SFE BULLETIN

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MONTHLY VOLUME AND OPEN INTEREST REPORT - NOVEMBER 2004

Please find attached the November 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.

Philip Galvin
General Manager, Business Operations

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SFE CORPORATION LIMITED

Monthly SFE Trading Report for November 2004

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		Mth Vol Nov 2004 (22-Days)	Mth Vol Nov 2003 (20-Days)	% Change	YTD 2004 (236-Days)	YTD 2003 (234-Days)	% Change	Op Int 2004 (Mth-End)	Op Int 2003 (Mth-End)	% Change
Currencies - Futures										
AUD	AF	1,247	429	190.68%	33,791	20,637	63.74%	4,310	2,241	92.32%
Total:		**1,247**	**429**	**190.68%**	**33,791**	**20,637**	**63.74%**	**4,310**	**2,241**	**92.32%**
Equity Indices - Futures										
SPI 200	AP	294,455	228,639	28.79%	3,954,177	3,678,489	7.49%	188,157	169,808	10.81%
Total:		**294,455**	**228,639**	**28.79%**	**3,954,177**	**3,678,489**	**7.49%**	**188,157**	**169,808**	**10.81%**
Equity Indices - Options										
SPI 200	AP	55,001	29,459	86.70%	474,766	535,547	-11.35%	130,635	182,168	-28.29%
SPI 200 Intra Day Cash Settled	AD	1,525	0	na	2,617	0	na	0	0	na
Total:		**56,526**	**29,459**	**91.88%**	**477,383**	**535,547**	**-10.86%**	**130,635**	**182,168**	**-28.29%**
NZ Equity Indices - Futures										
FoX15 Gross Share Price Index	ZI	2	0	na	66	0	na	14	0	na
NZSE - 10 Capital SPI	TI	0	0	na	0	21	-100.00%	0	0	na
Total:		**2**	**0**	**na**	**66**	**21**	**214.29%**	**14**	**0**	**na**
NZ Equity Indices - Options										
NZSE - 10 Capital SPI	TI	0	0	na	0	0	na	0	0	na
Total:		**0**	**0**	**na**	**0**	**0**	**na**	**0**	**0**	**na**
Interest Rates - Futures										
30 Day Interbank Cash Rate	IB	127,949	15,415	730.03%	596,656	41,865	1,325.19%	125,266	21,940	470.95%
90-Day Bank Bills	IR	1,619,620	872,931	85.54%	13,230,442	10,561,866	25.27%	674,626	451,183	49.52%
3 Year Bonds	YT	1,959,178	1,496,480	30.92%	20,431,023	17,242,989	18.49%	536,643	451,206	18.94%
3 Year Interest Rate Swaps	YS	0	0	na	12,000	401	2,892.52%	0	0	na
10 Year Bonds	XT	649,618	404,685	60.52%	7,421,477	5,929,708	25.16%	291,628	182,289	59.98%
10 Year Interest Rate Swaps	XS	0	0	na	0	200	-100.00%	0	0	na
AU/US 10 yr Bond Spread	UA	0	0	na	0	0	na	0	0	na
NZ/AU 3 yr Bond Spread	KY	0	0	na	0	0	na	0	0	na
NZ/AU 10 yr Bond Spread	KX	0	0	na	0	0	na	0	0	na
Total:		**4,356,365**	**2,789,511**	**56.17%**	**41,691,598**	**33,777,029**	**23.43%**	**1,628,163**	**1,106,618**	**47.13%**
Interest Rates - Options										
90-Day Bank Bills	IR	12,495	28,578	-56.28%	168,575	238,921	-29.44%	52,084	66,198	-21.32%
3 Year Bonds	YT	43,740	37,053	18.05%	357,413	184,827	93.38%	50,155	34,121	46.99%
3 Year Bonds Overnight	YO	90,520	100,798	-10.20%	1,190,518	1,074,787	10.77%	0	0	na
3 Year Bonds Intra-Day	YD	36,289	52,423	-30.78%	521,772	547,547	-4.71%	0	0	na
10 Year Bonds	XT	6,624	5,472	21.05%	58,634	38,927	50.63%	8,101	5,119	58.25%
10 Year Bonds Overnight	XO	5,965	12,994	-54.09%	69,135	79,085	-12.58%	0	0	na
10 Year Bonds Intra-Day	XD	600	500	20.00%	1,845	6,307	-70.75%	0	0	na
Total:		**196,233**	**237,818**	**-17.49%**	**2,367,892**	**2,170,401**	**9.10%**	**110,340**	**105,438**	**4.65%**
NZ Interest Rates - Futures										
90 Day Bank Bill	BB	32,016	37,856	-15.43%	446,249	432,860	3.09%	50,136	57,557	-12.89%
3 Year Stock	TY	0	0	na	0	1,101	-100.00%	0	0	na
10 Year Stock	TN	76	50	52.00%	694	523	32.70%	44	77	-42.86%
Total:		**32,092**	**37,906**	**-15.34%**	**446,943**	**434,484**	**2.87%**	**50,180**	**57,634**	**-12.93%**

