

Forex Robot Loses Over \$2M in 2 Minutes

By [The Moscow Times](#)

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A forex robot lost more than \$2 million in two minutes in trading Thursday. **Dmitry Abramov**

Currency traders on the MICEX-RTS exchange managed to earn \$4.3 million in two minutes thanks to a glitch in a piece of automated software that may have been in use by a large bank.

The loss sustained over that period by the entity operating the software totaled more than \$2 million, a market source told Interfax.

"This situation reaffirms that robots will never replace people," the source said.

The glitch occurred at 6 p.m., when the software made trades over a two-minute span worth \$700 million, purchasing dollars at a high rate (33.90 rubles per dollar) and selling at a lower rate (32.75 rubles per dollar).

Market participants told Interfax that a major bank could afford such software.

A spokesperson for the exchange told the news agency that it will not reveal who operates the software and that the trade would not be cancelled, saying that every market participant is responsible for its automated trading programs.

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