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Monthly Volume and Open Interest Report – April 2003

Please find attached the April 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

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 APR 2003 (19-Days) | Mth Vol APR 2002 (20-Days) | % Chg | YTD 2003 (82-Days) | YTD 2002 (82-Days) | % Chg | Op Int 2003 (Mth-End) | Op Int 2002 (Mth-End) | % Chg |
|---|----|----------------------------------|----------------------------------|--------------|-----------------------|-----------------------|---------------|--------------------------|--------------------------|----------------|
| FUTURES | | | | | | | | | | |
| SPI 200 | AP | 258,419 | 219,044 | 17.98% | 1,283,077 | 1,049,975 | 22.20% | 150,530 | 140,811 | 6.90% |
| AUD | AF | 810 | 2,108 | -61.57% | 6,886 | 9,538 | -27.80% | 1,736 | 3,011 | -42.34% |
| 90-Day Bank Bills | IR | 613,752 | 678,254 | -9.51% | 3,353,811 | 2,636,112 | 27.23% | 399,810 | 516,588 | -22.61% |
| 3 Year Bonds | YT | 1,283,855 | 1,183,700 | 8.46% | 5,440,207 | 5,111,894 | 6.42% | 362,429 | 530,216 | -31.65% |
| 3 Year Interest Rate Swaps | YS | 0 | 0 | na | 400 | 0 | na | 0 | 0 | na |
| 10 Year Bonds | XT | 343,347 | 339,430 | 1.15% | 1,819,382 | 1,612,159 | 12.85% | 140,099 | 246,990 | -43.28% |
| 10 Year Interest Rate Swaps | XS | 0 | 0 | na | 200 | 0 | na | 0 | 0 | na |
| d-cypha SFE NSW Base Load Electricity | BN | 55 | 0 | na | 305 | 0 | na | 190 | 0 | na |
| d-cypha SFE VIC Base Load Electricity | BV | 95 | 0 | na | 415 | 0 | na | 220 | 0 | na |
| d-cypha SFE QLD Base Load Electricity | BQ | 65 | 0 | na | 100 | 0 | na | 100 | 0 | na |
| d-cypha SFE SA Base Load Electricity | BS | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| d-cypha SFE NSW Peak Period Electricity | PN | 42 | 0 | na | 227 | 0 | na | 90 | 0 | na |
| d-cypha SFE SA Peak Period Electricity | PS | 10 | 0 | na | 10 | 0 | na | 5 | 0 | na |
| NSW Base-Load Electricity | NE | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| NSW Peak-Period Electricity | NX | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| VIC Base-Load Electricity | VE | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| VIC Peak-Period Electricity | VX | 0 | 6 | -100.00% | 0 | 66 | -100.00% | 0 | 0 | na |
| d-cypha SFE VIC Peak Period Electricity | PV | 175 | 0 | na | 450 | 0 | na | 290 | 0 | na |
| d-cypha SFE QLD Peak Period Electricity | PQ | 20 | 0 | na | 170 | 0 | na | 240 | 0 | na |
| Wheat | WH | 0 | 0 | na | 0 | 111 | -100.00% | 0 | 0 | na |
| Sorghum | SO | 0 | 0 | na | 0 | 80 | -100.00% | 0 | 40 | -100.00% |
| Fine Wool | FW | 198 | 136 | 45.59% | 929 | 529 | 75.61% | 426 | 259 | 64.48% |
| Greasy Wool | GW | 707 | 1,442 | -50.97% | 4,009 | 5,407 | -25.86% | 1,673 | 1,702 | -1.70% |
| Broad Wool | BW | 141 | 275 | -48.73% | 669 | 1,086 | -38.40% | 256 | 328 | -21.95% |
| MLA/SFE Cattle Futures | CT | 83 | 0 | na | 320 | 0 | na | 141 | 0 | na |
| AMP ISF | AM | 100 | 0 | na | 1,642 | 0 | na | 58 | 0 | na |
| ANZ ISF | AN | 251 | 225 | 11.56% | 978 | 507 | 92.90% | 6 | 99 | -93.94% |
| WBC ISF | BC | 261 | 190 | 37.37% | 647 | 431 | 50.12% | 28 | 38 | -26.32% |
| BHP ISF | BI | 0 | 160 | -100.00% | 0 | 428 | -100.00% | 0 | 81 | -100.00% |
| BHP ISF | BL | 152 | 0 | na | 514 | 0 | na | 83 | 0 | na |
| BIL ISF | BM | 48 | 0 | na | 496 | 0 | na | 33 | 0 | na |
| RIO ISF | CA | 126 | 162 | -22.22% | 616 | 399 | 54.39% | 64 | 70 | -8.57% |
| CBA ISF | CB | 315 | 0 | na | 1,332 | 0 | na | 166 | 0 | na |
| CML ISF | CM | 0 | 0 | na | 127 | 0 | na | 2 | 0 | na |
| FGL ISF | FB | 1 | 20 | -95.00% | 35 | 40 | -12.50% | 0 | 6 | -100.00% |
| MIM ISF | IM | 997 | 3 | 33133.33% | 4,867 | 47 | 10255.32% | 750 | 3 | 24900.00% |
| NAB ISF | NB | 537 | 547 | -1.83% | 1,634 | 831 | 96.63% | 93 | 96 | -3.13% |
| NCP ISF | NU | 365 | 108 | 237.96% | 971 | 813 | 19.43% | 206 | 157 | 31.21% |
| ANN ISF | PC | 10 | 36 | -72.22% | 106 | 56 | 89.29% | 26 | 36 | -27.78% |
| QAN ISF | QN | 166 | 0 | na | 212 | 0 | na | 53 | 0 | na |
| WMR ISF | RE | 0 | 0 | na | 18 | 0 | na | 10 | 0 | na |
| SGB ISF | SG | 103 | 0 | na | 300 | 0 | na | 79 | 0 | na |
| TLS ISF | TA | 3 | 0 | na | 114 | 0 | na | 18 | 0 | na |
| TLS ISF (Cash Settled) | TE | 676 | 208 | 225.00% | 1,728 | 978 | 76.69% | 338 | 169 | 100.00% |
| WPL ISF | WD | 44 | 0 | na | 89 | 0 | na | 6 | 0 | na |
| WSF ISF | WE | 157 | 0 | na | 388 | 0 | na | 46 | 0 | na |
| WES ISF | WF | 127 | 0 | na | 404 | 0 | na | 1 | 0 | na |
| AWC ISF | WM | 1 | 38 | -97.37% | 964 | 81 | 1090.12% | 108 | 36 | 200.00% |
| WOW ISF | WW | 21 | 0 | na | 816 | 0 | na | 17 | 0 | na |
| Total FUTURES | | 2,506,235 | 2,426,092 | 3.30% | 11,930,565 | 10,431,568 | 14.37% | 1,060,426 | 1,440,736 | -26.40% |



