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THE GLOBE AND MAIL
CANADA'S NATIONAL NEWSPAPER

U.S. stock exchanges move closer to longer trading day

KEITH MCARTHUR
The Globe and Mail

Two of North America's biggest stock exchanges are taking major steps this week toward an extended trading day.

The Nasdaq Stock Market yesterday extended hours for some trading and stock-price-quotations systems until 6:30 p.m. Eastern time. And on Friday, the Chicago Stock Exchange will allow limited trading of selected stocks until 6:30 p.m. Eastern time.

"We're going to keep the exchange open," CSE spokeswoman Riva Hemond said yesterday. "Our specialists will be making markets."

The exchanges say they need the extended hours to compete with the proliferation of electronic communications networks (ECNs). There are more than 50 ECNs in the United States.

Unlike the major North American exchanges, which have traditionally closed at 4 p.m., ECNs offer longer trading days, primarily for individual, non-institutional investors.

"They [ECNs] are taking market share away from the established exchanges. If the exchanges don't try to keep up with them, there may

come a time when the established exchanges won't be here," said Fred Ketchen, managing director of equity trading for ScotiaMcLeod.

The Toronto Stock Exchange is also considering extending its trading day, but it has not yet decided if it will go ahead with such a move. First, the TSE wants to see how extended hours work in U.S. jurisdictions where it is being tried, and it wants to find out if there is enough customer demand to make the change worthwhile.

Observers say that if the New York Stock Exchange extends its trading day, the TSE will have no choice but to follow suit. That's because so many Canadian companies are jointly listed on both exchanges.

Nasdaq and the NYSE are also looking into extending the regular trading day, but have said extended hours would not happen until at least Jan. 1. An NYSE spokesman said extended hours are not expected to happen until after the exchange has completed a conversion to decimal-based trading from the fraction-based system currently in use.

The later close of the Nasdaq

pricing and quotation systems allows investors to monitor stocks trading on electronic networks and on the Chicago exchange's extended session. In theory, the system should help individual investors gain confidence in the after-hours market.

But Nasdaq's new session will be voluntary until at least Nov. 15 because some brokerage firms and dealers need more time to adjust their in-house systems to the change.

On Friday, the Chicago exchange — which is already open until 4:30 p.m. — will begin to offer an extended session until 6:30 p.m.

The "E-Session" will begin with about 300 securities including the S&P 100 and Nasdaq 100 as well as about 100 more highly active stocks. At first, only limit orders (where buyers or sellers accept only a specific price or better) will be allowed, in order to protect investors from huge movements in stock price when there is not enough liquidity in the market.

"We expect this to start very slowly," Ms. Hemond said.

With files from reporter Richard Blackwell.

Spectrum United, Talvest to offer new funds

The Globe and Mail

Spectrum United Mutual Funds Inc. has filed a preliminary prospectus to offer three global funds that will mimic the performance of existing funds, but also will be eligible for registered retirement savings plans.

The new RRSP-eligible funds include the Spectrum United RRSP

American Growth Fund, RRSP Global Telecommunications Fund and RRSP Global Growth Fund.

They will be sold as soon as Toronto-based Spectrum gets final regulatory approval.

Meanwhile, Talvest Fund Management Inc. of Montreal said it has launched a second family of segregated funds, part of the Part-

nership Series offered by Maritime Life Assurance Co., which will provide the guarantees behind the funds. The family includes Talvest Canadian Asset Allocation Segregated Fund, Talvest Canadian Equity Growth Segregated Fund, Talvest Global RSP Segregated Fund, Talvest Global Bond RSP Segregated Fund.

Dividends

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BY ORDER OF THE BOARD
A. WINN OUGHTRED
SECRETARY

Toronto, Ontario
October 21, 1999

INCO

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Secretary
Toronto, Ontario
October 25, 1999.



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