[NASDAQ Logo](http://en.wikipedia.org/wiki/File:NASDAQ.svg)

**NASDAQ**

The **NASDAQ Stock Market**, also known as the **NASDAQ**, is an American [stock exchange](http://en.wikipedia.org/wiki/Stock_exchange). "NASDAQ" originally stood for "**N**ational **A**ssociation of **S**ecurities **D**ealers **A**utomated **Q**uotations".[[2]](http://en.wikipedia.org/wiki/NASDAQ#cite_note-1) It is the largest [electronic](http://en.wikipedia.org/wiki/Electronic_trading) screen-based [equity securities](http://en.wikipedia.org/wiki/Stock) trading market in the United States and [second-largest](http://en.wikipedia.org/wiki/List_of_stock_exchanges) by [market capitalization](http://en.wikipedia.org/wiki/Market_capitalization) in the world.[[3]](http://en.wikipedia.org/wiki/NASDAQ#cite_note-fm-2) As of January 13, 2011, there are 2,872 listings.[[4]](http://en.wikipedia.org/wiki/NASDAQ#cite_note-3) The NASDAQ has more trading volume than any other electronic stock exchange in the world.

Type [Stock exchange](http://en.wikipedia.org/wiki/Stock_exchange)

Location [New York City](http://en.wikipedia.org/wiki/New_York_City), United States Founded February 4, 1971

Owner [NASDAQ OMX Group](http://en.wikipedia.org/wiki/NASDAQ_OMX_Group)

Currency [United States dollar](http://en.wikipedia.org/wiki/United_States_dollar)

No. of listings 2,872 [MarketCap](http://en.wikipedia.org/wiki/Market_capitalization) [US$](http://en.wikipedia.org/wiki/United_States_dollar)4.72 trillion (Feb 2011)[[1]](http://en.wikipedia.org/wiki/NASDAQ" \l "cite_note-0)

Volume [US$](http://en.wikipedia.org/wiki/United_States_dollar)982 billion (Feb 2011)

Indexes [NASDAQ Composite](http://en.wikipedia.org/wiki/Nasdaq_Composite)  
[NASDAQ-100](http://en.wikipedia.org/wiki/NASDAQ-100)  
[NASDAQ Biotechnology Index](http://en.wikipedia.org/wiki/NASDAQ_Biotechnology_Index)

Website [www.nasdaq.com](http://www.nasdaq.com/)[[5]](http://en.wikipedia.org/wiki/NASDAQ#cite_note-4)

It was founded in 1971 by the [National Association of Securities Dealers](http://en.wikipedia.org/wiki/National_Association_of_Securities_Dealers) (NASD), who [divested](http://en.wikipedia.org/wiki/Divestment) themselves of it in a series of sales in 2000 and 2001. It is owned and operated by the [NASDAQ OMX Group](http://en.wikipedia.org/wiki/NASDAQ_OMX_Group), the stock of which was listed on its own stock exchange beginning July 2, 2002, under the [ticker symbol](http://en.wikipedia.org/wiki/Ticker_symbol) **NASDAQ**: [NDAQ](http://quotes.nasdaq.com/asp/SummaryQuote.asp?symbol=NDAQ&selected=NDAQ). It is regulated by the [Financial Industry Regulatory Authority](http://en.wikipedia.org/wiki/Financial_Industry_Regulatory_Authority) (FINRA).

With the incomplete purchase of the [Nordic](http://en.wikipedia.org/wiki/Nordic_countries)-based operated exchange [OMX](http://en.wikipedia.org/wiki/OMX), following its disagreement with [Borse Dubai](http://en.wikipedia.org/wiki/Borse_Dubai), NASDAQ is poised to capture 67% of the controlling stake in the aforementioned exchange, thereby inching ever closer to taking over the company and creating a trans-atlantic powerhouse. The group, now known as Nasdaq-OMX, controls and operates the NASDAQ stock exchange in New York City – the second largest exchange in the [United States](http://en.wikipedia.org/wiki/United_States). It also operates eight stock exchanges in Europe and holds one-third of the [NASDAQ Dubai](http://en.wikipedia.org/wiki/NASDAQ_Dubai) stock exchange. It has a double-listing agreement with OMX, and will compete with [NYSE Euronext](http://en.wikipedia.org/wiki/NYSE_Euronext) group in attracting new listings.

