

C I R C U L A R



To: Floor Members
Local Members
Associate Members

30-32 Grosvenor Street

Sydney NSW 2000

Australia

NO: 309/98

Telephone (02) 9256 0555

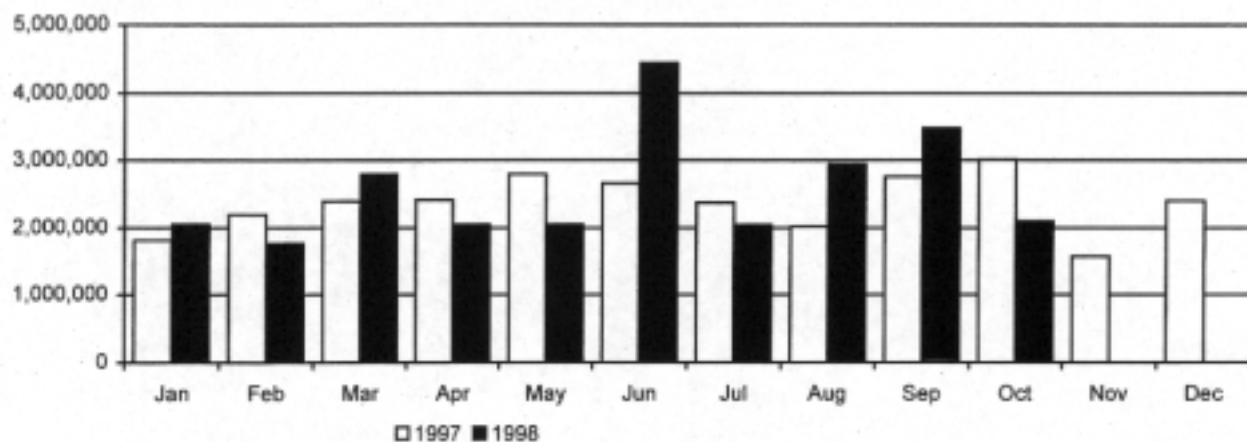
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MONTHLY VOLUME AND OPEN INTEREST REPORT

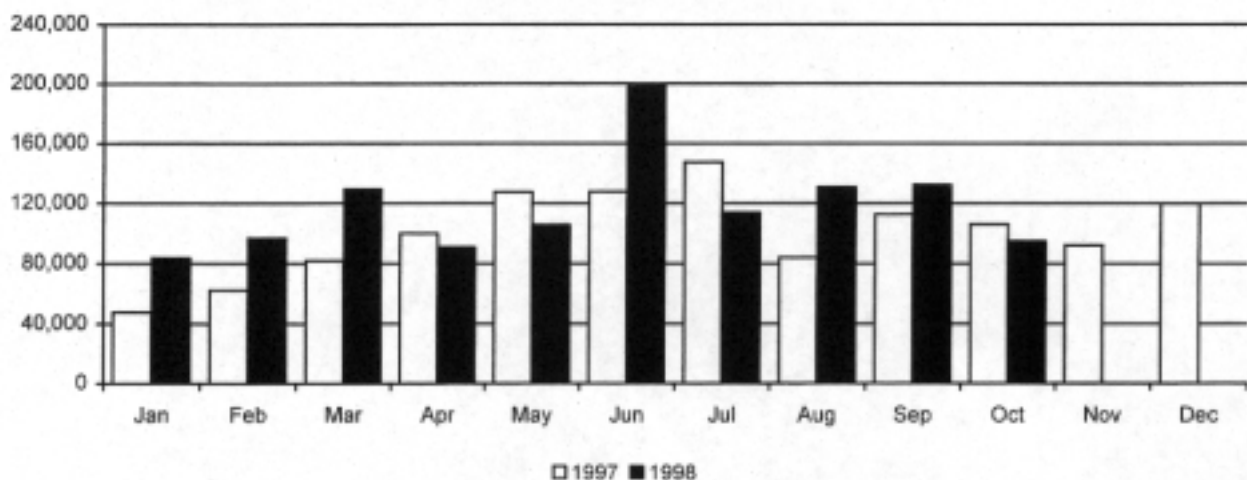
Please find attached the October 1998 volume and open interest for :

