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

Please find attached the May 2003 Volume and Open Interest Report for SFE and NZFOE Markets.

Should you have any queries please contact Stuart Cleary on 9256-0677 or [scleary@sfe.com.au](mailto:scleary@sfe.com.au)



Anne Brown  
**General Manager, Business Risk**



**Total Volume**

		Mth Vol MAY 2003 (22-Days)	Mth Vol MAY 2002 (23-Days)	% Chg	YTD 2003 (104-Days)	YTD 2002 (105-Days)	% Chg	Op Int 2003 (Mth-End)	Op Int 2002 (Mth-End)	% Chg
<b>FUTURES</b>										
SPI 200	AP	249,961	238,436	4.83%	1,533,038	1,288,411	18.99%	169,676	172,784	-1.80%
AUD	AF	1,156	2,043	-43.42%	8,042	11,581	-30.56%	1,644	3,507	-53.12%
90-Day Bank Bills	IR	975,684	843,335	15.69%	4,329,495	3,479,447	24.43%	527,184	608,607	-13.38%
3 Year Bonds	YT	1,619,320	1,428,220	13.38%	7,059,527	6,540,114	7.94%	583,618	822,019	-29.00%
3 Year Interest Rate Swaps	YS	0	0	na	400	0	na	0	0	na
10 Year Bonds	XT	524,691	371,385	41.28%	2,344,073	1,983,544	18.18%	202,477	288,787	-29.89%
10 Year Interest Rate Swaps	XS	0	0	na	200	0	na	0	0	na
d-cypha SFE NSW Base Load Electricity	BN	25	0	na	330	0	na	210	0	na
d-cypha SFE VIC Base Load Electricity	BV	80	0	na	495	0	na	270	0	na
d-cypha SFE QLD Base Load Electricity	BQ	80	0	na	180	0	na	150	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	140	0	na	367	0	na	120	0	na
d-cypha SFE SA Peak Period Electricity	PS	5	0	na	15	0	na	10	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	0	na	0	66	-100.00%	0	0	na
d-cypha SFE VIC Peak Period Electricity	PV	75	0	na	525	0	na	365	0	na
d-cypha SFE QLD Peak Period Electricity	PQ	35	0	na	205	0	na	265	0	na
Wheat	WH	0	0	na	0	111	-100.00%	0	0	na
Sorghum	SO	0	0	na	0	80	-100.00%	0	0	na
Fine Wool	FW	288	158	82.28%	1,217	687	77.15%	397	362	9.67%
Greasy Wool	GW	1,246	1,022	21.92%	5,255	6,429	-18.26%	1,688	1,896	-10.97%
Broad Wool	BW	229	132	73.48%	898	1,218	-26.27%	266	368	-27.72%
MLA/SFE Cattle Futures	CT	181	0	na	501	0	na	150	0	na
AMP ISF	AM	542	0	na	2,184	0	na	188	0	na
ANZ ISF	AN	41	82	-50.00%	1,019	589	73.01%	16	49	-67.35%
AMC ISF	AR	0	0	na	0	0	na	0	0	na
AXA ISF	AX	84	0	na	84	0	na	84	0	na
WBC ISF	BC	37	218	-83.03%	684	649	5.39%	31	154	-79.87%
BHP ISF	BI	0	180	-100.00%	0	608	-100.00%	0	168	-100.00%
BHP ISF	BL	422	0	na	936	0	na	84	0	na
BIL ISF	BM	46	0	na	542	0	na	38	0	na
BLD ISF	BO	0	0	na	0	0	na	0	0	na
BSL ISF	BP	0	0	na	0	0	na	0	0	na
RIO ISF	CA	240	222	8.11%	856	621	37.84%	92	171	-46.20%
CBA ISF	CB	53	0	na	1,385	0	na	179	0	na
CCL ISF	CC	0	0	na	0	0	na	0	0	na
CML ISF	CM	9	0	na	136	0	na	5	0	na
CSR ISF	CS	0	0	na	0	0	na	0	0	na
FGL ISF	FB	0	21	-100.00%	35	61	-42.62%	0	25	-100.00%
FXJ ISF	FX	0	0	na	0	0	na	0	0	na
IAG ISF	IA	0	0	na	0	0	na	0	0	na
MIM ISF	IM	902	54	1570.37%	5,769	101	5611.88%	370	15	2366.67%
LHG ISF	LH	0	0	na	0	0	na	0	0	na
LLC ISF	LL	14	0	na	14	0	na	12	0	na
MAY ISF	MY	2	0	na	2	0	na	0	0	na
NAB ISF	NB	130	161	-19.25%	1,764	992	77.82%	138	175	-21.14%
NCM ISF	NM	53	0	na	53	0	na	42	0	na
NCP ISF	NU	245	430	-43.02%	1,216	1,243	-2.17%	223	159	40.25%
PBL ISF	PB	0	0	na	0	0	na	0	0	na
ANN ISF	PC	29	65	-55.38%	135	121	11.57%	28	36	-22.22%
QBE ISF	QB	0	0	na	0	0	na	0	0	na
QAN ISF	QN	171	0	na	383	0	na	75	0	na
WMR ISF	RE	1	0	na	19	0	na	10	0	na
SGB ISF	SG	64	0	na	364	0	na	114	0	na
SRP ISF	SR	9	0	na	9	0	na	7	0	na
SUN ISF	SU	0	0	na	0	0	na	0	0	na



