

SFE NOTICE NO. 122/05

Date of Issue: 05 September 2005

Effective Date: 28 September 2005

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

**1.0 Introduction**

1.1 On 23 August 2005, Bluescope Steel Limited (BSL) announced their intention to pay a special dividend, amounting to 20 cents per share fully franked. The ex-dividend date for the special dividend is Wednesday 28 September 2005.

1.2 As a consequence of the special dividend, the Exchange will adjust all existing BlueScope Steel Limited Individual Share Futures (BSL ISFs) (commodity code BP) positions. **The Effective Date for these adjustments will be Wednesday, 28 September 2005. The expiry date of the September 05 BSL ISF contract is Thursday 29 September 2005.**

**2.0 Contract Adjustments**

2.1 To reflect the payments made to holders of BSL shares, the Exchange will adopt a similar approach to the adjustment of BSL ISF positions. This will occur as per the following formula:

$$\begin{aligned} \text{Debit/Credit per ISF open position} &= \frac{\text{Special Dividend} \times \text{number of Underlying Shares per BSL ISF}}{\text{BSL ISF}} \\ &= \$0.20 \times 1,000 \text{ shares} \\ &= \$200.00 \end{aligned}$$

All holders of BSL ISF positions at the close of business on Tuesday 27 September 2005 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;

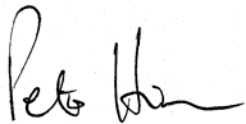
2.1.2 Short position holders will be **debited** with the value of the special dividend consistent with the formula above;

**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);

3.1.2 SFE Business Operations Helpdesk (02 9256 0677) for Operational queries



Peter Hiom

**General Manager, Strategy and Business Development**

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