

# CIRCULAR



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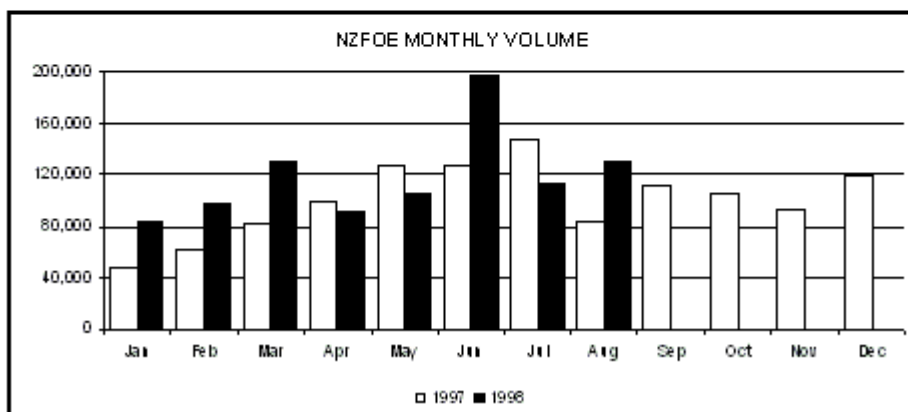
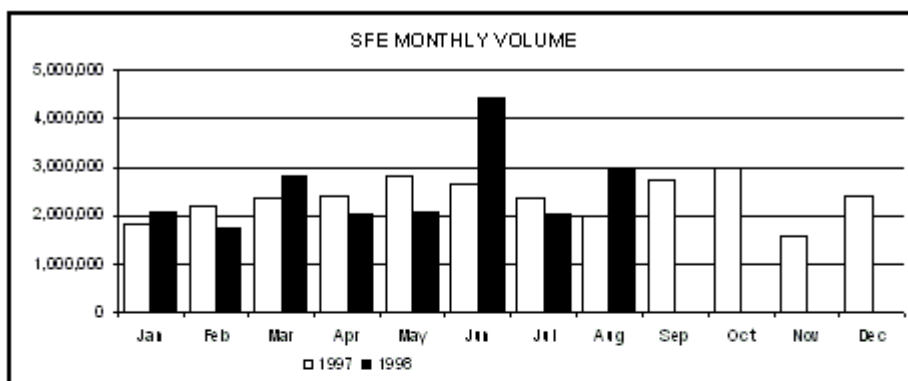
**To: Associate Members  
Floor Members  
Local Members**

**No: 249/98**

## Monthly Volume & Open Interest Report

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

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





SFE CONTRACTS		MONTHLY VOLUME						TOTAL % CHG	JAN TO AUG 1998 (168)	
CODE	AUG 1998 (21 days)			AUG 1997 (21 days)			FLOOR		SYCOM	
	FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL				
<b>FUTURES</b>										
All Ordinaries SPI	AO	262,891	44,486	307,377	182,055	24,574	206,629	48.8%	2,019,679	246,073
90 Day Bank Bills	IR	755,490	168,155	923,645	371,646	52,577	424,223	117.7%	4,625,131	700,044
3 Year Bonds	YB	788,494	186,213	974,707	564,074	112,739	676,813	44.0%	5,999,148	1,077,489
10 Year Bonds	XB	392,381	106,205	498,586	368,843	106,463	475,296	4.9%	3,080,259	696,393
NSW Electricity	NE	0	692	692	0	0	0	n/a	0	3,507
VIC Electricity	VE	0	386	386	0	0	0	n/a	0	2,757
Fine Wtdol	FW	0	227	227	0	0	0	n/a	0	946
Greasy Wtdol	GW	0	1,159	1,159	1,232	48	1,280	-9.5%	0	6,788
Broad Wtdol	BW	0	70	70	0	0	0	n/a	0	240
Wheat	WH	0	615	615	1,174	155	1,329	-53.7%	0	6,045
Delisted Contracts		0	0	0	0	0	0	n/a	0	0
<b>SHARE FUTURES</b>										
ANZ Shares	AN	20	0	20	0	0	0	n/a	135	0
BHP Shares	BH	24	1	25	24	0	24	4.2%	4,628	87
Foster's Shares	FB	0	0	0	10	0	10	n/a	0	0
MMI Shares	IM	9	0	9	2	0	2	350.0%	121	0
NAB Shares	NB	3	0	3	140	0	140	-97.9%	445	0
News Corp. Shares	NU	35	0	35	38	0	38	-7.9%	155	0
Pacific Dunlop Shares	PC	25	0	25	0	0	0	n/a	50	0
Rio Tinto Shares	CA	0	0	0	0	0	0	n/a	82	0
Telstra Instalment Receipt	TR	50	0	50	0	0	0	n/a	320	0
Telstra Shares	TE	0	0	0	0	0	0	n/a	0	0
Westpac Shares	BC	101	0	101	3	0	3	3266.7%	680	0
WMC Shares	WM	15	0	15	33	0	33	-54.5%	704	0
<b>TOTAL SHARE FUTURES</b>		<b>282</b>	<b>1</b>	<b>283</b>	<b>250</b>	<b>0</b>	<b>250</b>	<b>13.2%</b>	<b>7,320</b>	<b>87</b>
<b>TOTAL FUTURES</b>		<b>2,199,538</b>	<b>508,209</b>	<b>2,707,747</b>	<b>1,489,274</b>	<b>296,546</b>	<b>1,785,820</b>	<b>51.6%</b>	<b>15,731,537</b>	<b>2,739,369</b>
<b>OPTIONS**</b>										
All Ordinaries SPI	AO	69,472	2,735	72,207	63,396	1,374	64,770	11.5%	502,101	9,189
90 Day Bank Bills	IR	99,363	7,985	107,348	68,246	7,350	75,595	42.0%	604,351	27,736
3 Year Bonds	YB	6,548	8,060	14,608	23,482	1,398	24,880	-41.3%	162,126	52,375
10 Year Bonds	XB	31,388	9,322	40,710	49,083	15,749	64,832	-37.2%	246,911	72,907
Greasy Wtdol	GW	0	0	0	0	2	2	n/a	0	35
Wheat	WH	0	153	153	300	130	430	-64.4%	0	1,417
<b>TOTAL OPTIONS</b>		<b>206,771</b>	<b>28,255</b>	<b>235,026</b>	<b>204,506</b>	<b>26,003</b>	<b>230,509</b>	<b>2.0%</b>	<b>1,514,489</b>	<b>163,659</b>
<b>TOTAL</b>		<b>2,406,309</b>	<b>536,464</b>	<b>2,942,773</b>	<b>1,693,780</b>	<b>322,549</b>	<b>2,016,329</b>	<b>45.9%</b>	<b>17,246,026</b>	<b>2,903,028</b>