TAH ISF	TB	2	0	na	2	0	na	0	0	na
TLS ISF	TA	131	0	na	245	0	na	24	0	na
TLS ISF (Cash Settled)	TE	368	232	58.62%	2,096	1,210	73.22%	32	215	-85.12%
WPL ISF	WD	15	0	na	104	0	na	11	0	na
WSF ISF	WE	3	0	na	391	0	na	46	0	na
WES ISF	WF	32	0	na	436	0	na	15	0	na
AWC ISF	WM	3	96	-96.88%	967	177	446.33%	108	115	-6.09%
WOW ISF	WW	195	0	na	1,011	0	na	53	0	na

<b>Total FUTURES</b>		<b>3,377,039</b>	<b>2,886,492</b>	<b>16.99%</b>	<b>15,307,604</b>	<b>13,318,060</b>	<b>14.94%</b>	<b>1,490,515</b>	<b>1,899,612</b>	<b>-21.54%</b>
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**OPTIONS**

SPI 200	AP	63,854	26,808	138.19%	237,640	129,270	83.83%	159,868	77,629	105.94%
90-Day Bank Bills	IR	22,182	20,922	6.02%	129,831	95,141	36.46%	61,843	66,436	-6.91%
ONO 90-Day Bank Bills	IO	0	0	na	0	0	na	0	0	na
3 Year Bonds	YT	19,473	26,393	-26.22%	64,141	122,988	-47.85%	24,102	31,652	-23.85%
3 Year Bonds Overnight	YO	119,012	104,799	13.56%	468,754	449,888	4.19%	0	0	na
3 Year Bonds Intra-Day	YD	58,084	57,958	0.22%	231,080	59,208	290.29%	0	0	na
10 Year Bonds	XT	10,111	4,122	145.29%	20,916	9,151	128.57%	9,045	3,199	182.74%
10 Year Bonds Overnight	XO	6,910	1,150	500.87%	14,777	9,908	49.14%	0	0	na
10 Year Bonds Intra-Day	XD	450	750	-40.00%	950	750	26.67%	0	0	na
Greasy Wool	GW	60	110	-45.45%	110	805	-86.34%	74	214	-65.42%
Wheat	WH	0	0	na	0	0	na	0	0	na

