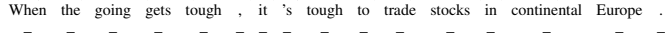
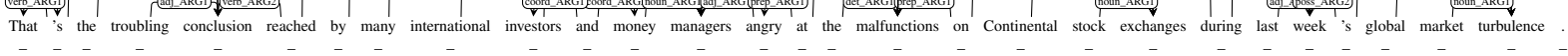


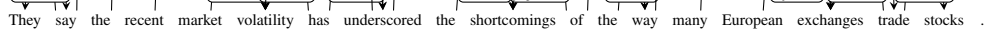
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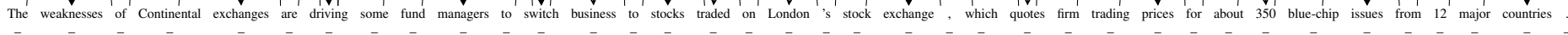
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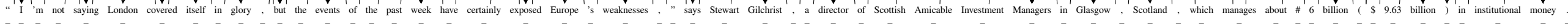
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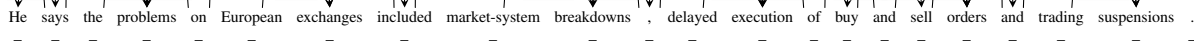
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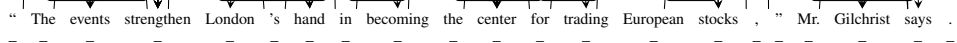
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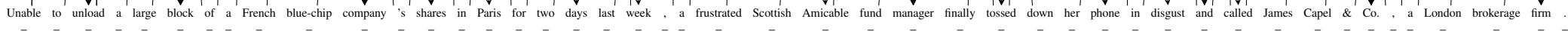
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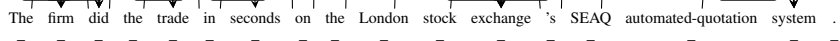
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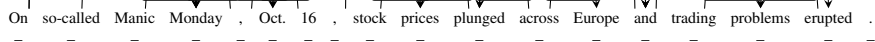
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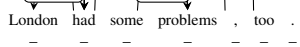
[20719009]



[20719010]



[20719011]



[20719012]

The London exchange's electronic price-reporting system provided only indicative, or non-firm, prices for about 40 minutes on Manic Monday.

[20719013]

Some dealers say other traders were n't picking up their phones.

[20719014]

But London's problems were nothing compared with the Continent's.

[20719015]

In Brussels, which recently spent millions of dollars on a computer-assisted trading system, disgusted traders watched helplessly as a software failure before opening on Manic Monday prevented trading for two days.

[20719017]

By Wednesday, frustrated Belgian brokers reopened the market by using the time-honored method of quoting stocks with chalk on a blackboard.

[20719018]

The Belgian computer system finally was repaired and restarted on Tuesday of this week, with the aid of Toronto Stock Exchange officials who developed the system.

[20719019]

In Frankfurt, which only has a two-hour daily stock-trading session even in the best of times, stocks did n't open for the first 45 minutes because of order imbalances that brokers blame on a wave of sell orders from small investors.

[20719020]

As banks processed six-foot telexes of sell orders, the crush led to Manic Monday's worst decline: German stocks ended down 13%.

[20719021]

Exchange officials extended trading hours, 75 minutes on Monday and 65 minutes on Tuesday, to clear up order backlogs.

[20719022]

In France, more than half the top 25 blue-chip stocks -- including such giants as BSN and Elf Aquitaine -- did n't open until Wall Street rallied late in the European trading day, traders say.

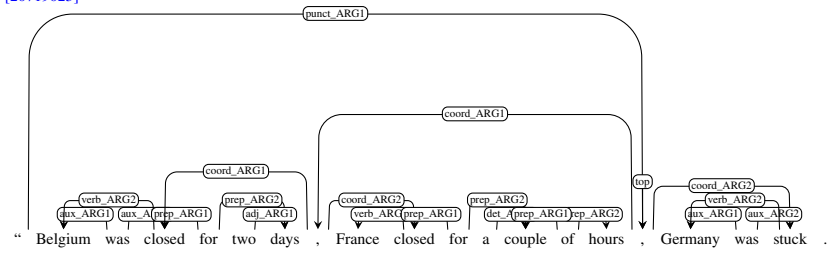
[20719023]

The rally transformed some big sell orders into big buy orders, solving an order-imbalance problem.

