

Glitch causes big swings in some stocks

August 1 2012, by PALLAVI GOGOI

A technical glitch at a major processor of stock trades caused wild swings in a number of stocks.

Some stocks moved dramatically shortly after the opening of trading on Wednesday. Wizzard Software, which closed Tuesday night at \$3.50, shot above \$14 in the first minutes of trading, according to data compiled by FactSet.

The glitch occurred at Knight Capital, one of the largest processors of [stock trades](#). The company said in a statement that a "technology issue" had occurred in its market-making unit related to the routing of shares of about 150 stocks to the [New York Stock Exchange](#).

Knight told its clients to send their orders away from its system and said it was reviewing the issue.

Knight's stock plunged \$2.46, or 24 percent, to \$7.87.

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