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MONTHLY VOLUME AND OPEN INTEREST REPORT

Please find attached the May 2001 Volume and Open Interest reports for SFE and NZFOE markets.

Should you have any queries please contact Kelly McCullum, Senior Statistics Analyst on 61 2 9256 0438 or kmccullum@sfe.com.au

A handwritten signature in black ink that reads 'W D Souza'. The signature is written in a cursive style and is underlined with a single horizontal line.

Wendy D'Souza
Senior Manager, Market Data Services

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**Volume and Open Interest Summary
May 2001**

| Contract | | Monthly Volume | | | Year to Date Volume | | | Open Interest | | |
|--|----|------------------|------------------|---------------|---------------------|-------------------|---------------|------------------|------------------|---------------|
| | | May | May | % Chg | Jan to May | Jan to May | % Chg | May | May | % Chg |
| | | 2001 | 2000 | | 2001 | 2000 | | 2001 | 2000 | |
| | | (23 days) | (23 days) | | (104 days) | (103 days) | | | | |
| Futures | | | | | | | | | | |
| SPI 200™ | AP | 218,614 | 2,723 | 7928% | 1,329,166 | 2,723 | 48713% | 153,792 | 2,030 | 7476% |
| SPI @ | AO | 170 | 239,809 | n/a | 56,242 | 1,657,323 | -97% | 273 | 145,148 | -100% |
| AUD Futures | AF | 3,852 | 0 | n/a | 21,303 | 0 | n/a | 2,212 | 0 | n/a |
| 90 Day Bills | IR | 880,486 | 766,812 | 15% | 4,082,629 | 3,293,984 | 24% | 385,881 | 419,984 | -8% |
| 3 Year Bonds - 12% | YB | 1,151,194 | 919,144 | 25% | 6,264,339 | 5,260,525 | 19% | 419,210 | 362,639 | 16% |
| 3 Year Bonds - 6% | YT | 0 | 0 | n/a | 0 | 0 | n/a | 0 | 0 | n/a |
| 10 Year Bonds - 12% | XB | 328,162 | 350,614 | -6% | 1,885,616 | 2,380,695 | -21% | 140,736 | 191,073 | -26% |
| 10 Year Bonds - 6% | XT | 26 | 0 | n/a | 26 | 0 | n/a | 13 | 0 | n/a |
| NSW Base Electricity | NE | 105 | 55 | 91% | 125 | 584 | -79% | 0 | 43 | n/a |
| NSW Peak Electricity | NX | 10 | 69 | -86% | 40 | 408 | -90% | 0 | 162 | n/a |
| VIC Base Electricity | VE | 0 | 24 | n/a | 30 | 147 | -80% | 14 | 8 | 75% |
| VIC Peak Electricity | VX | 10 | 62 | -84% | 67 | 223 | -70% | 0 | 104 | n/a |
| Fine Wool | FW | 187 | 331 | -44% | 1,255 | 1,283 | -2% | 446 | 548 | -19% |
| Greasy Wool | GW | 652 | 1,372 | -52% | 3,755 | 6,263 | -40% | 1,087 | 2,367 | -54% |
| Broad Wool | BW | 44 | 27 | 63% | 234 | 182 | 29% | 93 | 57 | 63% |
| Barley | BA | 0 | 0 | n/a | 120 | 0 | n/a | 0 | 0 | n/a |
| Canola | CN | 0 | 0 | n/a | 556 | 0 | n/a | 0 | 0 | n/a |
| Sorghum | SO | 173 | 0 | n/a | 877 | 0 | n/a | 302 | 0 | n/a |
| Wheat | WH | 434 | 389 | 12% | 3,470 | 1,485 | 134% | 1,173 | 1,112 | 5% |
| ANZ Shares | AN | 216 | 14 | 1443% | 392 | 71 | 452% | 93 | 12 | 675% |
