SCHEDULE 3

M E R C H A N T B A N K L I M I T E D
18TH FLOOR, MERCHANT BANK HOUSE
105 SYMONDS STREET
AUCKLAND
TEL: (09)123456 TELEX:NZ65432

OPEN POSITION STATEMENT

PAGE No. : 2 DATE: 12/10/89

TO

FOREX TRADING ACCOUNT

ACCOUNT No. 2002

MARKET : N.Z. FUTURES EXCHANGE LIMITED

LOT SIZE & CONTRACT : NZ$ VALUE OF 20 X INDEX
BARCLAYS SHARE INDEX

PRICE/RATE ** : SHARE PRICE INDEX

DELIVERY MONTH	No. OF LOTS SOLD/ GRANTED	No. OF LOTS BOUGHT/ TAKEN	TRADE TYPE	DATE OF TRADE	PRICE **	REFERENCE NUMBER	PREMIUM RATE **	DECLARATION DATE	DEPOSIT	MARKET PRICE **	MARGIN	PREMIUM VALUE
DEC 89		2	CALL OPTION	12/10/89	1800		530	28/12/89		535	200.00 CR	
DEC 89		1	PUT OPTION	12/10/89	1850		2	28/12/89		1	20.00	
DEC 89	2		CALL OPTION	12/10/89	1800		530	28/12/89	2000	535	200.00	120.00
DEC 89	1		PUT OPTION	12/10/89	1850		2	28/12/89	1000	1	20.00 CR	40.00
DEC 89	3	3	TOTAL						3000			160.00

RE ORDER REF. 606-ATS 8/43

THIS STATEMENT LISTS ALL CONTRACTS AND/OR OPTIONS HELD OPEN BY US ON YOUR ACCOUNT ON THE MARKET INDICATED AS AT THE CLOSE OF BUSINESS ON THE DATE HEREON. THE MARKET PRICE IS THE QUOTATION FOR THE APPROPRIATE MONTH(S) FIXED ON THE DATE HEREON.