

SCREEN DEALING BULLETIN NO. 05/01



SYCOM MARKET HALT - 22 JANUARY 2001

Pursuant to Screen Dealing Bulletin No. 04/01, the SFE performed an upgrade over the weekend of 20 - 21 January which contained a fix to the levelling algorithm in order to address certain concerns expressed by market participants.

At the commencement of the pre-open and levelling period on 22/1/01, an issue was identified with the equilibrium price determination. The SFE determined it necessary to halt trading at 8.35am in order to reconcile all levelling trades. Subsequently, following this review, 2 trades were cancelled. A decision was then made to shut down the system and revert to the previous version of the levelling algorithm.

Upon completion of this procedure, the market was resumed at 9.28 am.

Please note that this matter has been referred to the SFE's developers for resolution. In addition, the SFE will review its test methodology in order to avoid any recurrence. Accordingly, the revised levelling algorithm will not be available until March 2001 at the earliest.

The SFE regrets any inconvenience caused to traders and their clients.

GEORGE MAGANAS
TRADING OPERATIONS MANAGER

22 JANUARY 2001