SFE BULLETIN

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SFE Bulletin No: 002/05

From: SFE Corporation Limited ABN 74 000 299 392

Date of Issue: 05 January 2005

Effective Date: Immediately

Monthly Volume and Open Interest Report – December 2004

Please find attached the December 2004 Volume and Open Interest Report for Sydney Futures Exchange.

Should you have any queries please contact Business Operations Helpdesk on 9256-0677 or sycom@sfe.com.au.

Philip Galvin
General Manager, Business Operations

SFE CORPORATION LIMITED

Monthly SFE Trading Report for December 2004

Report Generation Time: 04/01/05 08:46:19 [SFE07043]

		Mth Vol Dec 2004 (21-Days)	Mth Vol Dec 2003 (21-Days)	% Change	YTD 2004 (257-Days)	YTD 2003 (255-Days)	% Change	Op Int 2004 (Mth-End)	Op Int 2003 (Mth-End)	% Change
Currencies - Futures										
AUD	AF	8,071	4,929	63.75%	41,862	25,566	63.74%	429	2,335	-81.63%
Total:		**8,071**	**4,929**	**63.75%**	**41,862**	**25,566**	**63.74%**	**429**	**2,335**	**-81.63%**
Equity Indices - Futures										
SPI 200	AP	667,962	610,359	9.44%	4,622,139	4,288,848	7.77%	162,990	159,633	2.10%
Total:		**667,962**	**610,359**	**9.44%**	**4,622,139**	**4,288,848**	**7.77%**	**162,990**	**159,633**	**2.10%**
Equity Indices - Options										
SPI 200	AP	43,745	50,073	-12.64%	518,511	585,620	-11.46%	83,100	113,410	-26.73%
SPI 200 Intra Day Cash Settled	AD	2,300	0	na	4,917	0	na	0	0	na
Total:		**46,045**	**50,073**	**-8.04%**	**523,428**	**585,620**	**-10.62%**	**83,100**	**113,410**	**-26.73%**
NZ Equity Indices - Futures										
FoX15 Gross Share Price Index	ZI	2	0	na	68	0	na	0	0	na
NZSE - 10 Capital SPI	TI	0	0	na	0	21	-100.00%	0	0	na
Total:		**2**	**0**	**na**	**68**	**21**	**223.81%**	**0**	**0**	**na**
NZ Equity Indices - Options										
NZSE - 10 Capital SPI	TI	0	0	na	0	0	na	0	0	na
Total:		**0**	**0**	**na**	**0**	**0**	**na**	**0**	**0**	**na**
Interest Rates - Futures										
30 Day Interbank Cash Rate	IB	63,270	11,276	461.10%	659,926	53,141	1,141.84%	83,071	20,465	305.92%
90-Day Bank Bills	IR	982,746	873,605	12.49%	14,213,188	11,435,471	24.29%	503,456	340,312	47.94%
3 Year Bonds	YT	2,374,256	2,003,945	18.48%	22,805,279	19,246,934	18.49%	384,333	300,961	27.70%
3 Year Interest Rate Swaps	YS	0	0	na	12,000	401	2,892.52%	0	0	na
10 Year Bonds	XT	1,135,960	776,196	46.35%	8,557,437	6,705,904	27.61%	249,534	153,793	62.25%
10 Year Interest Rate Swaps	XS	0	0	na	0	200	-100.00%	0	0	na
AU/US 10 yr Bond Spread	UA	0	0	na	0	0	na	0	0	na
NZ/AU 3 yr Bond Spread	KY	0	0	na	0	0	na	0	0	na
NZ/AU 10 yr Bond Spread	KX	0	0	na	0	0	na	0	0	na
Total:		**4,556,232**	**3,665,022**	**24.32%**	**46,247,830**	**37,442,051**	**23.52%**	**1,220,394**	**815,531**	**49.64%**
Interest Rates - Options										
90-Day Bank Bills	IR	6,711	11,955	-43.86%	175,286	250,876	-30.13%	13,611	34,857	-60.95%
3 Year Bonds	YT	12,295	35,555	-65.42%	369,708	220,382	67.76%	9,995	22,490	-55.56%
3 Year Bonds Overnight	YO	72,424	76,310	-5.09%	1,262,942	1,151,097	9.72%	0	0	na
3 Year Bonds Intra-Day	YD	12,530	36,172	-65.36%	534,302	583,719	-8.47%	0	0	na
10 Year Bonds	XT	1,985	45	4,311.11%	60,619	38,972	55.55%	727	20	3,535.00%
10 Year Bonds Overnight	XO	2,005	7,228	-72.26%	71,140	86,313	-17.58%	0	0	na
10 Year Bonds Intra-Day	XD	0	0	na	1,845	6,307	-70.75%	0	0	na
Total:		**107,950**	**167,265**	**-35.46%**	**2,475,842**	**2,337,666**	**5.91%**	**24,333**	**57,367**	**-57.58%**
NZ Interest Rates - Futures										
90 Day Bank Bill	BB	45,457	51,403	-11.57%	491,706	484,263	1.54%	41,094	34,261	19.94%
3 Year Stock	TY	0	0	na	0	1,101	-100.00%	0	0	na
10 Year Stock	TN	94	212	-55.66%	788	735	7.21%	45	67	-32.84%
Total:		**45,551**	**51,615**	**-11.75%**	**492,494**	**486,099**	**1.32%**	**41,139**	**34,328**	**19.84%**

