

# CIRCULAR



30 - 32 Grosvenor Street

Sydney NSW 2000

Australia

Telephone (02) 9256  
0555

Facsimile (02) 9256  
0666

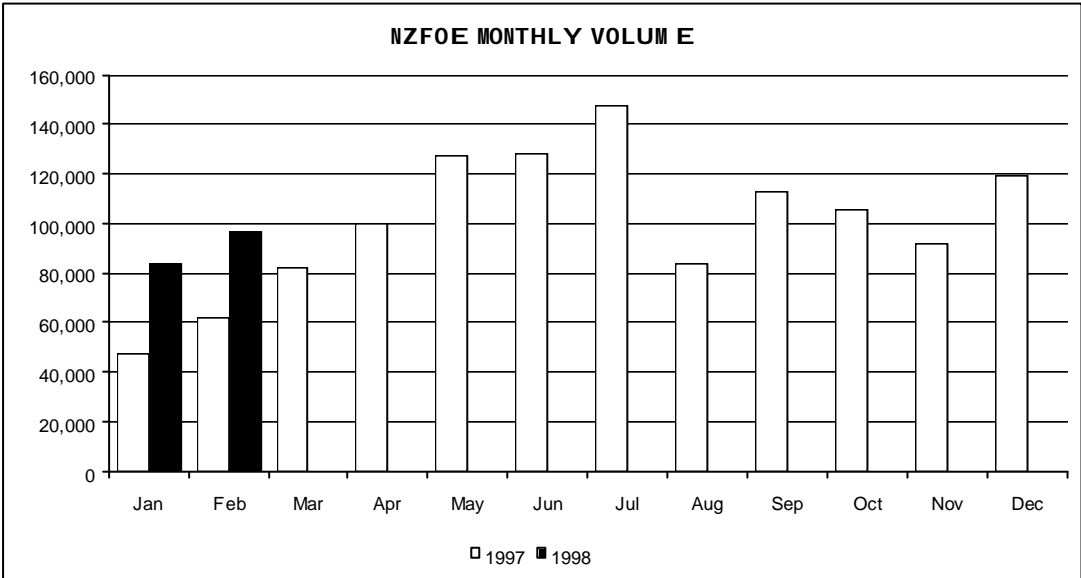
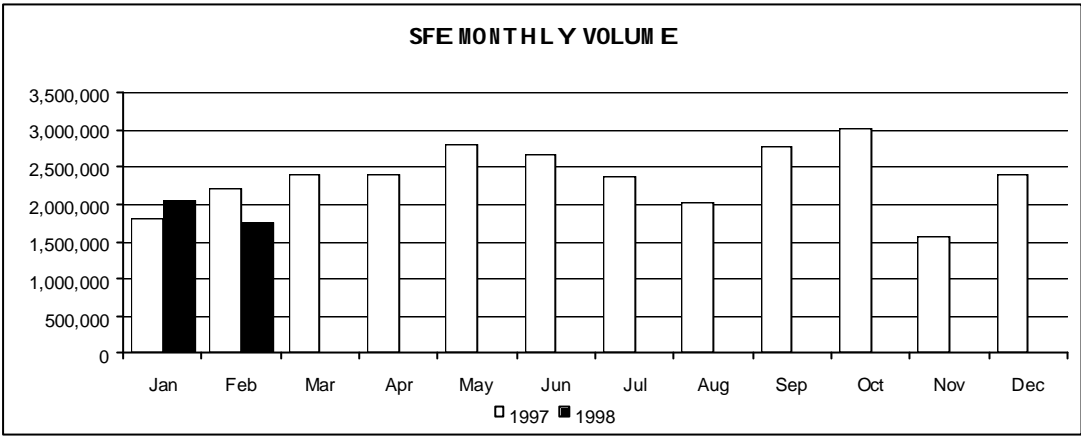
**To:** Associate Members  
Floor Members  
Local Members

**No:** 62/98

**Monthly Volume & Open Interest Report**

Please find attached the February 1998 volume and open interest for :

- Sydney Futures Exchange (SFE)
- New Zealand Futures and Options Exchange (NZFOE)