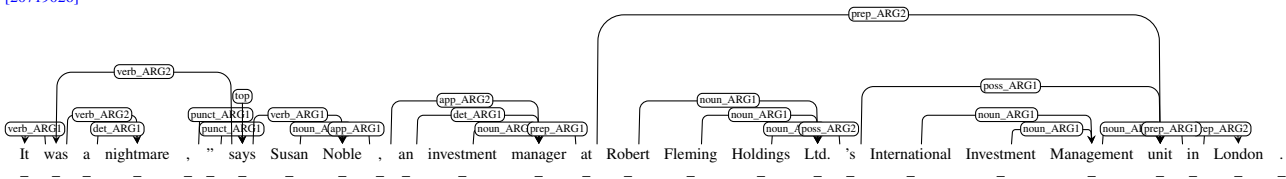
[20719024]

But by that time, many big institutions had switched business to London.

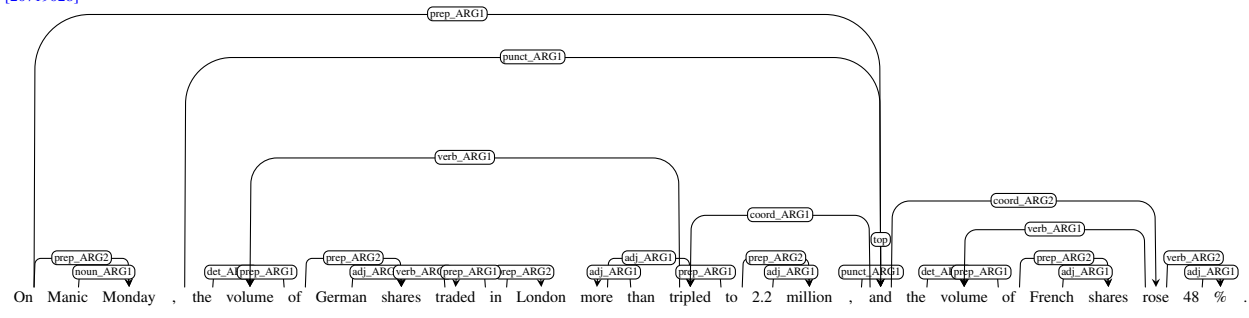
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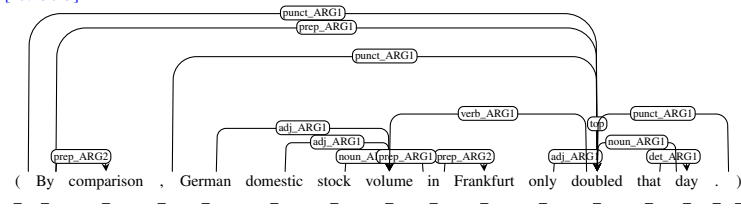
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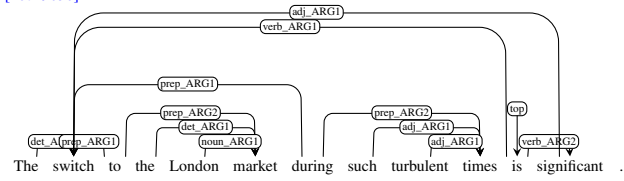
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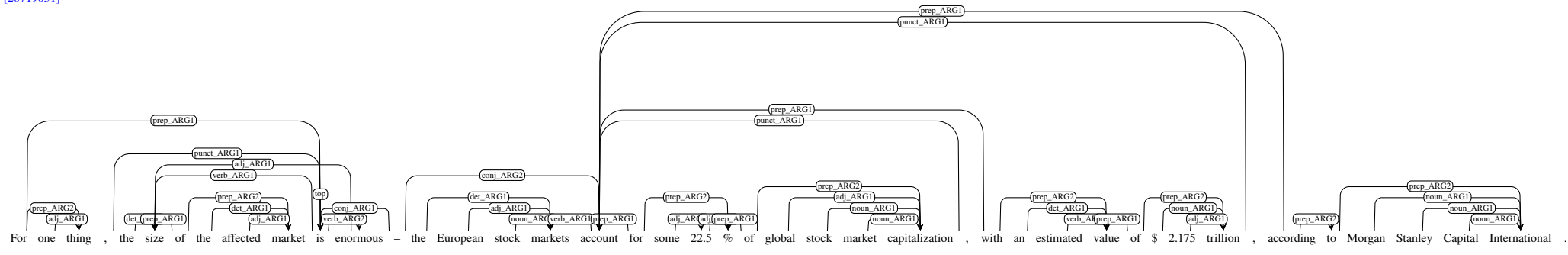
