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SFE Bulletin No: 01/03
From: SFE Corporation Limited ABN 74 000 299 392
Date of Issue: 06 Jan 2003

MONTHLY VOLUME AND OPEN INTEREST REPORT – DECEMBER 2002

Please find attached the December 2002 Volume and Open Interest Report for SFE and NZFOE Markets.

Should you have any queries please contact Keith Yu on 9256-0677 or kyu@sfe.com.au

A handwritten signature in black ink, appearing to read 'Anne Brown', with a horizontal line underneath.

Anne T Brown
General Manager, Business Risk



Total Volume

		Mth Vol dEC 2002 (20-Days)	Mth Vol dEC 2001 (19-Days)	% Chg	YTD 2002 (256-Days)	YTD 2001 (253-Days)	% Chg	Op Int 2002 (Mth-End)	Op Int 2001 (Mth-End)	% Chg
FUTURES										
SPI 200	AP	456,849	419,372	8.94%	3,761,904	3,822,691	-1.59%	124,240	170,349	-27.07%
SPI	AO	0	0	na	0	59,054	-100.00%	0	0	na
AUD	AF	3,051	3,138	-2.77%	29,076	40,654	-28.48%	1,539	1,568	-1.85%
90-Day Bank Bills	IR	592,541	485,828	21.97%	8,486,560	9,108,108	-6.82%	360,140	278,389	29.37%
3 Year Bonds	YT	1,083,344	1,197,564	-9.54%	16,459,043	15,718,248	4.71%	182,673	233,716	-21.84%
3 Year Interest Rate Swaps	YS	300	0	na	300	0	na	300	0	na
10 Year Bonds	XT	476,134	439,754	8.27%	5,200,290	5,296,233	-1.81%	92,864	117,424	-20.92%
10 Year Interest Rate Swaps	XS	745	0	na	1,300	0	na	0	0	na
NSW Base-Load Electricity	NE	0	0	na	0	125	-100.00%	0	0	na
d-cypha SFE NSW Base Load Electricity	BN	40	0	na	160	0	na	70	0	na
d-cypha SFE VIC Base Load Electricity	BV	0	0	na	100	0	na	65	0	na
NSW Peak-Period Electricity	NX	0	0	na	0	40	-100.00%	0	0	na
d-cypha SFE QLD Base Load Electricity	BQ	30	0	na	80	0	na	60	0	na
d-cypha SFE SA Base Load Electricity	BS	0	0	na	0	0	na	0	0	na
VIC Base-Load Electricity	VE	0	0	na	0	30	-100.00%	0	0	na
d-cypha SFE NSW Peak Period Electricity	PN	20	0	na	310	0	na	150	0	na
d-cypha SFE VIC Peak Period Electricity	PV	5	0	na	160	0	na	100	0	na
VIC Peak-Period Electricity	VX	0	48	-100.00%	66	151	-56.29%	0	66	-100.00%
d-cypha SFE QLD Peak Period Electricity	PQ	50	0	na	230	0	na	170	0	na
d-cypha SFE SA Peak Period Electricity	PS	0	0	na	45	0	na	15	0	na
Fine Wool	FW	87	119	-26.89%	1,755	2,376	-26.14%	399	243	64.20%
Greasy Wool	GW	655	802	-18.33%	14,180	8,621	64.48%	1,650	1,561	5.70%
Broad Wool	BW	143	170	-15.88%	2,756	944	191.95%	250	206	21.36%
MLA/SFE Cattle Futures	CT	25	0	na	175	0	na	51	0	na
Wheat	WH	0	87	-100.00%	111	4,044	-97.26%	0	522	-100.00%
Barley	BA	0	0	na	0	120	-100.00%	0	0	na
Canola	CN	0	0	na	0	556	-100.00%	0	0	na
Sorghum	SO	0	0	na	80	959	-91.66%	0	180	-100.00%
ANZ ISF	AN	296	84	252.38%	3,245	1,385	134.30%	130	62	109.68%
AMP ISF	AM	177	0	na	799	0	na	138	0	na
BHP ISF	BR	0	0	na	0	416	-100.00%	0	0	na
BHP ISF	BI	37	116	-68.10%	1,505	595	152.94%	0	23	-100.00%
BHP ISF	BL	174	0	na	692	0	na	58	0	na
BIL ISF	BM	205	0	na	1,052	0	na	202	0	na
CBA ISF	CB	297	0	na	1,650	0	na	154	0	na
CML ISF	CM	2	0	na	526	0	na	65	0	na
FGL ISF	FB	0	2	-100.00%	109	215	-49.30%	2	3	-33.33%
MIM ISF	IM	180	0	na	2,201	1,273	72.90%	240	15	1500.00%
NAB ISF	NB	133	84	58.33%	3,603	2,056	75.24%	92	44	109.09%
NCP ISF	NU	235	35	571.43%	3,072	1,336	129.94%	105	17	517.65%
ANN ISF	PC	0	3	-100.00%	409	295	38.64%	10	3	233.33%
QAN ISF	QA	0	0	na	390	0	na	0	0	na
QAN ISF	QN	55	0	na	70	0	na	32	0	na
RIO ISF	CA	191	81	135.80%	1,845	1,224	50.74%	138	11	1154.55%
SGB ISF	SG	124	0	na	367	0	na	24	0	na
TLS ISF	TA	9	0	na	328	0	na	42	0	na
TLS ISF (Cash Settled)	TE	198	321	-38.32%	2,286	2,439	-6.27%	176	266	-33.83%
WBC ISF	BC	82	51	60.78%	2,087	766	172.45%	187	54	246.30%
AWC ISF	WM	159	35	354.29%	1,286	545	135.96%	11	7	57.14%
WMR ISF	RE	237	0	na	237	0	na	8	0	na
WSF ISF	WE	20	0	na	337	0	na	33	0	na
WES ISF	WF	29	0	na	234	0	na	56	0	na
WPL ISF	WD	99	0	na	127	0	na	15	0	na
WPL ISF	WP	51	0	na	272	0	na	0	0	na
WOW ISF	WW	135	0	na	557	0	na	12	0	na
Total FUTURES		2,617,144	2,547,694	2.73%	33,987,967	34,075,499	-0.26%	766,666	804,729	-4.73%



