SFE Corporation Limited

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Monthly Volume and Open Interest Report – July 2006

Please find attached the SFE Volume and Open Interest Report for July 2006.

Highlights

Total Exchange

Total SFE volumes for July 2006 reached 5.8 million contracts, while total open interest reached 2.3 million contracts, an increase of 28% and 23% respectively when compared to July 2005.

Year to date (YTD) total SFE volume increased by 26% to over 44.7 million contracts.

Record volume and open interest was experienced in the 30 Day Interbank Cash Rate Futures and Electricity Futures and Options contracts during July 2006.

Overnight volumes increased by 26% when compared to July 2005. YTD, overnight volumes increased by 44%, and now accounts for 23% of total exchange volume, up from 20% on the same period last year.

Interest Rates

Futures

30 Day Interbank Cash Rate Futures:

- YTD volume reached 1.1 million contracts, an increase of 28.9% on the same period last year.
- Record monthly volume of 231,043 contracts is an increase of 184% on July 2005.
- Record month end open interest of 161,317 contracts is an increase of 43% on July 2005.

90 Day Bank Bill Futures:

- YTD volume increased by 26.4%.
- Monthly volume of 1,668,248 contracts is an increase of 25.7% on July 2005.
- Month end open interest of 638,220 contracts is an increase of 20% on July 2005.

3 Year Treasury Bond Futures:

- YTD volume increased by 22.3%.
- Monthly volume of 2,236,296 is an increase of 17.2% on July 2005.
- Month end open interest of 492,123 contracts is an increase of 21.7% on July 2005.

10 Year Treasury Bond Futures:

- YTD volume increased by 34.3%.
- Monthly volume of 823,457 contracts is an increase of 35.9% on July 2005.
- Month end open interest of 359,596 contracts is an increase of 14% on July 2005.

New Zealand 90 Day Bank Bill Futures:

- YTD volume reached 1.1 million contracts, an increase of 128.8% on the same period last year.
- Monthly volume of 181,610 contracts is an increase of 226% on July 2005.
- Month end open interest of 202,589 contracts is an increase of 163% on July 2005.

Options

3 Year Treasury Bond Options:

- YTD volume of 572,162 contracts is an increase of 140% on the same period last year.
- Monthly volume and month end open interest increased by 64.8% and 52.8%, respectively compared to July 2005.

3 Year One Session Options:

- YTD volume of 1.23 million contracts is an increase of 27.6% on the same period last year.
- 3 Year One Session Options monthly volume of 181,348 contracts is an increase of 17.9 % on July 2005.

Equities

Futures

SFE SPI 200™:

- YTD volume increased by 13.4% to 3,482,681 contracts.
- Monthly volume increased 33.8% year on year to 357,726 contracts.
- Open Interest registered a year on year increase of 22.3% reaching 237,922 open positions

Electricity

- YTD futures and options volume increased by 112%.
- Record monthly futures and options volume of 5,864 contracts is an increase of 125% on July 2005.
- Record month end futures and options open interest of 19,699 contracts is an increase of 62.6% on July 2005.

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Monthly SFE Trading Report for July 2006