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NZ Interest Rates - Options		Mth Vol Dec 2004 (21-Days)	Mth Vol Dec 2003 (21-Days)	% Change	YTD 2004 (257-Days)	YTD 2003 (255-Days)	% Change	Op Int 2004 (Mth-End)	Op Int 2003 (Mth-End)	% Change
90 Day Bank Bill	BB	0	400	-100.00%	4,515	7,130	-36.68%	505	1,210	-58.26%
3 Year Stock	TY	0	0	na	0	0	na	0	0	na
10 Year Stock	TN	0	0	na	0	0	na	0	0	na
Total:		**0**	**400**	**-100.00%**	**4,515**	**7,130**	**-36.68%**	**505**	**1,210**	**-58.26%**

Commodities - Futures		Mth Vol Dec 2004 (21-Days)	Mth Vol Dec 2003 (21-Days)	% Change	YTD 2004 (257-Days)	YTD 2003 (255-Days)	% Change	Op Int 2004 (Mth-End)	Op Int 2003 (Mth-End)	% Change
d-cypha SFE NSW Base Load Electricity	BN	0	245	-100.00%	3,700	2,730	35.53%	2,425	1,330	82.33%
d-cypha SFE QLD Base Load Electricity	BQ	108	85	27.06%	1,378	1,335	3.22%	1,027	715	43.64%
d-cypha SFE SA Base Load Electricity	BS	80	50	60.00%	1,630	1,420	14.79%	1,625	1,005	61.69%
d-cypha SFE VIC Base Load Electricity	BV	20	205	-90.24%	2,693	2,766	-2.64%	1,179	1,023	15.25%
d-cypha SFE NSW Peak Period Electricity	PN	2	155	-98.71%	1,142	1,927	-40.74%	871	1,105	-21.18%
d-cypha SFE QLD Peak Period Electricity	PQ	81	45	80.00%	994	660	50.61%	684	455	50.33%
d-cypha SFE SA Peak Period Electricity	PS	60	70	-14.29%	358	235	52.34%	175	180	-2.78%
d-cypha SFE VIC Peak Period Electricity	PV	85	310	-72.58%	1,466	1,762	-16.80%	961	625	53.76%
d-cypha SFE NSW Base $300 CAP	GN	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Base $300 CAP	GQ	0	0	na	0	0	na	0	0	na
d-cypha SFE SA Base $300 CAP	GS	0	0	na	0	0	na	0	0	na
d-cypha SFE VIC Base $300 CAP	GV	0	0	na	10	0	na	10	0	na
d-cypha SFE NSW Base Load Electricity Strip	HN	0	10	-100.00%	220	145	51.72%	0	0	na
d-cypha SFE QLD Base Load Electricity Strip	HQ	20	5	300.00%	80	115	-30.43%	0	0	na
d-cypha SFE SA Base Load Electricity Strip	HS	0	10	-100.00%	65	80	-18.75%	0	0	na
d-cypha SFE VIC Base Load Electricty Strip	HV	0	10	-100.00%	210	130	61.54%	0	0	na
Fine Wool	FW	110	151	-27.15%	2,013	2,467	-18.40%	307	399	-23.06%
Broad Wool	BW	33	72	-54.17%	826	2,003	-58.76%	32	284	-88.73%
Greasy Wool	GW	568	318	78.62%	9,520	9,095	4.67%	981	916	7.10%
MLA/SFE Cattle Futures	CT	74	119	-37.82%	1,354	1,175	15.23%	211	202	4.46%
Total:		**1,241**	**1,860**	**-33.28%**	**27,659**	**28,045**	**-1.38%**	**10,488**	**8,239**	**27.30%**

