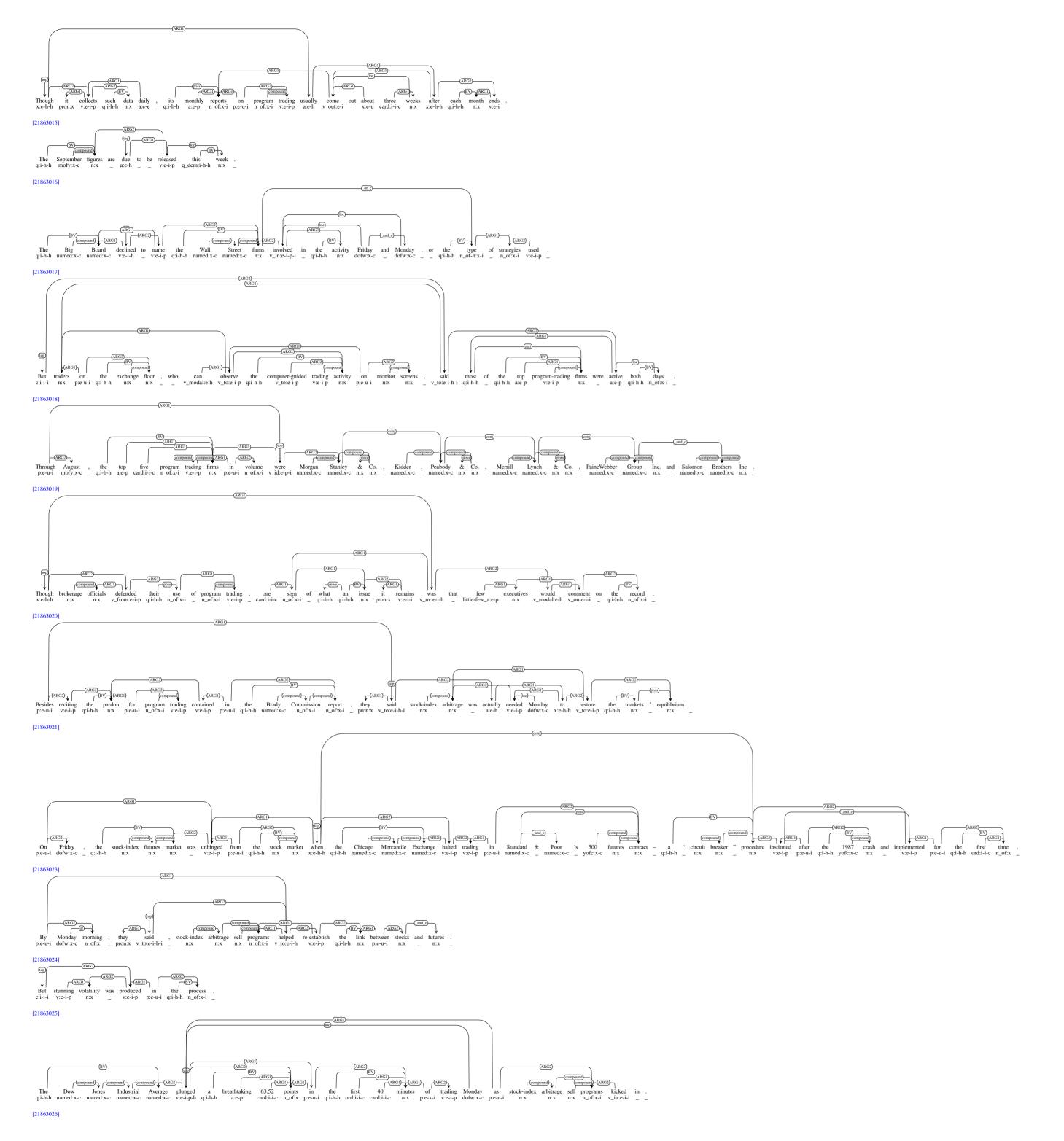
Document 1863

```
a hefty 16 % of New York Stock Exchange volume Monday , the fourth busiest session ever q:i-h-h a:e-p card:i-i-c n_of:x p:e-x-i named:x-c named:x-c n=m.x n_of:x-i dofw:x-c _ q:i-h-h ord:i-i-c a:e-i n:x time_n:x
                                                                                                                  (ARG1) (ARG2)
    On Friday 13 % of volume was in computer-guided program trades pre-u-i dofw:x-c _ card:i-i-c n_of:x p:e-x-i n_of:x-i _ p:e-u-i v_to:e-i-p n_of:x-i n_of:x-i _
   In August , by contrast , program trading averaged 10.3 % of daily Big Board turnover pre-u-i mofy:x-c _ p:e-u-i n:x _ n_of:x-i v:e-i-p v:e-i-p v:e-i-p card:i-i-c n_of:x p:e-x-i a:e-p named:x-c n_of:x-i n:x
                                                                                                   e publicly castigated following the 508-point crash Oct. 19 , 1987 , and a number of brokerage firms pulled back from using this strategy for a while a:e-e v:e-u-p v:e-i-p q:i-h-h n_of:x n:x mofy:x-c dofm:x-c _ yofc:x-c _ _ q:i-h-h n_of:x-i _ n:x n:x v_back:e-i _ p:e-u-i v:e-i-p q_dem:i-h-h n_of:x-i p:e-u-i n:x n:x
     But as the outcry faded by the spring of 1988 , they resumed c:i-i-i x:e-h-h q:i-h-h n:x v:e-i p:e-u-i q:i-h-h season:x-c p:e-x-i yofc:x-c pron:x v:e-i-p
                                  e observers thought that after Friday 's sharp drop , the firms would rein in their program traders to avoid stoking more controversy h n:x v:e-i-h-i _ p:e-u-i dofw:x-c _ a:e-p n_of:x-i _ q:i-h-h n:x v_modal:e-h v_in:e-i-i _ q:i-h-h n_of:x-i n:x x:e-h-h v:e-i-h v:e-i-h v:e-i-h v:e-i-h v:e-i-h