When the NASDAQ [stock exchange](http://en.wikipedia.org/wiki/Stock_exchange) began trading on February 8, 1971, it was the world's first [electronic stock market](http://en.wikipedia.org/w/index.php?title=Electronic_stock_market&action=edit&redlink=1). At first, it was merely a [computer bulletin board](http://en.wikipedia.org/wiki/Computer_bulletin_board) system and did not actually connect buyers and sellers. The NASDAQ helped lower the spread (the difference between the bid price and the ask price of the stock) but somewhat paradoxically was unpopular among brokerages because they made much of their money on the spread.

NASDAQ was the successor to the [over-the-counter](http://en.wikipedia.org/wiki/Over-the-counter_%28finance%29) (OTC) system of trading. As late as 1987, the NASDAQ exchange was still commonly referred to as the OTC in media and also in the monthly [Stock Guides](http://en.wikipedia.org/w/index.php?title=Stock_Guide&action=edit&redlink=1) issued by [Standard & Poor's](http://en.wikipedia.org/wiki/Standard_%26_Poor%27s) Corporation.

Over the years, NASDAQ became more of a stock market by adding trade and volume reporting and automated trading systems. NASDAQ was also the first stock market in the United States to start trading online. Nobody before them had ever done this, highlighting NASDAQ-traded companies (usually in technology) and closing with the declaration that NASDAQ is "the stock market for the next hundred years." Its main index is the [NASDAQ Composite](http://en.wikipedia.org/wiki/NASDAQ_Composite), which has been published since its inception. However, its exchange-traded fund tracks the large-cap [NASDAQ-100](http://en.wikipedia.org/wiki/NASDAQ-100) index, which was introduced in 1985 alongside the NASDAQ 100 Financial Index.

Until 1987, most trading occurred via the telephone, but during the [October 1987 stock market crash](http://en.wikipedia.org/wiki/Black_Monday_%281987%29), [market makers](http://en.wikipedia.org/wiki/Market_maker) often didn't answer their phones. To counteract this, the [Small Order Execution System](http://en.wikipedia.org/wiki/Small_Order_Execution_System) (SOES) was established, which provides an electronic method for dealers to enter their trades. NASDAQ requires market makers to honor trades over SOES.

In 1992, it joined with the [London Stock Exchange](http://en.wikipedia.org/wiki/London_Stock_Exchange) to form the first intercontinental linkage of [securities markets](http://en.wikipedia.org/wiki/Capital_market). [NASD](http://en.wikipedia.org/wiki/National_Association_of_Securities_Dealers) spun off NASDAQ in 2000 to form a [publicly traded company](http://en.wikipedia.org/wiki/Publicly_traded_company), the [NASDAQ Stock Market, Inc](http://en.wikipedia.org/wiki/The_NASDAQ_Stock_Market).

In 2006 NASDAQ changed from stock market to licensed national exchange.

On November 8, 2007, NASDAQ bought the [Philadelphia Stock Exchange](http://en.wikipedia.org/wiki/Philadelphia_Stock_Exchange) (PHLX) for US$652 million. PHLX is the oldest stock exchange in America—having been in operation since 1790.

To qualify for listing on the exchange, a company must be registered with the [United States Securities and Exchange Commission](http://en.wikipedia.org/wiki/United_States_Securities_and_Exchange_Commission) (SEC), have at least three [market makers](http://en.wikipedia.org/wiki/Market_maker) (financial firms that act as brokers or dealers for specific securities) and meet minimum requirements for assets, capital, public shares, and shareholders.

In February, 2011, in the wake of an announced merger of [NYSE Euronext](http://en.wikipedia.org/wiki/NYSE_Euronext) with [Deutsche Börse](http://en.wikipedia.org/wiki/Deutsche_B%C3%B6rse), speculation developed that Nasdaq and [IntercontinentalExchange](http://en.wikipedia.org/wiki/IntercontinentalExchange) (ICE) could mount a counter-bid of their own for NYSE. Nasdaq could be looking to acquire the American exchange's cash equities business, ICE the [derivatives](http://en.wikipedia.org/wiki/Derivative_%28finance%29) business. As of the time of the speculation, "NYSE Euronext’s market value was $9.75 billion. Nasdaq was valued at $5.78 billion, while ICE was valued at $9.45 billion."[[6]](http://en.wikipedia.org/wiki/NASDAQ#cite_note-5) Late in the month, Nasdaq was reported to be considering asking either ICE or the [Chicago Merc](http://en.wikipedia.org/wiki/Chicago_Mercantile_Exchange) to join in what would be probably have to be, if it proceeded, an $11-12 billion counterbid.[[7]](http://en.wikipedia.org/wiki/NASDAQ#cite_note-6)