MARKET DATA SERVICES - Volume and Open Interest Summary February 1998

SFE CONTRACTS	CODE	MONTHLY VOLUME							YEAR TO DATE				
		FEB 1998 (20 days)			FEB 1997 (20 days)			TOTAL	% CHG	JAN TO FEB 1998 (40 days)			JAN TO FEB
		FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL			FLOOR	SYCOM	TOTAL	
<b>FUTURES</b>													
All Ordinaries SPI®	AO	148,051	25,708	<b>173,759</b>	169,260	10,318	<b>179,578</b>	-3.2%	333,545	40,138	<b>373,683</b>	327,299	
90 Day Bank Bills	IR	345,668	38,349	<b>384,017</b>	443,500	58,885	<b>502,385</b>	-23.6%	822,679	103,233	<b>925,912</b>	785,318	
3 Year Bonds	YB	535,547	88,231	<b>623,778</b>	663,741	119,803	<b>783,544</b>	-20.4%	1,187,818	199,056	<b>1,386,874</b>	1,229,721	
10 Year Bonds	XB	323,694	72,303	<b>395,997</b>	347,638	77,208	<b>424,846</b>	-6.8%	649,418	138,469	<b>787,887</b>	621,907	
NSW Electricity	NE	0	591	<b>591</b>	0	0	<b>0</b>	n/a	0	788	<b>788</b>	0	
VIC Electricity	VE	0	419	<b>419</b>	0	0	<b>0</b>	n/a	0	853	<b>853</b>	0	
Fine Wool	FW	0	40	<b>40</b>	0	0	<b>0</b>	n/a	0	67	<b>67</b>	0	
Greasy Wool	GW	0	1,040	<b>1,040</b>	634	0	<b>634</b>	64.0%	0	2,146	<b>2,146</b>	1,252	
Broad Wool	BW	0	18	<b>18</b>	0	0	<b>0</b>	n/a	0	19	<b>19</b>	0	
Wheat	WH	0	723	<b>723</b>	148	78	<b>226</b>	219.9%	0	1,857	<b>1,857</b>	798	
Delisted Contracts		0	0	<b>0</b>	0	0	<b>0</b>	n/a	0	0	<b>0</b>	0	
<b>SHARE FUTURES</b>													
ANZ Shares	AN	41	0	<b>41</b>	0	0	<b>0</b>	n/a	50	0	<b>50</b>	140	
BHP Shares	BH	867	0	<b>867</b>	576	115	<b>691</b>	25.5%	982	0	<b>982</b>	957	
Foster's Shares	FB	0	0	<b>0</b>	20	0	<b>20</b>	n/a	0	0	<b>0</b>	20	
MIM Shares	IM	5	0	<b>5</b>	3	0	<b>3</b>	66.7%	48	0	<b>48</b>	5	
NAB Shares	NB	0	0	<b>0</b>	33	0	<b>33</b>	n/a	117	0	<b>117</b>	489	
News Corp. Shares	NU	5	0	<b>5</b>	21	0	<b>21</b>	-76.2%	9	0	<b>9</b>	32	
Pacific Dunlop Shares	PC	0	0	<b>0</b>	0	0	<b>0</b>	n/a	0	0	<b>0</b>	0	
Rio Tinto Shares	CA	0	0	<b>0</b>	11	0	<b>11</b>	n/a	66	0	<b>66</b>	20	
Telstra Instrument Receipt	TR	30	0	<b>30</b>	0	0	<b>0</b>	n/a	59	0	<b>59</b>	0	
Telstra Shares	TE	0	0	<b>0</b>	0	0	<b>0</b>	n/a	0	0	<b>0</b>	0	
Westpac Shares	BC	0	0	<b>0</b>	0	0	<b>0</b>	n/a	117	0	<b>117</b>	830	
WMC Shares	WM	46	0	<b>46</b>	25	0	<b>25</b>	84.0%	290	0	<b>290</b>	61	
TOTAL SHARE FUTURES		994	0	<b>994</b>	689	115	<b>804</b>	23.6%	1,738	0	<b>1,738</b>	2,554	
<b>TOTAL FUTURES</b>		<b>1,353,954</b>	<b>227,422</b>	<b>1,581,376</b>	<b>1,625,610</b>	<b>266,407</b>	<b>1,892,017</b>	<b>-16.4%</b>	<b>2,995,198</b>	<b>486,626</b>	<b>3,481,824</b>	<b>2,968,849</b>	
<b>OPTIONS**</b>													
All Ordinaries SPI®	AO	50,534	46	<b>50,580</b>	59,958	401	<b>60,359</b>	-16.2%	85,872	483	<b>86,355</b>	94,313	
90 Day Bank Bills	IR	58,305	0	<b>58,305</b>	96,663	80	<b>96,743</b>	-39.7%	125,445	170	<b>125,615</b>	193,848	
3 Year Bonds	YB	26,591	5,376	<b>31,967</b>	58,263	3,568	<b>61,831</b>	-48.3%	46,184	6,626	<b>52,810</b>	90,293	
10 Year Bonds	XB	36,088	8,604	<b>44,692</b>	65,058	22,923	<b>87,981</b>	-49.2%	57,744	16,160	<b>73,904</b>	107,981	
Greasy Wool	GW	0	0	<b>0</b>	2	0	<b>2</b>	n/a	0	0	<b>0</b>	2	
Wheat	WH	0	94	<b>94</b>	0	0	<b>0</b>	n/a	0	360	<b>360</b>	2	
<b>TOTAL OPTIONS</b>		<b>171,518</b>	<b>14,120</b>	<b>185,638</b>	<b>279,944</b>	<b>26,972</b>	<b>306,916</b>	<b>-39.5%</b>	<b>315,245</b>	<b>23,799</b>	<b>339,044</b>	<b>486,439</b>	
<b>TOTAL</b>		<b>1,525,472</b>	<b>241,542</b>	<b>1,767,014</b>	<b>1,905,554</b>	<b>293,379</b>	<b>2,198,933</b>	<b>-19.6%</b>	<b>3,310,443</b>	<b>510,425</b>	<b>3,820,868</b>	<b>3,455,288</b>	