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

SFE MONTHLY VOLUME



NZFOE MONTHLY VOLUME



KELLY McCULLUM
STATISTICS ANALYST
3 November 1998

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SYDNEY FUTURES EXCHANGE LIMITED

ACN 000 299 292

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MARKET DATA SERVICES - Volume and Open Interest Summary October 1998

SFE CONTRACTS		MONTHLY VOLUME							YEAR TO DATE VOLUME							OPEN INTEREST			
CODE		OCT 1998 (22 days)		OCT 1997 (23 days)			TOTAL	% CHG	JAN TO OCT 1998 (212 days)			JAN TO OCT 1997 (212 days)			TOTAL	% CHG	END OCT	END OCT	% Chg
		FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL		FLOOR	SYCOM	TOTAL	FLOOR	SYCOM	TOTAL	1998		1997		
FUTURES																			
All Ordinaries SPI [®]	AO	267,926	32,070	299,996	373,197	27,276	400,473	-25.1%	2,692,988	334,579	3,027,567	2,452,655	187,273	2,639,928	14.7%	168,361	197,340	-14.7%	
90 Day Bank Bills	IR	418,528	84,357	502,885	606,107	82,405	688,512	-27.0%	5,794,984	933,956	6,728,940	4,618,718	503,992	5,122,708	31.4%	384,411	366,200	5.0%	
3 Year Bonds	YB	625,336	109,292	734,628	895,819	148,161	1,043,989	-29.6%	7,673,765	1,372,773	9,046,538	7,741,173	1,192,975	8,934,148	1.3%	234,844	412,585	-43.1%	
10 Year Bonds	XB	316,288	89,208	405,496	500,383	128,339	628,722	-35.5%	3,954,495	900,849	4,855,344	4,116,412	895,400	4,981,812	-2.5%	129,295	218,833	-40.9%	
NSW Electricity	NE	0	341	341	0	314	314	8.6%	0	5,314	5,314	0	335	335	1486.3%	1,886	292	545.9%	
VIC Electricity	VE	0	597	597	0	441	441	35.4%	0	3,898	3,898	0	458	458	751.1%	1,060	314	237.6%	
Fine Wool	FW	0	366	366	0	0	0	n/a	0	1,593	1,593	0	0	0	n/a	413	0	n/a	
Greasy Wool	GW	0	1,525	1,525	999	2	1,001	52.3%	0	9,453	9,453	8,779	91	8,870	6.6%	1,899	1,165	63.0%	
Broad Wool	BW	0	63	63	0	0	0	n/a	0	334	334	0	0	0	n/a	98	0	n/a	
Wheat	WH	0	918	918	599	153	752	22.1%	0	7,817	7,817	5,082	847	5,929	31.8%	1,951	1,645	18.8%	
Defined Contracts		0	0	0	0	0	0	n/a	380	0	380	0	0	0	n/a	0	0	n/a	
SHARE FUTURES																			
ANZ Shares	AN	42	0	42	3	0	3	1300.0%	199	0	199	525	0	525	-62.1%	0	0	n/a	
