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**MONTHLY VOLUME AND OPEN INTEREST REPORT - MAY 2004**

Please find attached the May 2004 Volume and Open Interest Report for Sydney Futures Exchange.

Should you have any queries please contact Business Operations Helpdesk on 9256-0677 or [sycom@sfe.com.au](mailto:sycom@sfe.com.au).

A handwritten signature in black ink, appearing to read 'Philip Galvin', is written in a cursive style.

Philip Galvin  
**General Manager, Business Operations**

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FUTURES		Mth Vol May 2004 (21-Days)	Mth Vol May 2003 (22-Days)	% Change	YTD 2004 (105-Days)	YTD 2003 (104-Days)	% Change	Op Int 2004 (Mth-End)	Op Int 2003 (Mth-End)	% Change
SPI 200	AP	274,232	249,961	9.71%	1,599,761	1,533,038	4.35%	165,804	169,676	-2.28%
AUD	AF	1,280	1,156	10.73%	10,742	8,042	33.57%	3,470	1,644	111.07%
30 Day Interbank Cash Rate	IB	31,347	0	na	150,298	0	na	27,768	0	na
90-Day Bank Bills	IR	1,145,758	975,684	17.43%	5,881,115	4,329,495	35.84%	396,251	527,184	-24.84%
3 Year Bonds	YT	1,484,131	1,619,320	-8.35%	8,871,679	7,059,527	25.67%	384,503	583,618	-34.12%
3 Year Interest Rate Swaps	YS	0	0	na	0	400	-100.00%	0	0	na
10 Year Bonds	XT	521,778	524,691	-0.56%	3,103,505	2,344,073	32.40%	220,319	202,477	8.81%
10 Year Interest Rate Swaps	XS	0	0	na	0	200	-100.00%	0	0	na
d-cypha SFE NSW Base Load Electricity	BN	505	25	1,920.00%	2,585	330	683.33%	2,520	210	1,100.00%
d-cypha SFE QLD Base Load Electricity	BQ	20	80	-75.00%	405	180	125.00%	620	150	313.33%
d-cypha SFE SA Base Load Electricity	BS	480	0	na	925	0	na	1,705	0	na
d-cypha SFE VIC Base Load Electricity	BV	290	80	262.50%	1,410	495	184.85%	1,343	270	397.41%
d-cypha SFE NSW Peak Period Electricity	PN	225	140	60.71%	485	367	32.15%	755	120	529.17%
d-cypha SFE QLD Peak Period Electricity	PQ	10	35	-71.43%	255	205	24.39%	470	265	77.36%
d-cypha SFE SA Peak Period Electricity	PS	0	5	-100.00%	195	151,200.00%	143	10	1,330.00%	
d-cypha SFE VIC Peak Period Electricity	PV	5	75	-93.33%	320	525	-39.05%	475	365	30.14%