OPTIONS

| | | | | | | | | | | |
|-------------------------|----|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|
| SPI 200 | AP | 44,407 | 26,550 | 67.26% | 173,786 | 102,462 | 69.61% | 131,120 | 66,723 | 96.51% |
| 90-Day Bank Bills | IR | 20,597 | 22,912 | -10.10% | 107,649 | 74,219 | 45.04% | 49,410 | 54,724 | -9.71% |
| ONO 90-Day Bank Bills | IO | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| 3 Year Bonds | YT | 15,745 | 29,287 | -46.24% | 44,668 | 96,595 | -53.76% | 9,226 | 19,098 | -51.69% |
| 3 Year Bonds Overnight | YO | 107,307 | 97,880 | 9.63% | 349,742 | 345,089 | 1.35% | 0 | 0 | na |
| 3 Year Bonds Intra-Day | YD | 42,377 | 1,250 | 3290.16% | 172,996 | 1,250 | 13739.68% | 0 | 0 | na |
| 10 Year Bonds | XT | 2,380 | 1,317 | 80.71% | 10,805 | 5,029 | 114.85% | 3,725 | 1,375 | 170.91% |
| 10 Year Bonds Overnight | XO | 2,100 | 1,350 | 55.56% | 7,867 | 8,758 | -10.17% | 0 | 0 | na |
| 10 Year Bonds Intra-Day | XD | 0 | 0 | na | 500 | 0 | na | 0 | 0 | na |
| Greasy Wool | GW | 10 | 0 | na | 50 | 695 | -92.81% | 25 | 104 | -75.96% |
| Wheat | WH | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Total OPTIONS | | 234,923 | 180,546 | 30.12% | 868,063 | 634,097 | 36.90% | 193,506 | 142,024 | 36.25% |

| | | | | | | | | | |
|------------------------|------------------|------------------|--------------|-------------------|-------------------|---------------|------------------|------------------|----------------|
| Total Exchange: | 2,741,158 | 2,606,638 | 5.16% | 12,798,628 | 11,065,665 | 15.66% | 1,253,932 | 1,582,760 | -20.78% |
|------------------------|------------------|------------------|--------------|-------------------|-------------------|---------------|------------------|------------------|----------------|

| | | | | | | | | | |
|-----------------------|----------------|----------------|---------------|----------------|----------------|---------------|--|--|--|
| Daily Average: | 144,271 | 130,332 | 10.69% | 156,081 | 134,947 | 15.66% | | | |
|-----------------------|----------------|----------------|---------------|----------------|----------------|---------------|--|--|--|