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		Mth Vol Jul 2006 (21-Days)	Mth Vol Jul 2005 (21-Days)	% Change	YTD 2006 (148-Days)	YTD 2005 (147-Days)	% Change	Op Int 2006 (Mth-End)	Op Int 2005 (Mth-End)	% Change
Currencies - Futures										
AUD	**AF**	54	186	-70.97%	1,154	3,308	-65.11%	7	139	-94.96%
Total:		**54**	**186**	**-70.97%**	**1,154**	**3,308**	**-65.11%**	**7**	**139**	**-94.96%**
Equity Indices - Futures										
SPI 200	**AP**	357,726	267,405	33.78%	3,482,681	3,072,353	13.36%	237,922	194,627	22.25%
Listed Property Trust	**PT**	433	410	5.61%	13,502	856	1,477.34%	1,422	451	215.30%
Total:		**358,159**	**267,815**	**33.73%**	**3,496,183**	**3,073,209**	**13.76%**	**239,344**	**195,078**	**22.69%**
Equity Indices - Options										
SPI 200	**AP**	28,475	51,502	-44.71%	399,071	405,201	-1.51%	127,928	146,566	-12.72%
SPI 200 Intra Day Cash Settled	**AD**	30	29	3.45%	10,580	5,038	110.00%	0	0	na
Total:		**28,505**	**51,531**	**-44.68%**	**409,651**	**410,239**	**-0.14%**	**127,928**	**146,566**	**-12.72%**
NZ Equity Indices - Futures										
FoX15 Gross Share Price Index	**ZI**	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**	231,043	81,349	184.01%	1,088,682	844,765	28.87%	161,317	112,673	43.17%
90-Day Bank Bills	**IR**	1,668,248	1,327,016	25.71%	11,267,145	8,912,470	26.42%	638,220	531,719	20.03%
3 Year Bonds	**YT**	2,236,296	1,908,252	17.19%	17,572,549	14,370,948	22.28%	492,123	404,344	21.71%
3 Year Interest Rate Swaps	**YS**	0	0	na	0	0	na	0	0	na
10 Year Bonds	**XT**	823,457	605,851	35.92%	7,725,213	5,752,311	34.30%	359,596	313,442	14.72%
10 Year Interest Rate Swaps	**XS**	0	0	na	0	0	na	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
Bond Index	**BX**	0	0	na	0	0	na	0	0	na
Total:		**4,959,044**	**3,922,468**	**26.43%**	**37,653,589**	**29,880,494**	**26.01%**	**1,651,256**	**1,362,178**	**21.22%**
Interest Rates - Options										
90-Day Bank Bills	**IR**	10,751	39,527	-72.80%	92,417	153,682	-39.86%	54,952	94,314	-41.74%
3 Year Bonds	**YT**	70,943	43,043	64.82%	572,162	238,296	140.11%	57,542	37,648	52.84%
3 Year Bonds Overnight	**YO**	134,802	119,081	13.20%	897,087	630,833	42.21%	0	0	na
3 Year Bonds Intra-Day	**YD**	46,546	34,755	33.93%	335,904	335,290	0.18%	0	0	na
10 Year Bonds	**XT**	2,050	500	310.00%	36,664	25,741	42.43%	3,636	1,188	206.06%
10 Year Bonds Overnight	**XO**	3,416	5,655	-39.59%	38,700	32,006	20.91%	0	0	na
US T Note OSO	**UX**	0	0	na	0	0	na	0	0	na
10 Year Bonds Intra-Day	**XD**	166	0	na	766	650	17.85%	0	0	na
Total:		**268,674**	**242,561**	**10.77%**	**1,973,700**	**1,416,498**	**39.34%**	**116,130**	**133,150**	**-12.78%**
NZ Interest Rates - Futures										
90 Day Bank Bill	**BB**	181,610	55,582	226.74%	1,096,094	479,016	128.82%	202,589	76,901	163.44%
3 Year Stock	**TY**	0	0	na	0	0	na	0	0	na
10 Year Stock	**TN**	35	68	-48.53%	288	509	-43.42%	70	53	32.08%
Total:		**181,645**	**55,650**	**226.41%**	**1,096,382**	**479,525**	**128.64%**	**202,659**	**76,954**	**163.35%**

