SFE Corporation Limited

SFE NOTICE NO. 060/06

Date of Issue: 5 June 2006
Effective Date: Immediately

Monthly Volume and Open Interest Report – May 2006

Please find attached the SFE Volume and Open Interest Report for May 2006.

Total Exchange

For May 2006, average daily volume for the Exchange increased by 38% when compared to May 2005.

Total SFE volumes for May 2006 reached 6.3 million contracts, while total open interest reached 2.5 million contracts, an increase of 44% and 26% respectively when compared to May 2005.

Year to date (YTD) total SFE volume increased by 27.4% to just over 30 million contracts.

Overnight volumes increased by 63% when compared to May 2005. YTD overnight volumes increased by 52%.

Interest Rates

Futures

30 Day Interbank Cash Rate Futures:
- YTD volume increased by 12.4%
- monthly volume of 195,603 contracts is an increase of 17.5% on May 2005.

90 Day Bank Bill Futures:
- YTD volume increased by 22%
- monthly volume of 1,625,052 contracts is an increase of 47.7% on May 2005
- month end open interest of 640,929 contracts is an increase of 36% on May 2005.

3 Year Treasury Bond Futures:
- YTD volume increased by 26%
- monthly volume of 2,604,343 is an increase of 47.7% on May 2005
- month end open interest of 481,842 contracts is an increase of 7% on May 2005.

10 Year Treasury Bond Futures:
- YTD volume increased by 40.9%
- monthly volume of 871,172 contracts is an increase of 48.3% on May 2005
- month end open interest of 321,014 contracts is an increase of 7% on May 2005.

New Zealand 90 Day Bank Bill Futures:
- YTD volume increased by 120%
- monthly volume of 156,510 contracts is an increase of 82.9% on May 2005
- month end open interest of 216,957 contracts is an increase of 139% on May 2005.

Options
Total trading activity in the interest rate options achieved record monthly volume of 338,939 contracts, up on the previous record of 335,302 contracts set in March this year.

3 and 10 Year One Session Options:
- monthly volume of 248,514 contracts is a record, an increase of 4.9% on the previous record set in October 2003 and an increase of 51% on May 2005.

3 Year Treasury Bond Options:
- YTD volume increased by 190%
- monthly volume and open interest increased by 225% and 109% respectively, compared to May 2005.

10 Year Treasury Bond Options:
- YTD volume increased by 56.6%
- month end open interest of 19,164 contracts is an increase of 125.5% on May 2005.

New Zealand 90 Day Bank Bill Options:
- YTD volume increased by 244%.

Equities

Futures
SFE SPI 200:
- YTD volume increased by 7.3%
- monthly volume of 428,578 contracts is an increase of 11.6% on May 2005
- open interest reached 263,615 contracts on 19 May, a record for a non-roll month.

Options
SFE SPI 200:
- YTD volume increased by 7.5%
- monthly volume and open interest increased 45.3% and 9.8% respectively compared to May 2005.

SPIDO:
- YTD volume increased by 116.2%
- monthly volume of 1,394 contracts is an increase of 175.5% on May 2005.

Electricity

- Electricity futures and options volumes were 3,624, just under the record 3,750 contracts traded in March 2006. This volume represents a 157% increase on the 2,315 contracts traded in May 2005.
- Electricity futures and options open interest at month end was a record 19,499 contracts.

SFE Corporation Limited
30 Grosvenor Street
Sydney Australia
+612 9256 0555
www.sfe.com.au
ABN 74 000 299 392

SFE CORPORATION LIMITED

Monthly SFE Trading Report for May 2006

Report Generation Time: 02/06/06 09:14:41 [SFE07179]

