

# SCREEN DEALING No: 52/99 BULLETIN



To: **All Members**  
**SYCOM Managers**

## **SYCOM IV Upgrade**

Subsequent to the previous SYCOM® IV upgrade on 30 October 1999, the Exchange's developers have released two issues which the Exchange believes should be implemented prior to Floor closure.

This upgrade addresses faults reported with the following functions:

- Price reasonability checks on the custom market
- A discrepancy in P&L calculations relating to custom market trades

The Exchange's developers have warranted that these fixes are not date related.

## **IR/YB INTER-COMMODITY SPREAD**

The Exchange is intending to list an IR/YB inter-commodity spread with a ratio of 5:4 on Monday, 8 November 1999. The functionality employed by this inter-commodity spread will be the same as that used for XB/YB spreads.

The base commodity will be the IR contract, therefore when trading the spread, a bid order will result in buying the IR and selling the YB and vice versa for an ask order. The differential will be priced IR - YB. Accordingly, a traded volume of 1 will result in the volume of 5 IR contracts and 4 YB contracts.

## **DISSEMINATION OF PRICE DATA**

With the transferral of the interest rate products to SYCOM® IV on 15 November 1999, the Exchange will separate day and evening price data for XB, YB and IR futures in a similar fashion to the procedures adopted for the SPI®.

Accordingly, the Exchange will zero out the open, high, low, last and volume data from the overnight market at approximately 8.00 am.

## **MESSAGE FACILITY**

Members are reminded that the message facility should only be used for expressions of interest or request for quotes.

Any non-market related messages sent to all users will constitute a minor offence.

### **CONSULTATIVE COMMITTEES**

The Exchange will be forming the following Consultative Committees to assist in the operation of its screen dealing markets:

- AOEI working group
- SYCOM® IV enhancements, ie. functionality, order types, etc.
- Options Committee

Members are requested to nominate candidates for these Committees. Any representations should be forwarded to Ms Anna Wilson on 9256 0581.

### **TRADING ARRANGEMENTS FOR THURSDAY, 25 NOVEMBER 1999**

Members are reminded that trading hours on the US Thanksgiving Day holiday, Thursday, 25 November 1999 will be as follows:

- SYCOM® IV:** The SYCOM® session will cease at 12.00 midnight.
- NZ:** The NZFOE evening session will cease at 2.00 am NZ time (midnight Sydney time.)
- NYMEX ACCESS:** There will not be a NYMEX ACCESS session on Wednesday evening, 24 November 1999 (New York time) or Thursday evening, 25 November 1999 (New York time). Trading on NYMEX ACCESS will resume on Sunday evening, 28 November 1999 at 7.00 pm (New York time).

**George Maganas**  
**Screen Dealing Manager**

**03/11/99**