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https://www.100test.com/kao_ti2020/220/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_220708.htm In an age of electronic trading, most activity on the worlds biggest stock market still takes place on a noisy trading floor. The New York Stock Exchange uses a system of traders called specialists to bring together buyers and sellers. The exchange has used this system for over two centuries. John Thain is the chief executive officer. He says the exchange must do more to compete in what he calls a "high-speed electronically connected world." Last week Mister Thain announced an agreement to combine the New York Exchange with Archipelago Holdings. Archipelago was one of the first companies to create an electronic trading system. Today, Archipelago carries out one-fourth of the trades on the NASDAQ, the second largest stock exchange in the United States. Under the proposed deal, the New York Stock Exchange would use two systems: one based on people, the other on computers. Archipelago shareholders would own thirty percent of a combined company called the N.Y.S.E. Group. The N.Y.S.E. Group would be a publicly traded company. Currently, the New York Stock Exchange operates as a non-profit corporation. Members of the exchange would own seventy percent of the new company. Members are individuals or companies that own seats on the exchange. The deal requires approval by these members and by shareholders in Archipelago. The Securities and Exchange Commission in Washington must also agree. Not everyone likes the proposal.

Investor Kenneth Langone served on the board of directors of the New York Stock Exchange. He has criticized the continued use of specialists. But he says the plan does not provide enough value for exchange members. Mister Langone has organized a group to consider moves such as a competing offer. Only a few years ago, the current trading system seemed unlikely to change. At that time, Richard Grasso headed the exchange. He supported the use of specialists. But Mister Grasso was forced out of his job in September of two thousand three in a dispute over his pay. His replacement, John Thain, came to the Big Board from the Goldman Sachs Group. That investment bank has been advising both the exchange and Archipelago in their merger negotiations. Goldman is also a member of the exchange and a shareholder in Archipelago. 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