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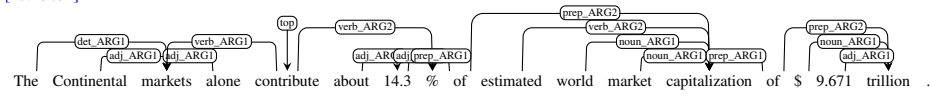
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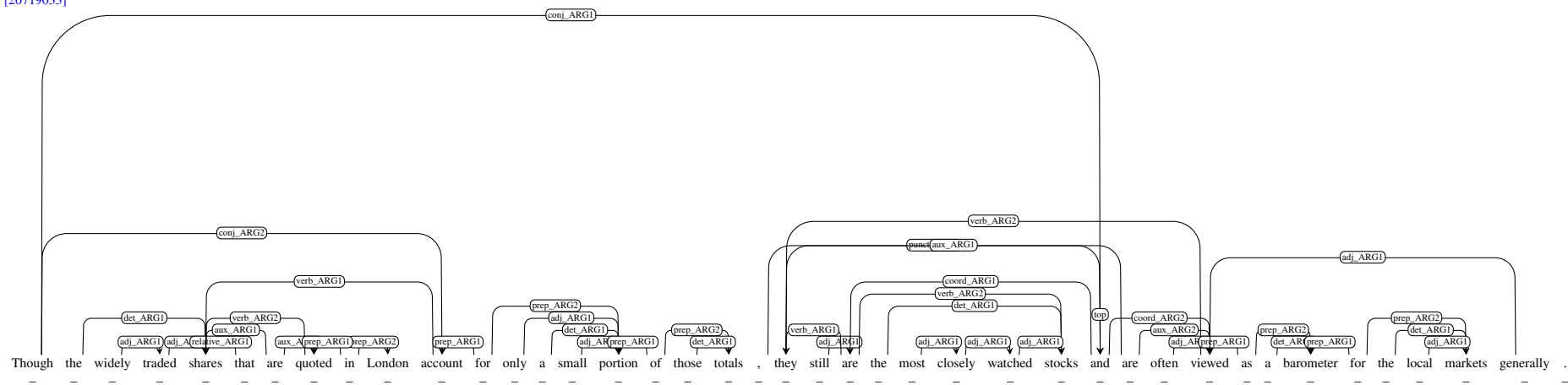
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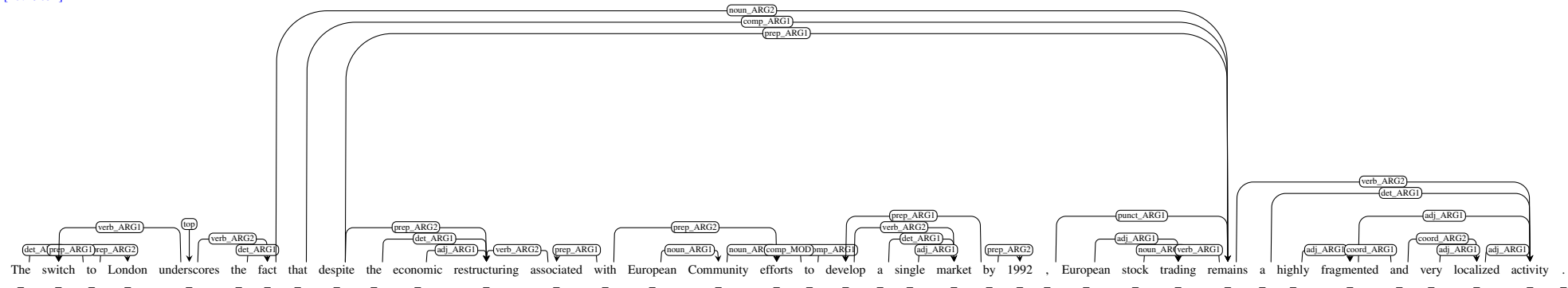
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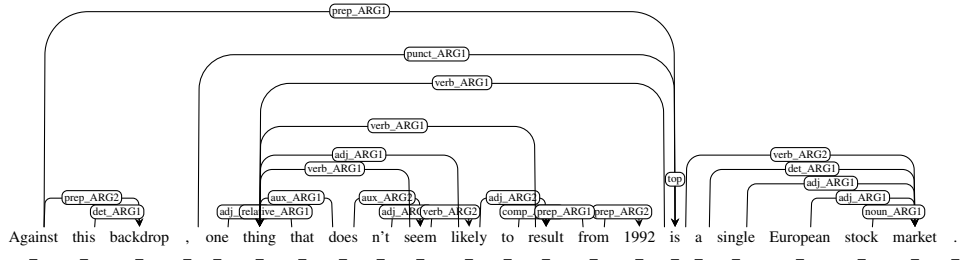
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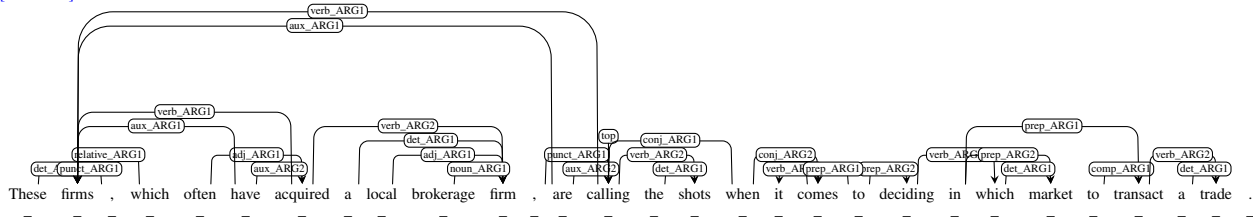
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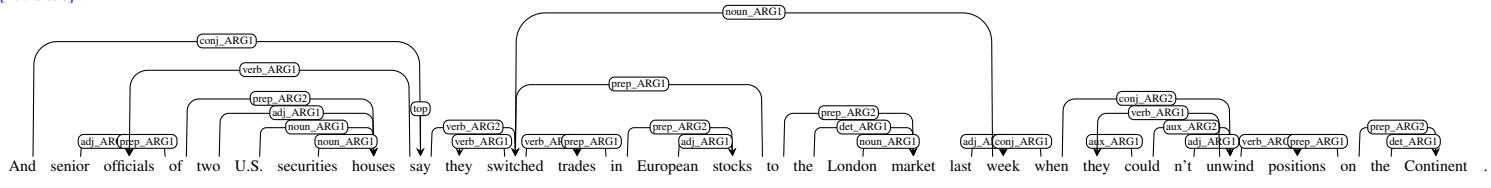