CONTRACT	Options			Volume			Other			Information
	SERIAL	QNO	OTHER	SERIAL	QNO	OTHER	SERIAL	QNO	OTHER	
All Ords SPI	2,727	0	69,480	19,340	0	491,950				Futures volumes include: Option MS: F DEAD: H839 Late Qty: Z
3-Yr Bonds	3,275	7,560	3,773	30,134	45,305	139,062				
10-Yr Bonds	2,778	7,064	30,868	35,485	66,212	217,121				



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

NZFOE CONTRACTS	CODE	MONTHLY VOLUME			YEAR TO DATE VOLUME			End Au 1998	
		AUG 1998 (21 days)	AUG 1997 (21 days)	% Chg	JAN TO AUG 1998 (167 days)	JAN TO AUG 1997 (166 days)	% Chg		
<b>FUTURES**</b>									
NZSE-10 Capital SPI	TI	220	57	286%	1,105	1,802	-39%	97	
90-Day Bank Bills	BB	124,967	68,249	83%	859,672	654,130	31%		
3-Yr Stock*	TY	1,253	2,681	-53%	12,875	27,533	-53%		
10-Yr Stock*	TN	1,347	824	63%	5,385	10,703	-50%		
Trade Weighted Index	TW	0	n/a	n/a	220	n/a	n/a		
NZ Electricity NI	EN	75	314	-76%	1,988	3,515	-43%		
Delisted Contracts		0	0	n/a	0	0	n/a		
<b>Total Futures</b>		<b>127,862</b>	<b>72,125</b>	<b>77.3%</b>	<b>881,245</b>	<b>697,683</b>	<b>26.3%</b>	<b>99</b>	
<b>FINANCIAL OPTIONS</b>									
NZSE-10 Capital SPI	TI	0	1	n/a	33	6	450%		
90-Day Bank Bills	BB	0	0	n/a	410	411	0%		
3-Yr Stock	TY	0	0	n/a	0	0	n/a		
10-Yr Stock	TN	0	0	n/a	20	0	n/a		
Delisted Contracts		0	0	n/a	0	0	n/a		
<b>Total Financial Options</b>		<b>0</b>	<b>1</b>	<b>n/a</b>	<b>463</b>	<b>417</b>	<b>11.0%</b>		
<b>SHARE OPTIONS</b>									
Air New Zealand "B"	AB	0	n/a	n/a	0	n/a	n/a	1	
Brierley Investments Ltd	BY	1,000	2,100	-52%	9,258	5,340	73%		
Carter Holt Harvey Ltd	CH	300	275	9%	5,455	4,263	28%		
Fernz Corporation Ltd	FZ	0	0	n/a	0	0	n/a		
Fisher & Paykel Industries Ltd	PY	0	15	n/a	0	60	n/a		
Fletcher Challenge Paper	PF	650	670	-3%	8,865	11,131	-20%		
Fletcher Challenge Energy	EF	282	2,429	-88%	1,999	11,253	-82%		
Fletcher Challenge Building	CF	410	1,072	-62%	1,940	4,972	-61%		
Fletcher Challenge Ltd - Forestry	FF	350	2,022	-83%	8,550	6,315	35%		
Goodman Fielder Ltd	GF	0	0	n/a	0	0	n/a		
Independent Newspapers Ltd	IN	0	0	n/a	700	375	87%		
Lion Nathan Ltd	LN	0	2,220	n/a	11,730	14,758	-21%		
Telecom New Zealand Ltd	TL	30	992	-97%	18,530	21,866	-14%		
Delisted Contracts		0	0	n/a	0	0	n/a		
<b>Total Share Options</b>		<b>3,022</b>	<b>11,795</b>	<b>-74.4%</b>	<b>67,027</b>	<b>80,133</b>	<b>-16.4%</b>		<b>7</b>
<b>TOTAL</b>		<b>130,884</b>	<b>83,921</b>	<b>56.0%</b>	<b>948,735</b>	<b>778,233</b>	<b>21.9%</b>		<b>107</b>

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

\*\*LARGE ORDER BOND FUTURES VOLUME

OTHER INFORMATION

Contract	AUG 1998	AUG 1997	Chg	#Futures volumes include: Options Exercised (OE) Mandatory Settlement
3-Yr Stock	1,050	1,273	-18%	(MS): EN = 63
10-Yr Stock	600	450	33%	(OE): CH = 250 ; FF = 250 ; CF = 410

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**02/09/98**

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