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https://www.100test.com/kao_ti2020/220/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_220697.htm Many companies want to sell stock so they can get money to expand their business. Stock is shares of ownership. Shares can be bought and sold on the trading floor of a stock exchange. Or they can be traded through an over-the-counter market. Such a market links dealers directly by a computer or telephone system. By nineteen sixty-one, Congress became concerned that the over-the-counter market was disorganized. So the Securities and Exchange Commission proposed that dealers use an electronic system to organize their sales. The National Association of Securities Dealers Automated Quotations system began in nineteen seventy-one. Today it is known as the Nasdaq Stock Market or just Nasdaq. Traditionally, it has offered a home to smaller companies. It accepts stocks that are lower in market value and traded less often than shares on the New York Stock Exchange. But Nasdaq also trades big, active stocks. Among them is Microsoft, maker of the operating system on most personal computers. Nasdaq provides price information for over-the-counter stocks as well as many companies listed on the New York Stock Exchange. The prices are published in newspapers. On Nasdaq, each stock has a number of dealers called "market makers." They buy and sell shares for themselves and investors. Market makers use their own money as needed. Nasdaq lists about three thousand three hundred companies. It points out that it lists more companies and trades more

shares per day, on average, than any other market in the country. But the world's largest stock market is the New York Stock Exchange. Major activity still takes place on a trading floor. Each stock is handled by one "specialist" who acts as a market maker and has other duties. Specialists are expected to keep a "fair and orderly market." Many people want a modern system of electronic trading. The exchange took a big step in April. It announced plans to combine with an electronic market, Archipelago. Two days later, competition grew when Nasdaq announced an agreement to buy Instinet, another electronic trading system. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com