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**Monthly Volume and Open Interest Report – March 2003**

Please find attached the March 2003 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](mailto: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 MAR 2003 (21-Days)	Mth Vol MAR 2002 (20-Days)	% Chg	YTD 2003 (63-Days)	YTD 2002 (62-Days)	% Chg	Op Int 2003 (Mth-End)	Op Int 2002 (Mth-End)	% Chg
<b>FUTURES</b>										
SPI 200	AP	559,330	444,671	25.79%	1,024,658	830,931	23.31%	200,292	176,406	13.54%
AUD	AF	3,519	5,368	-34.44%	6,076	7,430	-18.22%	1,679	2,639	-36.38%
90-Day Bank Bills	IR	999,314	739,613	35.11%	2,740,059	1,957,858	39.95%	392,745	453,853	-13.46%
3 Year Bonds	YT	1,952,425	1,673,045	16.70%	4,156,352	3,928,194	5.81%	294,963	421,934	-30.09%
3 Year Interest Rate Swaps	YS	50	0	na	400	0	na	0	0	na
10 Year Bonds	XT	748,794	614,852	21.78%	1,476,035	1,272,729	15.97%	136,669	193,991	-29.55%
10 Year Interest Rate Swaps	XS	100	0	na	200	0	na	0	0	na
NSW Base-Load Electricity	NE	0	0	na	0	0	na	0	0	na
d-cypha SFE NSW Base Load Electricity	BN	0	0	na	250	0	na	235	0	na
d-cypha SFE VIC Base Load Electricity	BV	70	0	na	320	0	na	240	0	na
NSW Peak-Period Electricity	NX	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Base Load Electricity	BQ	15	0	na	35	0	na	85	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	40	0	na	185	0	na	125	0	na
d-cypha SFE VIC Peak Period Electricity	PV	80	0	na	275	0	na	260	0	na
VIC Peak-Period Electricity	VX	0	3	-100.00%	0	60	-100.00%	0	12	-100.00%
d-cypha SFE QLD Peak Period Electricity	PQ	75	0	na	150	0	na	280	0	na
d-cypha SFE SA Peak Period Electricity	PS	0	0	na	0	0	na	15	0	na
Fine Wool	FW	284	98	189.80%	731	393	86.01%	451	300	50.33%
Greasy Wool	GW	1,237	1,092	13.28%	3,302	3,965	-16.72%	2,133	1,882	13.34%
Broad Wool	BW	189	255	-25.88%	528	811	-34.90%	354	407	-13.02%
MLA/SFE Cattle Futures	CT	64	0	na	237	0	na	126	0	na
Wheat	WH	0	0	na	0	111	-100.00%	0	0	na
Sorghum	SO	0	80	-100.00%	0	80	-100.00%	0	120	-100.00%
ANZ ISF	AN	125	36	247.22%	727	282	157.80%	90	23	291.30%
AMP ISF	AM	861	0	na	1,542	0	na	79	0	na
BHP ISF	BI	0	146	-100.00%	0	268	-100.00%	0	59	-100.00%
BHP ISF	BL	161	0	na	362	0	na	28	0	na
BIL ISF	BM	218	0	na	448	0	na	17	0	na
CBA ISF	CB	130	0	na	1,017	0	na	258	0	na
CML ISF	CM	2	0	na	127	0	na	2	0	na
FGL ISF	FB	1	10	-90.00%	34	20	70.00%	1	12	-91.67%
MIM ISF	IM	1,628	0	na	3,870	44	8695.45%	994	0	na
NAB ISF	NB	358	78	358.97%	1,097	284	286.27%	163	50	226.00%
NCP ISF	NU	181	135	34.07%	606	705	-14.04%	185	132	40.15%
ANN ISF	PC	15	9	66.67%	96	20	380.00%	16	7	128.57%
QAN ISF	QN	10	0	na	46	0	na	11	0	na
RIO ISF	CA	228	101	125.74%	490	237	106.75%	11	48	-77.08%
SGB ISF	SG	74	0	na	197	0	na	52	0	na
TLS ISF	TA	110	0	na	111	0	na	15	0	na
TLS ISF (Cash Settled)	TE	317	191	65.97%	1,052	770	36.62%	174	93	87.10%
WBC ISF	BC	91	102	-10.78%	386	241	60.17%	71	46	54.35%
AWC ISF	WM	435	10	4250.00%	963	43	2139.53%	107	10	970.00%
WMR ISF	RE	18	0	na	18	0	na	10	0	na
WSF ISF	WE	16	0	na	231	0	na	59	0	na
WES ISF	WF	29	0	na	277	0	na	131	0	na
WPL ISF	WD	27	0	na	45	0	na	5	0	na
WOW ISF	WW	564	0	na	795	0	na	14	0	na
<b>Total FUTURES</b>		<b>4,271,185</b>	<b>3,479,895</b>	<b>22.74%</b>	<b>9,424,330</b>	<b>8,005,476</b>	<b>17.72%</b>	<b>1,033,145</b>	<b>1,252,024</b>	<b>-17.48%</b>



