

THE WALL STREET JOURNAL.

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MARKETS

Even Before Coronavirus Outbreak, Fewer Traders Worked on Wall Street

The electronification of trading has squeezed out tasks once performed by human hands



The New York Stock Exchange in 1999, the year that the Dow closed above the 10000 mark for the first time.

PHOTO: JONATHAN ELDERFIELD/GETTY IMAGES

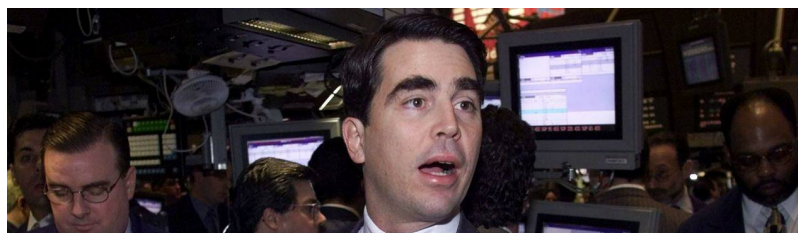
By Justin Baer

March 21, 2020 10:00 am ET

Jim Maguire was on the floor of the New York Stock Exchange when the Dow Jones Industrial Average crashed in 1987, when it zoomed past 10000 in 1999 and when it tumbled in 2008.

But as Wall Street descended into its current crisis this month, Mr. Maguire watched the market's gyrations from an office building in Red Bank, N.J., across the street from an ice-cream parlor. Mr. Maguire, 58 years old, is still in the stock-trading business, though one that looks and sounds unlike the NYSE floor he left for good in 2011.

On Monday the NYSE will temporarily close its iconic floor to prevent the spread of coronavirus. The industry's trading floors have been emptying out. But traders have been disappearing from Wall Street for a long time.



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