

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

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Monthly Volume and Open Interest Report – February 2003

Please find attached the February 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', is written in a cursive style.

Philip Galvin
General Manager, Business Operations



Total Volume

	Mth Vol FEB 2003 (20-Days)	Mth Vol FEB 2002 (20-Days)	% Chg	YTD 2003 (42-Days)	YTD 2002 (42-Days)	% Chg	Op Int 2003 (Mth-End)	Op Int 2002 (Mth-End)	% Chg
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FUTURES

SPI 200	AP	238,416	194,787	22.40%	465,328	386,260	20.47%	161,795	134,567	20.23%
AUD	AF	1,257	1,386	-9.31%	2,557	2,062	24.01%	1,449	2,261	-35.91%
90-Day Bank Bills	IR	927,659	558,703	66.04%	1,740,745	1,218,245	42.89%	430,028	404,249	6.38%
3 Year Bonds	YT	1,207,854	1,257,604	-3.96%	2,203,927	2,255,149	-2.27%	495,828	467,664	6.02%
3 Year Interest Rate Swaps	YS	0	0	na	350	0	na	50	0	na
10 Year Bonds	XT	408,419	329,305	24.02%	727,241	657,877	10.54%	179,070	165,414	8.26%
10 Year Interest Rate Swaps	XS	0	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	100	0	na	250	0	na	240	0	na
d-cypha SFE VIC Base Load Electricity	BV	70	0	na	250	0	na	170	0	na
NSW Peak-Period Electricity	NX	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Base Load Electricity	BQ	0	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	25	0	na	145	0	na	135	0	na
d-cypha SFE VIC Peak Period Electricity	PV	50	0	na	195	0	na	190	0	na
VIC Peak-Period Electricity	VX	0	24	-100.00%	0	57	-100.00%	0	24	-100.00%
d-cypha SFE QLD Peak Period Electricity	PQ	70	0	na	75	0	na	240	0	na
d-cypha SFE SA Peak Period Electricity	PS	0	0	na	0	0	na	15	0	na
Fine Wool	FW	289	100	189.00%	447	295	51.53%	512	312	64.10%
Greasy Wool	GW	1,438	1,324	8.61%	2,065	2,873	-28.12%	1,767	1,868	-5.41%
Broad Wool	BW	209	285	-26.67%	339	556	-39.03%	305	395	-22.78%
MLA/SFE Cattle Futures	CT	103	0	na	173	0	na	117	0	na
Wheat	WH	0	15	-100.00%	0	111	-100.00%	0	0	na
Sorghum	SO	0	0	na	0	0	na	0	180	-100.00%
ANZ ISF	AN	375	44	752.27%	602	246	144.72%	83	16	418.75%
AMP ISF	AM	532	0	na	681	0	na	216	0	na
BHP ISF	BI	0	75	-100.00%	0	122	-100.00%	0	46	-100.00%
BHP ISF	BL	84	0	na	201	0	na	103	0	na
BIL ISF	BM	17	0	na	230	0	na	219	0	na
CBA ISF	CB	507	0	na	887	0	na	261	0	na
CML ISF	CM	93	0	na	125	0	na	51	0	na
FGL ISF	FB	1	2	-50.00%	33	10	230.00%	1	2	-50.00%
MIM ISF	IM	988	0	na	2,242	44	4995.45%	553	0	na
NAB ISF	NB	315	88	257.95%	739	206	258.74%	141	45	213.33%
NCP ISF	NU	320	464	-31.03%	425	570	-25.44%	169	270	-37.41%
ANN ISF	PC	49	8	512.50%	81	11	636.36%	39	5	680.00%
QAN ISF	QN	10	0	na	36	0	na	5	0	na
RIO ISF	CA	127	74	71.62%	262	136	92.65%	174	33	427.27%
SGB ISF	SG	61	0	na	123	0	na	27	0	na
TLS ISF	TA	1	0	na	1	0	na	43	0	na
TLS ISF (Cash Settled)	TE	466	321	45.17%	735	579	26.94%	308	59	422.03%
WBC ISF	BC	35	44	-20.45%	295	139	112.23%	32	31	3.23%
AWC ISF	WM	0	13	-100.00%	528	33	1500.00%	536	11	4772.73%
WMR ISF	RE	0	0	na	0	0	na	8	0	na
WSF ISF	WE	4	0	na	215	0	na	52	0	na
WES ISF	WF	73	0	na	248	0	na	131	0	na
WPL ISF	WD	12	0	na	18	0	na	15	0	na
WOW ISF	WW	200	0	na	231	0	na	73	0	na
Total FUTURES		2,790,229	2,344,666	19.00%	5,153,145	4,525,581	13.87%	1,275,331	1,177,452	8.31%



