

MICEX Says Crash Won't Be Repeated

By [The Moscow Times](#)

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Above, a stock chart showing movement in the market. **Dmitry Abramov**

The MICEX Index said Tuesday that technical problems were to blame for its sudden shutdown the night before, but that alterations to its equipment have now been made to prevent similar incidents in the future.

The country's main stock exchange stopped functioning at 5:56 on Monday evening and did not open again until 9:50 p.m. Chaos appeared to reign for the four-hour hiatus as the bourse issued seven separate, and contradictory, statements about a resumption of trading.

After opening again, MICEX functioned until 10:10 p.m. to allow traders to close out their positions. It usually shuts at 7:45 p.m.

The long-awaited merger between MICEX and Moscow's other bourse, the dollar-denominated RTS, has been heavily promoted as a key part of outgoing-President Dmitry Medvedev's plans to transform the capital into an international financial center.

"The main reason for the halt in the programming support for parts of the servers' access to the MICEX trading system was the program-apparatus failure in the support system of the backup for the central unit of the trading-clearing system," MICEX said in a statement.

"A working group has been formed for the comprehensive examination and analysis of the reasons for the origins of the emergency situation, the drawing up of recommendations and for taking measures to eliminate the prospect of similar emergency situations arising," it continued.

No interruptions to trading were experienced by MICEX on Tuesday.

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