Fine Wool	FW	148	288	-48.61%	819	1,217	-32.70%	393	397	-1.01%
Greasy Wool	GW	1,056	1,246	-15.25%	3,327	5,255	-36.69%	915	1,688	-45.79%
Broad Wool	BW	92	229	-59.83%	493	898	-45.10%	191	266	-28.20%
MLA/SFE Cattle Futures	CT	138	181	-23.76%	592	501	18.16%	203	150	35.33%
AMP ISF	AM	0	542	-100.00%	78	2,184	-96.43%	0	188	-100.00%
ANZ ISF	AN	0	41	-100.00%	18	1,019	-98.23%	0	16	-100.00%
AMC ISF	AR	39	0	na	195	0	na	10	0	na
AXA ISF	AX	5	84	-94.05%	71	84	-15.48%	8	84	-90.48%
ANZ ISF	AZ	96	0	na	369	0	na	75	0	na
WBC ISF	BC	100	37	170.27%	660	684	-3.51%	58	31	87.10%
BHP ISF	BL	52	422	-87.68%	873	936	-6.73%	32	84	-61.90%
BIL ISF	BM	43	46	-6.52%	164	542	-69.74%	23	38	-39.47%
BLD ISF	BO	12	0	na	122	0	na	5	0	na
BSL ISF	BP	10	0	na	35	0	na	2	0	na
RIO ISF	CA	124	240	-48.33%	941	856	9.93%	144	92	56.52%
CBA ISF	CB	145	53	173.58%	907	1,385	-34.51%	178	179	-0.56%
CBA ISF (Cash Settled)	CI	5	0	na	315	0	na	22	0	na
CCL ISF	CC	14	0	na	104	0	na	4	0	na
CML ISF	CM	57	9	533.33%	116	136	-14.71%	12	5	140.00%
RIN ISF	CS	4	0	na	47	0	na	10	0	na
FGL ISF	FB	6	0	na	184	35	425.71%	2	0	na
FXJ ISF	FX	4	0	na	64	0	na	6	0	na
IAG ISF	IA	0	0	na	27	0	na	3	0	na
MIM ISF	IM	0	902	-100.00%	0	5,769	-100.00%	0	370	-100.00%
LHG ISF	LH	20	0	na	128	0	na	2	0	na
LLC ISF	LL	17	14	21.43%	108	14	671.43%	11	12	-8.33%
MAY ISF	MY	26	2	1,200.00%	250	22,400.00%	22	0	na	
NAB ISF	NB	204	130	56.92%	1,348	1,764	-23.58%	102	138	-26.09%
NCM ISF	NM	124	53	133.96%	367	53	592.45%	16	42	-61.90%
NCP ISF	NU	240	245	-2.04%	870	1,216	-28.45%	95	223	-57.40%
PBL ISF	PB	20	0	na	73	0	na	14	0	na
ANN ISF	PC	61	29	110.34%	128	135	-5.19%	3	28	-89.29%
AMP ISF	PM	11	0	na	173	0	na	42	0	na
QBE ISF	QB	35	0	na	161	0	na	15	0	na
QAN ISF	QN	58	171	-66.08%	206	383	-46.21%	9	75	-88.00%
WMR ISF	RE	56	1	5,500.00%	438	192,205.26%	107	10	970.00%	
SGB ISF	SG	108	64	68.75%	636	364	74.73%	61	114	-46.49%
SRP ISF	SR	2	9	-77.78%	71	9	688.89%	0	7	-100.00%
SUN ISF	SU	4	0	na	96	0	na	5	0	na
TAH ISF	TB	11	2	450.00%	160	27,900.00%	5	0	na	
TLS ISF	TA	8	131	-93.89%	292	245	19.18%	100	24	316.67%
TLS ISF (Cash Settled)	TE	17	368	-95.38%	288	2,096	-86.26%	25	32	-21.88%

