

**SFE CIRCULAR**

**NO: 218/00**

**MONTHLY VOLUME AND OPEN INTEREST REPORT**

Please find attached the November 2000 Volume and Open Interest reports for :

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

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**5 December 2000**

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**Volume and Open Interest Summary  
November 2000**

| Contract   |    | Monthly Volume   |                  |               | Year to Date Volume |                   |              | Open Interest    |                  |               |
|--|----|------------------|------------------|---------------|---------------------|-------------------|--------------|------------------|------------------|---------------|
|  |    | Nov              | Nov              | % Chg         | Jan to Nov          | Jan to Nov        | % Chg        | Nov              | Nov              | % Chg         |
|  |    | 2000             | 1999             |               | 2000                | 1999              |              | 2000             | 1999             |               |
|  |    | (22 days)        | (22 days)        | (234 days)    | (233 days)          |                   | Mth End      | Mth End          |                  |               |
| <b>Futures</b>   |    |                  |                  |               |                     |                   |              |                  |                  |               |
| SPI® 200   | AP | 5,815            | 0                | n/a           | 14,676              | 0                 | n/a          | 6,802            | 0                | n/a           |
| SPI®   | AO | 249,105          | 275,176          | -9%           | 3,382,688           | 3,300,364         | 2%           | 142,367          | 217,400          | -35%          |
| 90 Day Bills   | IR | 596,525          | 458,270          | 30%           | 7,080,659           | 6,785,330         | 4%           | 458,399          | 406,070          | 13%           |
| 3 Year Bonds   | YB | 827,740          | 666,747          | 24%           | 11,252,698          | 9,972,626         | 13%          | 485,483          | 360,737          | 35%           |
| 10 Year Bonds  | XB | 308,166          | 281,167          | 10%           | 4,541,747           | 4,967,405         | -9%          | 158,521          | 146,040          | 9%            |
| NSW Base Electricity   | NE | 20               | 82               | -76%          | 812                 | 4,618             | -82%         | 145              | 589              | -75%          |
| NSW Peak Electricity   | NX | 17               | 44               | -61%          | 600                 | 803               | -25%         | 57               | 316              | -82%          |
| VIC Base Electricity   | VE | 30               | 19               | 58%           | 391                 | 2,100             | -81%         | 102              | 145              | -30%          |
| VIC Peak Electricity   | VX | 21               | 48               | -56%          | 414                 | 551               | -25%         | 91               | 168              | -46%          |
| Fine Wool  | FW | 247              | 293              | -16%          | 2,829               | 3,842             | -26%         | 588              | 551              | 7%            |
| Greasy Wool  | GW | 701              | 1,201            | -42%          | 10,911              | 14,584            | -25%         | 1,509            | 2,942            | -49%          |
| Broad Wool   | BW | 20               | 16               | 25%           | 391                 | 667               | -41%         | 37               | 53               | -30%          |
| Barley   | BA | 30               | 0                | n/a           | 107                 | 0                 | n/a          | 76               | 0                | n/a           |
| Canola   | CN | 140              | 0                | n/a           | 856                 | 0                 | n/a          | 599              | 0                | n/a           |
| Sorghum  | SO | 472              | 0                | n/a           | 2,188               | 0                 | n/a          | 479              | 0                | n/a           |
| Wheat  | WH | 872              | 339              | 157%          | 4,803               | 6,171             | -22%         | 2,619            | 3,124            | -16%          |
| ANZ Shares   | AN | 2                | 51               | -96%          | 278                 | 290               | -4%          | 9                | 20               | -55%          |
| BHP Shares (1013)  | BH | 44               | 81               | -46%          | 741                 | 1,124             | -34%         | 39               | 86               | -55%          |
| BHP Shares (1000)  | BR | 5                | 0                | n/a           | 5                   | 0                 | n/a          | 5                | 0                | n/a           |
| Foster's Shares  | FB | 30               | 0                | n/a           | 90                  | 60                | 50%          | 20               | 0                | n/a           |
| MIM Shares   | IM | 27               | 0                | n/a           | 291                 | 98                | 197%         | 94               | 4                | 2250%         |
| NAB Shares   | NB | 110              | 65               | 69%           | 957                 | 1,094             | -13%         | 74               | 19               | 289%          |
| News Corp. Shares  | NU | 386              | 44               | 777%          | 2,483               | 248               | 901%         | 24               | 15               | 60%           |
| Pacific Dunlop Shares  | PC | 0                | 3                | n/a           | 54                  | 63                | -14%         | 0                | 0                | n/a           |
