

Financials

Trading disrupted as global outage hits banks and brokers

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Global banks, brokers and financial technology groups including JPMorgan Chase, UBS and Bloomberg were yesterday hit by the global IT outage, leaving some traders unable to access their systems in order to process trades.

JPMorgan's trading execution systems were affected while UBS and fintech company ION Group also faced problems yesterday morning, according to people familiar with the matter.

Some Bloomberg Terminal users also faced problems and interruptions before the UK market opened.

Broker CMC Markets said it was experiencing issues "currently impacting access to our trading platforms".

Bloomberg said "some clients experienced interruptions while using the Bloomberg Terminal and other services, due to a third-party outage", adding that its trading venues continued to operate.

JPMorgan, UBS and ION declined to comment. "It's a mess," said a senior trader at an asset manager. "This is the biggest upset in years."

While major trading venues were open for business as normal, the issues at banks and brokers affected the ability

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of traders to access their systems and to finalise trades, according to clients.

Some brokers were forced to direct clients to send their orders elsewhere, two traders said.

The disruptions came amid a global outage blamed on a software security update from US company CrowdStrike, which led to problems with Microsoft systems.

According to people familiar with the issue, UBS's problems related to legacy systems acquired in the takeover of Credit Suisse and were resolved by early afternoon in Europe.

The London Stock Exchange Group said trading was running normally on its venue but its news service faced problems, with only a handful of releases being published yesterday morning.

LSEG said it was experiencing "a third-party technical issue which is impacting some of our services". It later said the news service had been restored.

LSEG works closely on building products with Microsoft, which took a 4 per cent stake and board seat at the company in 2022.

Trading venues Nasdaq, Euronext, Deutsche Börse, CBOE and Tradeweb said they were unaffected by the outage.

"People can trade, but [there's] limited upside unless it's vital," the senior trader added. "Traders need to be confident that the data they are trading off is accurate."

CrowdStrike shares were down 9 per cent midway through the New York trading session.