## [[edit](http://en.wikipedia.org/w/index.php?title=NASDAQ&action=edit&section=2)] EASDAQ

EASDAQ (European Association of Securities Dealers Automatic Quotation System) was a European electronic securities exchange headquartered in Brussels. Founded originally as a European equivalent to NASDAQ, it was purchased by NASDAQ in 2001 and became NASDAQ Europe. In 2003, it shut down operations as a result of the burst of the dot-com bubble. In 2007, NASDAQ Europe was revived as Equiduct and is currently operating under [Börse Berlin](http://en.wikipedia.org/wiki/Berliner_B%C3%B6rse).[[8]](http://en.wikipedia.org/wiki/NASDAQ#cite_note-7)

## [[edit](http://en.wikipedia.org/w/index.php?title=NASDAQ&action=edit&section=3)] Quote availability

NASDAQ quotes are available at three levels:

* **Level 1** shows the highest bid and lowest offer—the inside quote.
* **Level 2** shows all public quotes of [market makers](http://en.wikipedia.org/wiki/Market_maker) together with information of market dealers wishing to sell or buy stock and recently executed orders.[[9]](http://en.wikipedia.org/wiki/NASDAQ#cite_note-8)
* **Level 3** is used by the [market makers](http://en.wikipedia.org/wiki/Market_maker) and allows them to enter their quotes and execute orders.[[*citation needed*](http://en.wikipedia.org/wiki/Wikipedia:Citation_needed)]

## [[edit](http://en.wikipedia.org/w/index.php?title=NASDAQ&action=edit&section=4)] Trading schedule

NASDAQ has a [pre-market](http://en.wikipedia.org/wiki/Extended_hours_trading) session from 7:00am to 9:30am, a normal trading session from 9:30am to 4:00pm and a post-market session from 4:00pm to 8:00pm (all times in [ET](http://en.wikipedia.org/wiki/Eastern_Time_Zone)).[[10]](http://en.wikipedia.org/wiki/NASDAQ#cite_note-9)

## [[edit](http://en.wikipedia.org/w/index.php?title=NASDAQ&action=edit&section=5)] Indices

* [NASDAQ-100](http://en.wikipedia.org/wiki/NASDAQ-100)
* [NASDAQ Biotechnology Index](http://en.wikipedia.org/wiki/NASDAQ_Biotechnology_Index)
* [NASDAQ Composite](http://en.wikipedia.org/wiki/Nasdaq_Composite)
* [NASDAQ Bank](http://en.wikipedia.org/w/index.php?title=NASDAQ_Bank&action=edit&redlink=1)

## [[edit](http://en.wikipedia.org/w/index.php?title=NASDAQ&action=edit&section=6)] Markets

* [NASDAQ Capital Market](http://en.wikipedia.org/wiki/NASDAQ_Capital_Market)
* [NASDAQ Global Market](http://en.wikipedia.org/w/index.php?title=NASDAQ_Global_Market&action=edit&redlink=1)
* [NASDAQ Global Select Market](http://en.wikipedia.org/w/index.php?title=NASDAQ_Global_Select_Market&action=edit&redlink=1)
* [NASDAQ PORTAL Market](http://en.wikipedia.org/w/index.php?title=NASDAQ_PORTAL_Market&action=edit&redlink=1)

[](http://en.wikipedia.org/wiki/File:New_York_Stock_Exchange.svg)

New York Stock Exchange Type [Stock exchange](http://en.wikipedia.org/wiki/Stock_exchange)

Location [New York City](http://en.wikipedia.org/wiki/New_York_City), United States

Founded March 8, 1817

Owner [NYSE Euronext](http://en.wikipedia.org/wiki/NYSE_Euronext) Key people Duncan L. Niederauer [(CEO)](http://en.wikipedia.org/wiki/Chief_executive_officer)

Currency United States dollar

No. of listings 2,317 [MarketCap](http://en.wikipedia.org/wiki/Market_capitalization) US$13.39 trillion (Dec 2010)[[1]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange" \l "cite_note-0)