<b>Total OPTIONS</b>		<b>300,136</b>	<b>243,012</b>	<b>23.51%</b>	<b>1,168,199</b>	<b>877,109</b>	<b>33.19%</b>	<b>254,932</b>	<b>179,130</b>	<b>42.32%</b>
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<b>Total Exchange:</b>		<b>3,677,175</b>	<b>3,129,504</b>	<b>17.50%</b>	<b>16,475,803</b>	<b>14,195,169</b>	<b>16.07%</b>	<b>1,745,447</b>	<b>2,078,742</b>	<b>-16.03%</b>
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<b>Daily Average:</b>		<b>167,144</b>	<b>136,065</b>	<b>22.84%</b>	<b>158,421</b>	<b>135,192</b>	<b>17.18%</b>			
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**Non-Traded Volume  
(included in total volume)**

		Del	MS	OE	Total:
SPI 200	AP			135	135
CML ISF	CM	3			3
MLA/SFE Cattle Futures	CT		18		18
Greasy Wool	GW			11	11
NCP ISF	NU	79			79
ANN ISF	PC	26			26
QAN ISF	QN	69			69
TLS ISF (Cash Settled)	TE		102		102
10 Year Bonds	XT			2,170	2,170
3 Year Bonds	YT			46,930	46,930
<b>Total Non-Traded:</b>		<b>177</b>	<b>120</b>	<b>49,246</b>	<b>49,543</b>



# NEW ZEALAND FUTURES AND OPTIONS EXCHANGE LIMITED

## Market Report for May 2003

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### Total Volume

		Mth Vol MAY 2003 (22-Days)	Mth Vol MAY 2002 (23-Days)	% Chg	YTD 2003 (102-Days)	YTD 2002 (103-Days)	% Chg	Op Int 2003 (Mth-End)	Op Int 2002 (Mth-End)	% Chg
<b>Futures</b>										
NZSE - 10 Capital SPI	TI	2	0	na	18	16	12.50%	3	3	0.00%
90 Day Bank Bill	BB	42,558	82,910	-48.67%	212,217	322,375	-34.17%	86,459	157,910	-45.25%
3 Year Stock	TY	192	50	284.00%	1,013	3,531	-71.31%	40	190	-78.95%
10 Year Stock	TN	18	75	-76.00%	202	1,160	-82.59%	37	136	-72.79%
Electricity - North Island	EN	0	0	na	0	0	na	0	0	na
<b>Total Futures</b>		<b>42,770</b>	<b>83,035</b>	<b>-48.49%</b>	<b>213,450</b>	<b>327,082</b>	<b>-34.74%</b>	<b>86,539</b>	<b>158,239</b>	<b>-45.31%</b>
<b>Financial Options</b>										
NZSE - 10 Capital SPI	TI	0	0	na	0	0	na	0	0	na
90 Day Bank Bill	BB	380	400	-5.00%	3,410	6,183	-44.85%	1,925	3,511	-45.17%
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
<b>Total Financial Options</b>		<b>380</b>	<b>400</b>	<b>-5.00%</b>	<b>3,410</b>	<b>7,083</b>	<b>-51.86%</b>	<b>1,925</b>	<b>4,011</b>	<b>-52.01%</b>
<b>Share Options</b>										
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	60	-100.00%	0	1,026	-100.00%	0	566	-100.00%
The Warehouse Group	WA	0	0	na	0	54	-100.00%	0	24	-100.00%
<b>Total Share Options</b>		<b>0</b>	<b>60</b>	<b>-100.00%</b>	<b>0</b>	<b>1,380</b>	<b>-100.00%</b>	<b>0</b>	<b>690</b>	<b>-100.00%</b>
<b>Total Exchange:</b>		<b>43,150</b>	<b>83,495</b>	<b>-48.32%</b>	<b>216,860</b>	<b>335,545</b>	<b>-35.37%</b>	<b>88,464</b>	<b>162,940</b>	<b>-45.71%</b>
<b>Daily Average:</b>		<b>1,961</b>	<b>3,630</b>	<b>-45.98%</b>	<b>2,126</b>	<b>3,258</b>	<b>-34.75%</b>			

### No Non-Traded Volume to Report