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NZ Interest Rates - Options		Mth Vol Nov 2004 (22-Days)	Mth Vol Nov 2003 (20-Days)	% Change	YTD 2004 (236-Days)	YTD 2003 (234-Days)	% Change	Op Int 2004 (Mth-End)	Op Int 2003 (Mth-End)	% Change
90 Day Bank Bill	BB	505	760	-33.55%	4,515	6,730	-32.91%	905	2,310	-60.82%
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
Total:		**505**	**760**	**-33.55%**	**4,515**	**6,730**	**-32.91%**	**905**	**2,310**	**-60.82%**

Commodities - Futures										
d-cypha SFE NSW Base Load Electricity	BN	185	435	-57.47%	3,700	2,485	48.89%	2,505	1,485	68.69%
d-cypha SFE QLD Base Load Electricity	BQ	331	0	na	1,270	1,250	1.60%	955	715	33.57%
d-cypha SFE SA Base Load Electricity	BS	165	5	3,200.00%	1,550	1,370	13.14%	1,615	1,000	61.50%
d-cypha SFE VIC Base Load Electricity	BV	155	126	23.02%	2,673	2,561	4.37%	1,184	1,053	12.44%
d-cypha SFE NSW Peak Period Electricity	PN	180	300	-40.00%	1,140	1,772	-35.67%	950	1,190	-20.17%
d-cypha SFE QLD Peak Period Electricity	PQ	10	0	na	913	615	48.46%	678	440	54.09%
d-cypha SFE SA Peak Period Electricity	PS	0	105	-100.00%	298	165	80.61%	145	125	16.00%
d-cypha SFE VIC Peak Period Electricity	PV	151	66	128.79%	1,381	1,452	-4.89%	891	715	24.62%
d-cypha SFE NSW Base $300 CAP	GN	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Base $300 CAP	GQ	0	0	na	0	0	na	0	0	na
d-cypha SFE SA Base $300 CAP	GS	0	0	na	0	0	na	0	0	na
d-cypha SFE VIC Base $300 CAP	GV	10	0	na	10	0	na	10	0	na
d-cypha SFE NSW Base Load Electricity Strip	HN	10	40	-75.00%	220	135	62.96%	0	0	na
d-cypha SFE QLD Base Load Electricity Strip	HQ	15	0	na	60	110	-45.45%	0	0	na
d-cypha SFE SA Base Load Electricity Strip	HS	10	0	na	65	70	-7.14%	0	0	na
d-cypha SFE VIC Base Load Electricity Strip	HV	5	0	na	210	120	75.00%	0	0	na
Fine Wool	FW	284	181	56.91%	1,903	2,316	-17.83%	383	512	-25.20%
Broad Wool	BW	35	113	-69.03%	793	1,931	-58.93%	62	342	-81.87%
Greasy Wool	GW	1,441	535	169.35%	8,952	8,777	1.99%	1,041	1,197	-13.03%
MLA/SFE Cattle Futures	CT	136	85	60.00%	1,280	1,056	21.21%	167	112	49.11%
Total:		**3,123**	**1,991**	**56.86%**	**26,418**	**26,185**	**0.89%**	**10,586**	**8,886**	**19.13%**

