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## Knight Capital技术故障彰显股市薄弱点

2012年 8月 3日 星期五 15:47 BJT

路透8月2日电---软件故障让Knight Capital Group(KCG.N)在短短45分钟里损失了4.4亿美元,暴露出日益依赖高速交易系统的股市交易存在很深的断层线.但华尔街的金融企业和监管机构几乎没有容易的解决办法.

自动化交易可以在毫秒之间处理大量交易,这是交易员人工永远达不到的速度.但是享受好处的同时也要付出代价:交易所、做市商、高频交易员和投资者使用着可能意外撞车的不同系统,已经让市场乱作一团.

2010年5月"闪电崩盘"时美股在几分钟里暴跌,就展现出技术问题突然发作的威力.鉴于交易利润缩窄而监管成本上升,许多市场参与者承受着削减成本的压力--包括削减技术支出,因此发生这类问题的机率或许已经上升.

自4月以来,令人尴尬而代价高昂的技术问题层出不穷,震撼了市场也动摇了投资者信心.

交易所BATS Global Markets(BATS.Z)就曾经因为技术故障而取消自己的上市.Nasdaq(NDAQ.O)也在补救Facebook(FB.O)挂牌首日技术故障造成的损失,要付出数亿美元代价.瑞银集团(UBSN.VX)在Facebook上市案中损失逾3.5亿美元,正在指责Nasdaq.

"这个结构可能就是太复杂了,不好运作."Tabb Group创始人Larry Tabb称."我们可能需要考虑改变并简化市场结构."

\*\*\*黑池\*\*\*

其他人辩解称,监管机构可以继续推出相对简单的举措,例如创建调整幅度更细微的停板机制,来停止交易量或价格波动太大的股票交易.

在纽约大学Stern Graduate商学院和市立纽约大学Baruch学院教书的Bernard Donefer指出,监管机构原拟2月测试的更广泛的股票波动限制新办法,或许本可以起到帮助.

他补充道,如果最新的汽车都能感应到逼近的物体,并自动刹车,那麽在市场上"我们也需要这样的控制机制."

昔日的交易模式较为简单:交易员以"专家"的身份,在纽约证交所等交易所大厅内撮合买家和卖家,若撮合不成则亲自完成交易。

但过去这十年,这些专家逐渐被自动交易系统所取代,而且大量交易从证交所分流,转向其他场所,例如"黑池",即允许投资者匿名买进或卖出大量股票,而无需对外公开交易信息的交易系统。

Knight Capital表示,该公司新安装的交易系统向市场发出大量虚假交易,由此造成的损失,使其现在陷入艰难求生的境地.Knight Capital的主要盈利来自于为其他券商执行交易。

**\*\*更好地测试新系统\*\***

外界不禁发问,Knight为什麼没有更认真地进行新软件的预测试,虚假交易为什麼能够持续半个多小时,而没有立刻被内部系统制止。

纽约一家量化对冲基金R.G. Niederhoffer Capital Management的所有人Roy Niederhoffer表示,Knight没有任何借口"不尽早采取行动.该基金也是Knight的客户。

"这就像是一座核反应堆或一架飞机,"Niederhoffer称,"必须有某种方式来监控整个系统的状况。"

交易系统故障通常是由安装新系统或电脑代码所引发.但专家表示,市场参与者经常需要更新系统,以适应新规则和客户需求的变化,尤其是高频交易者。

例如,为了与纽约证交所引进的新零售订单接受系统相匹配,并遵守周三生效的法国证券交易税税规,本周有许多交易系统都进行了调整。

美国证券交易委员会(SEC)多年来一直在想办法打造一个全国市场系统,以技术确保买卖股票的指令被提交至最佳交易所、黑池、或者其他地方.2010年股市闪电崩盘之後,SEC又开始研究"故障-安全"(fail-safe)机制,防止技术故障引发灾难。

包括涨跌停板在内的上述一些措施周三启动,保护投资者,但未将Knight从巨亏中拯救出来。

其实,很多专家对Knight问题引发的更广泛意义嗤之以鼻。

"代码问题是会发生,但并非行业问题,"专有定量交易公司Headlands Technology创始人暨Knight一竞争对手前交易主管Matt Andresen说."我不知道Knight发生了什麼,但这问题是他们自己造成的,只会给他们自己带来伤害.市场就该这麼运作。"

康奈尔大学金融学教授Maureen O'Hara表示赞同."我特别担心人们看到这事会说,市场出了重大问题.其实并没问题,"她说.她是研究闪电崩盘相关改革的特别顾问小组成员。

