

## Reports: UBS may have \$350M Facebook trade losses

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(AP) — Swiss bank UBS AG may have lost as much as \$350 million due to technical glitches on the Nasdaq stock exchange the day Facebook went public, according to reports published Friday.

CNBC and The Wall Street Journal, citing people familiar with the matter, reported that UBS is considering legal action against Nasdaq as a result.

UBS spokeswoman Karina Byrne confirmed that the bank lost money due to Nasdaq's technical issues when the social networking company's stock began trading on May 18.

Byrne declined to disclose the amount but said it was "not material" to the bank. She said UBS has not taken legal action but is weighing its options for recovering its losses.

"Given the size of our U.S. equities business and our role as a major market maker, UBS was affected by these issues, as we believe other market participants may have been," Byrne said in a statement.

Nasdaq declined comment on the reports Friday.

The \$350 million figure dwarfs previous estimates for the combined losses resulting from technical glitches at Nasdaq during Facebook's first day of trading. This week, the exchange said it would hand out \$40 million in cash and credit to reimburse investment firms.

[Facebook](#) Inc.'s initial public stock offering was one of the most widely anticipated market debuts in years. But it quickly turned chaotic.

The opening was delayed by half an hour. Then, technical problems kept many investors from buying shares in the morning, or selling them later in the day, or even knowing whether their orders went through. Some investors complained they were left holding shares they didn't want.

According to CNBC and the Journal, UBS placed an order for 1 million shares but did not receive confirmations and repeated the order several times. So it ended up with much more stock than it intended.

Facebook's [stock](#) originally priced at \$38 and closed that first day at \$38.23, disappointing those hoping for a first-day surge. Nasdaq has said it was embarrassed by the glitches but that they didn't contribute to the underwhelming returns.

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