

**SFE NOTICE NO. 118/06**

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**Monthly Volume and Open Interest Report - September 2006**

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

**Total Exchange**

Total SFE volumes for September 2006 reached 9.1 million contracts, while total open interest reached 2.2 million contracts, an increase of 16% and 22 % respectively when compared to September 2005.

Year to date (YTD), total SFE volume increased by 25% to over 60.6 million contracts.

Average daily volume for September 2006 reached 433,609 contracts, an increase of 22% on the same period last year.

Record monthly volumes were experienced in both the 3 and 10 Year Treasury Bond Futures contracts.

Overnight volumes increased by 38% when compared to September 2005. YTD, overnight volumes increased by 41%, 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 1.46 million contracts, an increase of 34.8% on the same period last year.
- Monthly volume of 168,984 contracts is an increase of 40.3% on September 2005.
- Month end open interest of 125,174 contracts is an increase of 11% on September 2005.

**90 Day Bank Bill Futures:**

- YTD volume increased by 22.8%
- Monthly volume of 1,968,882 contracts is an increase of 11.7% on September 2005
- Month end open interest of 592,450 contracts is an increase of 7% on September 2005.

**3 Year Treasury Bond Futures:**

- YTD volume increased by 21.6%
- Record monthly volume of 3,397,148 is an increase of 10.8% on September 2005, and an increase of 1.7% on the previous record set in March 2006.
- Month end open interest of 486,827 contracts is an increase of 38% on September 2005.

**10 Year Treasury Bond Futures:**

- YTD volume increased by 33.3%
- Record monthly volume of 2,119,512 contracts is an increase of 30.2% on September 2005, and an increase of 4% on the previous record set in March 2006.
- Month end open interest of 411,884 contracts is an increase of 38.8% on September 2005.

**New Zealand 90 Day Bank Bill Futures:**

- YTD volume reached 1,421,795 million contracts, an increase of 114% on the same period last year.
- Monthly volume of 190,642 contracts is an increase of 51.4% on September 2005.
- Month end open interest of 162,199 contracts is an increase of 61% on September 2005.

## **Options**

### **SFE Interest Rate Options**

- YTD volume of 2,595,603 contracts is an increase of 35% on the same period last year.
- Monthly volume of 237,294 contracts is an increase of 4% on September 2005.

### **3 Year Treasury Bond Options:**

- YTD volume of 722,036 contracts is an increase of 112% on the same period last year.
- Monthly volume of 55,831 contracts is an increase of 47.4% on September 2005.

### **3 Year One Session Options:**

- YTD volume of 1,634,654 contracts is an increase of 25% on the same period last year.
- 3 Year Intra-Day Options monthly volume of 42,141 contracts is an increase of 33.8 % on September 2005.

### **New Zealand 90 Day Bank Bill Options**

- YTD volume is up from negligible levels to 19,300 contracts; a significant increase on same period last year.

## **Equities**

### **Futures**

- YTD volume of just over 4.8 million contracts, is an increase of 15.6% on the same period last year.
- Monthly volume of 961,084 contracts is an increase of 19.3% on September 2005.
- Month end open interest of 273,474 contracts is an increase of 33.7% on September 2005.

### **Options**

- YTD SFE SPI 200™ Intra Day options volume of 10,594 contracts is an increase of 101% on the same period last year.

## **Electricity**

- Monthly futures and options volume of 4,272 contracts is an increase of 216% on September 2005.
- Record month end futures and options open interest of 22,652 contracts is an increase of 61.73% on August 2005 and a 7% increase on the previous record set last month.
- YTD futures and options volume increased by 132%.

