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WESTFIELD HOLDINGS LIMITED MERGER – ACTION IN RESPECT OF WESTFIELD HOLDINGS INDIVIDUAL SHARE FUTURES CONTRACTS

1.0 Introduction

- 1.1 Westfield Holdings Limited (WSF) has announced its intention to merge the three listed Westfield entities. These include Westfield Holdings, Westfield Trust and Westfield America Trust. The merger will involve stapling together the three entities into a new entity which will trade under the name of Westfield Group (with an indicative code of WDC). As part of the merger, eligible WSF shareholders will receive one WDC stapled security for every WSF share held.
- 1.2 Should the merger receive Court Approval on 01 July 2004, WDC shares will commence trading on a deferred settlement basis on 05 July 2004. **As a consequence, the Effective Date for adjustments to existing WSF Individual Share Futures (WSF ISFs) will be 05 July 2004.**
- 1.3 The purpose of this Bulletin is to describe adjustments to be made in respect of the WSF ISFs (commodity code WE).

2.0 Contract Adjustments

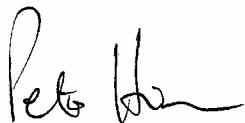
- 2.1 After the close of business on 02 July 2004, all WSF ISFs will be renamed Westfield Group ISFs . Furthermore, the shares underlying WSF ISFs will change from Westfield Holdings Limited (WSF) shares to Westfield Group stapled securities. The underlying contract size will remain unchanged at 1,000 units and the commodity code WE will also remain unchanged.

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

3.0 Further Information

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

- 3.1 Effie Tsiaousis in SFE Business Development (02 9256 0596) for issues relating to changes to contract specifications;
- 3.2 Stuart Cleary in SFE Business Operations (02 9256 0677) for SYCOM® issues; or
- 3.3 Greg Fitzpatrick in SFE Business Operations (02 9256 0642) for settlement and clearing issues.



Peter Hiom
General Manager, Strategy and Business Development

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