		Mth Vol Jul 2006 (21-Days)	Mth Vol Jul 2005 (21-Days)	% Change	YTD 2006 (148-Days)	YTD 2005 (147-Days)	% Change	Op Int 2006 (Mth-End)	Op Int 2005 (Mth-End)	% Change
NZ Interest Rates - Options										
90 Day Bank Bill	**BB**	3,800	0	na	17,550	2,850	515.79%	10,900	0	na
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:		**3,800**	**0**	**na**	**17,550**	**2,850**	**515.79%**	**10,900**	**0**	**na**
Commodities - Futures										
d-cypha SFE NSW Base Load Electricity	**BN**	716	970	-26.19%	6,152	3,668	67.72%	4,878	3,207	52.10%
d-cypha SFE QLD Base Load Electricity	**BQ**	825	300	175.00%	4,525	1,800	151.39%	3,190	1,531	108.36%
d-cypha SFE SA Base Load Electricity	**BS**	80	75	6.67%	359	647	-44.51%	1,720	1,572	9.41%
d-cypha SFE VIC Base Load Electricity	**BV**	2,455	220	1,015.91%	4,641	1,360	241.25%	2,525	1,665	51.65%
d-cypha SFE NSW Peak Period Electricity	**PN**	226	175	29.14%	1,361	607	124.22%	1,044	659	58.42%
d-cypha SFE QLD Peak Period Electricity	**PQ**	150	111	35.14%	1,178	425	177.18%	570	516	10.47%
d-cypha SFE SA Peak Period Electricity	**PS**	20	0	na	50	80	-37.50%	85	70	21.43%
d-cypha SFE VIC Peak Period Electricity	**PV**	586	575	1.91%	2,710	2,546	6.44%	3,431	2,450	40.04%
d-cypha SFE NSW Base $300 CAP	**GN**	90	0	na	910	1	90,900.00	441	1	44,000.00%
d-cypha SFE QLD Base $300 CAP	**GQ**	110	180	-38.89%	640	280	128.57%	295	280	5.36%
d-cypha SFE SA Base $300 CAP	**GS**	1	0	na	42	0	na	40	0	na
d-cypha SFE VIC Base $300 CAP	**GV**	325	0	na	960	22	4,263.64%	390	21	1,757.14%
d-cypha SFE NSW Base Load Electricity	**HN**	95	125	-24.00%	645	345	86.96%	0	0	na
d-cypha SFE QLD Base Load Electricity	**HQ**	75	40	87.50%	470	195	141.03%	0	0	na
d-cypha SFE SA Base Load Electricity Strip	**HS**	0	0	na	5	3	66.67%	0	0	na
d-cypha SFE VIC Base Load Electricty Strip	**HV**	370	20	1,750.00%	625	165	278.79%	0	0	na
Fine Wool	**FW**	475	110	331.82%	1,576	1,339	17.70%	905	328	175.91%
Broad Wool	**BW**	0	0	na	5	272	-98.16%	0	32	-100.00%
Greasy Wool	**GW**	1,543	1,090	41.56%	8,398	10,790	-22.17%	2,139	1,398	53.00%
MLA/SFE Cattle Futures	**CT**	271	132	105.30%	1,064	616	72.73%	267	105	154.29%
Total:		**8,413**	**4,123**	**104.05%**	**36,316**	**25,161**	**44.33%**	**21,920**	**13,835**	**58.44%**
Commodities - Options										
d-cypha SFE NSW Base Load Electricity	**HN**	45	0	na	245	50	390.00%	240	50	380.00%
d-cypha SFE QLD Base Load Electricity	**HQ**	35	0	na	145	0	na	100	0	na
d-cypha SFE SA Base Load Electricity Strip	**HS**	5	0	na	5	0	na	15	0	na
d-cypha SFE VIC Base Load Electricty Strip	**HV**	195	0	na	505	35	1,342.86%	675	35	1,828.57%
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	0	na	0	0	na	60	60	0.00%
d-cypha SFE VIC Peak Period Electricity	**PV**	0	0	na	0	0	na	0	0	na
Greasy Wool	**GW**	0	0	na	20	182	-89.01%	2	2	0.00%
Total:		**280**	**0**	**na**	**920**	**267**	**244.57%**	**1,092**	**147**	**642.86%**
NZ Commodities - Futures										
NZ Broad Wool	**NW**	0	0	na	0	30	-100.00%	0	0	na
Total:		**0**	**0**	**na**	**0**	**30**	**-100.00%**	**0**	**0**	**na**