		Mth Vol May 2006 (23-Days)	Mth Vol May 2005 (22-Days)	% Change	YTD 2006 (105-Days)	YTD 2005 (104-Days)	% Change	Op Int 2006 (Mth-End)	Op Int 2005 (Mth-End)	% Change
Currencies - Futures										
AUD	AF	144	100	44.00%	1,014	2,659	-61.87%	46	787	-94.16%
Total:		**144**	**100**	**44.00%**	**1,014**	**2,659**	**-61.87%**	**46**	**787**	**-94.16%**
Equity Indices - Futures										
SPI 200	AP	428,578	384,142	11.57%	2,190,075	2,042,045	7.25%	255,108	204,103	24.99%
Listed Property Trust	PT	1,625	0	na	10,469	0	na	1,017	0	na
Total:		**430,203**	**384,142**	**11.99%**	**2,200,544**	**2,042,045**	**7.76%**	**256,125**	**204,103**	**25.49%**
Equity Indices - Options										
SPI 200	AP	93,200	64,139	45.31%	299,487	278,484	7.54%	177,350	161,523	9.80%
SPI 200 Intra Day Cash Settled	AD	1,394	506	175.49%	10,276	4,753	116.20%	0	0	na
Total:		**94,594**	**64,645**	**46.33%**	**309,763**	**283,237**	**9.37%**	**177,350**	**161,523**	**9.80%**
NZ Equity Indices - Futures										
FoX15 Gross Share Price Index	ZI	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	195,603	166,539	17.45%	713,642	635,179	12.35%	146,204	142,278	2.76%
90-Day Bank Bills	IR	1,625,052	1,100,082	47.72%	7,694,438	6,302,326	22.09%	640,929	471,354	35.98%
3 Year Bonds	YT	2,604,343	1,763,573	47.67%	12,072,831	9,573,055	26.11%	481,842	450,481	6.96%
3 Year Interest Rate Swaps	YS	0	0	na	0	0	na	0	0	na
10 Year Bonds	XT	871,172	587,364	48.32%	5,126,638	3,638,044	40.92%	321,014	300,114	6.96%
10 Year Interest Rate Swaps	XS	0	0	na	0	0	na	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
Bond Index	BX	0	0	na	0	0	na	0	0	na
Total:		**5,296,170**	**3,617,558**	**46.40%**	**25,607,549**	**20,148,604**	**27.09%**	**1,589,989**	**1,364,227**	**16.55%**
Interest Rates - Options										
90-Day Bank Bills	IR	3,738	31,600	-88.17%	74,854	109,617	-31.71%	79,159	80,655	-1.85%
3 Year Bonds	YT	73,114	22,511	224.79%	431,076	148,565	190.16%	138,780	66,276	109.40%
3 Year Bonds Overnight	YO	179,062	107,749	66.18%	613,664	411,164	49.25%	0	0	na
3 Year Bonds Intra-Day	YD	64,412	52,075	23.69%	247,996	247,685	0.13%	0	0	na
10 Year Bonds	XT	4,173	5,500	-24.13%	31,378	20,037	56.60%	19,164	8,499	125.49%
10 Year Bonds Overnight	XO	5,040	4,921	2.42%	29,681	19,261	54.10%	0	0	na
US T Note OSO	UX	0	0	na	0	0	na	0	0	na
10 Year Bonds Intra-Day	XD	0	200	-100.00%	600	650	-7.69%	0	0	na
Total:		**329,539**	**224,556**	**46.75%**	**1,429,249**	**956,979**	**49.35%**	**237,103**	**155,430**	**52.55%**
NZ Interest Rates - Futures										
90 Day Bank Bill	BB	156,510	85,551	82.94%	732,380	331,974	120.61%	216,957	90,812	138.91%
3 Year Stock	TY	0	0	na	0	0	na	0	0	na
10 Year Stock	TN	28	25	12.00%	142	286	-50.35%	70	65	7.69%
Total:		**156,538**	**85,576**	**82.92%**	**732,522**	**332,260**	**120.47%**	**217,027**	**90,877**	**138.81%**

