

**CIRCULAR TO:    FULL MEMBERS  
SYCOM® TRADERS**

**No. 166/00**

**DUPLICATING ORDERS ON SYCOM®**

The Market Practices Committee (MPC) recently considered a practice (which mainly occurs around the rollover period) whereby Members enter single orders into SYCOM® several times on the open in order to enhance their client's ability to gain a favourable queue position. The order which gains the best position in the queue is left in the system, whilst the others are usually cancelled.

The MPC was of the opinion that the practice was not in the best interests of a fair and orderly market as it is misleading with regard to the volume available on the bid or offer.

Therefore, Members and SYCOM® Traders are advised that duplicating orders in this manner is considered inappropriate and may constitute failure to comply with Article 3.6(1)(aa), which states:

*"A Full Member shall at all times deal in Futures or Options Contracts in a proper and efficient manner"*

Should you have any queries in relation to this matter, please do not hesitate to contact the undersigned on 9256 0699.

**BRONWYN HILL  
MANAGER, SURVEILLANCE**

**1 SEPTEMBER 2000**