| BHP Shares (1000) | BH | 80 | 0 | n/a | 196 | 0 | n/a | 36 | 0 | n/a |
| BHP Shares (1013) | BR | 0 | 10 | n/a | 0 | 264 | n/a | 0 | 5 | n/a |
| Foster's Shares | FB | 84 | 1 | 8300% | 117 | 14 | 736% | 23 | 0 | n/a |
| MIM Shares | IM | 236 | 0 | n/a | 651 | 63 | 933% | 39 | 8 | 388% |
| NAB Shares | NB | 464 | 56 | 729% | 1,018 | 302 | 237% | 358 | 15 | 2287% |
| News Corp. Shares | NU | 139 | 86 | 62% | 683 | 826 | -17% | 44 | 9 | 389% |
| Pacific Dunlop Shares | PC | 128 | 1 | 12700% | 169 | 51 | 231% | 16 | 1 | 1500% |
| Rio Tinto Shares | CA | 196 | 7 | 2700% | 457 | 262 | 74% | 94 | 18 | 422% |
| Telstra Shares | TE | 50 | 170 | -71% | 501 | 853 | -41% | 62 | 80 | -23% |
| Westpac Shares | BC | 74 | 37 | 100% | 431 | 115 | 275% | 49 | 16 | 206% |
| WMC Shares | WM | 126 | 2 | 6200% | 240 | 85 | 182% | 62 | 2 | 3000% |
| Total Futures | | 2,585,912 | 2,281,815 | 13.3% | 13,654,705 | 12,608,731 | 8.3% | 1,106,108 | 1,125,441 | -1.7% |
| Options | | | | | | | | | | |
| SPI 200™ | AP | 59,520 | 10,300 | 478% | 222,707 | 10,300 | 2062% | 136,888 | 10,925 | 1153% |
| SPI @ | AO | 94 | 112,790 | -100% | 10,028 | 681,876 | -99% | 3,698 | 237,149 | -98% |
| 90 Day Bills | IR | 30,618 | 37,796 | -19% | 113,410 | 133,779 | -15% | 49,263 | 53,744 | -8% |
| ONO 90 Day Bills | IO | 0 | 0 | n/a | 300 | 0 | n/a | n/a | n/a | n/a |
| 3 Year Bonds - 12% | YB | 51,869 | 23,677 | 119% | 204,074 | 108,179 | 89% | 56,342 | 27,044 | 108% |
| 3 Year Bonds - 6% | YT | 0 | 0 | n/a | 0 | 0 | n/a | 0 | 0 | n/a |
| ONO 3 Year Bonds | YO | 59,375 | 35,391 | 68% | 275,142 | 174,307 | 58% | n/a | n/a | n/a |
| 10 Year Bonds - 12% | XB | 4,858 | 17,100 | -72% | 27,326 | 59,086 | -54% | 9,643 | 17,298 | -44% |
| 10 Year Bonds - 6% | XT | 0 | 0 | n/a | 0 | 0 | n/a | 0 | 0 | n/a |
| ONO 10 Year Bonds | XO | 3,660 | 3,520 | 4% | 9,506 | 19,220 | -51% | n/a | n/a | n/a |
| Greasy Wool | GW | 0 | 0 | n/a | 0 | 3 | n/a | 0 | 0 | n/a |
| Wheat | WH | 0 | 0 | n/a | 6 | 0 | n/a | 126 | 0 | n/a |
| Total Options | | 209,994 | 240,574 | -12.7% | 862,499 | 1,186,750 | -27.3% | 255,960 | 346,160 | -26.1% |
| Total Exchange | | 2,795,906 | 2,522,389 | 10.8% | 14,517,204 | 13,795,481 | 5.2% | 1,362,068 | 1,471,601 | -7.4% |
| Daily Average | | 121,561 | 109,669 | 10.8% | 139,589 | 133,937 | 4.2% | | | |
| Other Information | | | | | | | | | | |
| Futures volume includes: Options Exercised(OE), Mandatory Settlements(MS) & Deliveries(D) | | | | | | | | | | |
| (MS): NE=105; NX=10; VX=10; TE= 4 (D): WH=157; SO=53; NU=25; PC=16 (OE): AP=38; XB=840; YB=9,615 | | | | | | | | | | |
| Late Day 2 adjustments may alter monthly volume. For further information contact SFE Market Data Services. | | | | | | | | | | |