Volume US$1439 billion (Nov 2010)

Indexes [NYSE Composite](http://en.wikipedia.org/wiki/NYSE_Composite)  
[Dow Jones Industrial Average](http://en.wikipedia.org/wiki/Dow_Jones_Industrial_Average)  
[S&P 500](http://en.wikipedia.org/wiki/S%26P_500)

Website [nyse.com](http://www.nyse.com/)

The **New York Stock Exchange (NYSE)** is a [stock exchange](http://en.wikipedia.org/wiki/Stock_exchange) located at 11 [Wall Street](http://en.wikipedia.org/wiki/Wall_Street) in [Lower Manhattan](http://en.wikipedia.org/wiki/Lower_Manhattan), New York City, USA. It is by far the [world's largest stock exchange](http://en.wikipedia.org/wiki/List_of_stock_exchanges) by [market capitalization](http://en.wikipedia.org/wiki/Market_capitalization) of its listed companies at US$13.39 trillion as of Dec 2010.[[4]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-3) Average daily trading value was approximately US$153 billion in 2008.

The NYSE is operated by [NYSE Euronext](http://en.wikipedia.org/wiki/NYSE_Euronext), which was formed by the NYSE's 2007 merger with the fully electronic stock exchange [Euronext](http://en.wikipedia.org/wiki/Euronext). The NYSE [trading floor](http://en.wikipedia.org/wiki/Trading_room) is located at 11 Wall Street and is composed of four rooms used for the facilitation of trading. A fifth trading room, located at 30 [Broad Street](http://en.wikipedia.org/wiki/Broad_Street_%28Manhattan%29), was closed in February 2007. The main building, located at 18 Broad Street, between the corners of Wall Street and [Exchange Place](http://en.wikipedia.org/wiki/Exchange_Place), was designated a [National Historic Landmark](http://en.wikipedia.org/wiki/National_Historic_Landmark) in 1978,[[5]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-NHL_designation-4) as was the 11 Wall Street building.[[3]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-nhlsum-2)[[6]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-nrhpinv-5)[[7]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-nrhpphotos-6)

## History

See also: [List of presidents of the New York Stock Exchange](http://en.wikipedia.org/wiki/List_of_presidents_of_the_New_York_Stock_Exchange)

The Stock Exchange at 10–12 Broad street, in 1882

The origin of the NYSE can be traced to May 17, 1792, when the [Buttonwood Agreement](http://en.wikipedia.org/wiki/Buttonwood_Agreement) was signed by 24 [stock brokers](http://en.wikipedia.org/wiki/Stock_broker) outside of 68 [Wall Street](http://en.wikipedia.org/wiki/Wall_Street) in New York under a [buttonwood tree](http://en.wikipedia.org/wiki/Buttonwood_tree) on Wall Street. On March 8, 1817, the organization drafted a constitution and renamed itself the "New York Stock & Exchange Board." [Anthony Stockholm](http://en.wikipedia.org/wiki/Anthony_Stockholm) was elected the Exchange's first president.

The first central location of the Exchange was a room, rented in 1792 for $200 a month, located at 40 Wall Street. After that location was destroyed in the [Great Fire of New York](http://en.wikipedia.org/wiki/Great_Fire_of_New_York_%281835%29) in 1835, the Exchange moved to a temporary headquarters. In 1863, the New York Stock & Exchange Board changed to its current name, the New York Stock Exchange. In 1865, the Exchange moved to 10–12 Broad Street.

The New York Stock Exchange was closed for ten days starting September 20, 1873, because of the [Panic of 1873](http://en.wikipedia.org/wiki/Panic_of_1873).[[8]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-7)

The volume of stocks traded increased sixfold in the years between 1896 and 1901, and a larger space was required to conduct business in the expanding marketplace.[[9]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-8) Eight New York City architects were invited to participate in a design competition for a new building; ultimately, the Exchange selected the [neoclassic design](http://en.wikipedia.org/wiki/Neoclassic_design) submitted by architect [George B. Post](http://en.wikipedia.org/wiki/George_B._Post). Demolition of the Exchange building at 10 Broad Street, and adjacent buildings, started on May 10, 1901.

