

## NYSE resumes trading after tech issue forced shutdown

July 8, 2015 by KEN SCHACHTER and TOM INCANTALUPO / [kenneth.schachter@newsday.com](mailto:kenneth.schachter@newsday.com)



Trading was halted on the New York Stock Exchange in the late morning because of what the market called "a technical issue," and only resumed after 3 p.m.

The halt began about 11:32 a.m. New York time Wednesday and market officials said all open orders were canceled.

The NYSE said the trading halt was not due to a cyber-attack, and that it halted trading itself "to avoid problems arising from our technical issue." It said it was seeking to resolve the problem "as soon as we can."

The FBI said that the situation required no law enforcement intervention, and NBC News reported that officials ruled out a connection between the temporary shutdown earlier Wednesday of United Continental flights due to computer problems.

Still, a tweet by the hacker group Anonymous on Tuesday night raised suspicions.

"Wonder if tomorrow is going to be bad for Wall Street ... we can only hope," said the 11:45 p.m. tweet.

Some Long Island financial advisers said that the NYSE trading suspension added to investors' jitters.

Craig Ferrantino, president of Craig James Financial Services, a Melville investment and financial planning firm, said clients had sent about a dozen calls, emails and texts about the shutdown.

"They're just concerned -- what's going on, why is trading stopped, it's all over the TV. They're very concerned," he said.

"Investors are justifiably worried about what they see in China," Fred Sloan, president of FCE Group, a Great Neck wealth management firm, said of the sharp decline in that country's equities in recent days. "The markets are incredibly volatile. They're nervous about what's going on in the energy markets."

Ferrantino said the NYSE glitch "couldn't have happened at a worse time," as Greek banks remained closed to depositors.

"The NYSE shutdown adds to the fear that things are spinning out of control globally," he said.

Still, Ferrantino and Sloan urged investors to take a long view.

"I'm telling them that the sky is not falling," Ferrantino said.

The outage prompted comparisons to a 2013 "flash freeze" when a software glitch halted trading on the Nasdaq Stock Market for three hours.

"It is the most significant outage since Nasdaq's blackout," Eric Scott Hunsader, CEO of Nanex, a data-feed company, told CNN.

The NYSE's share of U.S. stock trading was 25.3% in June, according to Bloomberg.

The NYSE is one of 11 exchanges and more than 50 private venues where American stocks change hands. While Wednesday's shutdown affected transactions on the NYSE's main market and impacted indexes derived from prices generated by that venue, investors could still buy and

Thanks for the feedback! [Back](#)

We'll review this ad to improve your experience in the future.

Help us show you better ads by updating your [ads settings](#).



advertisement | [advertise on newsday](#)

sell stock elsewhere, including the NYSE's electronic ARCA equities market.

"You can still execute NYSE stock," said Michael Antonelli, an institutional equity sales trader and managing director at Robert W. Baird & Co. in Milwaukee. "Other venues are still available."

U.S. indexes were lower as investors worried about China's ability to stem a stock market slide.

The Wall Street Journal's own website had its own technical difficulties for a while, though they were resolved in the afternoon.

At 3 p.m., the Dow Jones industrial average was down 240 points, or about 1.35 percent, to 17,536.

The S&P 500 gave up 24 points, or 1.2 percent, to 2,057. The Nasdaq was down 61 points, or 1.2 percent, to 4,936.

European markets were broadly higher as talks continue on Greece's debt woes.

Other Long Island investment advisers reported few inquiries from clients.

At the Commack office of the investment firm Edward Jones, financial adviser Shelly M. Newman reported receiving only one call from an out-of-state client.

Many brokerages, including hers, can simply purchase NYSE-listed stocks on other exchanges, such as the Philadelphia Stock Exchange. "You can buy any stock you want today," she said. "Our trades are going through as normal."

At North Ridge Securities Corp. of Melville, chairman emeritus Joseph H. Clinard, Jr., said, "I have had absolutely no calls from any of my clients concerning the shutdown."

With reports from The Associated Press and Bloomberg News

[< back to article](#)