Share Futures - Futures

		Mth Vol Jul 2006 (21-Days)	Mth Vol Jul 2005 (21-Days)	% Change	YTD 2006 (148-Days)	YTD 2005 (147-Days)	% Change	Op Int 2006 (Mth-End)	Op Int 2005 (Mth-End)	% Change
AMC ISF	**AR**	0	66	-100.00%	227	326	-30.37%	0	22	-100.00%
AXA ISF	**AX**	0	29	-100.00%	0	388	-100.00%	0	31	-100.00%
ANZ ISF	**AZ**	26	353	-92.63%	175	2,306	-92.41%	5	249	-97.99%
WBC ISF	**BC**	80	44	81.82%	464	640	-27.50%	20	48	-58.33%
BHP ISF	**BL**	164	768	-78.65%	2,858	2,982	-4.16%	184	350	-47.43%
BIL ISF	**BM**	0	40	-100.00%	20	412	-95.15%	0	16	-100.00%
BLD ISF	**BO**	0	357	-100.00%	115	1,105	-89.59%	0	74	-100.00%
BSL ISF	**BP**	0	46	-100.00%	133	813	-83.64%	0	45	-100.00%
RIO ISF	**CA**	19	59	-67.80%	373	1,740	-78.56%	8	245	-96.73%
CBA ISF	**CB**	94	319	-70.53%	794	1,808	-56.08%	26	344	-92.44%
CBA ISF (Cash Settled)	**CI**	0	9	-100.00%	118	76	55.26%	0	13	-100.00%
CCL ISF	**CC**	0	14	-100.00%	58	184	-68.48%	0	13	-100.00%
CML ISF	**CM**	11	17	-35.29%	90	766	-88.25%	13	87	-85.06%
RIN ISF	**CS**	0	27	-100.00%	70	321	-78.19%	0	48	-100.00%
FGL ISF	**FB**	0	3	-100.00%	20	113	-82.30%	0	2	-100.00%
FXJ ISF	**FX**	0	8	-100.00%	88	242	-63.64%	0	8	-100.00%
IAG ISF	**IA**	0	10	-100.00%	0	214	-100.00%	0	25	-100.00%
LHG ISF	**LH**	7	11	-36.36%	513	154	233.12%	10	11	-9.09%
LLC ISF	**LL**	0	32	-100.00%	15	255	-94.12%	0	39	-100.00%
SYB ISF	**MY**	0	19	-100.00%	6	221	-97.29%	0	18	-100.00%
MYP ISF	**MA**	0	0	na	6	0	na	0	0	na
NAB ISF	**NB**	90	214	-57.94%	404	987	-59.07%	10	167	-94.01%
NCM ISF	**NM**	0	67	-100.00%	447	821	-45.55%	29	48	-39.58%
NCP ISF	**NU**	0	0	na	0	420	-100.00%	0	0	na
PBL ISF	**PB**	0	61	-100.00%	24	350	-93.14%	0	59	-100.00%
ANN ISF	**PC**	0	13	-100.00%	0	269	-100.00%	0	9	-100.00%
AMP ISF	**PM**	0	20	-100.00%	184	802	-77.06%	0	89	-100.00%
QBE ISF	**QB**	0	9	-100.00%	22	334	-93.41%	0	50	-100.00%
QAN ISF	**QN**	0	0	na	4	185	-97.84%	0	0	na
WMR ISF	**RE**	0	0	na	0	1,222	-100.00%	0	0	na
SGB ISF	**SG**	0	125	-100.00%	63	686	-90.82%	0	102	-100.00%
SRP ISF	**SR**	0	0	na	0	125	-100.00%	0	0	na
SUN ISF	**SU**	0	107	-100.00%	94	369	-74.53%	0	83	-100.00%
TAH ISF	**TB**	5	84	-94.05%	123	328	-62.50%	0	63	-100.00%
TLS ISF	**TA**	0	96	-100.00%	708	1,228	-42.35%	87	69	26.09%
TLS ISF (Cash Settled)	**TE**	0	0	na	12	140	-91.43%	0	0	na
WPL ISF	**WD**	0	29	-100.00%	258	622	-58.52%	0	11	-100.00%
WSF ISF	**WE**	0	68	-100.00%	114	294	-61.22%	0	26	-100.00%
WES ISF	**WF**	0	99	-100.00%	186	753	-75.30%	0	86	-100.00%
AWC ISF	**WM**	0	0	na	306	50	512.00%	0	1	-100.00%
WOW ISF	**WW**	0	126	-100.00%	126	430	-70.70%	0	58	-100.00%
WBC ISF (Cash Settled)	**WB**	0	0	na	0	0	na	0	0	na
Total:		**496**	**3,349**	**-85.19%**	**9,218**	**25,481**	**-63.82%**	**392**	**2,609**	**-84.98%**

