

# CIRCULAR



30 - 32 Grosvenor Street

Sydney NSW 2000

Australia

Telephone (02) 9256  
0555

Facsimile (02) 9256  
0666

To: **Associate Members**  
**Floor Members**  
**Local Members**

**04/98**

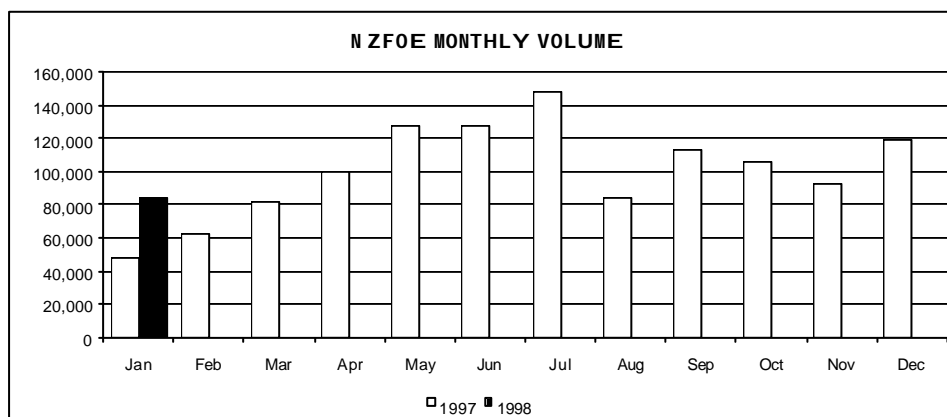
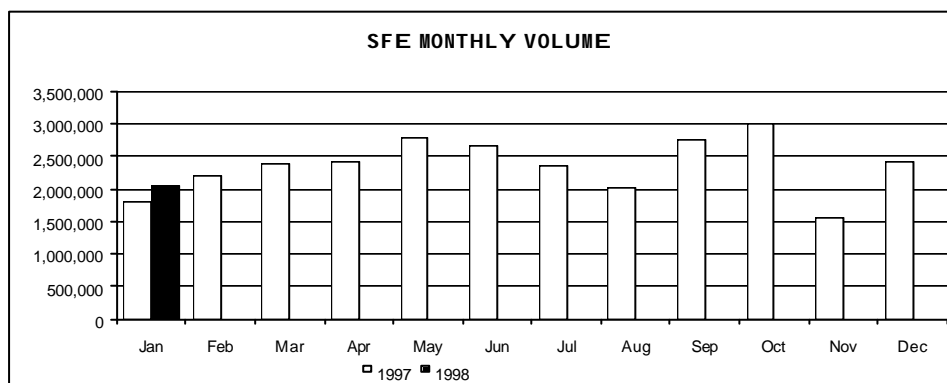
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## Monthly Volume & Open Interest Report

Please find attached the December 1997 Monthly Volume and Open Interest Report for:

*\*Sydney Futures Exchange (SFE)*

*\*New Zealand Futures and Options Exchange (NZFOE)*





SYDNEY FUTURES EXCHANGE LIMITED  
 ANCOO 299 392

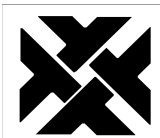
MARKET DATA SERVICES - Volume and Open Interest Summary January 1998