Commodities - Options		Mth Vol Dec 2004 (21-Days)	Mth Vol Dec 2003 (21-Days)	% Change	YTD 2004 (257-Days)	YTD 2003 (255-Days)	% Change	Op Int 2004 (Mth-End)	Op Int 2003 (Mth-End)	% Change
d-cypha SFE NSW Base Load Electricity Strip	HN	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Base Load Electricity Strip	HQ	0	0	na	0	0	na	0	0	na
d-cypha SFE SA Base Load Electricity Strip	HS	0	0	na	0	0	na	0	0	na
d-cypha SFE VIC Base Load Electricty Strip	HV	0	0	na	0	0	na	0	0	na
d-cypha SFE NSW Peak Period Electricity	PN	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Peak Period Electricity	PQ	0	0	na	0	0	na	0	0	na
d-cypha SFE SA Peak Period Electricity	PS	0	10	-100.00%	50	10	400.00%	60	10	500.00%
d-cypha SFE VIC Peak Period Electricity	PV	0	5	-100.00%	65	5	1,200.00%	0	5	-100.00%
Greasy Wool	GW	97	1	9,600.00%	1,159	177	554.80%	488	60	713.33%
Total:		**97**	**16**	**506.25%**	**1,274**	**192**	**563.54%**	**548**	**75**	**630.67%**

NZ Commodities - Futures		Mth Vol Dec 2004 (21-Days)	Mth Vol Dec 2003 (21-Days)	% Change	YTD 2004 (257-Days)	YTD 2003 (255-Days)	% Change	Op Int 2004 (Mth-End)	Op Int 2003 (Mth-End)	% Change
NZ Broad Wool	NW	4	0	na	104	0	na	44	0	na
Total:		**4**	**0**	**na**	**104**	**0**	**na**	**44**	**0**	**na**

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Share Futures - Futures		Mth Vol Dec 2004 (21-Days)	Mth Vol Dec 2003 (21-Days)	% Change	YTD 2004 (257-Days)	YTD 2003 (255-Days)	% Change	Op Int 2004 (Mth-End)	Op Int 2003 (Mth-End)	% Change
AMP ISF	**AM**	0	191	-100.00%	78	3,507	-97.78%	0	65	-100.00%
ANZ ISF	**AN**	0	54	-100.00%	18	1,814	-99.01%	0	47	-100.00%
AMC ISF	**AR**	32	6	433.33%	474	146	224.66%	11	28	-60.71%
AXA ISF	**AX**	2	0	na	99	222	-55.41%	2	5	-60.00%
ANZ ISF	**AZ**	10	15	-33.33%	827	65	1,172.31%	43	2	2,050.00%
WBC ISF	**BC**	10	103	-90.29%	1,092	3,812	-71.35%	20	108	-81.48%
BHP ISF	**BL**	174	244	-28.69%	1,648	2,461	-33.04%	59	16	268.75%
BIL ISF	**BM**	37	146	-74.66%	392	1,158	-66.15%	7	23	-69.57%
BLD ISF	**BO**	4	22	-81.82%	272	183	48.63%	3	4	-25.00%
BSL ISF	**BP**	86	25	244.00%	588	231	154.55%	11	3	266.67%
RIO ISF	**CA**	386	306	26.14%	2,376	2,605	-8.79%	125	70	78.57%
CBA ISF	**CB**	81	279	-70.97%	2,660	2,578	3.18%	360	248	45.16%
CBA ISF (Cash Settled)	**CI**	10	0	na	362	37	878.38%	5	7	-28.57%
CCL ISF	**CC**	22	3	633.33%	192	57	236.84%	3	5	-40.00%
CML ISF	**CM**	11	25	-56.00%	355	404	-12.13%	4	26	-84.62%
RIN ISF	**CS**	11	8	37.50%	136	42	223.81%	4	6	-33.33%
FGL ISF	**FB**	16	101	-84.16%	218	254	-14.17%	8	118	-93.22%
FXJ ISF	**FX**	20	0	na	172	58	196.55%	12	0	na
IAG ISF	**IA**	17	22	-22.73%	164	83	97.59%	13	5	160.00%
MIM ISF	**IM**	0	0	na	0	6,167	-100.00%	0	0	na
LHG ISF	**LH**	100	9	1,011.11%	972	320	203.75%	35	8	337.50%
LLC ISF	**LL**	84	30	180.00%	350	259	35.14%	22	3	633.33%
MP ISF	**MP**	0	0	na	0	0	na	0	0	na
MAY ISF	**MY**	27	42	-35.71%	381	165	130.91%	8	54	-85.19%
NAB ISF	**NB**	69	171	-59.65%	2,612	3,473	-24.79%	70	196	-64.29%
NCM ISF	**NM**	119	104	14.42%	1,089	503	116.50%	26	9	188.89%
NCP ISF	**NU**	95	136	-30.15%	3,092	2,359	31.07%	125	87	43.68%
NCP CDI ISF	**NC**	0	0	na	0	0	na	0	0	na
PBL ISF	**PB**	46	39	17.95%	213	299	-28.76%	9	38	-76.32%
ANN ISF	**PC**	0	4	-100.00%	216	223	-3.14%	0	1	-100.00%
AMP ISF	**PM**	37	0	na	614	0	na	16	0	na
QBE ISF	**QB**	3	3	0.00%	355	189	87.83%	16	16	0.00%
QAN ISF	**QN**	52	3	1,633.33%	422	1,079	-60.89%	16	21	-23.81%
WMR ISF	**RE**	142	98	44.90%	902	289	212.11%	97	1	9,600.00%
SGB ISF	**SG**	44	58	-24.14%	1,100	1,140	-3.51%	33	113	-70.80%
SRP ISF	**SR**	19	18	5.56%	152	67	126.87%	9	16	-43.75%
SUN ISF	**SU**	23	2	1,050.00%	287	108	165.74%	8	11	-27.27%
TAH ISF	**TB**	45	0	na	311	436	-28.67%	30	70	-57.14%
TLS ISF	**TA**	142	104	36.54%	1,037	905	14.59%	55	14	292.86%
TLS ISF (Cash Settled)	**TE**	37	719	-94.85%	458	5,033	-90.90%	10	3	233.33%
WPL ISF	**WD**	143	155	-7.74%	725	820	-11.59%	44	54	-18.52%
WSF ISF	**WE**	12	12	0.00%	792	582	36.08%	25	28	-10.71%
WES ISF	**WF**	67	16	318.75%	832	814	2.21%	20	158	-87.34%
AWC ISF	**WM**	27	73	-63.01%	358	1,259	-71.56%	4	23	-82.61%
WOW ISF	**WW**	117	89	31.46%	591	1,616	-63.43%	30	19	57.89%
WBC ISF (Cash Settled)	**WB**	0	0	na	2	0	na	1	0	na
Total:		**2,379**	**3,435**	**-30.74%**	**29,986**	**47,822**	**-37.30%**	**1,399**	**1,729**	**-19.09%**