**OPTIONS**

SPI 200	AP	66,053	34,477	91.59%	129,379	75,912	70.43%	144,854	96,964	49.39%
90-Day Bank Bills	IR	13,926	18,570	-25.01%	87,052	51,307	69.67%	34,406	42,247	-18.56%
ONO 90-Day Bank Bills	IO	0	0	na	0	0	na	0	0	na
3 Year Bonds	YT	17,017	26,423	-35.60%	28,923	67,308	-57.03%	9,111	7,581	20.18%
3 Year Bonds Overnight	YO	104,981	83,881	25.15%	242,435	247,209	-1.93%	0	0	na
3 Year Bonds Intra-Day	YD	49,719	0	na	130,619	0	na	0	0	na
10 Year Bonds	XT	3,784	778	386.38%	8,425	3,712	126.97%	2,781	78	3465.38%
10 Year Bonds Overnight	XO	4,377	2,260	93.67%	5,767	7,408	-22.15%	0	0	na
10 Year Bonds Intra-Day	XD	100	0	na	500	0	na	0	0	na
Greasy Wool	GW	19	149	-87.25%	40	695	-94.24%	44	575	-92.35%
Wheat	WH	0	0	na	0	0	na	0	0	na
<b>Total OPTIONS</b>		<b>259,976</b>	<b>166,538</b>	<b>56.11%</b>	<b>633,140</b>	<b>453,551</b>	<b>39.60%</b>	<b>191,196</b>	<b>147,445</b>	<b>29.67%</b>

<b>Total Exchange:</b>		<b>4,531,161</b>	<b>3,646,433</b>	<b>24.26%</b>	<b>10,057,470</b>	<b>8,459,027</b>	<b>18.90%</b>	<b>1,224,341</b>	<b>1,399,469</b>	<b>-12.51%</b>
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<b>Daily Average:</b>		<b>215,770</b>	<b>182,322</b>	<b>18.35%</b>	<b>159,642</b>	<b>136,436</b>	<b>17.01%</b>			
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**Non-Traded Volume  
(included in total volume)**

		Del	MS	OE	Total:
AUD	AF	5			5
AMP ISF	AM	131			131
BHP ISF	BL	85			85
BIL ISF	BM	203			203
RIO ISF	CA	159			159
MLA/SFE Cattle Futures	CT		7		7
Greasy Wool	GW			7	7
90-Day Bank Bills	IR	601		12,412	13,013
WMR ISF	RE	8			8
TLS ISF	TA	57			57
TLS ISF (Cash Settled)	TE		102		102
WPL ISF	WD	16			16
AWC ISF	WM	423			423
WOW ISF	WW	247			247
10 Year Bonds	XT		2,744	1,251	3,995
3 Year Interest Rate Swaps	YS		50		50
3 Year Bonds	YT		12,851	35,300	48,151
<b>Total Non-Traded:</b>		<b>1,935</b>	<b>15,754</b>	<b>48,970</b>	<b>66,659</b>



# NEW ZEALAND FUTURES AND OPTIONS EXCHANGE LIMITED

## Market Report for March 2003

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### Total Volume

		Mth Vol MAR 2003 (21-Days)	Mth Vol MAR 2002 (20-Days)	% Chg	YTD 2003 (61-Days)	YTD 2002 (60-Days)	% Chg	Op Int 2003 (Mth-End)	Op Int 2002 (Mth-End)	% Chg
<b>Futures</b>										
NZSE - 10 Capital SPI	TI	16	0	na	16	13	23.08%	5	0	na
90 Day Bank Bill	BB	59,991	86,544	-30.68%	123,706	166,241	-25.59%	56,783	106,962	-46.91%
3 Year Stock	TY	404	882	-54.20%	660	3,462	-80.94%	133	271	-50.92%
10 Year Stock	TN	104	699	-85.12%	144	1,010	-85.74%	27	418	-93.54%
Electricity - North Island	EN	0	0	na	0	0	na	0	0	na
<b>Total Futures</b>		<b>60,515</b>	<b>88,125</b>	<b>-31.33%</b>	<b>124,526</b>	<b>170,726</b>	<b>-27.06%</b>	<b>56,948</b>	<b>107,651</b>	<b>-47.10%</b>

### Financial Options

NZSE - 10 Capital SPI	TI	0	0	na	0	0	na	0	0	na
90 Day Bank Bill	BB	1,400	3,036	-53.89%	3,030	5,572	-45.62%	1,625	2,900	-43.97%
3 Year Stock	TY	0	500	-100.00%	0	900	-100.00%	0	500	-100.00%
10 Year Stock	TN	0	0	na	0	0	na	0	0	na
<b>Total Financial Options</b>		<b>1,400</b>	<b>3,536</b>	<b>-60.41%</b>	<b>3,030</b>	<b>6,472</b>	<b>-53.18%</b>	<b>1,625</b>	<b>3,400</b>	<b>-52.21%</b>

### 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	0	na
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	300	-100.00%	0	300	-100.00%	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	3	-100.00%	0	966	-100.00%	0	516	-100.00%
The Warehouse Group	WA	0	30	-100.00%	0	40	-100.00%	0	20	-100.00%
<b>Total Share Options</b>		<b>0</b>	<b>333</b>	<b>-100.00%</b>	<b>0</b>	<b>1,306</b>	<b>-100.00%</b>	<b>0</b>	<b>636</b>	<b>-100.00%</b>

<b>Total Exchange:</b>	<b>61,915</b>	<b>91,994</b>	<b>-32.70%</b>	<b>127,556</b>	<b>178,504</b>	<b>-28.54%</b>	<b>58,573</b>	<b>111,687</b>	<b>-47.56%</b>
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<b>Daily Average:</b>	<b>2,948</b>	<b>4,600</b>	<b>-35.91%</b>	<b>2,091</b>	<b>2,975</b>	<b>-29.71%</b>
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### Non-Traded Volume

(included in total volume)

		MS	OE	Total:
90 Day Bank Bill	BB	4,061	20	4,081
NZSE - 10 Capital SPI	TI	3		3
10 Year Stock	TN	7		7
<b>Total Non-Traded:</b>		<b>4,071</b>	<b>20</b>	<b>4,091</b>