

CIRCULAR



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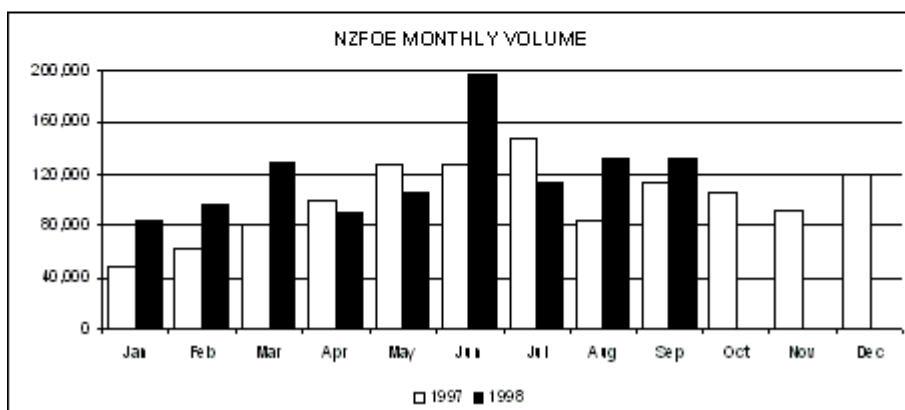
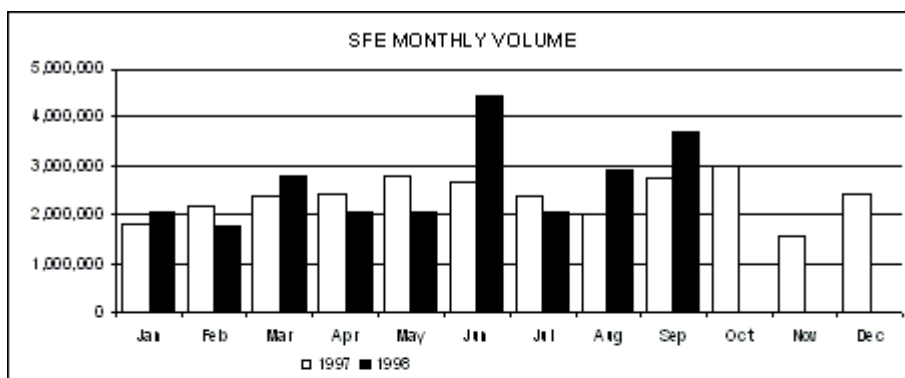
**To: Associate Members
Floor Members
Local Members**

No: 280/98

Monthly Volume & Open Interest Report

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

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





SFE CONTRACTS		MONTHLY VOLUME							JAN TO SEP 19	
CODE		SEP 1998 (22 days)			SEP 1997 (22 days)			TOTAL % CHG	FLOOR	SYC
		FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL			
FUTURES										
All Ordinaries SPIâ	AO	405,383	57,436	462,819	315,265	24,379	339,644	36.3%	2,425,062	302,
90 Day Bank Bills	IR	751,325	149,555	900,880	521,296	40,651	561,947	60.3%	5,376,456	849,
3 Year Bonds	YB	1,175,235	185,992	1,361,227	869,077	112,287	981,364	38.7%	7,174,383	1,263,
10 Year Bonds	XB	636,380	115,248	751,628	513,735	85,948	599,683	25.3%	3,716,639	811,
NSW Electricity	NE	0	1,466	1,466	0	21	21	6881.0%	0	4,
VC Electricity	VE	0	544	544	0	17	17	3100.0%	0	3,
Fine Wool	FW	0	191	191	0	0	0	n/a	0	1,
Greasy Wool	GW	0	1,140	1,140	1,000	2	1,002	13.8%	0	7,
Broad Wool	BW	0	31	31	0	0	0	n/a	0	
Wheat	WH	0	854	854	868	173	1,041	-18.0%	0	6,
Delisted Contracts		0	0	0	0	0	0	n/a	0	
SHARE FUTURES										
ANZ Shares	AN	22	0	22	6	0	6	266.7%	157	
BHP Shares	BH	187	0	187	5,152	0	5,152	-96.4%	4,815	
Foster's Shares	FB	0	0	0	0	0	0	n/a	0	
MM Shares	IM	0	0	0	5	0	5	n/a	121	
NAB Shares	NB	93	0	93	127	0	127	-26.8%	538	
News Corp. Shares	NU	0	0	0	2	0	2	n/a	155	
Pacific Dunlop Shares	PC	0	0	0	0	0	0	n/a	50	
Rio Tinto Shares	CA	0	0	0	5	0	5	n/a	82	
Telstra Instalment Receipt	TR	60	0	60	0	0	0	n/a	380	
Telstra Shares	TE	0	0	0	0	0	0	n/a	0	
Westpac Shares	BC	0	0	0	0	0	0	n/a	680	
WMC Shares	WM	52	0	52	301	0	301	-82.7%	756	
TOTAL SHARE FUTURES		414	0	414	5,598	0	5,598	-92.6%	7,734	
TOTAL FUTURES		2,968,737	512,467	3,481,194	2,226,839	263,478	2,490,317	39.8%	18,700,274	3,251,
OPTIONS**										
All Ordinaries SPIâ	AO	85,556	1,983	87,539	85,136	345	85,481	2.4%	587,657	11,
90 Day Bank Bills	IR	48,024	1,734	49,758	90,006	5	90,011	-44.7%	652,375	29,
3 Year Bonds	YB	12,381	5,370	17,751	28,014	1,650	29,664	-40.2%	174,507	57,
10 Year Bonds	XB	42,402	9,466	51,868	53,532	11,681	65,213	-20.5%	288,313	82,
Greasy Wool	GW	0	2	2	0	0	0	n/a	0	
Wheat	WH	0	377	377	292	21	313	20.4%	0	1,
TOTAL OPTIONS		188,363	18,932	207,295	256,980	13,702	270,682	-23.4%	1,702,852	182,
TOTAL		3,157,100	531,399	3,688,489	2,483,819	277,180	2,760,999	33.6%	20,403,126	3,434,

