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[https://www.100test.com/kao\\_ti2020/530/2021\\_2022\\_2009\\_E5\\_B9\\_B4MBA\\_c70\\_530398.htm](https://www.100test.com/kao_ti2020/530/2021_2022_2009_E5_B9_B4MBA_c70_530398.htm) Open-outcry trading is supposed to be a quaint, outdated practice, rapidly being replaced by sleeker, cheaper electronic systems. Try telling that to the New York Mercantile Exchange (NYMEX), the world's largest commodities exchange. On November 1st the NYMEX opened an open-outcry pit in Dublin to handle Brent crude futures, the benchmark contract for pricing two-thirds of the world's oil. The NYMEX is trying to snatch liquidity from London's International Petroleum Exchange (IPE), which trades the most Brent contracts. The New York exchange has hitherto concentrated on West Texas Intermediate, an American benchmark grade. The new pit is a response to the IPE's efforts to modernise. On the same day as NYMEX traders started shouting Brent prices in Dublin, the IPE did away with its morning open-outcry session: now such trades must be electronic, or done in the pit after lunch. The New York exchange claims that customers, such as hedge funds or energy companies, prefer open-outcry because it allows for more liquidity. Although most other exchanges are heading in the opposite direction, in commodity markets such as the NYMEX, pressure from "locals"--self-employed traders--is helping to prop up open-outcry, although some reckon that customers pay up to five times as much as with electronic systems. Even the IPE has no plans to abolish its floor. Only last month it signed a lease, lasting until 2011, for its trading floor in London.

Dublin ' s new pit is "showing promise", says Rob Laughlin, a trader with Man Financial, despite a few technical glitches. On its first day it handled 5,726 lots of Brent (each lot, or contract, is 1,000 barrels), over a third of the volume in the IPE ' s new morning electronic session. By the year ' s end, predicts Mr Laughlin, it should be clear whether the venture will be viable. It would stand a better chance if it moved to London. It may yet: it started in Ireland because regulatory approval could be obtained faster there than in Britain. Ultimately, having both exchanges offering similar contracts will be unsustainable. Stealing liquidity from an established market leader, as the NYMEX is trying to do, is a hard task. Eurex, Europe ' s largest futures exchange, set up shop in Chicago this year, intending to grab American Treasury-bond contracts from the Chicago Board of Trade. It has made little headway. And the NYMEX has dabbled in Brent contracts before, without success. Given the importance of liquidity in exchanges, why do the IPE and the NYMEX not band together? There have been merger talks before, and something might yet happen. Some say that the freewheeling NYMEX and the more staid IPE could never mix. For now, in any case, the two exchanges will slug it out--across the Irish Sea as well as across the Atlantic.

1.The NYMEX and IPE are\_\_\_\_\_. [A] both using open outcry trading as a major trading form [B] partners that are reciprocal in their business activities [C] rivals that are competing in the oil trading market [D] both taking efforts to modernize their trading practice

2.According to the author, one of the reasons that the NYMEX takes open-outcry trading is\_\_\_\_\_. [A] the

preference of its customers [B] the standard practice of energy exchange [C] the long tradition of this trading practice [D] the nostalgic feeling it arouses 3. The word “ glitches ” (Line 2, Paragraph 4) most probably means\_\_\_\_\_. [A] backwardness [B] disappointments [C] engineers [D] problems 4. From Paragraph 4 we can infer that\_\_\_\_\_. [A] trading volume in the IPE ’ s new morning electronic session is falling [B] London is a better business location for energy exchanges than Dublin [C] Britain ’ s regulators are less efficient than those of Ireland [D] the Dublin pit of the NYMEX will be more prosperous next year 5. We can draw a conclusion from the text that\_\_\_\_\_. [A] it ’ s very unlikely that the NYMEX and the IPE could combine their businesses [B] the NYMEX will fail in Ireland as many precedents have shown [C] the two energy exchanges will figure out a way to cooperate with each other [D] the market environment for both energy exchanges is getting better

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