OPTIONS

SPI 200	AP	43,670	37,536	16.34%	414,598	504,954	-17.89%	92,405	111,797	-17.35%
SPI	AO	0	0	na	0	11,478	-100.00%	0	0	na
90-Day Bank Bills	IR	36,316	9,216	294.05%	227,208	267,808	-15.16%	53,342	25,736	107.27%
ONO 90-Day Bank Bills	IO	0	0	na	0	300	-100.00%	0	0	na
3 Year Bonds	YT	4,790	9,075	-47.22%	237,509	301,782	-21.30%	215	3,560	-93.96%
3 Year Bonds Overnight	YO	55,947	32,725	70.96%	1,048,753	618,011	69.70%	0	0	na
3 Year Bonds Intra-Day	YD	17,095	0	na	277,905	0	na	0	0	na
10 Year Bonds	XT	423	693	-38.96%	24,037	36,341	-33.86%	85	873	-90.26%
10 Year Bonds Overnight	XO	1,180	4,645	-74.60%	22,629	29,671	-23.73%	0	0	na
10 Year Bonds Intra-Day	XD	0	0	na	1,880	0	na	0	0	na
Greasy Wool	GW	84	20	320.00%	1,038	20	5090.00%	226	20	1030.00%
Wheat	WH	0	0	na	0	6	-100.00%	0	0	na
Total OPTIONS		159,505	93,910	69.85%	2,255,557	1,770,371	27.41%	146,273	141,986	3.02%
Total Exchange:		2,776,649	2,641,604	5.11%	36,243,524	35,845,870	1.11%	912,939	946,715	-3.57%
Daily Average:		138,832	139,032	-0.14%	141,576	141,683	-0.08%			