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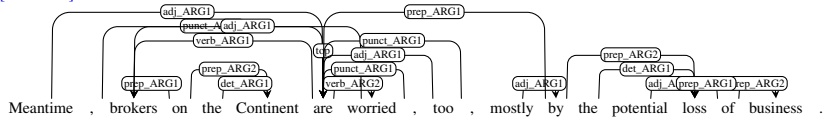
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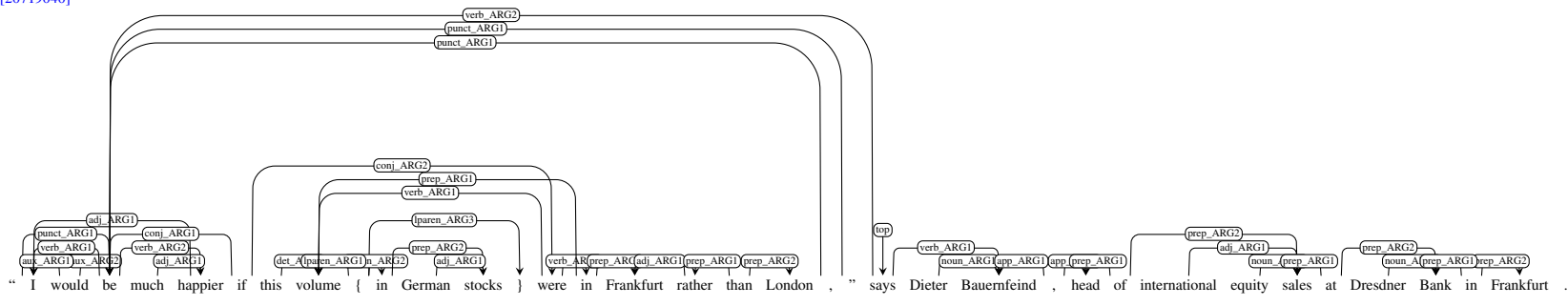
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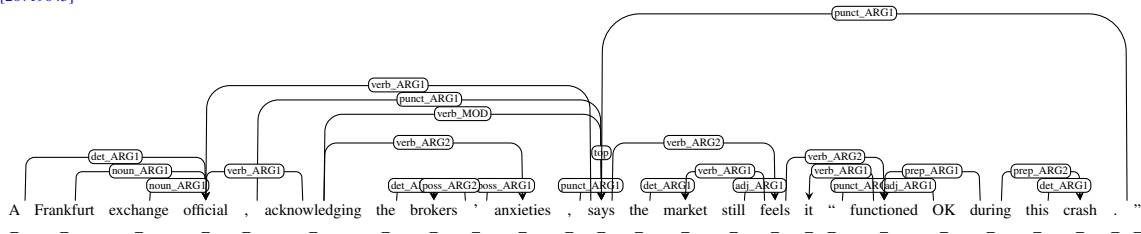
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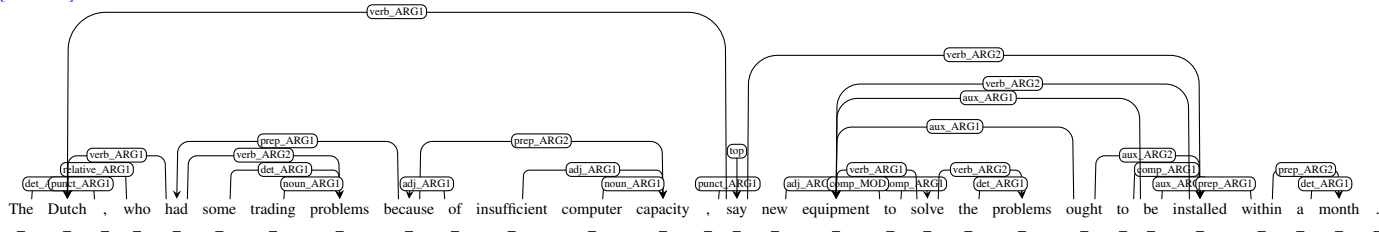
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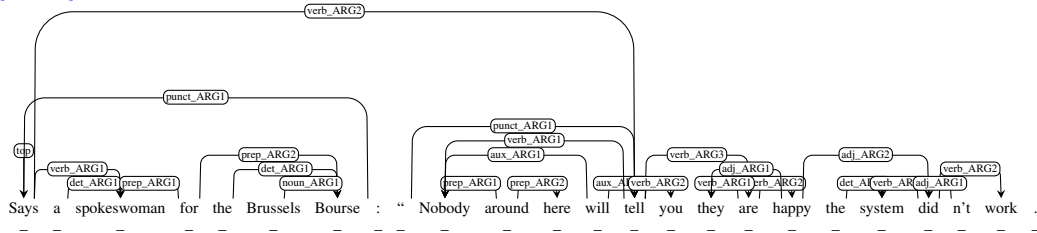
