



Knightmare on Wall Street: The Rise and Fall of Knight Capital and the Biggest Risk for Financial Markets

Edgar Perez

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Knightmare on Wall Street, The Rise and Fall of Knight Capital and the Biggest Risk for Financial Markets is a thrilling minute-by-minute account of the terrifying hours following Knight Capital's August 1, 2012 trading debacle, with news-breaking research regarding the firm's 17 years of tumultuous existence as an independent company. Knightmare on Wall Street is the definitive behind-the-scenes story of Knight Capital. The firm, founded by Kenneth Pasternak and Walter Raquet in 1995, had seen its fortunes change as U.S. regulators made a series of changes in the structure of financial markets and computers were progressively expanding their share of trading. The Flash Crash, the infamous 1,000 point drop of the DJIA on May 6, 2010 (the largest one-day point decline in history), illustrated how market structure problems could almost instantaneously cascade from one market participant to the rest. Thomas Joyce, CEO of Knight Capital since 2002 and an unapologetic advocate of electronic trading, had been scornful of those companies that struggled to keep up with ever-changing stock markets. So it was certainly shocking that at 9:30 A.M. on August 1, 2012, right after the markets opened for the day, Knight Capital began issuing an unprecedented number of erroneous orders into the market, due to an error in installing new software. No rogue trader or regulatory change; operational risk was passing the bill to Knight Capital and becoming the biggest risk in the financial markets. Knight Capital announced later a staggering loss of \$440 million. What followed after this shocking announcement were several rounds of desperate conversations with a number of vulture players who had smelled opportunity and were readying themselves to pick up bargain-priced pieces. On August 6, 2012, Joyce confirmed that Knight Capital had struck a deal with Jefferies, TD Ameritrade, Blackstone, GETCO, Stephens, and Stifel Financial, staving off collapse days after the trading mishap. While Knight Capital was back in the game, its limping recovery quickly prompted hungry competitors to bid for the entire company. On December 19, 2012, the board decided to accept an acquisition proposal from GETCO rather than Virtu Financial. For GETCO, acquiring Knight Capital represented a gigantic fast forward step. For Knight Capital, it was the end of its wild ride as an independent entity. Knightmare on Wall Street provides a fascinating account of what it took to elevate the firm to the cusp of the retail investing revolution of the late 1990s, to struggle through booms and busts, and to bring the firm down, to end up ultimately being ignominiously bought up by a competitor.

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