**Non-Traded Volume
(included in total volume)**

		Del	MS	OE	Total:
AUD	AF	8			8
AMP ISF	AM	24			24
SPI 200	AP		11,638	5,718	17,356
BHP ISF	BI	25			25
BHP ISF	BL	56			56
BIL ISF	BM	63			63
Broad Wool	BW		35		35
RIO ISF	CA	22			22
Fine Wool	FW		10		10
Greasy Wool	GW	7		3	10
90-Day Bank Bills	IR	442		5,113	5,555
WMR ISF	RE	104			104
TLS ISF	TA	5			5
TLS ISF (Cash Settled)	TE		24		24
WPL ISF	WD	38			38
AWC ISF	WM	103			103
WPL ISF	WP	23			23
WOW ISF	WW	30			30
10 Year Bonds	XT		2,880	2,109	4,989
3 Year Bonds	YT		9,666	15,585	25,251
Total Non-Traded:		950	24,253	28,528	53,731



NEW ZEALAND FUTURES AND OPTIONS EXCHANGE LIMITED

Market Report for December 2002

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Total Volume

		Mth Vol dec 2002 (20-Days)	Mth Vol dec 2001 (19-Days)	% Chg	YTD 2002 (251-Days)	YTD 2001 (251-Days)	% Chg	Op Int 2002 (Mth-End)	Op Int 2001 (Mth-End)	% Chg
Futures										
NZSE - 10 Capital SPI	TI	10	11	-9.09%	34	637	-94.66%	5	3	66.67%
90 Day Bank Bill	BB	32,357	45,492	-28.87%	607,453	915,225	-33.63%	44,883	90,503	-50.41%
3 Year Stock	TY	348	5,131	-93.22%	5,279	62,521	-91.56%	87	691	-87.41%
10 Year Stock	TN	135	1,239	-89.10%	2,065	32,319	-93.61%	27	64	-57.81%
Electricity - North Island	EN	0	0	na	0	150	-100.00%	0	0	na
Total Futures		32,850	51,873	-36.67%	614,831	1,010,852	-39.18%	45,002	91,261	-50.69%

Financial Options

NZSE - 10 Capital SPI	TI	0	0	na	0	0	na	0	0	na
90 Day Bank Bill	BB	600	0	na	8,909	18,320	-51.37%	845	0	na
3 Year Stock	TY	0	200	-100.00%	1,650	1,100	50.00%	0	0	na
10 Year Stock	TN	100	0	na	200	200	0.00%	100	0	na
Total Financial Options		700	200	250.00%	10,759	19,620	-45.16%	945	0	

Share Options

Air New Zealand "B"	AC	0	0	na	0	110	-100.00%	0	0	na
Auckland International Airport	AA	0	0	na	0	40	-100.00%	0	0	na
Carter Holt Harvey	CH	0	20	-100.00%	0	1,729	-100.00%	0	200	-100.00%
Contact Energy	CE	0	0	na	0	2,101	-100.00%	0	0	na
Fisher & Paykel Industries	PY	0	0	na	0	0	na	0	0	na
Fletcher Building	CF	0	0	na	0	920	-100.00%	0	0	na
Fletcher Challenge - Energy	EF	0	0	na	0	170	-100.00%	0	0	na
Fletcher Challenge Forests	FF	0	0	na	0	0	na	0	0	na
Fletcher Challenge Forests	FS	0	0	na	0	0	na	0	0	na
Independent Newspapers	NL	0	0	na	300	275	9.09%	0	100	-100.00%
Lion Nathan	LN	0	0	na	0	0	na	0	0	na
Sky Network Television	SK	0	0	na	0	0	na	0	0	na
Telecom New Zealand	TL	0	5	-100.00%	1,073	9,777	-89.03%	0	510	-100.00%
The Warehouse Group	WA	0	20	-100.00%	55	190	-71.05%	0	10	-100.00%
Total Share Options		0	45	-100.00%	1,428	15,312	-90.67%	0	820	-100.00%

Total Exchange:		33,550	52,118	-35.63%	627,018	1,045,784	-40.04%	45,947	92,081	-50.10%
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Daily Average:		1,678	2,743	-38.83%	2,498	4,166	-40.04%			
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Non-Traded Volume

(included in total volume)

		MS	OE	Total:
90 Day Bank Bill	BB	3,553	506	4,059
10 Year Stock	TN	70		70
3 Year Stock	TY	130		130
Total Non-Traded:		3,753	506	4,259