

CIRCULAR



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To: **Clearing Members**
 Local Members
 Market Representatives

152/98

No:

Confirmation of Trades

The Floor Committee wish to remind all traders of the rules relating to T.E.6.3. T.E.6.3 states that "bids, offers and acceptances are to be made with as much detail and precision as possible", ie. when accepting or allocating trades, the verbal **identification** of the other party or parties to the trade must be followed by verbal and then written (chit) confirmation.

The number of disputes due to mistaken identity or **non-confirmation** is still at an unacceptably high level.

Dispute Panels have recently considered a number of disputes which have directly involved facts relating to **late confirmation** of trades. Members of the most recent Dispute Panel have advised that they will take late confirmation of trades into consideration when apportioning losses.

Members are reminded that non-confirmation of trades constitutes a Category 3 offence of the Trading Floor Etiquette, and that any person found to be in violation of this procedure will be fined.

P O'Neil
Unknown

25/05/98

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