NASDAQ Fails on Facebook’s IPO

纳斯达克在Facebook IPO中的失败

On May 18, 2012, Facebook’s IPO—one of the largest in history—

failed while the world watched.

2012年5月18日，Facebook这一历史上规模最大的首次公开募股(IPO)之一，在全世界的注视下失败了。

Problems started during the pre-IPO auction process. NASDAQ’s system could not keep up with the high volume of orders and cancels,because of a race condition in the exchange’s matching engine.As more orders and requests to cancel some orders came in, the engine continued to fall further behind, like a puppy chasing its own tail.

问题出在IPO前的集合竞价阶段。

上市前拍卖过程中出现的问题。由于交易所撮合引擎的竞争条件，纳斯达克的系统无法跟上大量订单和订单取消指令。随着越来越多的订单和订单取消指令的涌入，撮合引擎持续落在后面，就像一只小狗追逐着自己的尾巴。

NASDAQ delayed the IPO by 30 minutes so that its engineers could make a code fix on the fly and fail over to a backup engine running the new code. They assumed that in the process they would miss a few orders, not realizing just how far behind the matching engine had fallen. Tens of thousands of orders (and requests to cancel

some orders) had built up over the course of almost 20 minutes.

纳斯达克将IPO推迟了30分钟，以便其工程师能够在线进行代码修复，并将撮合转移到了包含新代码的备用撮合引擎上。他们认为在这个过程中他们会错过一些订单，并没有意识到撮合引擎已经远远落后了。在将近20分钟的时间里积累起来了数万份订单（以及取消订单的请求）。

These orders were not included in the IPO cross, violating trading rules. Orders that should have been canceled got executed instead,which meant that some investors who had changed their minds and decided that they didn’t want Facebook shares got them anyway.

For more than two hours, traders and their customers did not know the status of their orders. This created confusion across the market,and negatively affected the price of Facebook’s stock.3

这些订单不包括在IPO交叉交易中，违反了交易规则。一些投资者改变了主意，决定不管怎样，他们都不想要Facebook的股票，然而这些本来应该取消的订单被执行了。

在两个多小时的时间里，交易员及其客户都不知道他们订单的状态。这造成了整个市场的混乱，并对Facebook的股价产生负面影响。3

In addition to the cost of lost business during the incident, NASDAQ

was fined $10 million by the SEC and paid $41.6 million in

compensation to market makers (who had actually claimed up to

$500 million in losses) and $26.5 million to settle a class action suit

brought by retail investors. And although NASDAQ made significant changes to its systems and improved its operations processes after this incident, the next big tech IPO, Alibaba, was awarded to NASDAQ’s biggest competitor, the New York Stock Exchange (NYSE).

除了事故期间损失的业务成本外，纳斯达克被美国证券交易委员会（SEC）罚款1000万美元，补偿做市商4160万美元（做市商们实际上提出了5亿美元的损失要求）和2650万美元用于和解散户投资者的集体诉讼。尽管纳斯达克在这一事件之后对其系统进行了重大修改，并改进其操作流程，下一个大型科技公司的IPO(阿里巴巴)被授予了纳斯达克最大的竞争对手纽约证券交易所（NYSE）。