BHP Shares	BH	37	0	37	342	0	342	-89.2%	4,852	67	4,939	17,314	215	17,529	-71.8%	42	2,143	-98.0%	
Foster's Shares	FB	0	0	0	10	0	10	n/a	0	0	0	60	0	60	n/a	0	0	n/a	
MIM Shares	IM	10	0	10	19	0	19	-47.4%	131	0	131	44	0	44	197.7%	14	7	100.0%	
NAB Shares	NB	100	0	100	253	0	253	-60.5%	638	0	638	1,343	0	1,343	-52.5%	0	25	n/a	
News Corp. Shares	NU	31	0	31	36	0	36	-13.9%	186	0	186	203	0	203	-8.4%	16	19	-15.8%	
Pacific Dunlop Shares	PC	0	0	0	0	0	0	n/a	50	0	50	0	0	0	n/a	0	0	n/a	
Rio Tinto Shares	CA	1	0	1	3	0	3	-66.7%	83	0	83	34	0	34	144.1%	1	2	-50.0%	
Telstra Shares	TE	0	0	0	0	0	0	n/a	0	0	0	0	0	0	n/a	0	0	n/a	
Westpac Shares	BC	526	0	526	207	0	207	154.1%	1,208	0	1,208	1,426	0	1,426	-15.4%	70	65	7.7%	
WMC Shares	VM	25	0	25	2	0	2	1150.0%	781	0	781	1,744	0	1,744	-55.2%	12	0	n/a	
TOTAL SHARE FUTURES		772	0	772	875	0	875	-11.8%	8,128	87	8,213	22,683	215	22,908	-64.1%	155	2,261	-93.1%	
TOTAL FUTURES		1,628,850	318,737	1,947,587	2,377,979	387,091	2,765,070	-29.6%	20,124,738	3,570,563	23,695,301	18,965,510	2,751,586	21,717,096	9.1%	924,373	1,200,835	-23.0%	
OPTIONS**																			
All Ordinaries SPI [®]	AO	77,528	478	78,004	61,490	1,375	62,865	24.1%	665,185	11,648	676,833	773,133	10,077	783,210	-13.6%	135,709	126,194	7.5%	
90 Day Bank Bills	IR	36,177	660	36,837	65,506	1,245	66,751	-44.8%	688,552	30,130	718,682	671,205	11,639	682,844	-18.6%	94,934	295,129	-67.8%	
3 Year Bonds	YB	6,371	5,499	11,840	46,635	3,701	50,336	-76.5%	180,878	63,214	244,092	372,500	43,741	416,241	-41.4%	8,579	43,569	-80.3%	
10 Year Bonds	XB	21,912	7,292	29,204	48,219	14,693	62,912	-53.6%	310,225	89,865	399,890	486,645	146,349	632,994	-36.8%	22,118	36,394	-39.2%	
Greasy Wool	GW	0	0	0	2	0	2	n/a	0	37	37	9	2	11	236.4%	1	6	-83.3%	
Wheat	WH	0	90	90	172	70	242	-62.8%	0	1,884	1,884	962	342	1,304	44.5%	1,197	906	32.1%	
TOTAL OPTIONS		141,988	13,967	155,975	222,024	21,084	243,108	-35.8%	1,844,840	199,578	2,044,418	2,504,454	212,150	2,716,604	-24.9%	262,538	502,188	-47.7%	
TOTAL		1,770,838	332,724	2,103,562	2,600,003	408,175	3,008,178	-30.1%	21,969,578	3,767,141	25,736,719	21,469,964	2,963,736	24,433,700	5.3%	1,186,911	1,702,823	-30.3%	

