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**Screen Dealing Bulletin No:** 19/03

**From:** SFE Corporation Limited ABN 74 000 299 392

**Date of Issue:** 23 June 2003

**Effective Date:** Immediate

## **SETTLEMENT OF INDIVIDUAL SHARE FUTURES CONTRACTS**

Following an enquiry from a Participant regarding delivery of securities pursuant to Individual Share Futures Contracts, SFE confirms that SFE Individual Share Futures Contracts (ISF's) trade on the basis that there will be no adjustment made for a scheduled dividend payment attached to the underlying security. This basis has remained unchanged since the launch of these Contracts in May 1994. The SFE By-Laws and contract specifications for both deliverable and cash settled ISF's are specific in this regard.

Therefore, if for any reason, an underlying security for an Individual Share Futures Contract is transacted such that the security is transferred to the buying Clearing Participant with a scheduled dividend payment attached, ( i.e it is transacted within the ex period of the dividend, as defined by the relevant cash market) then the buying Clearing Participant will return that scheduled dividend payment to the selling Clearing Participant.

Participants are reminded that all persons entitled to trade SYCOM are bound to observe the directions of the Trading Manager (TR.2.9)

### **Further Information:**

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

- Martyn Wild in SFE Business Development (ph 02 9256 0596) for issues relating to contract specifications;
- David Raper in SFE Trading Operations (ph 02 9256 0554) for SYCOM issues; or
- Greg Fitzpatrick in SFE Clearing (ph 02 9256 0642) for settlement and clearing issues.

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

*David Raper*

**David Raper**  
**Manager, Business Operations - Derivatives**

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