NZ Share Options - Options

		Mth Vol Jul 2006 (21-Days)	Mth Vol Jul 2005 (21-Days)	% Change	YTD 2006 (148-Days)	YTD 2005 (147-Days)	% Change	Op Int 2006 (Mth-End)	Op Int 2005 (Mth-End)	% Change
Carter Holt Harvey Ltd	**ZC**	0	0	na	0	0	na	0	0	na
Contact Energy Ltd	**ZE**	0	0	na	0	0	na	0	0	na
Fletcher Building	**ZF**	0	0	na	19	0	na	0	0	na
Telecom Corp NZ	**ZT**	10	0	na	26	0	na	26	0	na
The Warehouse	**ZW**	0	0	na	0	0	na	0	0	na
Total:		**10**	**0**	**na**	**45**	**0**	**na**	**26**	**0**	**na**

- Volumes quoted are Total Volumes which include on-market, off-market and non-traded volumes.
- Quoted figures are based on latest available information at time of report generation.
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Total Exchange	**5,809,080**	**4,547,683**	**27.74%**	**44,694,708**	**35,317,062**	**26.55%**	**2,371,654**	**1,930,656**	**22.84%**
Daily Average	**276,623**	**216,556**	**27.74%**	**301,991**	**240,252**	**25.70%**			

Non-Traded Volume (included in total volume)

		Del	MS	OE	Total
10 Year Bonds	**XT**	0	0	2,185	**2,185**
3 Year Bonds	**YT**	0	0	58,251	**58,251**
30 Day Interbank Cash Rate	**IB**	0	18,160	0	**18,160**
ANZ ISF	**AZ**	9	0	0	**9**
CBA ISF	**CB**	70	0	0	**70**
d-cypha SFE NSW Base $300 CAP	**GN**	0	60	0	**60**
d-cypha SFE NSW Base Load Electricity	**BN**	0	31	0	**31**
d-cypha SFE NSW Peak Period Electricity	**PN**	0	59	0	**59**
d-cypha SFE QLD Base $300 CAP	**GQ**	0	80	0	**80**
d-cypha SFE QLD Base Load Electricity	**BQ**	0	220	0	**220**
d-cypha SFE QLD Peak Period Electricity	**PQ**	0	65	0	**65**
d-cypha SFE SA Base $300 CAP	**GS**	0	1	0	**1**
d-cypha SFE SA Base Load Electricity	**BS**	0	15	0	**15**
d-cypha SFE SA Peak Period Electricity	**PS**	0	20	0	**20**
d-cypha SFE VIC Base $300 CAP	**GV**	0	35	0	**35**
d-cypha SFE VIC Base Load Electricity	**BV**	0	145	0	**145**
d-cypha SFE VIC Peak Period Electricity	**PV**	0	225	0	**225**
MLA/SFE Cattle Futures	**CT**	0	103	0	**103**
NAB ISF	**NB**	29	0	0	**29**
SPI 200	**AP**	0	0	912	**912**
TAH ISF	**TB**	5	0	0	**5**
WBC ISF	**BC**	40	0	0	**40**
Total Non Traded:		**153**	**19,219**	**61,348**	**80,720**

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