5/06/01

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New Zealand Futures & Options Exchange

A Subsidiary of SFE Corporation Limited

Volume and Open Interest Summary

May 2001

| Contract | | Monthly Volume | | | Year to Date Volume | | | Open Interest | | |
|------------------------------------|----|----------------|---------------|---------------|---------------------|----------------|---------------|----------------|---------------|---------------|
| | | May | May | % Chg | Jan to May | Jan to May | % Chg | May | May | % Chg |
| | | 2001 | 2000 | | 2001 | 2000 | | 2001 | 2000 | |
| | | (23 days) | (23 days) | | (103 days) | (103 days) | | | | |
| Futures | | | | | | | | | | |
| NZSE-10 Capital SPI | TI | 35 | 44 | -20% | 283 | 479 | -41% | 131 | 82 | 60% |
| 90-Day Bank Bills | BB | 100,128 | 76,925 | 30% | 433,387 | 281,634 | 54% | 113,229 | 84,803 | 34% |
| 3-Year Stock | TY | 6,278 | 633 | 892% | 31,480 | 1,068 | 2848% | 1,484 | 190 | 681% |
| 10-Year Stock | TN | 3,107 | 1,728 | 80% | 17,647 | 3,852 | 358% | 1,062 | 835 | 27% |
| NZ Electricity NI | EN | 20 | 55 | -64% | 150 | 205 | -27% | 0 | 195 | n/a |
| Total Futures | | 109,568 | 79,385 | 38.0% | 482,947 | 287,238 | 68.1% | 115,906 | 86,105 | 34.6% |
| Financial Options | | | | | | | | | | |
| NZSE-10 Capital SPI | TI | 0 | 0 | n/a | 0 | 0 | n/a | 0 | 0 | n/a |
| 90-Day Bank Bills | BB | 2,950 | 0 | n/a | 10,950 | 1,000 | 995% | 7,800 | 1,000 | 680% |
| 3-Year Stock | TY | 0 | 0 | n/a | 0 | 0 | n/a | 0 | 0 | n/a |
| 10-Year Stock | TN | 0 | 0 | n/a | 0 | 0 | n/a | 0 | 0 | n/a |
| Total Financial Options | | 2,950 | 0 | n/a | 10,950 | 1,000 | 995.0% | 7,800 | 1,000 | 680.0% |
| Share Options | | | | | | | | | | |
| Air New Zealand "B" | AC | 0 | 0 | n/a | 65 | 90 | -28% | 25 | 90 | -72% |
| Auckland International Airport | AA | 0 | 0 | n/a | 40 | 0 | n/a | 0 | 0 | n/a |
| Carter Holt Harvey | CH | 20 | 30 | -33% | 955 | 228 | 319% | 80 | 228 | -65% |
| Contact Energy | CE | 0 | 2,500 | n/a | 1,758 | 2,646 | -34% | 705 | 2,303 | -69% |
| Fisher & Paykel Industries | PY | 0 | 50 | n/a | 0 | 100 | n/a | 0 | 130 | n/a |
| Fletcher Building | CF | 150 | 280 | -46% | 650 | 415 | 57% | 240 | 380 | -37% |
| Fletcher Challenge Forests (1,300) | FF | 0 | 520 | n/a | 0 | 550 | n/a | 0 | 250 | n/a |
| Fletcher Challenge Forests (1,000) | FS | 0 | 0 | n/a | 0 | 0 | n/a | 0 | 0 | n/a |
| Independent Newspapers (1,000) | NL | 0 | 0 | n/a | 0 | 200 | n/a | 175 | 200 | -13% |
| Independent Newspapers (3,000) | IN | 0 | 0 | n/a | 0 | 1,200 | n/a | 0 | 0 | n/a |
| Lion Nathan | LN | 0 | 70 | n/a | 0 | 140 | n/a | 0 | 70 | n/a |
| Sky Network Television | SK | 0 | 0 | n/a | 0 | 0 | n/a | 0 | 0 | n/a |
| Telecom New Zealand | TL | 115 | 1,855 | -94% | 6,974 | 6,341 | 10% | 4,880 | 4,334 | 13% |
| The Warehouse Group | WA | 0 | 0 | n/a | 85 | 0 | n/a | 10 | 0 | n/a |
| Total Share Options | | 285 | 5,305 | -94.6% | 10,527 | 11,910 | -11.6% | 6,115 | 7,985 | -23.4% |
| Delisted Contracts | | | | | | | | | | |
| Fletcher Challenge - Energy | EF | 0 | 46 | n/a | 170 | 112 | 52% | 0 | 46 | n/a |
| Fletcher Challenge - Paper | PF | 0 | 0 | n/a | 0 | 266 | n/a | 0 | 118 | n/a |
| Total Exchange | | 112,803 | 84,736 | 33.1% | 504,594 | 300,526 | 67.9% | 129,821 | 95,254 | 36.3% |
| Daily Average | | 4,904 | 3,684 | 33.1% | 4,899 | 2,918 | 67.9% | | | |

Other Information

Futures volume includes: Options Exercised (OE), Mandatory Settlements (MS) & Deliveries (D)

(MS): EN = 20 (OE): CF = 100

Delistings Fletcher Challenge Paper 28 July 2000; Fletcher Challenge Energy 23 March 2001.

Late Day 2 adjustments may alter monthly volume

5/06/01

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