



SFE Bulletin No: 62/03

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 The purpose of this Bulletin is to describe the final adjustment to the Contract Unit of ANZ ISFs (commodity code 'AN').

2.0 Contract Changes

- 2.1 As per Bulletin 60/03, all ANZ ISFs (commodity code 'AN') with open interest as at 4:00pm on Tuesday, 28 October 2003, will be adjusted by incorporating the value of the Rights Issue into the Contract Unit, 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

Or

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

$$1,042.38 = 1,000 + ((1,000 * 2/11) * 4.1039/17.6077)$$

New Contract Unit = 1,042 ANZ shares per lot

2.2 Participants are reminded that the adjustment to the Contract Unit of ANZ ISFs will be effective from 9:50am on the Effective Date

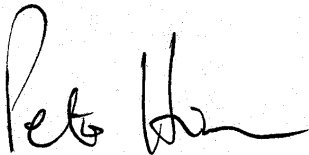
3.0 Further Information

3.1 Participants seeking further information in relation to this Bulletin should refer to Bulletin 60/03 or contact:

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

3.1.2 Stuart Cleary in SFE Business Operations (02 9256 0677) for SYCOM® issues; or

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



Peter Hiom
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