Commodities - Options										
d-cypha SFE NSW Base Load Electricity Strip	HN	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Base Load Electricity Strip	HQ	0	0	na	0	0	na	0	0	na
d-cypha SFE SA Base Load Electricity Strip	HS	0	0	na	0	0	na	0	0	na
d-cypha SFE VIC Base Load Electricity Strip	HV	0	0	na	0	0	na	0	0	na
d-cypha SFE NSW Peak Period Electricity	PN	0	0	na	0	0	na	0	0	na
d-cypha SFE QLD Peak Period Electricity	PQ	0	0	na	0	0	na	0	0	na
d-cypha SFE SA Peak Period Electricity	PS	0	0	na	50	0	na	60	0	na
d-cypha SFE VIC Peak Period Electricity	PV	0	0	na	65	0	na	0	0	na
Greasy Wool	GW	175	2	8,650.00%	1,062	176	503.41%	544	59	822.03%
Total:		**175**	**2**	**8,650.00%**	**1,177**	**176**	**568.75%**	**604**	**59**	**923.73%**

NZ Commodities - Futures										
NZ Broad Wool	NW	17	0	na	100	0	na	44	0	na
Total:		**17**	**0**	**na**	**100**	**0**	**na**	**44**	**0**	**na**

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Monthly SFE Trading Report for November 2004

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Share Futures - Futures		Mth Vol Nov 2004 (22-Days)	Mth Vol Nov 2003 (20-Days)	% Change	YTD 2004 (236-Days)	YTD 2003 (234-Days)	% Change	Op Int 2004 (Mth-End)	Op Int 2003 (Mth-End)	% Change
AMP ISF	**AM**	0	140	-100.00%	78	3,316	-97.65%	0	170	-100.00%
ANZ ISF	**AN**	0	130	-100.00%	18	1,760	-98.98%	0	47	-100.00%
AMC ISF	**AR**	101	63	60.32%	442	140	215.71%	10	35	-71.43%
AXA ISF	**AX**	3	5	-40.00%	97	222	-56.31%	3	5	-40.00%
ANZ ISF	**AZ**	87	50	74.00%	817	50	1,534.00%	46	10	360.00%
WBC ISF	**BC**	36	106	-66.04%	1,082	3,709	-70.83%	25	111	-77.48%
BHP ISF	**BL**	186	98	89.80%	1,474	2,217	-33.51%	75	132	-43.18%
BIL ISF	**BM**	20	16	25.00%	355	1,012	-64.92%	8	57	-85.96%
BLD ISF	**BO**	62	37	67.57%	268	161	66.46%	9	16	-43.75%
BSL ISF	**BP**	79	23	243.48%	502	206	143.69%	44	20	120.00%
RIO ISF	**CA**	52	164	-68.29%	1,990	2,299	-13.44%	231	102	126.47%
CBA ISF	**CB**	142	140	1.43%	2,579	2,299	12.18%	342	101	238.61%
CBA ISF (Cash Settled)	**CI**	0	20	-100.00%	352	37	851.35%	5	7	-28.57%
CCL ISF	**CC**	7	11	-36.36%	170	54	214.81%	2	5	-60.00%
CML ISF	**CM**	22	77	-71.43%	344	379	-9.23%	4	45	-91.11%
RIN ISF	**CS**	4	25	-84.00%	125	34	267.65%	7	10	-30.00%
FGL ISF	**FB**	8	9	-11.11%	202	153	32.03%	3	18	-83.33%
FXJ ISF	**FX**	20	10	100.00%	152	58	162.07%	12	0	na
IAG ISF	**IA**	20	24	-16.67%	147	61	140.98%	6	15	-60.00%
MIM ISF	**IM**	0	0	na	0	6,167	-100.00%	0	0	na
LHG ISF	**LH**	274	76	260.53%	872	311	180.39%	115	30	283.33%
LLC ISF	**LL**	0	10	-100.00%	266	229	16.16%	40	17	135.29%
MP ISF	**MP**	0	0	na	0	0	na	0	0	na
MAY ISF	**MY**	34	55	-38.18%	354	123	187.80%	3	29	-89.66%
NAB ISF	**NB**	90	330	-72.73%	2,543	3,302	-22.99%	51	180	-71.67%
NCM ISF	**NM**	176	76	131.58%	970	399	143.11%	27	40	-32.50%
NCP ISF	**NU**	294	210	40.00%	2,997	2,223	34.82%	107	83	28.92%
NCP CDI ISF	**NC**	0	0	na	0	0	na	0	0	na
PBL ISF	**PB**	19	6	216.67%	167	260	-35.77%	18	67	-73.13%
ANN ISF	**PC**	19	11	72.73%	216	219	-1.37%	0	8	-100.00%
AMP ISF	**PM**	52	0	na	577	0	na	43	0	na
QBE ISF	**QB**	36	14	157.14%	352	186	89.25%	13	14	-7.14%
QAN ISF	**QN**	25	185	-86.49%	370	1,076	-65.61%	12	41	-70.73%
WMR ISF	**RE**	21	97	-78.35%	760	191	297.91%	50	53	-5.66%
SGB ISF	**SG**	61	82	-25.61%	1,056	1,082	-2.40%	22	102	-78.43%
SRP ISF	**SR**	13	3	333.33%	133	49	171.43%	18	1	1,700.00%
SUN ISF	**SU**	30	8	275.00%	264	106	149.06%	11	11	0.00%
TAH ISF	**TB**	6	0	na	266	436	-38.99%	10	70	-85.71%
TLS ISF	**TA**	44	3	1,366.67%	895	801	11.74%	97	93	4.30%
TLS ISF (Cash Settled)	**TE**	40	1,315	-96.96%	421	4,314	-90.24%	27	600	-95.50%
WPL ISF	**WD**	56	91	-38.46%	582	665	-12.48%	41	87	-52.87%
WSF ISF	**WE**	41	8	412.50%	780	570	36.84%	25	27	-7.41%
WES ISF	**WF**	111	51	117.65%	765	798	-4.14%	21	152	-86.18%
AWC ISF	**WM**	25	11	127.27%	331	1,186	-72.09%	21	26	-19.23%
WOW ISF	**WW**	57	69	-17.39%	474	1,527	-68.96%	49	49	0.00%
WBC ISF (Cash Settled)	**WB**	2	0	na	2	0	na	1	0	na
Total:		**2,375**	**3,859**	**-38.46%**	**27,607**	**44,387**	**-37.80%**	**1,654**	**2,686**	**-38.42%**