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		Mth Vol Sep 2006 (21-Days)	Mth Vol Sep 2005 (22-Days)	% Change	YTD 2006 (192-Days)	YTD 2005 (192-Days)	% Change	Op Int 2006 (Mth-End)	Op Int 2005 (Mth-End)	% Change
<b>Currencies - Futures</b>										
AUD	AF	47	465	-89.89%	1,354	3,909	-65.36%	6	143	-95.80%
<b>Total:</b>		<b>47</b>	<b>465</b>	<b>-89.89%</b>	<b>1,354</b>	<b>3,909</b>	<b>-65.36%</b>	<b>6</b>	<b>143</b>	<b>-95.80%</b>
<b>Equity Indices - Futures</b>										
SPI 200	AP	961,084	805,302	19.34%	4,857,569	4,201,187	15.62%	273,474	204,619	33.65%
Listed Property Trust	PT	5,030	4,558	10.36%	20,563	8,054	155.31%	853	1,183	-27.90%
<b>Total:</b>		<b>966,114</b>	<b>809,860</b>	<b>19.29%</b>	<b>4,878,132</b>	<b>4,209,241</b>	<b>15.89%</b>	<b>274,327</b>	<b>205,802</b>	<b>33.30%</b>
<b>Equity Indices - Options</b>										
SPI 200	AP	50,538	72,522	-30.31%	513,331	536,693	-4.35%	91,509	125,957	-27.35%
SPI 200 Intra Day Cash Settled	AD	0	39	-100.00%	10,594	5,257	101.52%	0	0	na
<b>Total:</b>		<b>50,538</b>	<b>72,561</b>	<b>-30.35%</b>	<b>523,925</b>	<b>541,950</b>	<b>-3.33%</b>	<b>91,509</b>	<b>125,957</b>	<b>-27.35%</b>
<b>NZ Equity Indices - Futures</b>										
FoX15 Gross Share Price Index	ZI	0	0	na	0	0	na	0	0	na
<b>Total:</b>		<b>0</b>	<b>0</b>	<b>na</b>	<b>0</b>	<b>0</b>	<b>na</b>	<b>0</b>	<b>0</b>	<b>na</b>
<b>Interest Rates - Futures</b>										
30 Day Interbank Cash Rate	IB	168,984	120,450	40.29%	1,466,249	1,088,076	34.76%	125,174	112,583	11.18%
90-Day Bank Bills	IR	1,968,882	1,762,871	11.69%	15,082,042	12,282,053	22.80%	592,450	553,644	7.01%
3 Year Bonds	YT	3,397,148	3,066,979	10.77%	23,743,410	19,517,879	21.65%	486,827	352,755	38.01%
3 Year Interest Rate Swaps	YS	0	0	na	0	0	na	0	0	na
10 Year Bonds	XT	2,119,512	1,628,258	30.17%	10,865,834	8,147,805	33.36%	411,884	296,797	38.78%
10 Year Interest Rate Swaps	XS	0	0	na	0	0	na	0	0	na
AU/US 10 yr Bond Spread	UA	0	780	-100.00%	0	1,160	-100.00%	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
<b>Total:</b>		<b>7,654,526</b>	<b>6,579,338</b>	<b>16.34%</b>	<b>51,157,535</b>	<b>41,036,973</b>	<b>24.66%</b>	<b>1,616,335</b>	<b>1,315,779</b>	<b>22.84%</b>
<b>Interest Rates - Options</b>										
90-Day Bank Bills	IR	5,600	7,982	-29.84%	118,102	187,038	-36.86%	42,855	54,843	-21.86%
3 Year Bonds	YT	55,831	37,867	47.44%	722,036	340,185	112.25%	37,700	23,282	61.93%
3 Year Bonds Overnight	YO	120,158	139,691	-13.98%	1,174,273	885,473	32.62%	0	0	na
3 Year Bonds Intra-Day	YD	42,141	31,485	33.84%	460,381	419,045	9.86%	0	0	na
10 Year Bonds	XT	2,364	1,843	28.27%	42,380	31,567	34.25%	1,861	1,443	28.97%
10 Year Bonds Overnight	XO	9,900	9,260	6.91%	58,365	51,265	13.85%	0	0	na
US T Note OSO	UX	0	0	na	0	0	na	0	0	na
10 Year Bonds Intra-Day	XD	0	0	na	766	750	2.13%	0	0	na
<b>Total:</b>		<b>235,994</b>	<b>228,128</b>	<b>3.45%</b>	<b>2,576,303</b>	<b>1,915,323</b>	<b>34.51%</b>	<b>82,416</b>	<b>79,568</b>	<b>3.58%</b>
<b>NZ Interest Rates - Futures</b>										
90 Day Bank Bill	BB	190,642	125,927	51.39%	1,421,795	663,062	114.43%	162,199	100,804	60.91%
3 Year Stock	TY	0	0	na	0	0	na	0	0	na
10 Year Stock	TN	157	97	61.86%	457	633	-27.80%	75	52	44.23%
NZ 30 Day OCR Interbank	ZO	0	0	na	0	0	na	0	0	na
<b>Total:</b>		<b>190,799</b>	<b>126,024</b>	<b>51.40%</b>	<b>1,422,252</b>	<b>663,695</b>	<b>114.29%</b>	<b>162,274</b>	<b>100,856</b>	<b>60.90%</b>