• Volumes quoted are Total Volumes which include on-market, off-market and non-traded volumes.

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<b>FUTURES</b>		<b>Mth Vol May 2004 (21-Days)</b>	<b>Mth Vol May 2003 (22-Days)</b>	<b>% Change</b>	<b>YTD 2004 (105-Days)</b>	<b>YTD 2003 (104-Days)</b>	<b>% Change</b>	<b>Op Int 2004 (Mth-End)</b>	<b>Op Int 2003 (Mth-End)</b>	<b>% Change</b>
WPL ISF	<b>WD</b>	24	15	60.00%	265	104	154.81%	52	11	372.73%
WSF ISF	<b>WE</b>	62	3	1,966.67%	380	391	-2.81%	28	46	-39.13%
WES ISF	<b>WF</b>	63	32	96.88%	286	436	-34.40%	44	15	193.33%
AWC ISF	<b>WM</b>	8	3	166.67%	102	967	-89.45%	12	108	-88.89%
WOW ISF	<b>WW</b>	25	195	-87.18%	185	1,011	-81.70%	22	53	-58.49%
<b>Total FUTURES</b>		<b>3,463,415</b>	<b>3,377,039</b>	<b>2.56%</b>	<b>19,641,212</b>	<b>15,307,604</b>	<b>28.31%</b>	<b>1,209,234</b>	<b>1,490,515</b>	<b>-18.87%</b>
<b>OPTIONS</b>		<b>Mth Vol May 2004 (21-Days)</b>	<b>Mth Vol May 2003 (22-Days)</b>	<b>% Change</b>	<b>YTD 2004 (105-Days)</b>	<b>YTD 2003 (104-Days)</b>	<b>% Change</b>	<b>Op Int 2004 (Mth-End)</b>	<b>Op Int 2003 (Mth-End)</b>	<b>% Change</b>
SPI 200	<b>AP</b>	46,751	63,854	-26.78%	186,581	237,640	-21.49%	132,322	159,868	-17.23%
90-Day Bank Bills	<b>IR</b>	11,100	22,182	-49.96%	78,046	129,831	-39.89%	39,948	61,843	-35.40%
3 Year Bonds	<b>YT</b>	12,990	19,473	-33.29%	143,668	64,141	123.99%	34,125	24,102	41.59%
3 Year Bonds Overnight	<b>YO</b>	108,581	119,012	-8.76%	575,719	468,754	22.82%	0	0	na
3 Year Bonds Intra-Day	<b>YD</b>	52,030	58,084	-10.42%	269,163	231,080	16.48%	0	0	na
10 Year Bonds	<b>XT</b>	3,838	10,111	-62.04%	22,817	20,916	9.09%	5,429	9,045	-39.98%
10 Year Bonds Overnight	<b>XO</b>	5,866	6,910	-15.11%	32,478	14,777	119.79%	0	0	na
10 Year Bonds Intra-Day	<b>XD</b>	0	450	-100.00%	575	950	-39.47%	0	0	na
Greasy Wool	<b>GW</b>	73	60	21.67%	278	110	152.73%	262	74	254.05%
d-cypha SFE NSW Base Load Electricity	<b>BN</b>	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Base Load Electricity	<b>BQ</b>	0	0	na	0	0	na	0	0	na
d-cypha SFE SA Base Load Electricity	<b>BS</b>	0	0	na	0	0	na	0	0	na
d-cypha SFE VIC Base Load Electricity	<b>BV</b>	0	0	na	0	0	na	0	0	na
d-cypha SFE NSW Peak Period Electricity	<b>PN</b>	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Peak Period Electricity	<b>PQ</b>	0	0	na	0	0	na	0	0	na
d-cypha SFE SA Peak Period Electricity	<b>PS</b>	0	0	na	50	0	na	60	0	na
d-cypha SFE VIC Peak Period Electricity	<b>PV</b>	0	0	na	65	0	na	30	0	na
<b>Total OPTIONS</b>		<b>241,229</b>	<b>300,136</b>	<b>-19.63%</b>	<b>1,309,440</b>	<b>1,168,199</b>	<b>12.09%</b>	<b>212,176</b>	<b>254,932</b>	<b>-16.77%</b>
<b>Total Exchange</b>		<b>3,704,644</b>	<b>3,677,175</b>	<b>0.75%</b>	<b>20,950,652</b>	<b>16,475,803</b>	<b>27.16%</b>	<b>1,421,410</b>	<b>1,745,447</b>	<b>-18.56%</b>
<b>Daily Average</b>		<b>176,412</b>	<b>167,144</b>	<b>5.54%</b>	<b>199,530</b>	<b>158,421</b>	<b>25.95%</b>			

