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QANTAS AIRWAYS LIMITED CAPITAL RAISING – ADJUSTED CONTRACT UNIT FOR EXISTING QANTAS AIRWAYS LIMITED INDIVIDUAL SHARE FUTURES CONTRACTS

1.0 Introduction

- 1.1 On 21 August 2002, Qantas Airways Limited (QAN) announced their intention to raise approximately \$800 million, via a pro-rata non-renounceable rights issue (Rights Issue). QAN shares created via the Rights Issue will not qualify for the 9 cent per share final dividend announced 21 August 2002.
- 1.2 The purpose of this Bulletin is to describe the final adjustment to the Contract Unit of QAN ISF's (commodity code 'QA').

2.0 Contract Changes

- 2.1 As per Bulletin 89/02, all QAN ISF's (commodity code 'QA') with open interest as at 4:00pm on Thursday, 22 August 2002, will be adjusted by incorporating the value of the Rights Issue into the Contract Unit, according to the following formula:

Implied QAN Rights Value

$$R = S - C - X$$

Where:

R = Implied value of rights

S = Ex-entitlement share price (VWAP of QAN on Effective Date)

C = Value of entitlements not included (QAN final dividend of 9 cents)

X = Entitlement price of new QAN shares under rights issue

Or

$$\$0.1641 = \$4.4541 - \$0.09 - \$4.20$$

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

New Contract Unit

$$\text{NCU} = \text{ECU} + \frac{\text{N} * \text{R}}{\text{S}}$$

Where:

NCU = New Contract Unit

ECU = Existing Contract Unit

N = Number of rights per Contract Unit

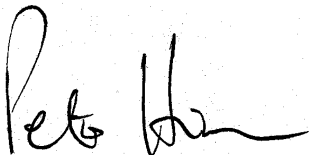
Or

$$1,004.49 = 1,000 + \frac{122 * \$0.1641}{4.4541}$$

New Contract Unit = 1,004 QAN shares per lot

3.0 Further Information

- 3.1 Participants seeking further information in relation to this Bulletin should refer to Bulletin 89/02 or contact:
- 3.1.1 Martyn Wild in SFE Business Development (02 9256 0178) for issues relating to changes to contract specifications;
 - 3.1.2 David Raper in SFE Trading Operations (02 9256 0554) for SYCOM® issues; or
 - 3.1.3 Greg Fitzpatrick in SFE Clearing (02 9256 0642) for settlement and clearing issues.



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