| Rio Tinto Shares   | CA | 12               | 0                | n/a           | 508                 | 240               | 112%         | 65               | 1                | 6400%         |
| Telstra Shares   | TE | 333              | 137              | 143%          | 2,026               | 3,616             | -44%         | 131              | 54               | 143%          |
| Westpac Shares   | BC | 2                | 36               | -94%          | 691                 | 553               | 25%          | 51               | 40               | 28%           |
| WMC Shares   | WM | 0                | 13               | n/a           | 147                 | 382               | -62%         | 11               | 21               | -48%          |
| <b>Delisted Contracts</b>  |    |                  |                  |               |                     |                   |              |                  |                  |               |
| DJ AP/ELS Australia  | AI |                  | 57               | n/a           |                     | 61                | n/a          |                  | 7                | n/a           |
| <b>Total Futures</b>   |    | <b>1,990,872</b> | <b>1,683,889</b> | <b>18.2%</b>  | <b>26,305,041</b>   | <b>25,066,890</b> | <b>4.9%</b>  | <b>1,258,397</b> | <b>1,138,402</b> | <b>10.5%</b>  |
| <b>Options</b>   |    |                  |                  |               |                     |                   |              |                  |                  |               |
| SPI® 200   | AP | 12,601           | 0                | n/a           | 57,681              | 0                 | n/a          | 50,890           | 0                | n/a           |
| SPI®   | AO | 44,907           | 181,770          | -75%          | 997,610             | 1,160,614         | -14%         | 104,043          | 284,007          | -63%          |
| 90 Day Bills   | IR | 31,416           | 20,871           | 51%           | 314,919             | 434,753           | -28%         | 88,320           | 66,921           | 32%           |
| ONO 90 Day Bills   | IO | 503              | 0                | n/a           | 503                 | 0                 | n/a          | n/a              | n/a              | n/a           |
| 3 Year Bonds   | YB | 29,286           | 22,026           | 33%           | 295,275             | 278,609           | 6%           | 34,733           | 10,787           | 222%          |
| ONO 3 Year Bonds   | YO | 40,030           | 44,600           | -10%          | 452,584             | 200,204           | 126%         | n/a              | n/a              | n/a           |
| 10 Year Bonds  | XB | 7,433            | 8,318            | -11%          | 94,811              | 238,439           | -60%         | 7,638            | 9,564            | -20%          |
| ONO 10 Year Bonds  | XO | 7,343            | 4,597            | 60%           | 46,378              | 167,761           | -72%         | n/a              | n/a              | n/a           |
| Greasy Wool  | GW | 0                | 9                | n/a           | 3                   | 28                | -89%         | 0                | 18               | n/a           |
| Wheat  | WH | 0                | 71               | n/a           | 0                   | 561               | n/a          | 0                | 330              | n/a           |
| <b>Delisted Contracts</b>  |    |                  |                  |               |                     |                   |              |                  |                  |               |
| ONO SPI®   | AZ |                  | 0                | n/a           |                     | 24                | n/a          |                  | n/a              | n/a           |
| <b>Total Options</b>   |    | <b>173,519</b>   | <b>282,262</b>   | <b>-38.5%</b> | <b>2,259,764</b>    | <b>2,480,993</b>  | <b>-8.9%</b> | <b>285,624</b>   | <b>371,627</b>   | <b>-23.1%</b> |
| <b>Total Exchange</b>  |    | <b>2,164,391</b> | <b>1,966,151</b> | <b>10.1%</b>  | <b>28,564,805</b>   | <b>27,547,883</b> | <b>3.7%</b>  | <b>1,544,021</b> | <b>1,510,029</b> | <b>2.3%</b>   |
| <b>Daily Average</b>   |    | <b>98,381</b>    | <b>89,371</b>    | <b>10.1%</b>  | <b>122,072</b>      | <b>118,231</b>    | <b>3.2%</b>  |                  |                  |               |
| <b>Other Information</b>   |    |                  |                  |               |                     |                   |              |                  |                  |               |
| <b>Futures volume includes: Options Exercised(OE), Mandatory Settlements(MS) &amp; Deliveries(D)</b>                                 |    |                  |                  |               |                     |                   |              |                  |                  |               |
| <b>(MS):</b> NE = 20; NX = 17; VE = 30; VX = 16; TE = 58 <b>(D):</b> CN = 20; SO = 242; <b>(OE):</b> AO = 19; YB = 7,524; XB = 1,605 |    |                  |                  |               |                     |                   |              |                  |                  |               |
| <b>Late Day 2 adjustments may alter monthly volume Delistings:</b> DJ AP/ELS Australia 25 September 2000;                            |    |                  |                  |               |                     |                   |              |                  |                  |               |
| ONO SPI® delisted 20 April 2000 <b>New Listings:</b> Barley, Canola and Sorghum listed 20 June 2000                                  |    |                  |                  |               |                     |                   |              |                  |                  |               |





