

## Q&A From the Bais HaVaad Halacha Hotline

Taking Stock

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**Q** I purchased a stock for \$100 a share using an online broker. I'm anticipating that its price will increase to \$105 over the next few weeks. I placed a limit order to sell at \$105, which means that my broker is instructed to sell the stock when its price reaches that number. (This is commonly done when an investor suspects that the stock price may drop a short time after rising.) It is possible that the share price will reach \$105—and my stock will be automatically sold—on a Shabbos. May I keep the order in effect over Shabbos?

**A** Three distinct *isurim* are relevant to this case:



1. *Mekach umemkar b'Shabbos* (transacting business on Shabbos)
2. *Amirah lenochri* (telling a non-Jew to perform a Shabbos prohibition)
3. *S'char Shabbos* (profiting from Shabbos activity)  
R' Shmuel Vosner (Sheivet HaLevi Vol. 11, 84) discusses your case and concludes as follows regarding the applicability of the three *isurim*:
  1. *Mekach umemkar b'Shabbos*: *Chazal* forbade performing transactions on Shabbos because it could lead to writing. This includes virtually all financial dealings (see Beitzah 37a), so a stock may not be sold on Shabbos. But in your case, the sale is executed not by you but by the non-Jewish broker on your behalf. This is not subject to the prohibition.
  2. *Amirah lenochri*: The Rama (O.C. 307:4) permits giving merchandise to a non-Jew before Shabbos with instructions to sell it, provided one doesn't specify that it be sold on Shabbos. This describes your case.
  3. *S'char Shabbos*: *Chazal* prohibited producing profits on Shabbos in any manner, including receiving wages for a service performed on Shabbos and collecting profits gained on Shabbos from an asset (S.A. O.C. 246:1, M.B. *ibid.* 3). Even automatically-generated profits are included in the *issur*, so

this prohibition applies in your case. If this is a case of *hefsed merubeh* (significant monetary loss), you should consult a *rav* to discuss your particular situation.

You may wish to place a stop-loss order—which instructs the broker to sell the stock if its price drops below a certain figure, in order to cut your losses—at any level at or below your purchase price. Because no profit is generated from the sale, this order may be kept active over Shabbos.