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<b>NZ Interest Rates - Options</b>										
90 Day Bank Bill	BB	1,300	0	na	19,300	2,850	577.19%	12,400	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
<b>Total:</b>		<b>1,300</b>	<b>0</b>	<b>na</b>	<b>19,300</b>	<b>2,850</b>	<b>577.19%</b>	<b>12,400</b>	<b>0</b>	<b>na</b>

**Commodities - Futures**

d-cypha SFE NSW Base Load Electricity	BN	742	495	49.90%	7,819	4,219	85.33%	5,645	3,436	64.29%
d-cypha SFE QLD Base Load Electricity	BQ	1,380	65	2,023.08%	6,995	2,225	214.38%	3,875	1,706	127.14%
d-cypha SFE SA Base Load Electricity	BS	267	60	345.00%	906	1,067	-15.09%	1,865	1,797	3.78%
d-cypha SFE VIC Base Load Electricity	BV	1,065	185	475.68%	7,636	1,610	374.29%	3,220	1,710	88.30%
d-cypha SFE NSW Peak Period Electricity	PN	175	26	573.08%	1,596	747	113.65%	1,194	769	55.27%
d-cypha SFE QLD Peak Period Electricity	PQ	155	5	3,000.00%	1,483	455	225.93%	650	516	25.97%
d-cypha SFE SA Peak Period Electricity	PS	25	0	na	75	160	-53.13%	110	135	-18.52%
d-cypha SFE VIC Peak Period Electricity	PV	205	335	-38.81%	3,385	3,236	4.60%	3,506	3,030	15.71%
d-cypha SFE NSW Base \$300 CAP	GN	81	0	na	996	1	99,500.00%	501	1	50,000.00%
d-cypha SFE QLD Base \$300 CAP	GQ	26	40	-35.00%	686	560	22.50%	310	560	-44.64%
d-cypha SFE SA Base \$300 CAP	GS	0	0	na	42	0	na	40	0	na
d-cypha SFE VIC Base \$300 CAP	GV	30	100	-70.00%	1,045	127	722.83%	440	121	263.64%
d-cypha SFE NSW Base Load Electricity Strip	HN	35	95	-63.16%	745	445	67.42%	0	0	na
d-cypha SFE QLD Base Load Electricity Strip	HQ	75	10	650.00%	610	230	165.22%	0	0	na
d-cypha SFE SA Base Load Electricity Strip	HS	0	15	-100.00%	35	18	94.44%	0	0	na
d-cypha SFE VIC Base Load Electricity Strip	HV	60	20	200.00%	1,035	200	417.50%	0	0	na
Fine Wool	FW	136	50	172.00%	1,991	1,518	31.16%	872	326	167.48%
Broad Wool	BW	6	71	-91.55%	11	396	-97.22%	6	82	-92.68%
Greasy Wool	GW	1,211	801	51.19%	12,015	13,079	-8.14%	1,871	1,336	40.04%
MLA/SFE Cattle Futures	CT	276	99	178.79%	1,421	777	82.88%	135	171	-21.05%
<b>Total:</b>		<b>5,950</b>	<b>2,472</b>	<b>140.70%</b>	<b>50,527</b>	<b>31,070</b>	<b>62.62%</b>	<b>24,240</b>	<b>15,696</b>	<b>54.43%</b>