** BREAKDOWN OPTIONS VOLUME

CONTRACT	SEP 1998			JAN TO SEP 1998		
	SERIAL	ONO	OTHER	SERIAL	ONO	OTHER
All Ords SPI	2,561	0	84,978	21,901	0	576,928
3-Yr Bonds	4,314	5,370	8,067	34,448	50,675	147,129
10-Yr Bonds	4,362	8,691	38,815	39,847	74,903	255,936



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

NZFOE CONTRACTS		MONTHLY VOLUME			YEAR TO DATE VOLUME			End Se 1998
CODE	SEP 1998 (22 days)	SEP 1997 (22 days)	% Chg	JAN TO SEP 1998 (188 days)	JAN TO SEP 1997 (188 days)	% Chg		
FUTURES**								
NZSE-10 Capital SPI	TI	414	503	-18%	1,519	2,305	-34%	
90-Day Bank Bills	BB	123,252	88,166	40%	982,924	742,296	32%	46
3-Yr Stock*	TY	2,795	6,460	-57%	15,670	33,993	-54%	1
10-Yr Stock*	TN	2,487	2,999	-17%	7,872	13,702	-43%	
Trade Weighted Index	TW	0	0	n/a	220	0	n/a	
NZ Electricity NI	EN	344	218	58%	2,332	3,733	-38%	
Delisted Contracts		0	0	n/a	0	0	n/a	
Total Futures		129,292	98,346	31.5%	1,010,537	796,029	26.9%	49
FINANCIAL OPTIONS								
NZSE-10 Capital SPI	TI	0	0	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	
Total Financial Options		0	0	n/a	463	417	11.0%	
SHARE OPTIONS								
Air New Zealand "B"	AB	0	n/a	n/a	0	n/a	n/a	
Brierley Investments Ltd	BY	1,500	5,170	-71%	10,758	10,510	2%	1
Carter Holt Harvey Ltd	CH	400	45	789%	5,855	4,308	36%	
Femz Corporation Ltd	FZ	0	0	n/a	0	0	n/a	
Fisher & Paykel Industries Ltd	PY	0	25	n/a	0	85	n/a	
Fletcher Challenge Paper	PF	30	580	-95%	8,895	11,711	-24%	
Fletcher Challenge Energy	EF	0	1,250	n/a	1,999	12,503	-84%	
Fletcher Challenge Building	CF	0	550	n/a	1,940	5,522	-65%	
Fletcher Challenge Ltd - Forestry	FF	0	10	n/a	8,550	6,325	35%	
Goodman Fielder Ltd	GF	0	0	n/a	0	0	n/a	
Independant Newspapers Ltd	IN	0	175	n/a	700	550	27%	
Lion Nathan Ltd	LN	0	750	n/a	11,730	15,508	-24%	
Telecom New Zealand Ltd	TL	1,102	5,592	-80%	19,632	27,258	-28%	
Delisted Contracts		0	0	n/a	0	0	n/a	
Total Share Options		3,032	14,147	-78.6%	70,059	94,280	-25.7%	3
TOTAL		132,324	112,493	17.6%	1,081,059	890,726	21.4%	52

*Includes Large Order Bond Futures trading - commenced on 25th Nov 1995

***LARGE ORDER BOND FUTURES VOLUME**

OTHER INFORMATION

Contract	SEP 1998	SEP 1997	Chg	#Futures volumes include: Options Exercised (OE) Mandatory Settlement
3-Yr Stock	900	2,346	-62%	(MS): TI = 12; BB = 9,930; TY = 432; TN = 15;
10-Yr Stock	800	800	0%	(OE): TI = 1; BB = 400; TI = 12; TL = 5/

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06/10/98

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