Document 1000 Kemper Financial Services Inc., charging that program trading is ruining the stock market, named:x-c named The move is the biggest salvo yet in the renewed outcry against program trading , with Kemper putting its money – the millions of dollars in commissions it generates each year – where its mouth is . q:i-h-h n:x v_id:e-p-i q:i-h-h a:e-i n:x x:e-u p:e-u-i q:i-h-h n:x q:i-The Kemper Corp. unit and other critics complain that program trading causes wild swings in stock prices , such as on Tuesday and on Oct. 13 and 16 q:i-h-h named:x-c n:x n_of:x-i _ a:e-i n_of:x-i v_to-about:e-i-h-i _ , and has increased chances for market crashes c _ _ _ v_cause:e-i-p n_of:x-i p:e-u-i n:x n:x the past nine months q:i-h-h a:e-p card:i-i-c n:x _ a:e-p n:x _ v:e-i-p n:x _ n:x _ n:x _ n:mamed:x-c named:x-c named:x-c n:x n:x _ n:x _ named:x-c n.x n:x _ named:x-c n.x n:x _ n:x Sears , Roebuck & Co. 's Dean Witter Reynolds Inc. unit , have med:x-c _ named:x-c _ named Several big securities firms backed off from program trading a few months after the 1987 crash a:e-p a:e-p n:x n:x v_off:e-i _ p:e-u-i n_of:x-i v:e-i-p a:e-p a:e-p n:x p:e-u-i q:i-h-h yofc:x-c n:x The object is to capture profits from fleeting price discrepancies between the futures and options and the stocks themselves q:i-h-h n:x _ v:e-i-p n:x p:e-u-i a:e-p n_of:x n:x p:e-u-i q:i-h-h n:x _ n:x _ q:i-h-h n:x pron:x Index arbitrage recently has accounted for about half of all program trading on the New York Stock Exchange n:x n:x a:e-e v_for:e-i-i x:e-u part_of:i-i q:i-h-h n_of:x-i v:e-i-p p:e-u-i q:i-h-h named:x-c named:x-c n:x n:x Last month , program trading accounted for 20.9 million shares a day , or a record 13.8 % of the Big Board 's average daily volume . q:i-h-h n:x _ n_of:x-i _ v:e-i-p v_for:e-i-i _ card:i-i-c _ card:i-i-c _ card:i-i-c _ n_of:x-i _ _ q:i-h-h _ n_of:x-i _ n_of:x-i _ named:x-c _ n_of:x-i _ q:i-h-h _ named:x-c _ named:x-c _ a:e-p _ n_of:x-i _ a:e-p _ a:e-p _ n_of:x-i _ a:e-p _ a:e-p _ n_of:x-i _ a:e-p _ a:e-p _ n_ [21000012] Kemper officials declined to identify the firms but acknowledged a long-simmering dispute with four securities firms and said the list of brokers it wo n't do business with may be lengthened in the months ahead named:x-c n:x v:e-i-p q:i-h-h n:x _ v_to:e-i-p q:i-h-h v:e-i-p n:x p:e-u-i card:i-i-c n:x n:x _ v_to:e-i-h-i q:i-h-h n_of:x-i _ n:x pron:x _ neg:e-h v:e-i-p-h n:x p:e-u-i v_modal:e-h _ v_cause:e-i-p p:e-u-i q:i-h-h n:x p:e-i-

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