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## **NEWS CORP LIMITED REINCORPORATION PROPOSAL – ACTION IN RESPECT OF NEWS CORP LIMITED INDIVIDUAL SHARE FUTURES CONTRACTS**

### **1.0 Introduction**

- 1.1 News Corp Limited (NCP) has announced its intention to reincorporate to the United States. The Scheme Meeting and Capital Reduction Meeting are to be held on Tuesday 26 October 2004. If the Schemes are approved by shareholders, the reincorporation will be subject to Court Approval on 03 November 2004.
- 1.2 As part of the reincorporation, eligible NCP ordinary shareholders will receive one share of News Corp US Voting Common Stock for every two NCP ordinary shares held. Unless elected otherwise, shareholders with addresses in Australia will receive the News Corp US Voting Common Stock in the form of CHESSE Depository Instruments (CDIs). Subject to Court Approval, News Corp US CDIs will commence trading on the ASX on a deferred settlement basis on Thursday 04 November 2004 and on a T+3 basis on Friday 19 November 2004. First settlement of deferred settlement trades in News Corp US CDIs will be Wednesday 24 November 2004. **The Effective Date for adjustments to existing NCP Individual Share Futures (NCP ISFs) will be 04 November 2004, however trading in the adjusted NCP ISFs will be suspended on Thursday 4 November and Friday 5 November and resume trading on Monday 08 November 2004.**
- 1.3 The purpose of this Bulletin is to describe adjustments to be made in respect of the existing NCP ISFs (commodity code NU) and the potential introduction of a new NCP ISF (commodity code NC) series, with a standard contract unit of 1,000 News Corp US CDIs subject to ASIC non-disallowance and conditional upon the issuance of five hundred million News Corp US CDIs by News Corp Limited trading on ASX.

### **2.0 Contract Adjustments**

- 2.1 After the close of business on 03 November 2004, all NCP ISFs (commodity code NU) without open interest and where there are no further-dated contracts with open interest will be subsequently delisted.

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- 2.2 On the Effective Date, all remaining NCP ISFs (commodity code NU) will be adjusted and the Contract Unit will change from 1,000 NCP shares to 500 News Corp US CDIs.
- 2.3 The adjusted NCP ISFs (commodity code NU) will be made available for trading from 9:50am on Monday 08 November 2004.
- 2.4 No further NCP ISFs (commodity code NU) will be listed on and from the Effective Date.

## 3.0 Introduction of new Contract Series

- 3.1 Conditional upon the issuance of a minimum of five hundred million News Corp US CDIs, a new NCP ISF (commodity code NC) series will be listed with a standard contract unit of 1,000 News Corp US CDIs as soon as practicable on the Effective Date. This NCP ISF will be listed concurrently with any NCP ISFs (commodity code NU) in existence at the time.
- 3.2 The expiry months for NCP ISFs (commodity code NC) listed on the Effective Date will be November 2004 and February 2005. The listing of further NCP ISF (commodity code NC) contract months will be reviewed and SFE will give notification once a decision is made.

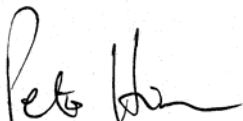
## 4.0 Settlement & Delivery

- 4.1 Participants are advised that settlement of NCP ISFs (commodity code NU) on and from the Effective Date will be satisfied by the delivery of 500 News Corp US CDIs.
- 4.2 If the condition for listing the new ISF has been satisfied, settlement of NCP ISFs (commodity code NC) will be satisfied by the delivery of 1,000 News Corp US CDIs on and from the Effective Date.
- 4.3 News Corp US CDIs will trade on a deferred settlement basis until 19 November 2004.

## 5.0 Further Information

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

- 5.1 Effie Tsiaousis in SFE Business Development (02 9256 0596) for issues relating to changes to contract specifications;
- 5.2 SFE Business Operations Helpdesk (02 9256 0677) for Trading & Clearing queries



Peter Hiom  
**General Manager, Strategy and Business Development**

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