一些交易员和批评人士称,需要看到进一步细节,才能得出更多结论,而不是仅仅强调软件测试的重要性。

有一件事是确定的,那就是如今的金融系统比10年前更加复杂,为市场问题找到解决方案绝非易事。

"我们的金融系统非常复杂,简直接近于怪异,"纽约大学的Donefer说道.(完)

--编译 程琳/许娜/艾茂林;审校 高琦/石冠兰

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# Knight Capital failures highlight the weak stock market

Friday, August 3, 2012 15:47 BJT

Reuters, August 2 --- software failures so that Knight, Capital Group (KCG.N: [market](#)) lost \$ 440 million in just 45 minutes, there are deep fault lines exposed to increasingly rely on high-speed trading system stock market trading but the Wall Street financial firms and regulatory agencies almost no easy solution.

Automated trading can handle a large number of transactions in milliseconds, which is the traders artificial never reach the speed, but also enjoy the benefits of a price to pay: Exchange, market makers, high-frequency traders and investors use possible accidental collision system has the market floundered.

U.S. stocks in a few minutes when the "flash crash" in May 2010 crash, to show the sudden onset of the power of technical problems. View of the trading profits narrowing the regulatory costs rise, many market participants are under pressure to cut costs - including reduction in technology spending, and therefore the probability of occurrence of such problems may have increased.

Since April, it is embarrassing and costly technical problems that shook the market has shaken investor confidence.

Exchange BATS, Global Markets (BATS.Z: [market](#)) once canceled because of technical failure listed. Nasdaq (NDAQ.O: [market](#)) also remedy Facebook (FB.O: [market](#)) listed on the first day of technical failure caused the loss of to pay the cost of hundreds of millions of dollars. UBS (UBSN.VX: [quotes](#)) in the case of Facebook listed a loss of more than \$ 350 million, is accused of the technology-laced Nasdaq.

"This structure may be too complicated, poor operation of Tabb, Group founder Larry Tabb said." We may need to consider to change and simplify the market structure. "

\*\* "Blackpool" \*\*

Others argue that regulatory agencies can continue to offer a relatively simple initiatives, such as creating a more subtle adjustment mechanism of the circuit breakers to stop the trading volume or price volatility much stock trading.

The Bernard Donefer taught at New York University Stern Graduate Business School and City of New York University, Baruch College, noted, regulators originally proposed in February to test a wider range of fluctuations in stock prices to limit the new approach, perhaps this can be of help.

He added that the latest car can sense the approaching object, and automatic braking, and then in the market "We also need such a control mechanism."

The old transaction model is relatively simple: the traders to the identity of the "experts" in the hall of the New York Stock Exchange and other exchanges bring together buyers and sellers, if the match fails to complete the transaction in person.

But over the past decade, these experts have been gradually automated trading system replaced and the diversion of a large number of transactions from the Stock Exchange, turned to other places, such as "dark pool", which allows investors to anonymously buy or sell large amounts of stock without having to public trading information trading systems.

Knight Capital, said the company's new trading system installed a large number of false trading to the market. The resulting loss, it is now caught in a difficult survival situation. Knight Capital, the main profit comes from the execution of transactions for other brokers.

\* Better test the new system \*\*

The outside world can not help asking, Knight, why did not more carefully pre-testing of new software, and false transactions to be sustained for more than half an hour, did not immediately internal system to stop.

New York, a quantitative hedge fund RG Niederhoffer Capital Management, owner of Roy Niederhoffer said Knight, "no excuse" not to take action as soon as possible. The fund is also a Knight's customers.

"It's like a nuclear reactor or an aircraft," Niederhoffer said, "there must be some way to monitor the status of the entire system."

Trading system malfunction is usually triggered by the installation of new systems or computer code, but experts said that market participants often need to update the system to adapt to new rules and changes in customer demand, especially in high-frequency traders.

For example, to accept the system and the New York Stock Exchange, the introduction of new retail orders match, and to comply with the French securities transaction tax regulations came into effect on Wednesday this week, there are many trading systems have been adjusted.

U.S. Securities and Exchange Commission (SEC) has been the way to create a national market system, to ensure that stock trading instruction is presented to the best exchanges, Blackpool technology, or other parts of .2010 stock market flash crash, SEC began to study the "failure - security" (fail-safe) mechanisms to prevent technical failure caused the disaster.