	Mth Vol Nov 2004	Mth Vol Nov 2003	% Change	YTD 2004	YTD 2003	% Change	Op Int 2004	Op Int 2003	% Change
Total Exchange	**4,943,115**	**3,330,374**	**48.43%**	**49,031,667**	**40,694,086**	**20.49%**	**2,125,592**	**1,637,848**	**29.78%**
Daily Average	**224,687**	**166,519**	**34.93%**	**207,761**	**173,906**	**19.47%**			

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Non-Traded Volume (included in total volume)

		Del	MS	OE	Total
10 Year Bonds	**XT**	0	0	2,250	**2,250**
3 Year Bonds	**YT**	0	0	40,159	**40,159**
30 Day Interbank Cash Rate	**IB**	0	7,859	0	**7,859**
AMC ISF	**AR**	27	0	0	**27**
ANN ISF	**PC**	19	0	0	**19**
BLD ISF	**BO**	4	0	0	**4**
CML ISF	**CM**	13	0	0	**13**
d-cypha SFE VIC Peak Period Electricity	**PV**	0	0	30	**30**
Greasy Wool	**GW**	0	0	3	**3**
LHG ISF	**LH**	30	0	0	**30**
MAY ISF	**MY**	4	0	0	**4**
MLA/SFE Cattle Futures	**CT**	0	69	0	**69**
NCM ISF	**NM**	30	0	0	**30**
NCP ISF	**NU**	4	0	0	**4**
QAN ISF	**QN**	17	0	0	**17**
SPI 200	**AP**	0	0	237	**237**
Total Non Traded:		**148**	**7,928**	**42,679**	**50,755**

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