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		Mth Vol May 2006 (23-Days)	Mth Vol May 2005 (22-Days)	% Change	YTD 2006 (105-Days)	YTD 2005 (104-Days)	% Change	Op Int 2006 (Mth-End)	Op Int 2005 (Mth-End)	% Change
NZ Interest Rates - Options										
90 Day Bank Bill	BB	9,400	0	na	9,800	2,850	243.86%	6,900	1,350	411.11%
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:		**9,400**	**0**	**na**	**9,800**	**2,850**	**243.86%**	**6,900**	**1,350**	**411.11%**
Commodities - Futures										
d-cypha SFE NSW Base Load Electricity	BN	649	703	-7.68%	5,204	1,962	165.24%	4,969	2,707	83.56%
d-cypha SFE QLD Base Load Electricity	BQ	710	240	195.83%	3,210	1,435	123.69%	3,017	1,556	93.89%
d-cypha SFE SA Base Load Electricity	BS	30	280	-89.29%	259	560	-53.75%	1,721	1,475	16.68%
d-cypha SFE VIC Base Load Electricity	BV	730	180	305.56%	1,936	965	100.62%	2,310	1,580	46.20%
d-cypha SFE NSW Peak Period Electricity	PN	100	20	400.00%	1,030	330	212.12%	1,045	735	42.18%
d-cypha SFE QLD Peak Period Electricity	PQ	76	35	117.14%	938	314	198.73%	660	543	21.55%
d-cypha SFE SA Peak Period Electricity	PS	0	0	na	30	80	-62.50%	105	70	50.00%
d-cypha SFE VIC Peak Period Electricity	PV	325	1,285	-74.71%	1,778	1,946	-8.63%	3,600	2,020	78.22%
d-cypha SFE NSW Base $300 CAP	GN	30	0	na	820	0	na	491	0	na
d-cypha SFE QLD Base $300 CAP	GQ	25	0	na	470	20	2,250.00%	325	20	1,525.00%
d-cypha SFE SA Base $300 CAP	GS	0	0	na	41	0	na	41	0	na
d-cypha SFE VIC Base $300 CAP	GV	145	7	1,971.43%	480	12	3,900.00%	410	11	3,627.27%
d-cypha SFE NSW Base Load Electricity	HN	50	105	-52.38%	520	160	225.00%	0	0	na
d-cypha SFE QLD Base Load Electricity	HQ	70	0	na	325	155	109.68%	0	0	na
d-cypha SFE SA Base Load Electricity Strip	HS	0	0	na	5	0	na	0	0	na
d-cypha SFE VIC Base Load Electricty Strip	HV	80	40	100.00%	240	115	108.70%	0	0	na
Fine Wool	FW	84	97	-13.40%	957	885	8.14%	719	293	145.39%
Broad Wool	BW	1	24	-95.83%	5	234	-97.86%	1	33	-96.97%
Greasy Wool	GW	861	1,354	-36.41%	6,292	8,046	-21.80%	2,057	2,297	-10.45%
MLA/SFE Cattle Futures	CT	192	94	104.26%	662	427	55.04%	250	79	216.46%
Total:		**4,158**	**4,464**	**-6.85%**	**25,202**	**17,646**	**42.82%**	**21,721**	**13,419**	**61.87%**
Commodities - Options										
d-cypha SFE NSW Base Load Electricity	HN	50	50	0.00%	80	50	60.00%	130	50	160.00%
d-cypha SFE QLD Base Load Electricity	HQ	10	0	na	90	0	na	90	0	na
d-cypha SFE SA Base Load Electricity Strip	HS	0	0	na	0	0	na	10	0	na
d-cypha SFE VIC Base Load Electricty Strip	HV	305	35	771.43%	305	35	771.43%	515	35	1,371.43%
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	0	0	na	60	60	0.00%
d-cypha SFE VIC Peak Period Electricity	PV	0	0	na	0	0	na	0	0	na
Greasy Wool	GW	2	1	100.00%	20	182	-89.01%	20	55	-63.64%
Total:		**367**	**86**	**326.74%**	**495**	**267**	**85.39%**	**825**	**200**	**312.50%**
NZ Commodities - Futures										
NZ Broad Wool	NW	0	0	na	0	30	-100.00%	0	0	na
Total:		**0**	**0**	**na**	**0**	**30**	**-100.00%**	**0**	**0**	**na**

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Monthly SFE Trading Report for May 2006

Report Generation Time: 02/06/06 09:14:41 [SFE07179]

