BANKING GROUP LIMITED RENOUNCEABLE RIGHTS ISSUE – ACTION IN RESPECT OF ANZ BANKING GROUP LIMITED INDIVIDUAL SHARE FUTURES CONTRACTS

1.0 Introduction

- 1.1 On 24 October 2003, ANZ Banking Group Limited (ANZ) announced their intention to raise approximately \$3,570 million to partially fund the acquisition of the National Bank of New Zealand Group via a pro-rata renounceable rights issue (Rights Issue). The entitlement ratio is two new ordinary ANZ shares for every eleven existing ANZ ordinary shares. The new ordinary shares will not participate in the final 2003 dividend
- 1.2 As a consequence of this corporate event, the Exchange will adjust all existing ANZ Individual Share Futures contracts (ANZ ISF) with open interest to incorporate the value of the rights. **The Effective Date for adjustments to existing ANZ ISFs will be Wednesday 29 October 2003.**
- 1.3 The purpose of this Bulletin is to describe adjustments to be made in respect of existing ANZ ISFs (commodity code AN) and the introduction of a new ANZ ISF (commodity code AZ) series, with a standard Contract Unit of 1,000 ANZ shares per lot.

2.0 Contract Adjustments

- 2.1 All ANZ ISFs (commodity code 'AN') without open interest and where there are no further-dated contracts with open interest will be subsequently de-listed on the Effective Date. No further ANZ ISFs (commodity code 'AN') will be listed on and from the Effective Date.
- 2.2 All remaining ANZ ISFs will be adjusted by incorporating the value of the Rights Issue. This will occur by calculating the value of the ANZ rights on the Effective Date.

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2.3 **Participants are therefore advised that the final adjustment to the Contract Unit of ANZ ISFs will be effective as at 9:50am on 29 October 2003 albeit the calculation will not be done until 30 October 2003.** A further Bulletin describing the adjusted Contract Unit will be issued on 30 October 2003 detailing the adjusted lot size.

2.4 The adjustment will be made according to the following formula:

New Contract Unit

$$\text{NCU} = \text{ECU} + (\text{N} * \text{R} / \text{X})$$

Where:

NCU = New Contract Unit

ECU = Existing Contract Unit

N = Number of rights per Contract Unit

R = Value of rights per share

X = Special ex-entitlement volume weighted average share price on the Effective Date

3.0 Introduction of New ANZ ISFs

3.1 At 9:50am on the Effective Date, a new ANZ ISF (commodity code 'AZ') series will be listed with a standard Contract Unit of 1,000 ANZ shares per lot. This ANZ ISF will be listed concurrently with any ANZ ISF (commodity code 'AN') in existence at the time.

3.2 The expiry months for ANZ ISFs (commodity code 'AZ') will be January 2004, April 2004, July 2004 and October 2004.

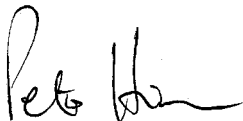
4.0 Further Information

4.1 Participants seeking further information in relation to this Bulletin should contact:

4.1 Effie Tsiaousis in SFE Business Development (02 9256 0596) for issues relating to changes to contract specifications;

4.2 Stuart Cleary in SFE Business Operations (02 9256 0554) for SYCOM® issues; or

4.3 Greg Fitzpatrick in SFE Business Operations (02 9256 0642) for settlement and clearing issues.



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