

SCREEN DEALING BULLETIN NO. 02/01



LEVELLING ALGORITHM

Participants are advised that following the implementation of the new levelling algorithm on 18 December 2000, an issue has been identified whereby a certain sequence can result in the levelling algorithm determining the open price outside the open bid/offer.

The SFE and its developers are addressing this matter with the highest priority.

UPGRADE

The SFE has tentatively scheduled an upgrade on 20 January 2001 pending successful testing of the following issues:

- Levelling algorithm
- Shared order and shared trade display on electronic audit log
- AO/AP inter-commodity spread as advised in Bulletin No. 46/00

This upgrade may require access to Participants' premises. Accordingly, an SFE technical representative will contact each Participant to make necessary arrangements.

PRICE DISCOVERY

Please be advised that as of 8 January 2001, all Open, High/Low and Volume fields will be automatically cleared at the commencement of the Price Discovery period for the day session on an individual product basis.

AUSTRALIA DAY HOLIDAY

Participants are reminded that whilst the SFE will be closed for trading on 26 January 2001, the NZFOE market will be open for normal trading.

It should be noted that the Thursday evening SYCOM® session (25/1/01) will cease at **8.00 am** on 26/1/01.

GEORGE MAGANAS
TRADING OPERATIONS MANAGER

08 JANUARY 2001