SFE CONTRACTS		MONTHLY VOLUME							YEAR TO DATE V			
CODE		JAN 1998 (20 days)			JAN 1997 (21 days)			TOTAL % CHG	JAN TO JAN 1998 (20 days)			JAN TO FLOOR
		FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL		FLOOR	SYCOM	TOTAL	
<b>FUTURES</b>												
All Ordinaries SPI	A0	185,494	14,430	199,924	158,039	13,009	171,048	16.9%	185,494	14,430	199,924	158,039
90 Day Bank Bills	R	477,011	64,884	541,895	341,818	41,166	382,984	41.5%	477,011	64,884	541,895	341,818
3 Yr Bonds	YB	652,271	110,825	763,096	565,980	117,833	683,813	11.6%	652,271	110,825	763,096	565,980
10 Yr Bonds	XB	325,724	66,166	391,890	274,269	71,863	346,132	13.2%	325,724	66,166	391,890	274,269
NSW Electricity	NE	0	197	197	0	0	0	n/a	0	197	197	0
VIC Electricity	VE	0	434	434	0	0	0	n/a	0	434	434	0
Prime Wool	FW	0	27	27	0	0	0	n/a	0	27	27	0
Greasy Wool	GW	0	1,106	1,106	618	4	622	77.8%	0	1,106	1,106	618
Broad Wool	BW	0	1	1	0	0	0	n/a	0	1	1	0
Wheat	WH	0	1,134	1,134	650	0	650	74.5%	0	1,134	1,134	650
Delisted Contracts		0	0	0	0	0	0	n/a	0	0	0	0
<b>SHARE FUTURES</b>												
ANZ Shares	AN	9	0	9	140	0	140	-93.6%	9	0	9	140
BHP Shares	BH	115	0	115	381	0	381	-69.8%	115	0	115	381
Foster's Shares	FB	0	0	0	0	0	0	n/a	0	0	0	0
MM Holdings Shares	M	43	0	43	2	0	2	2050.0%	43	0	43	2
NAB Shares	NB	117	0	117	456	0	456	-74.3%	117	0	117	456
News Corp. Shares	NU	4	0	4	11	0	11	-63.6%	4	0	4	11
Pacific Dunlop Shares	PC	0	0	0	0	0	0	n/a	0	0	0	0
RIO Shares	CA	66	0	66	9	0	9	633.3%	66	0	66	9
Telstra Intl. Receipt	TR	29	0	29	0	0	0	n/a	29	0	29	0
Telstra Shares	TE	0	0	0	0	0	0	n/a	0	0	0	0
Westpac Bank Shares	EC	117	0	117	830	0	830	-85.9%	117	0	117	830
Western Mining Shares	WM	244	0	244	36	0	36	577.8%	244	0	244	36
<b>TOTAL SHARE FUTURES</b>		744	0	744	1,865	0	1,865	-60.1%	744	0	744	1,865
<b>TOTAL FUTURES</b>		1,641,244	259,204	1,900,448	1,343,239	243,875	1,587,114	19.7%	1,641,244	259,204	1,900,448	1,343,239
<b>OPTIONS**</b>												
All Ordinaries SPI	A0	35,338	437	35,775	34,355	377	34,732	3.0%	35,338	437	35,775	34,355
90 Day Bank Bills	R	67,140	170	67,310	97,185	500	97,685	-31.1%	67,140	170	67,310	97,185
3 Yr Bonds	YB	19,593	1,250	20,843	32,030	4,201	36,231	-42.5%	19,593	1,250	20,843	32,030
10 Yr Bonds	XB	21,656	7,556	29,212	42,923	16,019	58,942	-50.4%	21,656	7,556	29,212	42,923
Greasy Wool	GW	0	0	0	0	0	0	n/a	0	0	0	0
Wheat	WH	0	266	266	2	0	2	13200.0%	0	266	266	2
<b>TOTAL OPTIONS</b>		143,727	9,679	153,406	206,495	21,097	227,592	-32.6%	143,727	9,679	153,406	206,495
<b>TOTAL</b>		1,784,971	268,883	2,053,854	1,549,734	264,972	1,814,706	13.2%	1,784,971	268,883	2,053,854	1,549,734

\*\*BREAKDOWN OPTIONS VOLUME

CONTRACT	JAN 1998			JAN TO JAN 1998		
	SERIAL	ONO	OTHER	SERIAL	ONO	OTHER
All Ord SPI	3,338	0	32,437	3,338	0	32,437
3-Yr Bonds	5,481	1,250	14,112	5,481	1,250	14,112
10-Yr Bonds	5,744	7,025	16,443	5,744	7,025	16,443

Futures volume include: Option MS: At D: OE: Late Day
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**NEW ZEALAND FUTURES AND OPTIONS EXCHANGE**  
**SFE MARKET DATA SERVICES**  
**Volume and Open Interest Summary**  
**January 1998**