Total Exchange	**5,435,534**	**4,554,974**	**19.33%**	**54,467,201**	**45,249,060**	**20.37%**	**1,545,369**	**1,193,857**	**29.44%**
Daily Average	**258,835**	**216,904**	**19.33%**	**211,935**	**177,447**	**19.44%**			

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Non-Traded Volume
(included in total volume)

		Del	MS	OE	Total
NZ 10 Year Stock	TN	0	9	0	**9**
NZ 90 Day Bank Bill	BB	0	7,689	200	**7,889**
10 Year Bonds	XT	0	4,406	225	**4,631**
3 Year Bonds	YT	0	14,576	21,575	**36,151**
30 Day Interbank Cash Rate	IB	0	6,627	0	**6,627**
90-Day Bank Bills	IR	2,100	0	1,200	**3,300**
AMP ISF	PM	26	0	0	**26**
AUD	AF	3,362	0	0	**3,362**
AWC ISF	WM	2	0	0	**2**
BHP ISF	BL	12	0	0	**12**
BIL ISF	BM	4	0	0	**4**
Broad Wool	BW	0	13	0	**13**
BSL ISF	BP	10	0	0	**10**
Fine Wool	FW	0	17	0	**17**
Greasy Wool	GW	0	0	10	**10**
IAG ISF	IA	1	0	0	**1**
LLC ISF	LL	40	0	0	**40**
PBL ISF	PB	11	0	0	**11**
RIN ISF	CS	7	0	0	**7**
RIO ISF	CA	220	0	0	**220**
SPI 200	AP	0	12,988	22,578	**35,566**
SRP ISF	SR	1	0	0	**1**
TLS ISF	TA	27	0	0	**27**
TLS ISF (Cash Settled)	TE	0	20	0	**20**
WMR ISF	RE	38	0	0	**38**
WOW ISF	WW	36	0	0	**36**
WPL ISF	WD	25	0	0	**25**
Total Non Traded:		**5,922**	**46,345**	**45,788**	**98,055**