

CIRCULAR



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Timing of Floor Closure

The Board of the Exchange yesterday reviewed the status of systems development and testing relating to floor closure. The third cycle of testing which commenced on 18 November 1998 has been unsatisfactory to date, resulting in a consultative review now being conducted with the Exchange's systems developers to analyse and rectify these problems. Accordingly this will require a rescheduling of the testing cycles.

Subsequently, the Board has decided to revise the proposed floor closure date to Friday 1 October 1999. This date has been chosen to avoid disruption during the September contracts' rollover period and due to the fact that the following weekend is a long weekend.

The above date is, of course, subject to Floor Member consultation and vote, which will occur after SYCOM® IV and its AOEI facility, has been implemented and is operating to Members' satisfaction. The projected implementation date for SYCOM® IV is now June 1999.

Les Hosking
Chief Executive & Director

16/12/98

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