Non-Traded Volume

(included in total volume)

| | | Del | MS | OE | Total: |
|---|----|------------|---------------|---------------|---------------|
| ANZ ISF | AN | 135 | | | 135 |
| SPI 200 | AP | | 19,400 | 9,205 | 28,605 |
| WBC ISF | BC | 68 | | | 68 |
| d-cypha SFE NSW Base Load Electricity | BN | | 20 | | 20 |
| d-cypha SFE QLD Base Load Electricity | BQ | | 15 | | 15 |
| d-cypha SFE VIC Base Load Electricity | BV | | 35 | | 35 |
| Broad Wool | BW | | 15 | | 15 |
| CBA ISF | CB | 138 | | | 138 |
| FGL ISF | FB | 1 | | | 1 |
| Fine Wool | FW | | 5 | | 5 |
| Greasy Wool | GW | | | 10 | 10 |
| MIM ISF | IM | 233 | | | 233 |
| NAB ISF | NB | 187 | | | 187 |
| d-cypha SFE NSW Peak Period Electricity | PN | | 25 | | 25 |
| d-cypha SFE QLD Peak Period Electricity | PQ | | 20 | | 20 |
| d-cypha SFE SA Peak Period Electricity | PS | | 10 | | 10 |
| d-cypha SFE VIC Peak Period Electricity | PV | | 50 | | 50 |
| SGB ISF | SG | 10 | | | 10 |
| WSF ISF | WE | 61 | | | 61 |
| WES ISF | WF | 124 | | | 124 |
| 10 Year Bonds | XT | | | 400 | 400 |
| 3 Year Bonds | YT | | | 29,340 | 29,340 |
| Total Non-Traded: | | 957 | 19,595 | 38,955 | 59,507 |



NEW ZEALAND FUTURES AND OPTIONS EXCHANGE LIMITED

Market Report for April 2003

Generated : 01 May 2003 09:06

Total Volume

| | | Mth Vol APR 2003 (19-Days) | Mth Vol APR 2002 (20-Days) | % Chg | YTD 2003 (80-Days) | YTD 2002 (80-Days) | % Chg | Op Int 2003 (Mth-End) | Op Int 2002 (Mth-End) | % Chg |
|----------------------------|----|----------------------------------|----------------------------------|----------------|-----------------------|-----------------------|----------------|--------------------------|--------------------------|----------------|
| Futures | | | | | | | | | | |
| NZSE - 10 Capital SPI | TI | 0 | 3 | -100.00% | 16 | 16 | 0.00% | 5 | 3 | 66.67% |
| 90 Day Bank Bill | BB | 45,953 | 73,224 | -37.24% | 169,659 | 239,465 | -29.15% | 71,681 | 130,394 | -45.03% |
| 3 Year Stock | TY | 161 | 19 | 747.37% | 821 | 3,481 | -76.41% | 128 | 190 | -32.63% |
| 10 Year Stock | TN | 40 | 75 | -46.67% | 184 | 1,085 | -83.04% | 35 | 185 | -81.08% |
| Electricity - North Island | EN | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Total Futures | | 46,154 | 73,321 | -37.05% | 170,680 | 244,047 | -30.06% | 71,849 | 130,772 | -45.06% |

Financial Options

| | | | | | | | | | | |
|--------------------------------|----|----------|------------|-----------------|--------------|--------------|----------------|--------------|--------------|----------------|
| NZSE - 10 Capital SPI | TI | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| 90 Day Bank Bill | BB | 0 | 211 | -100.00% | 3,030 | 5,783 | -47.61% | 1,625 | 3,111 | -47.77% |
| 3 Year Stock | TY | 0 | 0 | na | 0 | 900 | -100.00% | 0 | 500 | -100.00% |
| 10 Year Stock | TN | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Total Financial Options | | 0 | 211 | -100.00% | 3,030 | 6,683 | -54.66% | 1,625 | 3,611 | -55.00% |

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 | 0 | na | 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 | 0 | na | 0 | 966 | -100.00% | 0 | 516 | -100.00% |
| The Warehouse Group | WA | 0 | 14 | -100.00% | 0 | 54 | -100.00% | 0 | 24 | -100.00% |
| Total Share Options | | 0 | 14 | -100.00% | 0 | 1,320 | -100.00% | 0 | 640 | -100.00% |

| | | | | | | | | | | |
|------------------------|--|---------------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| Total Exchange: | | 46,154 | 73,546 | -37.24% | 173,710 | 252,050 | -31.08% | 73,474 | 135,023 | -45.58% |
|------------------------|--|---------------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|

| | | | | | | | | | | |
|-----------------------|--|--------------|--------------|----------------|--------------|--------------|----------------|--|--|--|
| Daily Average: | | 2,429 | 3,677 | -33.94% | 2,171 | 3,151 | -31.10% | | | |
|-----------------------|--|--------------|--------------|----------------|--------------|--------------|----------------|--|--|--|

No Non-Traded Volume to Report