

Stockholm bourse fines Morgan Stanley

Written by Johan Nylander

Wednesday, 16 May 2012 13:06 - Last Updated Wednesday, 16 May 2012 14:01

- [Swedish krona losing its safehaven status](#)

Nasdaq OMX Stockholm's disciplinary committee has found that Morgan Stanley International has contravened the Exchange's Nordic Member Rules and has therefore ordered them to pay a fine of 400,000 kronor (\$55,700).

The organisation said in a statement that the compliance relates to an event November 30, 2011, immediately after the stock market opened

. Morgan Stanley quickly performed a large number of orders and paid a very large number of transactions in shares listed on the Stockholm Stock Exchange.

The affected order books caused the unusual price movement. When the Exchange attempted to contact the Morgan Stanley trader responsible for submitting the orders it was unable to do so.

It also said that a great number of orders were submitted where the buyer and seller in the trades that followed was the same legal person. Such orders and trades cannot be considered as genuine.

The Svenska Dagbladet daily said the odd trading was caused by a computer wrongly programmed.