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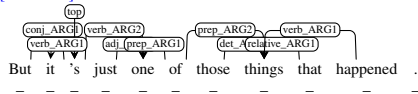
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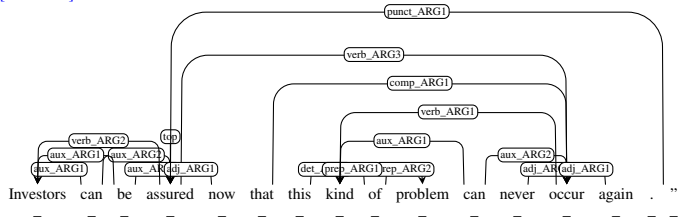
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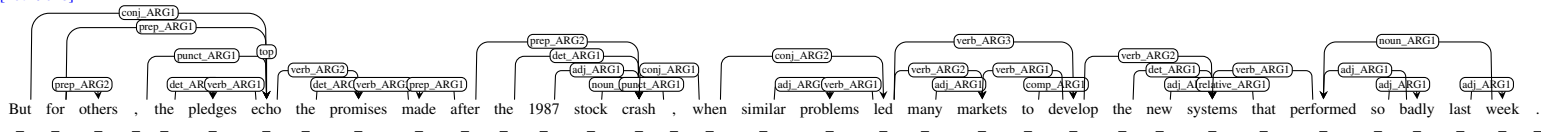
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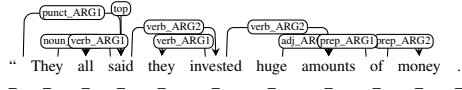
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[20719048]



[20719049]



[20719050]