**Commodities - Options**

d-cypha SFE NSW Base Load Electricity Strip	HN	10	0	na	285	50	470.00%	275	50	450.00%
d-cypha SFE QLD Base Load Electricity Strip	HQ	16	0	na	161	0	na	116	0	na
d-cypha SFE SA Base Load Electricity Strip	HS	0	0	na	5	0	na	15	0	na
d-cypha SFE VIC Base Load Electricity Strip	HV	95	40	137.50%	710	115	517.39%	830	115	621.74%
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	6	-100.00%	20	189	-89.42%	0	7	-100.00%
<b>Total:</b>		<b>121</b>	<b>46</b>	<b>163.04%</b>	<b>1,181</b>	<b>354</b>	<b>233.62%</b>	<b>1,296</b>	<b>232</b>	<b>458.62%</b>

**NZ Commodities - Futures**

NZ Broad Wool	NW	0	0	na	0	30	-100.00%	0	0	na
<b>Total:</b>		<b>0</b>	<b>0</b>	<b>na</b>	<b>0</b>	<b>30</b>	<b>-100.00%</b>	<b>0</b>	<b>0</b>	<b>na</b>

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<b>Share Futures - Futures</b>										
AMC ISF	AR	0	52	-100.00%	227	444	-48.87%	0	13	-100.00%
AXA ISF	AX	0	0	na	0	390	-100.00%	0	4	-100.00%
ANZ ISF	AZ	42	211	-80.09%	226	2,535	-91.08%	41	191	-78.53%
WBC ISF	BC	0	37	-100.00%	484	685	-29.34%	40	19	110.53%
BHP ISF	BL	236	622	-62.06%	3,229	3,950	-18.25%	248	543	-54.33%
BIL ISF	BM	0	61	-100.00%	20	521	-96.16%	0	64	-100.00%
BLD ISF	BO	0	5	-100.00%	115	1,255	-90.84%	0	15	-100.00%
BSL ISF	BP	0	110	-100.00%	133	961	-86.16%	0	51	-100.00%
RIO ISF	CA	24	334	-92.81%	409	2,210	-81.49%	9	242	-96.28%
CBA ISF	CB	0	44	-100.00%	798	1,976	-59.62%	26	112	-76.79%
CBA ISF (Cash Settled)	CI	0	6	-100.00%	118	108	9.26%	0	19	-100.00%
CCL ISF	CC	0	22	-100.00%	58	219	-73.52%	0	23	-100.00%
CML ISF	CM	0	5	-100.00%	111	975	-88.62%	0	26	-100.00%
RIN ISF	CS	0	47	-100.00%	70	384	-81.77%	0	40	-100.00%
FGL ISF	FB	0	9	-100.00%	20	154	-87.01%	0	13	-100.00%
FXJ ISF	FX	0	11	-100.00%	88	255	-65.49%	0	6	-100.00%
IAG ISF	IA	0	82	-100.00%	0	340	-100.00%	0	36	-100.00%
LHG ISF	LH	30	25	20.00%	555	196	183.16%	25	24	4.17%
LLC ISF	LL	0	43	-100.00%	15	327	-95.41%	0	42	-100.00%
SYB ISF	MY	0	5	-100.00%	6	247	-97.57%	0	14	-100.00%
MYP ISF	MA	0	0	na	6	0	na	0	0	na
NAB ISF	NB	10	131	-92.37%	416	1,210	-65.62%	11	62	-82.26%
NCM ISF	NM	0	35	-100.00%	486	934	-47.97%	0	4	-100.00%
NCP ISF	NU	0	0	na	0	420	-100.00%	0	0	na
PBL ISF	PB	0	65	-100.00%	24	417	-94.24%	0	77	-100.00%
ANN ISF	PC	0	20	-100.00%	0	304	-100.00%	0	15	-100.00%
AMP ISF	PM	0	38	-100.00%	184	855	-78.48%	0	74	-100.00%
QBE ISF	QB	0	17	-100.00%	22	371	-94.07%	0	69	-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	16	-100.00%	63	711	-91.14%	0	53	-100.00%
SRP ISF	SR	0	0	na	0	125	-100.00%	0	0	na
SUN ISF	SU	0	32	-100.00%	94	432	-78.24%	0	32	-100.00%
TAH ISF	TB	0	19	-100.00%	123	391	-68.54%	0	26	-100.00%
TLS ISF	TA	34	198	-82.83%	904	1,543	-41.41%	44	160	-72.50%
TLS ISF (Cash Settled)	TE	0	0	na	12	142	-91.55%	0	0	na
WPL ISF	WD	0	80	-100.00%	258	783	-67.05%	0	37	-100.00%
WSF ISF	WE	0	62	-100.00%	114	378	-69.84%	0	33	-100.00%
WES ISF	WF	0	50	-100.00%	186	824	-77.43%	0	75	-100.00%
AWC ISF	WM	0	19	-100.00%	306	91	236.26%	0	10	-100.00%
WOW ISF	WW	0	93	-100.00%	126	561	-77.54%	0	76	-100.00%
WBC ISF (Cash Settled)	WB	0	0	na	0	0	na	0	0	na
<b>Total:</b>		<b>376</b>	<b>2,606</b>	<b>-85.57%</b>	<b>10,010</b>	<b>30,031</b>	<b>-66.67%</b>	<b>444</b>	<b>2,300</b>	<b>-80.70%</b>
<b>NZ Share Options - Options</b>										
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	30	0	na	92	0	na	27	0	na
Telecom Corp New Zealand Ltd	ZP	0	0	na	0	0	na	0	0	na
The Warehouse	ZW	0	0	na	0	0	na	0	0	na
<b>Total:</b>		<b>30</b>	<b>0</b>	<b>na</b>	<b>111</b>	<b>0</b>	<b>na</b>	<b>27</b>	<b>0</b>	<b>na</b>

