



SFE NOTICE NO.

093/08

Date of Issue:

15 July 2008

Effective Date:

Ex-dividend Date 17 July 2008

Toll Group Limited In Specie Distribution of Virgin Blue Shares – Cash Adjustment for ASX Toll CFDs

1.0 Introduction

Toll Group Limited (ASX Code: **TOL**) has announced on 14 July 2008 a special dividend in the form of an “in specie” distribution of **one Virgin Blue share for every TOL share** held on the record date of 23 July 2008. The announced ex-dividend date is Thursday 17 July 2008. The in-specie distribution of Virgin Blue shares is described as a bonus issue in ASX systems.

2.0 Cash Adjustment for “In Specie” Special Dividend of Virgin Blue Shares

The purpose of this SFE Notice is to set out the cash adjustment to apply for open positions in ASX Toll CFDs (commodity code **TOK6**).

Provided the **special markets** cum-bonus quotation for TOL is available on 17 July 2008 (eg **TOLCB**) when TOL shares trade ex-bonus on the 17 July 2008, the Exchange will determine an implied market value of Virgin Blue shares for the purpose of the CFD cash adjustment, **based on one-day VWAPs (Volume weighted average price) on 17 July 2008** as follows:

Implied market value of Virgin Blue share per TOL share = VWAP TOL cum-bonus – VWAP TOL ex-bonus

Cash Adjustment per Account

$$CA = V \times R \times P \times N$$

Where:

CA	= Cash Adjustment amount
V	= Implied value of the “in specie” special dividend
R	= Number of new shares entitled
P	= Number of shares per CFD (this is 1 for a standard Equity CFD)
N	= Number of Open CFDs per account

Where the implied value of the “in specie” special dividend $V = \text{VWAP TOL cum-bonus} - \text{VWAP TOL ex-bonus}$

Thus, the cash adjustment amount

$$\begin{aligned} CA &= V \times R \times P \times N \\ &= V \times 1 \times 1 \times 1 \text{ per open position} \end{aligned}$$



Long position holders (at close of business on the day prior to the effective date) will be credited the cash adjustment. Short position holders will be debited.

The cash adjustment for the in specie distribution will be settled by SFECC on Friday 18 July 2008 which is the day following the ex-bonus date.

3.0 Further SFE Notice

Participants are advised that a further SFE Notice setting out the amount of cash adjustment will be issued as soon as is practicable, after the close of business on the effective date of Thursday 17 July 2008.

4.0 Further information

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

Peter Ho, Product Manager Equity Markets on 612 9227 0668 or peter.ho@asx.com.au

Operational enquiries – Service Desk on 612 9256 0677 or service.desk@asx.com.au

A handwritten signature in black ink that reads 'David Raper'.

David Raper

General Manager, Trading Operations and Markets

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