# New Zealand Futures and Options Exchange

## Volume and Open Interest Summary November 2000

| Contract                              | Monthly Volume |               |               | Year to Date Volume |                |                | Open Interest |                |                |               |
|---------------------------------------|----------------|---------------|---------------|---------------------|----------------|----------------|---------------|----------------|----------------|---------------|
|                                       | Nov            | Nov           |               | Jan to Nov          | Jan to Nov     |                | Nov           | Nov            |                |               |
|                                       | 2000           | 1999          | % Chg         | 2000                | 1999           | % Chg          | 2000          | 1999           | % Chg          |               |
|                                       | (22 days)      | (22 days)     |               | (232 days)          | (232 days)     |                | Mth End       | Mth End        |                |               |
| <b>Futures</b>                        |                |               |               |                     |                |                |               |                |                |               |
| NZSE-10 Capital SPI                   | TI             | 13            | 39            | -67%                | 955            | 1,595          | -40%          | 44             | 74             | -41%          |
| 90-Day Bank Bills                     | BB             | 48,167        | 48,917        | -2%                 | 695,364        | 765,651        | -9%           | 126,233        | 116,133        | 9%            |
| 3-Year Stock                          | TY             | 229           | 19            | 1105%               | 3,264          | 2,021          | 62%           | 273            | 78             | 250%          |
| 10-Year Stock                         | TN             | 275           | 10            | 2650%               | 7,337          | 2,679          | 174%          | 371            | 163            | 128%          |
| NZ Electricity NI                     | EN             | 30            | 150           | -80%                | 410            | 1,462          | -72%          | 70             | 366            | -81%          |
| <b>Total Futures</b>                  |                | <b>48,714</b> | <b>49,135</b> | <b>-0.9%</b>        | <b>707,330</b> | <b>773,408</b> | <b>-8.5%</b>  | <b>126,991</b> | <b>116,814</b> | <b>8.7%</b>   |
| <b>Financial Options</b>              |                |               |               |                     |                |                |               |                |                |               |
| NZSE-10 Capital SPI                   | TI             | 0             | 0             | n/a                 | 0              | 0              | n/a           | 0              | 0              | n/a           |
| 90-Day Bank Bills                     | BB             | 2,500         | 1,400         | 79%                 | 21,106         | 11,100         | 90%           | 13,550         | 8,200          | 65%           |
| 3-Year Stock                          | TY             | 0             | 0             | n/a                 | 0              | 0              | n/a           | 0              | 0              | n/a           |
| 10-Year Stock                         | TN             | 0             | 0             | n/a                 | 0              | 0              | n/a           | 0              | 0              | n/a           |
| <b>Total Financial Options</b>        |                | <b>2,500</b>  | <b>1,400</b>  | <b>78.6%</b>        | <b>21,106</b>  | <b>11,100</b>  | <b>90.1%</b>  | <b>13,550</b>  | <b>8,200</b>   | <b>65.2%</b>  |
| <b>Share Options</b>                  |                |               |               |                     |                |                |               |                |                |               |
| Air New Zealand "B" (1,119)           | AB             | 70            | 0             | n/a                 | 472            | 0              | n/a           | 0              | 0              | n/a           |
| Air New Zealand "B" (1,000)           | AC             | 0             | 0             | n/a                 | 0              | 0              | n/a           | 0              | 0              | n/a           |
| Auckland International Airport        | AA             | 20            | 0             | n/a                 | 21             | 0              | n/a           | 20             | 0              | n/a           |
| Carter Holt Harvey                    | CH             | 160           | 0             | n/a                 | 7,613          | 410            | 1757%         | 3,945          | 0              | n/a           |
