

'Fat finger' sends Formosa Petrochemical shares plunging in Taiwan

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'Fat fingers' may have been to blame for a slump in a major share on the Taiwan Stock Exchange

Taiwan's third largest stock tumbled almost 10 percent in minutes Wednesday and lost \$3 billion of its market value due to errors made

when placing orders, the stock exchange said.

The apparent "fat finger" episode—in which a trader hits the wrong character on a keyboard—left Formosa Petrochemical Corp down 8.23 percent at the close.

A spate of orders culminated in a 15.2 million-share closing auction, a trade valued at over \$55 million, according to Bloomberg News.

This compared to the [stock](#)'s full-day average trading volume since last September of around 2.9 million shares.

The Taiwan Stock Exchange said brokerages must apply to it in order to correct the errors.

There have been a number of "fat finger" errors in financial markets worldwide.

In October 2014 hundreds of billions of dollars worth of stock orders in some of Japan's biggest firms had to be cancelled, possibly the result of a "fat finger" error.

In October 2015 a junior banker at Deutsche Bank accidentally transferred \$6 billion to a single hedge fund customer in a "fat finger" trade, according to the Financial Times. The money was repaid the same day.

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