\*\*BREAKDOWN OPTIONS VOLUME

CONTRACT	FEB 1998			JAN TO FEB 1998		
	SERIAL	ONO	OTHER	SERIAL	ONO	OTHER
All Ord SPI	403	0	50,177	3,741	0	82,614
3-Yr Bonds	2,847	4,376	24,744	8,328	5,626	38,856
10-Yr Bonds	7,454	8,394	28,844	13,198	15,419	45,287

Futures volumes include: Options

OE: AO= 131  
Late Day 2



**NEW ZEALAND FUTURES AND OPTIONS EXCHANGE**  
**SFE MARKET DATA SERVICES**  
**Volume and Open Interest Summary**  
**February 1998**

NZFOE CONTRACTS		MONTHLY VOLUME			YEAR TO DATE VOLUME			End
CODE		FEB 1998 (19 days)	FEB 1997 (20 days)	% Chg	JAN TO FEB 1998 (39 days)	JAN TO FEB 1997 (40 days)	% Chg	19
<b>FUTURES**</b>								
NZSE-10 Capital SPI	TI	110	155	-29%	174	412	-58%	
90-Day Bank Bills	BB	84,551	47,908	76%	151,961	83,446	82%	
3-Yr Stock*	TY	1,524	2,163	-30%	2,708	3,788	-29%	
10-Yr Stock*	TN	321	467	-31%	602	1,096	-45%	
Trade Weighted Index	TW	0	0	n/a	10	0	n/a	
NZ Electricity NI	EN	346	123	181%	709	129	450%	
Delisted Contracts		0	0	n/a	0	0	n/a	
<b>Total Futures</b>		<b>86,852</b>	<b>50,816</b>	<b>70.9%</b>	<b>156,164</b>	<b>88,871</b>	<b>75.7%</b>	
<b>FINANCIAL OPTIONS</b>								
NZSE-10 Capital SPI	TI	0	0	n/a	0	1	n/a	
90-Day Bank Bills	BB	0	6	n/a	0	11	n/a	
3-Yr Stock	TY	0	0	n/a	0	0	n/a	
10-Yr Stock	TN	0	0	n/a	0	0	n/a	
Delisted Contracts		0	0	n/a	0	0	n/a	
<b>Total Financial Options</b>		<b>0</b>	<b>6</b>	<b>n/a</b>	<b>0</b>	<b>12</b>	<b>n/a</b>	
<b>SHARE OPTIONS</b>								
Brierley Investments Ltd	BY	1,100	1,210	-9%	1,700	1,260	35%	
Carter Holt Harvey Ltd	CH	500	10	4900%	1,105	474	133%	
Fernz Corporation Ltd	FZ	0	0	n/a	0	0	n/a	
Fisher & Pav kel Industrie	PY	0	0	n/a	0	0	n/a	
Fletcher Challenge Pabe	FP	810	65	1146%	4,810	4,334	11%	
Fletcher Challenge Ener	EF	200	3,164	-94%	400	3,584	-89%	
Fletcher Challenge Build	CF	40	2,275	-98%	240	2,310	-90%	
Fletcher Challenge Ltd - IFF		2,480	1,091	127%	3,000	1,575	90%	
Goodman Fielder Ltd	GF	0	0	n/a	0	0	n/a	
Independant Newspapers	IN	50	0	n/a	200	75	167%	
Lion Nathan Ltd	LN	200	1,130	-82%	6,910	3,765	84%	
Telecom New Zealand Lt	TL	4,490	2,482	81%	5,990	3,566	68%	
Delisted Contracts		0	0	n/a	0	0	n/a	
<b>Total Share Options</b>		<b>9,870</b>	<b>11,427</b>	<b>-13.6%</b>	<b>24,355</b>	<b>20,943</b>	<b>16.3%</b>	
<b>TOTAL</b>		<b>96,722</b>	<b>62,249</b>	<b>55.4%</b>	<b>180,519</b>	<b>109,826</b>	<b>64.4%</b>	

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

**LARGE ORDER BOND FUTURES VOLUME				OTHER INFORMATION
Contract	FEB 1998	FEB 1997	Chg	#Futures volumes include: Options Exercised(OE), Mandatory Sett
3-Yr Stock	751	853	-12%	(MS): EN= 300
10-Yr Stock	188	100	88%	Late Day 2 adjustments mav

Kelly McCullum  
 Statistics Analyst

03/03/98

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

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