**Non-Traded Volume  
(included in total volume)**

		<b>Del</b>	<b>MS</b>	<b>OE</b>	<b>Total</b>
10 Year Bonds	<b>XT</b>	0	0	1,743	<b>1,743</b>
3 Year Bonds	<b>YT</b>	0	0	48,310	<b>48,310</b>
30 Day Interbank Cash Rate	<b>IB</b>	0	3,133	0	<b>3,133</b>
AMC ISF	<b>AR</b>	9	0	0	<b>9</b>
ANN ISF	<b>PC</b>	55	0	0	<b>55</b>
BLD ISF	<b>BO</b>	6	0	0	<b>6</b>
CML ISF	<b>CM</b>	19	0	0	<b>19</b>
Greasy Wool	<b>GW</b>	0	0	3	<b>3</b>
LHG ISF	<b>LH</b>	16	0	0	<b>16</b>
MAY ISF	<b>MY</b>	5	0	0	<b>5</b>
MLA/SFE Cattle Futures	<b>CT</b>	0	81	0	<b>81</b>
NCM ISF	<b>NM</b>	12	0	0	<b>12</b>
NCP ISF	<b>NU</b>	115	0	0	<b>115</b>
QAN ISF	<b>QN</b>	33	0	0	<b>33</b>
SPI 200	<b>AP</b>	0	0	84	<b>84</b>
<b>Total Non Traded:</b>		<b>270</b>	<b>3,214</b>	<b>50,140</b>	<b>53,624</b>

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<b>Futures</b>		<b>Mth Vol May 2004 (21-Days)</b>	<b>Mth Vol May 2003 (22-Days)</b>	<b>% Change</b>	<b>YTD 2004 (104-Days)</b>	<b>YTD 2003 (102-Days)</b>	<b>% Change</b>	<b>Op Int 2004 (Mth-End)</b>	<b>Op Int 2003 (Mth-End)</b>	<b>% Change</b>
NZSE - 10 Capital SPI	TI	0	2	-100.00%	0	18	-100.00%	0	3	-100.00%
90 Day Bank Bill	BB	39,892	42,558	-6.26%	199,015	212,217	-6.22%	30,907	86,459	-64.25%
3 Year Stock	TY	0	192	-100.00%	0	1,013	-100.00%	0	40	-100.00%
10 Year Stock	TN	42	18	133.33%	310	202	53.47%	45	37	21.62%
<b>Total Futures</b>		<b>39,934</b>	<b>42,770</b>	<b>-6.63%</b>	<b>199,325</b>	<b>213,450</b>	<b>-6.62%</b>	<b>30,952</b>	<b>86,539</b>	<b>-64.23%</b>

  

<b>Financial Options</b>		<b>Mth Vol May 2004 (21-Days)</b>	<b>Mth Vol May 2003 (22-Days)</b>	<b>% Change</b>	<b>YTD 2004 (104-Days)</b>	<b>YTD 2003 (102-Days)</b>	<b>% Change</b>	<b>Op Int 2004 (Mth-End)</b>	<b>Op Int 2003 (Mth-End)</b>	<b>% Change</b>
NZSE - 10 Capital SPI	TI	0	0	na	0	0	na	0	0	na
90 Day Bank Bill	BB	0	380	-100.00%	3,610	3,410	5.87%	1,960	1,925	1.82%
3 Year Stock	TY	0	0	na	0	0	na	0	0	na
10 Year Stock	TN	0	0	na	0	0	na	0	0	na
<b>Total Financial Options</b>		<b>0</b>	<b>380</b>	<b>-100.00%</b>	<b>3,610</b>	<b>3,410</b>	<b>5.87%</b>	<b>1,960</b>	<b>1,925</b>	<b>1.82%</b>

  

<b>Total Exchange</b>		<b>39,934</b>	<b>43,150</b>	<b>-7.45%</b>	<b>202,935</b>	<b>216,860</b>	<b>-6.42%</b>	<b>32,912</b>	<b>88,464</b>	<b>-62.80%</b>
<b>Daily Average</b>		<b>1,902</b>	<b>1,961</b>	<b>-3.01%</b>	<b>1,951</b>	<b>2,126</b>	<b>-8.23%</b>			

There is no non-traded volume to report.

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