OPTIONS

SPI 200	AP	37,431	18,355	103.93%	63,326	41,435	52.83%	113,533	73,557	54.35%
90-Day Bank Bills	IR	36,016	23,265	54.81%	73,126	32,737	123.37%	83,568	47,630	75.45%
ONO 90-Day Bank Bills	IO	0	0	na	0	0	na	0	0	na
3 Year Bonds	YT	9,464	25,205	-62.45%	11,906	40,885	-70.88%	11,412	19,835	-42.47%
3 Year Bonds Overnight	YO	80,100	102,345	-21.74%	137,454	163,328	-15.84%	0	0	na
3 Year Bonds Intra-Day	YD	48,435	0	na	80,900	0	na	0	0	na
10 Year Bonds	XT	2,801	813	244.53%	4,641	2,934	58.18%	2,952	2,662	10.89%
10 Year Bonds Overnight	XO	640	2,398	-73.31%	1,390	5,148	-73.00%	0	0	na
10 Year Bonds Intra-Day	XD	400	0	na	400	0	na	0	0	na
Greasy Wool	GW	13	481	-97.30%	21	546	-96.15%	32	477	-93.29%
Wheat	WH	0	0	na	0	0	na	0	0	na
Total OPTIONS		215,300	172,862	24.55%	373,164	287,013	30.02%	211,497	144,161	46.71%

Total Exchange:		3,005,529	2,517,528	19.38%	5,526,309	4,812,594	14.83%	1,486,828	1,321,613	12.50%
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Daily Average:		150,276	125,876	19.38%	131,579	114,586	14.83%			
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**Non-Traded Volume
(included in total volume)**

		Del	MS	OE	Total:
SPI 200	AP			2	2
Broad Wool	BW		21		21
CML ISF	CM	49			49
Fine Wool	FW		5		5
Greasy Wool	GW	2		90	92
NCP ISF	NU	93			93
ANN ISF	PC	29			29
QAN ISF	QN	4			4
10 Year Bonds	XT			270	270
3 Year Bonds	YT			29,205	29,205
Total Non-Traded:		177	26	29,567	29,770



NEW ZEALAND FUTURES AND OPTIONS EXCHANGE LIMITED
Market Report for February 2003

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Total Volume

		Mth Vol FEB 2003 (19-Days)	Mth Vol FEB 2002 (19-Days)	% Chg	YTD 2003 (40-Days)	YTD 2002 (40-Days)	% Chg	Op Int 2003 (Mth-End)	Op Int 2002 (Mth-End)	% Chg
Futures										
NZSE - 10 Capital SPI	TI	0	5	-100.00%	0	13	-100.00%	5	0	na
90 Day Bank Bill	BB	20,981	38,359	-45.30%	63,715	79,697	-20.05%	62,550	119,050	-47.46%
3 Year Stock	TY	30	1,085	-97.24%	256	2,580	-90.08%	87	767	-88.66%
10 Year Stock	TN	14	70	-80.00%	40	311	-87.14%	34	216	-84.26%
Electricity - North Island	EN	0	0	na	0	0	na	0	0	na
Total Futures		21,025	39,519	-46.80%	64,011	82,601	-22.51%	62,676	120,033	-47.78%
Financial Options										
NZSE - 10 Capital SPI	TI	0	0	na	0	0	na	0	0	na
90 Day Bank Bill	BB	30	1,000	-97.00%	1,630	2,536	-35.73%	2,345	2,536	-7.53%
3 Year Stock	TY	0	200	-100.00%	0	400	-100.00%	0	400	-100.00%
10 Year Stock	TN	0	0	na	0	0	na	100	0	na
Total Financial Options		30	1,200	-97.50%	1,630	2,936	-44.48%	2,445	2,936	-16.72%
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	730	-100.00%	0	963	-100.00%	0	1,063	-100.00%
The Warehouse Group	WA	0	10	-100.00%	0	10	-100.00%	0	20	-100.00%
Total Share Options		0	740	-100.00%	0	973	-100.00%	0	1,383	-100.00%
Total Exchange:		21,055	41,459	-49.21%	65,641	86,510	-24.12%	65,121	124,352	-47.63%
Daily Average:		1,108	2,182	-49.22%	1,641	2,163	-24.13%			

No Non-Traded Volume to Report