**BREAKDOWN OPTIONS VOLUME

CONTRACT	OCT 1998			JAN TO OCT 1998		
	SERIAL	ONO	OTHER	SERIAL	ONO	OTHER
All Onds SPI	4,268	0	74,136	26,169	0	651,064
3-Yr Bonds	2,370	3,475	5,995	36,818	54,160	153,124
10-Yr Bonds	1,956	6,818	20,546	41,803	81,721	276,482

OTHER INFORMATION

Futures volumes include: Options Exercised(OE), Mandatory Settlements(MS) & Deliveries(D)
 MS: AO =18,339; NE =149; VE =111; FW =54; BW =20
 D: GW =24; NAB =57; WBC =50
 OE: YB =2,814; XB =2,384; AO =12,320; GW =6
 Late Day 2 adjustments may alter monthly volumes. Telstra Instalment Receipt defisted on 26/10/98



NEW ZEALAND FUTURES AND OPTIONS EXCHANGE
SFE MARKET DATA SERVICE
Volume and Open Interest Summary
October 1998

NZFOE CONTRACTS	CODE	MONTHLY VOLUME			YEAR TO DATE VOLUME			OPEN INTEREST		
		OCT 1998 (21 days)	OCT 1997 (22 days)	% Chg	JAN TO OCT 1998 (210 days)	JAN TO OCT 1997 (210 days)	% Chg	End Oct 1998	End Oct 1997	% Chg
FUTURES**										
NZSE-10 Capital SPI	TI	215	201	7%	1,734	2,506	-31%	79	243	-67%
90-Day Bank Bills	BB	93,010	89,651	4%	1,075,934	831,947	29%	76,276	66,271	15%
3-Yr Stock*	TY	820	1,297	-37%	16,490	35,290	-53%	1,049	2,668	-61%
10-Yr Stock*	TN	261	1,682	-84%	8,133	15,384	-47%	801	815	-2%
Trade Weighted Index	TW	0	0	n/a	220	0	n/a	0	0	n/a
NZ Electricity NI	EN	207	168	23%	2,539	3,901	-35%	682	1,585	-57%
Delisted Contracts		0	0	n/a	0	0	n/a	0	0	n/a
Total Futures		94,513	92,999	1.6%	1,105,050	889,028	24.3%	78,887	71,582	10.2%
FINANCIAL OPTIONS										
NZSE-10 Capital SPI	TI	0	0	n/a	33	6	450%	0	0	n/a
90-Day Bank Bills	BB	0	200	n/a	410	611	-33%	0	200	n/a
3-Yr Stock	TY	0	0	n/a	0	0	n/a	0	0	n/a
10-Yr Stock	TN	0	0	n/a	20	0	n/a	0	0	n/a
Delisted Contracts		0	0	n/a	0	0	n/a	0	0	n/a
Total Financial Options		0	200	n/a	463	617	-25.0%	0	200	n/a
SHARE OPTIONS										
Air New Zealand "B"	AB	0	n/a	n/a	0	n/a	n/a	0	n/a	n/a
Brierley Investments Ltd	BY	0	220	n/a	10,758	10,730	0%	1,500	7,760	-81%
Carter Holt Harvey Ltd	CH	0	470	n/a	5,855	4,778	23%	900	512	76%
Fernz Corporation Ltd	FZ	0	0	n/a	0	0	n/a	0	0	n/a
Fisher & Paykel Industries Ltd	PY	0	8	n/a	0	93	n/a	0	8	n/a
Fletcher Challenge Paper	PF	10	230	-96%	8,905	11,941	-25%	50	1,801	-97%
Fletcher Challenge Energy	EF	50	1,698	-97%	2,049	14,201	-86%	332	2,683	-88%
Fletcher Challenge Building	CF	0	865	n/a	1,940	6,387	-70%	0	795	n/a
Fletcher Challenge Ltd - Forestry	FF	0	1,100	n/a	8,550	7,425	15%	100	3,322	-97%
Goodman Fielder Ltd	GF	0	0	n/a	0	0	n/a	0	0	n/a
Independant Newspapers Ltd	IN	0	200	n/a	700	750	-7%	0	300	n/a
Lion Nathan Ltd	LN	0	6,100	n/a	11,730	21,608	-46%	0	5,500	n/a
Telecom New Zealand Ltd	TL	250	1,656	-85%	19,882	28,914	-31%	932	4,291	-78%
Delisted Contracts		0	0	n/a	0	0	n/a	0	0	n/a
Total Share Options		310	12,547	-97.5%	70,369	106,827	-34.1%	3,814	26,772	-85.8%
TOTAL		94,823	105,746	-10.3%	1,175,882	996,472	18.0%	82,701	98,554	-16.1%

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

****LARGE ORDER BOND FUTURES VOLUME**

Contract	OCT 1998	OCT 1997	Chg
3-Yr Stock	550	650	-15%
10-Yr Stock	200	996	-80%

OTHER INFORMATION

# Futures volumes include: Options Exercised(OE), Mandatory Settlements(MS) & Deliveries(D)	
(MS): EN = 32	