| Contact Energy                        | CE             | 1,934         | 0             | n/a                 | 10,299         | 140            | 7256%         | 3,231          | 140            | 2208%         |
| Fisher & Paykel Industries            | PY             | 0             | 20            | n/a                 | 192            | 95             | 102%          | 0              | 95             | n/a           |
| Fletcher Challenge - Building         | CF             | 240           | 15            | 1500%               | 4,652          | 2,615          | 78%           | 650            | 15             | 4233%         |
| Fletcher Challenge - Energy           | EF             | 710           | 0             | n/a                 | 5,282          | 3,738          | 41%           | 330            | 0              | n/a           |
| Fletcher Challenge - Forestry (1,300) | FF             | 306           | 300           | 2%                  | 4,391          | 820            | 435%          | 50             | 300            | -83%          |
| Fletcher Challenge - Forestry (1,000) | FS             | 50            | 0             | n/a                 | 50             | 0              | n/a           | 50             | 0              | n/a           |
| Independent Newspapers (1,000)        | NL             | 0             | 0             | n/a                 | 880            | 0              | n/a           | 270            | 0              | n/a           |
| Independent Newspapers (3,000)        | IN             | 0             | 100           | n/a                 | 1,200          | 500            | 140%          | 0              | 300            | n/a           |
| Lion Nathan                           | LN             | 0             | 0             | n/a                 | 140            | 220            | -36%          | 0              | 0              | n/a           |
| Sky Network Television                | SK             | 0             | 0             | n/a                 | 20             | 0              | n/a           | 10             | 0              | n/a           |
| Telecom New Zealand                   | TL             | 120           | 7             | 1614%               | 24,010         | 9,200          | 161%          | 9,992          | 2,180          | 358%          |
| The Warehouse Group                   | WA             | 10            | 0             | n/a                 | 23             | 0              | n/a           | 13             | 0              | n/a           |
| <b>Total Share Options</b>            |                | <b>3,620</b>  | <b>442</b>    | <b>719.0%</b>       | <b>59,245</b>  | <b>17,738</b>  | <b>234.0%</b> | <b>18,561</b>  | <b>3,030</b>   | <b>512.6%</b> |
| <b>Delisted Contracts</b>             |                |               |               |                     |                |                |               |                |                |               |
| Brierley Investments                  | BY             | 0             | 0             | n/a                 | 0              | 0              | n/a           | 0              | 0              | n/a           |
| Fletcher Challenge - Paper            | PF             | 0             | 50            | n/a                 | 266            | 3,820          | -93%          | 0              | 50             | n/a           |
| Goodman Fielder                       | GF             | 0             | 0             | n/a                 | 0              | 0              | n/a           | 0              | 0              | n/a           |
| Nufarm                                | FZ             | 0             | 15            | n/a                 | 0              | 60             | n/a           | 0              | 0              | n/a           |
| Trade Weighted Index                  | TW             | 0             | 0             | n/a                 | 0              | 0              | n/a           | 0              | 0              | n/a           |
| <b>Total Exchange</b>                 |                | <b>54,834</b> | <b>51,042</b> | <b>7.4%</b>         | <b>787,947</b> | <b>806,126</b> | <b>-2.3%</b>  | <b>159,102</b> | <b>128,094</b> | <b>24.2%</b>  |
| <b>Daily Average</b>                  |                | <b>2,492</b>  | <b>2,320</b>  | <b>7.4%</b>         | <b>3,396</b>   | <b>3,475</b>   | <b>-2.3%</b>  |                |                |               |

### Other Information

Futures volume includes: Options Exercised(OE), Mandatory Settlements(MS) & Deliveries(D)

(OE): AB = 55; CF = 130; EF = 650; FF = 258

Delistings TW, BY, FZ, GF 20 April 2000; FP 28 July 2000 **New Listings** AA, SK, WA listed 23 May, AC listed 9 Oct 2000.

**Late Day 2 adjustments may alter monthly volume**

For further information contact SFE Market Data Services +61 2 9256 0421



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