

S F E B U L L E T I N



www.sfe.com.au

30 Grosvenor Street
Sydney NSW 2000 Australia
Telephone 61 2 9256 0555
Facsimile 61 2 9256 0666

PO Box N680
Grosvenor Place
NSW 1220 Australia

SFE Bulletin No: 005/03
From: SFE Corporation Limited ABN 74 000 299 392
Date of Issue: 04 Feb 2003

Monthly Volume and Open Interest Report – January 2003

Please find attached the January 2003 Volume and Open interest Report for SFE and NZFOE Markets.

Should you have any queries please contact Keith Yu on 9256-0122 or kyu@sfe.com.au

A handwritten signature in black ink, appearing to read 'Philip Galvin', written in a cursive style.

Philip Galvin
General Manager, Business Operations



Total Volume

	Mth Vol JAN 2003 (22-Days)	Mth Vol JAN 2002 (22-Days)	% Chg	YTD 2003 (22-Days)	YTD 2002 (22-Days)	% Chg	Op Int 2003 (Mth-End)	Op Int 2002 (Mth-End)	% Chg
--	----------------------------------	----------------------------------	-------	-----------------------	-----------------------	-------	--------------------------	--------------------------	-------

FUTURES

SPI 200	AP	226,912	191,473	18.51%	226,912	191,473	18.51%	153,088	134,221	14.06%
AUD	AF	1,300	676	92.31%	1,300	676	92.31%	1,792	1,870	-4.17%
90-Day Bank Bills	IR	813,086	659,542	23.28%	813,086	659,542	23.28%	376,570	360,590	4.43%
3 Year Bonds	YT	996,073	997,545	-0.15%	996,073	997,545	-0.15%	336,939	335,844	0.33%
3 Year Interest Rate Swaps	YS	350	0	na	350	0	na	50	0	na
10 Year Bonds	XT	318,822	328,572	-2.97%	318,822	328,572	-2.97%	160,895	119,640	34.48%
10 Year Interest Rate Swaps	XS	100	0	na	100	0	na	100	0	na
NSW Base-Load Electricity	NE	0	0	na	0	0	na	0	0	na
d-cypha SFE NSW Base Load Electricity	BN	150	0	na	150	0	na	200	0	na
d-cypha SFE VIC Base Load Electricity	BV	180	0	na	180	0	na	185	0	na
NSW Peak-Period Electricity	NX	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Base Load Electricity	BQ	20	0	na	20	0	na	80	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	0	na	0	0	na
d-cypha SFE NSW Peak Period Electricity	PN	120	0	na	120	0	na	125	0	na
d-cypha SFE VIC Peak Period Electricity	PV	145	0	na	145	0	na	170	0	na
VIC Peak-Period Electricity	VX	0	33	-100.00%	0	33	-100.00%	0	48	-100.00%
d-cypha SFE QLD Peak Period Electricity	PQ	5	0	na	5	0	na	175	0	na
d-cypha SFE SA Peak Period Electricity	PS	0	0	na	0	0	na	15	0	na
Fine Wool	FW	158	195	-18.97%	158	195	-18.97%	501	266	88.35%
Greasy Wool	GW	627	1,549	-59.52%	627	1,549	-59.52%	1,836	2,077	-11.60%
Broad Wool	BW	130	271	-52.03%	130	271	-52.03%	330	346	-4.62%
MLA/SFE Cattle Futures	CT	70	0	na	70	0	na	55	0	na
Wheat	WH	0	96	-100.00%	0	96	-100.00%	0	30	-100.00%
Sorghum	SO	0	0	na	0	0	na	0	180	-100.00%
ANZ ISF	AN	227	202	12.38%	227	202	12.38%	135	26	419.23%
AMP ISF	AM	149	0	na	149	0	na	174	0	na
BHP ISF	BI	0	47	-100.00%	0	47	-100.00%	0	41	-100.00%
BHP ISF	BL	117	0	na	117	0	na	107	0	na
BIL ISF	BM	213	0	na	213	0	na	204	0	na
CBA ISF	CB	380	0	na	380	0	na	150	0	na
CML ISF	CM	32	0	na	32	0	na	75	0	na
FGL ISF	FB	32	8	300.00%	32	8	300.00%	10	0	na
MIM ISF	IM	1,254	44	2750.00%	1,254	44	2750.00%	691	0	na
NAB ISF	NB	424	118	259.32%	424	118	259.32%	136	29	368.97%
NCP ISF	NU	105	106	-0.94%	105	106	-0.94%	105	62	69.35%
ANN ISF	PC	32	3	966.67%	32	3	966.67%	19	3	533.33%
QAN ISF	QN	26	0	na	26	0	na	6	0	na
RIO ISF	CA	135	62	117.74%	135	62	117.74%	161	40	302.50%
SGB ISF	SG	62	0	na	62	0	na	30	0	na
TLS ISF	TA	0	0	na	0	0	na	42	0	na
TLS ISF (Cash Settled)	TE	269	258	4.26%	269	258	4.26%	180	236	-23.73%
WBC ISF	BC	260	95	173.68%	260	95	173.68%	179	6	2883.33%
AWC ISF	WM	528	20	2540.00%	528	20	2540.00%	536	11	4772.73%
WMR ISF	RE	0	0	na	0	0	na	8	0	na
WSF ISF	WE	211	0	na	211	0	na	100	0	na
WES ISF	WF	175	0	na	175	0	na	142	0	na
WPL ISF	WD	6	0	na	6	0	na	15	0	na
WOW ISF	WW	31	0	na	31	0	na	16	0	na
Total FUTURES		2,362,916	2,180,915	8.35%	2,362,916	2,180,915	8.35%	1,036,327	955,566	8.45%