NZFOE CONTRACTS	CODE	MONTHLY VOLUME			YEAR TO DATE VOLUME			OFF End Jan 1998
		JAN 1998 (20 days)	JAN 1997 (21 days)	% Chg	JAN TO JAN 1998 (20 days)	JAN TO JAN 1997 (21 days)	% Chg	
<b>FUTURES**</b>								
NZSE-10 Capital SPI	TI	64	257	-75%	64	257	-75%	66
90-Day Bank Bills	BB	67,410	35,538	90%	67,410	35,538	90%	60,264
3-Yr Stock*	TY	1,184	1,625	-27%	1,184	1,625	-27%	1,799
10-Yr Stock*	TN	281	629	-55%	281	629	-55%	301
Trade Weighted Index	TW	10	n/a	n/a	10	n/a	n/a	10
NZ Electricity NI	EN	363	6	5950%	363	6	5950%	955
Delisted Contracts		0	0	n/a	0	0	n/a	0
<b>Total Futures</b>		<b>69,312</b>	<b>38,055</b>	<b>82.1%</b>	<b>69,312</b>	<b>38,055</b>	<b>82.1%</b>	<b>63,395</b>
<b>FINANCIAL OPTIONS</b>								
NZSE-10 Capital SPI	TI	0	1	n/a	0	1	n/a	0
90-Day Bank Bills	BB	0	5	n/a	0	5	n/a	200
3-Yr Stock	TY	0	0	n/a	0	0	n/a	0
10-Yr Stock	TN	0	0	n/a	0	0	n/a	0
Delisted Contracts		0	0	n/a	0	0	n/a	0
<b>Total Financial Options</b>		<b>0</b>	<b>6</b>	<b>n/a</b>	<b>0</b>	<b>6</b>	<b>n/a</b>	<b>200</b>
<b>SHARE OPTIONS</b>								
Brierley Investments Ltd	BY	600	50	1100%	600	50	1100%	5,790
Carter Holt Harvey Ltd	CH	605	464	30%	605	464	30%	355
Fernz Corporation Ltd	FZ	0	0	n/a	0	0	n/a	0
Fisher & Paykel Industries Ltd	PY	0	0	n/a	0	0	n/a	0
Fletcher Challenge Paper	PC	0	4,269	n/a	0	4,269	n/a	0
Fletcher Challenge Paper (1000)	FP	4,000	n/a	n/a	4,000	n/a	n/a	4,050
Fletcher Challenge Energy	FE	0	420	n/a	0	420	n/a	0
Fletcher Challenge Energy (1000)	EF	200	n/a	n/a	200	n/a	n/a	610
Fletcher Challenge Building	FC	0	35	n/a	0	35	n/a	0
Fletcher Challenge Building (1000)	CF	200	n/a	n/a	200	n/a	n/a	220
Fletcher Challenge Ltd - Forestry	FF	520	484	7%	520	484	7%	1,277
Goodman Fielder Ltd	GF	0	0	n/a	0	0	n/a	0
Independant Newspapers Ltd	IN	150	75	100%	150	75	100%	350
Lion Nathan Ltd	LN	6,710	2,635	155%	6,710	2,635	155%	4,910
Telecom New Zealand Ltd	TL	1,500	1,084	38%	1,500	1,084	38%	1,815
Delisted Contracts		0	0	n/a	0	0	n/a	0
<b>Total Share Options</b>		<b>14,485</b>	<b>9,516</b>	<b>52.2%</b>	<b>14,485</b>	<b>9,516</b>	<b>52.2%</b>	<b>19,377</b>
<b>TOTAL</b>		<b>83,797</b>	<b>47,577</b>	<b>76.1%</b>	<b>83,797</b>	<b>47,577</b>	<b>76.1%</b>	<b>82,972</b>

\*Includes Large Order Bond Futures trading - commenced on 25th Nov 1996

**LARGE ORDER BOND FUTURES VOLUME			OTHER INFORMATION
Contract	JAN 1998	JAN 1997	#
3-Yr Stock	450	450	Futures volumes include: Options Exercised(OE), Mandatory Settlement (MS): EN= 359 (OE): LN= 625
10-Yr Stock	100	222	

Late Day 2 adjustments may alter monthly volumes

**Kelly McCullum**  
**Statistics Analyst**

06/01/98

**SYDNEY FUTURES EXCHANGE LIMITED**  
**ACN 000 299 392**

Address all correspondence to PO Box N680 Grosvenor Place Sydney NSW 2000 Australia