

SCREEN DEALING BULLETIN NO. 41/00



ERROR DURING TRADING

Subject to TR24.5 and pursuant to TR.24.1, an error trade must be reported by a SYCOM® Trader to the SFE within 5 minutes of the trade being affected. One of the issues that may be considered by the Trading Manager when exercising discretion as to the cancellation of that trade is that the counterparty to the error trade approves the cancellation. To facilitate this process the SYCOM Trader reporting the error should contact the counterparty (Full Participant) to request counterparty consent. The SFE will send a message to the market notifying that an error has been claimed and provide the deal number(s) where possible for the error trade(s). Although there is no existing obligation for the Exchange to do so, the SFE will also endeavour to contact the counterparty directly to advise that an error has been reported.

In line with current industry standards, the identity of a counterparty trader involved in an error trade will remain at the discretion of the Full Participant.

GEORGE MAGANAS
SCREEN DEALING MANAGER

13 NOVEMBER 2000