     (ARGI)
(lop)
(ARG2)
(hev) said , was
(ARG2)
(hev) said , was
    One reason , they said , was that the official reports on the 1987 crash exonerated program trading as a cause cardi:i-i-c n_for:x-i _ pron:x v_to:e-i-h i _ v_nv:e-i-h _ q:i-h-h a:e-p n_of:x-i p:e-u-i q:i-h-h yofc:x-c n:x v:e-i-p n_of:x-i v:e-i-p p:e-u-i q:i-h-h n_of:x-i
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     (ARG1)
        Stock-index arbitrage is the most controversial form of program trading because it accelerates market moves , if not actually causing them .

No. 2 n:x v_id:e-p-i q:i-h-h superl:e-u a:e-p n_of:x-i p:e-x-i n_of:x-i v:e-i-p x:e-h-h pron:x v_cause:e-i-p n:x n:x v_cause:e-i-p n:x v_cause:e-i-p n:x n:x v_cause:e
In it, traders buy or sell stocks and offset those positions in stock-index futures contracts to profit from fleeting price discrepancies p:e-u-i pron:x _ n:x v:e-i-p _ v:e-i-p _ n.cf:x _ n:x 
                                                                       ARG2
   Under the exchange 's definitions , program trading also describes a number of other strategies that , in the opinion of some traders , do n't cause big swings in the market . p.e.-u-i q:i-h-h n:x _ n_of:x-i _ n:e-u-i q:i-h-h n:x _ negre-h v:e-i-p a:e-h v_to:e-i-p a:e-h v_to:e-
  The Big Board 's disclosure of program trading activity on these two days was unusual . q:i-h-h named:x-c n_of:x-i _ n:x p:e-x-i n_of:x-i v:e-i-p n:x p:e-u-i q_dem:i-h-h card:i-i-c n_of:x-i _ a_about:e-p-i _
```

1



ARGI

2