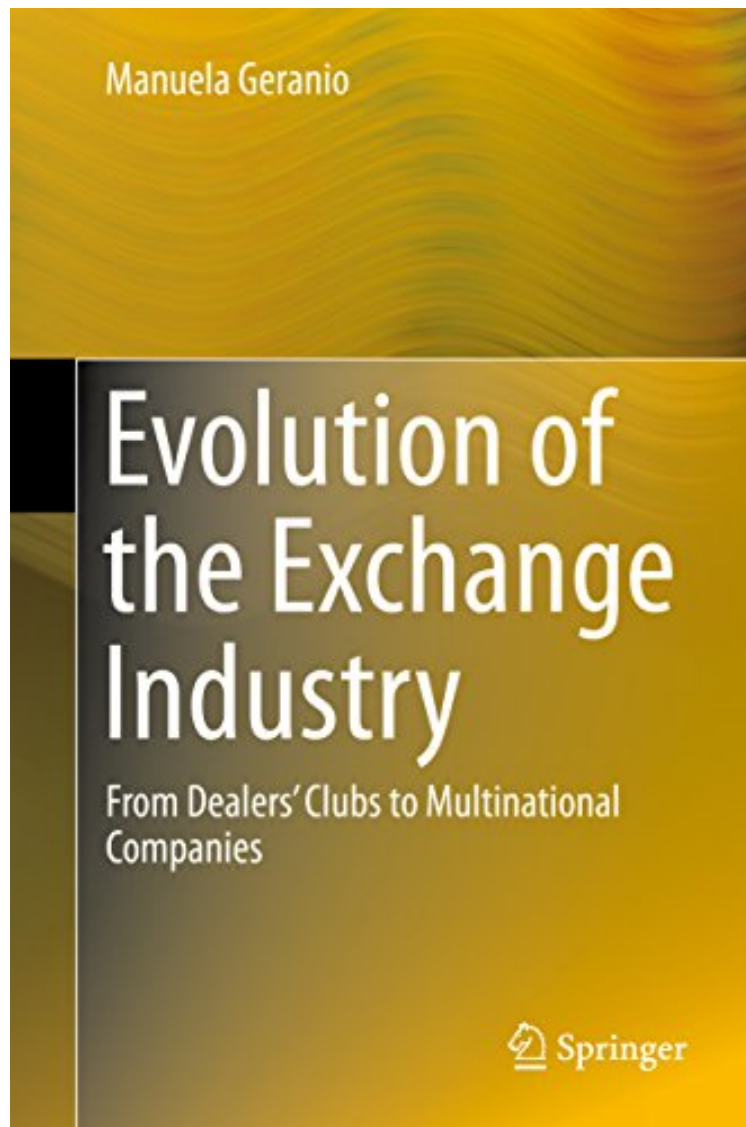


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Evolution of the Exchange Industry: From Dealers'squo; Clubs to Multinational Companies

Manuela Geranio

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This book describes the dramatic changes that have occurred in the exchange industry during the past two decades. The strategies adopted by major world exchanges during this period are explained and the roles of multilateral trading systems and over-the-counter (OTC) players are clearly described, highlighting their economics and their interconnections with traditional exchanges. Up-to-date, comprehensive comparisons are made of the performances of the main exchanges, and important governance issues are considered. In addition, threats and opportunities for major types of trading venue, deriving either from new regulatory approaches or from the surge in new markets, are presented and discussed with a view to forecasting future developments in the secondary market industry. The background to the book is the strong erosion in traditional profit drivers for exchanges produced by the progress in communications and trading technology. In many countries, regulation has reduced barriers to entry in the equity field, facilitating a surge in new players and a shift of liquidity toward alternative trading platforms and dark pools.