Share Futures - Futures

		Mth Vol May 2006 (23-Days)	Mth Vol May 2005 (22-Days)	% Change	YTD 2006 (105-Days)	YTD 2005 (104-Days)	% Change	Op Int 2006 (Mth-End)	Op Int 2005 (Mth-End)	% Change
AMC ISF	AR	36	44	-18.18%	227	208	9.13%	0	7	-100.00%
AXA ISF	AX	0	50	-100.00%	0	325	-100.00%	0	26	-100.00%
ANZ ISF	AZ	57	264	-78.41%	143	1,414	-89.89%	19	241	-92.12%
WBC ISF	BC	70	25	180.00%	329	553	-40.51%	62	31	100.00%
BHP ISF	BL	484	379	27.70%	1,748	1,481	18.03%	295	257	14.79%
BIL ISF	BM	0	60	-100.00%	20	276	-92.75%	0	10	-100.00%
BLD ISF	BO	36	37	-2.70%	115	232	-50.43%	0	5	-100.00%
BSL ISF	BP	0	20	-100.00%	115	657	-82.50%	18	29	-37.93%
RIO ISF	CA	67	161	-58.39%	317	1,286	-75.35%	13	268	-95.15%
CBA ISF	CB	35	127	-72.44%	625	1,257	-50.28%	61	176	-65.34%
CBA ISF (Cash Settled)	CI	4	37	-89.19%	118	55	114.55%	0	6	-100.00%
CCL ISF	CC	0	37	-100.00%	58	159	-63.52%	0	18	-100.00%
CML ISF	CM	7	188	-96.28%	79	607	-86.99%	4	77	-94.81%
RIN ISF	CS	0	112	-100.00%	66	232	-71.55%	4	73	-94.52%
FGL ISF	FB	0	0	na	20	108	-81.48%	0	0	na
FXJ ISF	FX	0	16	-100.00%	88	224	-60.71%	0	10	-100.00%
IAG ISF	IA	0	35	-100.00%	0	178	-100.00%	0	21	-100.00%
LHG ISF	LH	49	0	na	470	137	243.07%	35	0	na
LLC ISF	LL	0	28	-100.00%	15	165	-90.91%	0	14	-100.00%
SYB ISF	MY	0	26	-100.00%	6	170	-96.47%	0	1	-100.00%
MYP ISF	MA	0	0	na	6	0	na	0	0	na
NAB ISF	NB	43	142	-69.72%	279	554	-49.64%	31	74	-58.11%
NCM ISF	NM	45	163	-72.39%	429	585	-26.67%	31	25	24.00%
NCP ISF	NU	0	0	na	0	420	-100.00%	0	0	na
PBL ISF	PB	0	37	-100.00%	24	220	-89.09%	0	34	-100.00%
ANN ISF	PC	0	148	-100.00%	0	221	-100.00%	0	11	-100.00%
AMP ISF	PM	2	176	-98.86%	173	741	-76.65%	11	70	-84.29%
QBE ISF	QB	0	46	-100.00%	22	281	-92.17%	0	39	-100.00%
QAN ISF	QN	0	43	-100.00%	4	185	-97.84%	0	0	na
WMR ISF	RE	0	75	-100.00%	0	1,162	-100.00%	0	55	-100.00%
SGB ISF	SG	0	108	-100.00%	63	447	-85.91%	0	59	-100.00%
SRP ISF	SR	0	0	na	0	120	-100.00%	0	8	-100.00%
SUN ISF	SU	0	77	-100.00%	94	210	-55.24%	0	44	-100.00%
TAH ISF	TB	0	46	-100.00%	118	189	-37.57%	5	24	-79.17%
TLS ISF	TA	14	44	-68.18%	479	1,072	-55.32%	113	92	22.83%
TLS ISF (Cash Settled)	TE	0	0	na	12	134	-91.04%	0	0	na
WPL ISF	WD	10	86	-88.37%	222	365	-39.18%	3	48	-93.75%
WSF ISF	WE	0	43	-100.00%	114	200	-43.00%	0	27	-100.00%
WES ISF	WF	0	137	-100.00%	186	584	-68.15%	0	53	-100.00%
AWC ISF	WM	0	0	na	262	38	589.47%	44	0	na
WOW ISF	WW	11	35	-68.57%	123	236	-47.88%	2	40	-95.00%
WBC ISF (Cash Settled)	WB	0	0	na	0	0	na	0	0	na
Total:		**970**	**3,052**	**-68.22%**	**7,169**	**17,688**	**-59.47%**	**751**	**1,973**	**-61.94%**

NZ Share Options - Options

		Mth Vol May 2006 (23-Days)	Mth Vol May 2005 (22-Days)	% Change	YTD 2006 (105-Days)	YTD 2005 (104-Days)	% Change	Op Int 2006 (Mth-End)	Op Int 2005 (Mth-End)	% Change
Carter Holt Harvey Ltd	ZC	0	0	na	0	0	na	0	0	na
Contact Energy Ltd	ZE	0	0	na	0	0	na	0	0	na
Fletcher Building	ZF	0	0	na	17	0	na	17	0	na
Telecom Corp NZ	ZT	5	0	na	5	0	na	5	0	na
The Warehouse	ZW	0	0	na	0	0	na	0	0	na
Total:		**5**	**0**	**na**	**22**	**0**	**na**	**22**	**0**	**na**

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Total Exchange	**6,322,088**	**4,384,179**	**44.20%**	**30,323,329**	**23,804,265**	**27.39%**	**2,507,859**	**1,993,889**	**25.78%**
Daily Average	**274,873**	**199,281**	**37.93%**	**288,794**	**228,887**	**26.17%**			

Non-Traded Volume (included in total volume)

		Del	MS	OE	Total
10 Year Bonds	**XT**	0	0	2,660	**2,660**
3 Year Bonds	**YT**	0	0	60,298	**60,298**
30 Day Interbank Cash Rate	**IB**	0	25,686	0	**25,686**
AMC ISF	**AR**	10	0	0	**10**
BLD ISF	**BO**	11	0	0	**11**
LHG ISF	**LH**	4	0	0	**4**
MLA/SFE Cattle Futures	**CT**	0	55	0	**55**
NCM ISF	**NM**	16	0	0	**16**
SPI 200	**AP**	0	0	351	**351**
Total Non Traded:		**41**	**25,741**	**63,309**	**89,091**

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