

[22168002]



The contract fell five points at the open to 323.85 , the maximum opening move allowed under safeguards adopted by the Merc to stem a market slide .

[22168013]

But several traders quickly stepped up and bid for contracts , driving prices sharply higher .

[22168014]

The market hovered near Friday 's closing price of 328.85 for about a half hour , moving several index points higher or lower in seconds . then broke higher and did n't look back .

[22168015]

The S&P 500 contract that expires in December closed up a record 15.65 points on volume of nearly 80,000 contracts .

[22168017]

" You could buy at the bid and sell at the offer and make a fortune . " he marveled .

[22168018]

Several of Wall Street 's largest securities firms , including Salomon Brothers Inc. and PaineWebber Inc. , were also large buyers , traders said .

[22168019]

Salomon Brothers was among the largest sellers of stock-index futures last week , traders said .

[22168020]

Brokerage firms as a rule do n't comment on their market activity .

[22168021]

Unlike the week following Black Monday two years ago , individual traders in the S&P 500 pit were also being uncharacteristically circumspect about their one-day profits .

[22168022]

" With the FBI around here , bragging rights are a thing of the past , " said one trader , referring to the federal investigation of futures trading that so far has resulted in 46 indictments lodged against individuals on the Merc and the Chicago Board of Trade .