



## **MEDIA RELEASE**

15 May 2006

### **Disruption to SEATS trading today**

Trading on the Australian Stock Exchange was halted between 12:28pm (AEST) and 2:08pm today. The SEATS trading system experienced a technical software problem\* that impacted on the ability to amend or cancel orders.

This problem was quickly identified and resolved. The market was placed in “pre-open status” at 1:45pm, pending a return to full trading by 2:08pm.

This gradual return is consistent with ASX’s licence responsibilities to operate a fair and orderly market. It was the first disruption to SEATS trading since 14 April 2003.

The problem was unrelated to the capacity of SEATS to handle the current levels of trading.

(\* ) Further technical details of today’s problem:

When SEATS was originally designed a simulator was used to amend orders. Special code was needed to process these order-amend transactions. SEATS executed the special code when the simulator used order IDs greater than 2 billion. This was because it was assumed in November 1987 that the number of order-IDs would never reach 2 billion.

This special code was inadvertently triggered today when the cumulative total of orders since 1987 reached 2 billion. The result was that SEATS could not locate the order being requested. Thus the original order could not be amended or cancelled. This code has now been removed from the system.

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