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BLUESCOPE STEEL LIMITED SPECIAL DIVIDEND – ACTION IN RESPECT OF BLUESCOPE STEEL LIMITED DELIVERABLE INDIVIDUAL SHARE FUTURES CONTRACTS

1.0 Introduction

- 1.1 On 19 August 2004, Bluescope Steel Limited (BSL) announced their intention to pay a special dividend, amounting to 10 cents per share fully franked. The ex-dividend date for the special dividend is Tuesday, 28 September 2004.
- 1.2 As a consequence of the special dividend, the Exchange will adjust all existing BlueScope Steel Limited Individual Share Futures contracts (commodity code BP) with open interest. **The Effective Date for these adjustments will be Tuesday, 28 September 2004.**

2.0 Contract Adjustments

- 2.1 To accurately reflect the payments made to holders of Bluescope Steel Limited shares, the Exchange will adopt a similar approach to the adjustment of BSL ISFs. This will occur as per the following formula:

$$\begin{aligned}\text{Debit/Credit per ISF open position} &= \text{Special Dividend} \times \text{number of Underlying Shares per BSL ISF} \\ &= \$0.10 \times 1,000 \text{ shares} \\ &= \$100.00\end{aligned}$$

All holders of BSL ISF positions at the close of business on Monday 27 September 2004 will therefore be affected in the following way;

- 2.1.1 Long position holders will be **credited** with the value of the special dividend consistent with the formula above;

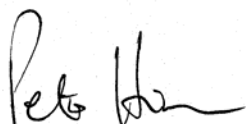
2.1.2 Short position holders will be **debited** with the value of the special dividend consistent with the formula above;

3.0 Further Information

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

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

3.1.2 SFE Business Operations Helpdesk (02 9256 0677) for Trading & Clearing queries



Peter Hiom

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