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<b>Total Exchange</b>	<b>9,105,795</b>	<b>7,821,500</b>	<b>16.42%</b>	<b>60,640,630</b>	<b>48,435,426</b>	<b>25.20%</b>	<b>2,265,274</b>	<b>1,846,333</b>	<b>22.69%</b>
<b>Daily Average</b>	<b>433,609</b>	<b>355,523</b>	<b>21.96%</b>	<b>315,837</b>	<b>252,268</b>	<b>25.20%</b>			

**Non-Traded Volume**
**(included in total volume)**

		<b>Del</b>	<b>MS</b>	<b>OE</b>	<b>Total</b>
NZ 10 Year Stock	<b>TN</b>	0	32	0	<b>32</b>
NZ 90 Day Bank Bill	<b>BB</b>	0	33,068	0	<b>33,068</b>
10 Year Bonds	<b>XT</b>	0	5,207	2,670	<b>7,877</b>
3 Year Bonds	<b>YT</b>	0	31,291	61,148	<b>92,439</b>
30 Day Interbank Cash Rate	<b>IB</b>	0	24,156	0	<b>24,156</b>
90-Day Bank Bills	<b>IR</b>	1,500	0	11,601	<b>13,101</b>
BHP ISF	<b>BL</b>	31	0	0	<b>31</b>
Listed Property Trust	<b>PT</b>	0	238	0	<b>238</b>
MLA/SFE Cattle Futures	<b>CT</b>	0	149	0	<b>149</b>
RIO ISF	<b>CA</b>	4	0	0	<b>4</b>
SPI 200	<b>AP</b>	0	19,992	17,066	<b>37,058</b>
TLS ISF	<b>TA</b>	34	0	0	<b>34</b>
<b>Total Non Traded:</b>		<b>1,569</b>	<b>114,133</b>	<b>92,485</b>	<b>208,187</b>

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