OPTIONS

SPI 200	AP	25,895	23,080	12.20%	25,895	23,080	12.20%	105,521	67,131	57.19%
90-Day Bank Bills	IR	37,110	9,472	291.79%	37,110	9,472	291.79%	75,202	31,348	139.89%
ONO 90-Day Bank Bills	IO	0	0	na	0	0	na	0	0	na
3 Year Bonds	YT	2,442	15,680	-84.43%	2,442	15,680	-84.43%	2,440	11,395	-78.59%
3 Year Bonds Overnight	YO	57,354	60,983	-5.95%	57,354	60,983	-5.95%	0	0	na
3 Year Bonds Intra-Day	YD	32,465	0	na	32,465	0	na	0	0	na
10 Year Bonds	XT	1,840	2,121	-13.25%	1,840	2,121	-13.25%	845	2,363	-64.24%
10 Year Bonds Overnight	XO	750	2,750	-72.73%	750	2,750	-72.73%	0	0	na
10 Year Bonds Intra-Day	XD	0	0	na	0	0	na	0	0	na
Greasy Wool	GW	8	65	-87.69%	8	65	-87.69%	234	65	260.00%
Wheat	WH	0	0	na	0	0	na	0	0	na

Total OPTIONS		157,864	114,151	38.29%	157,864	114,151	38.29%	184,242	112,302	64.06%
----------------------	--	----------------	----------------	---------------	----------------	----------------	---------------	----------------	----------------	---------------

Total Exchange:		2,520,780	2,295,066	9.83%	2,520,780	2,295,066	9.83%	1,220,569	1,067,868	14.30%
------------------------	--	------------------	------------------	--------------	------------------	------------------	--------------	------------------	------------------	---------------

Daily Average:		114,581	104,321	9.84%	114,581	104,321	9.84%			
-----------------------	--	----------------	----------------	--------------	----------------	----------------	--------------	--	--	--

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

		Del	MS	OE	Total:
ANZ ISF	AN	114			114
SPI 200	AP			5	5
WBC ISF	BC	159			159
d-cypha SFE NSW Base Load Electricity	BN		10		10
d-cypha SFE VIC Base Load Electricity	BV		10		10
CBA ISF	CB	130			130
MLA/SFE Cattle Futures	CT		15		15
FGL ISF	FB	10			10
MIM ISF	IM	250			250
NAB ISF	NB	61			61
d-cypha SFE NSW Peak Period Electricity	PN		65		65
SGB ISF	SG	22			22
TLS ISF (Cash Settled)	TE		73		73
WSF ISF	WE	37			37
WES ISF	WF	36			36
3 Year Bonds	YT			15,024	15,024
Total Non-Traded:		819	173	15,029	16,021



NEW ZEALAND FUTURES AND OPTIONS EXCHANGE LIMITED

Market Report for January 2003

Generated : 03 Feb 2003 05:32

Total Volume

		Mth Vol JAN 2003 (21-Days)	Mth Vol JAN 2002 (21-Days)	% Chg	YTD 2003 (21-Days)	YTD 2002 (21-Days)	% Chg	Op Int 2003 (Mth-End)	Op Int 2002 (Mth-End)	% Chg
Futures										
NZSE - 10 Capital SPI	TI	0	8	-100.00%	0	8	-100.00%	5	8	-37.50%
90 Day Bank Bill	BB	42,734	41,338	3.38%	42,734	41,338	3.38%	58,891	103,510	-43.11%
3 Year Stock	TY	226	1,495	-84.88%	226	1,495	-84.88%	185	1,291	-85.67%
10 Year Stock	TN	26	241	-89.21%	26	241	-89.21%	31	216	-85.65%
Electricity - North Island	EN	0	0	na	0	0	na	0	0	na
Total Futures		42,986	43,082	-0.22%	42,986	43,082	-0.22%	59,112	105,025	-43.72%

Financial Options

NZSE - 10 Capital SPI	TI	0	0	na	0	0	na	0	0	na
90 Day Bank Bill	BB	1,600	1,536	4.17%	1,600	1,536	4.17%	2,345	1,536	52.67%
3 Year Stock	TY	0	200	-100.00%	0	200	-100.00%	0	200	-100.00%
10 Year Stock	TN	0	0	na	0	0	na	100	0	na
Total Financial Options		1,600	1,736	-7.83%	1,600	1,736	-7.83%	2,445	1,736	40.84%

Share Options

Air New Zealand "B"	AC	0	0	na	0	0	na	0	0	na
Auckland International Airport	AA	0	0	na	0	0	na	0	0	na
Carter Holt Harvey	CH	0	0	na	0	0	na	0	200	-100.00%
Contact Energy	CE	0	0	na	0	0	na	0	0	na
Fletcher Building	CF	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	0	0	na	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	233	-100.00%	0	233	-100.00%	0	713	-100.00%
The Warehouse Group	WA	0	0	na	0	0	na	0	10	-100.00%
Total Share Options		0	233	-100.00%	0	233	-100.00%	0	1,023	-100.00%

Total Exchange:		44,586	45,051	-1.03%	44,586	45,051	-1.03%	61,557	107,784	-42.89%
------------------------	--	---------------	---------------	---------------	---------------	---------------	---------------	---------------	----------------	----------------

Daily Average:		2,123	2,145	-1.03%	2,123	2,145	-1.03%			
-----------------------	--	--------------	--------------	---------------	--------------	--------------	---------------	--	--	--

No Non-Traded Volume to Report