The new building, located at 18 Broad Street, cost $4 million and opened on April 22, 1903. The trading floor, at 109 × 140 feet (33 × 42.5 m), was one of the largest volumes of space in the city at the time, and had a skylight set into a 72-foot (22 m)-high ceiling. The main façade of the building features six tall columns with [Corinthian capitals](http://en.wikipedia.org/wiki/Corinthian_capital), topped by a marble pediment containing high-relief sculptures by [John Quincy Adams Ward](http://en.wikipedia.org/wiki/John_Quincy_Adams_Ward) with the collaboration of [Paul Wayland Bartlett](http://en.wikipedia.org/wiki/Paul_Wayland_Bartlett), carved by the [Piccirilli Brothers](http://en.wikipedia.org/wiki/Piccirilli_Brothers), representing *Integrity Protecting the Works of Man*. The building was listed as a [National Historic Landmark](http://en.wikipedia.org/wiki/National_Historic_Landmark) and added to the [National Register of Historic Places](http://en.wikipedia.org/wiki/List_of_Registered_Historic_Places_in_New_York_County,_New_York) on June 2, 1978.[[10]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-9)

In 1922, a building for offices, designed by [Trowbridge & Livingston](http://en.wikipedia.org/wiki/Trowbridge_%26_Livingston), was added at 11 Wall Street, as well as a new trading floor called the *Garage*. Additional trading floor space was added in 1969 the *Blue Room*, and in 1988 the *EBR* or *Extended Blue Room*, with the latest technology for information display and communication. Yet another trading floor was opened at 30 Broad Street called the *Bond Room* in 2000. As the NYSE introduced its [hybrid market](http://en.wikipedia.org/wiki/Hybrid_market), a greater proportion of trading came to be executed electronically, and due to the resulting reduction in demand for trading floor space, the NYSE decided to close the 30 Broad Street trading room in early 2006. As the adoption of electronic trading continued to reduce the number of traders and employees on the floor, in late 2007, the NYSE closed the rooms created by the 1969 and 1988 expansions.

The [Stock Exchange Luncheon Club](http://en.wikipedia.org/wiki/Stock_Exchange_Luncheon_Club) was situated on the seventh floor from 1898 until its closure in 2006.[[11]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-New_York_Times-10)

The floor of the New York Stock Exchange in 1908

The NYSE announced its plans to merge with [Archipelago](http://en.wikipedia.org/wiki/NYSE_Arca) on April 21, 2005, in a deal intended to reorganize the NYSE as a publicly traded company. NYSE's governing board voted to merge with rival Archipelago on December 6, 2005, and become a for-profit, public company. It began trading under the name NYSE Group on March 8, 2006. A little over one year later, on April 4, 2007, the NYSE Group completed its merger with Euronext, the European combined stock market, thus forming the [NYSE Euronext](http://en.wikipedia.org/wiki/NYSE_Euronext), the first transatlantic stock exchange.

Presently, Marsh Carter is Chairman of the New York Stock Exchange, having succeeded [John S. Reed](http://en.wikipedia.org/wiki/John_S._Reed) and the CEO is [Duncan Niederauer](http://en.wikipedia.org/wiki/Duncan_Niederauer), having succeeded [John Thain](http://en.wikipedia.org/wiki/John_Thain).

## [[edit](http://en.wikipedia.org/w/index.php?title=New_York_Stock_Exchange&action=edit&section=2)] Notable events

See also: [Black Monday (1987)](http://en.wikipedia.org/wiki/Black_Monday_%281987%29), [Friday the 13th mini-crash](http://en.wikipedia.org/wiki/Friday_the_13th_mini-crash), and [October 27, 1997 mini-crash](http://en.wikipedia.org/wiki/October_27,_1997_mini-crash)

The exchange was closed shortly after the beginning of [World War I](http://en.wikipedia.org/wiki/World_War_I) (July 31, 1914), but it partially re-opened on November 28 of that year in order to help the war effort by trading [bonds](http://en.wikipedia.org/wiki/Bond_%28finance%29), and completely reopened for stock trading in mid-December.

On September 16, 1920, a [bomb exploded on Wall Street](http://en.wikipedia.org/wiki/Wall_Street_Bombing) outside the NYSE building, killing 33 people and injuring more than 400. The perpetrators were never found. The NYSE building and some buildings nearby, such as the [JP Morgan](http://en.wikipedia.org/wiki/JPMorgan_Chase_%26_Co.) building, still have marks on their façades caused by the bombing.

The [Black Thursday](http://en.wikipedia.org/wiki/Wall_Street_Crash_1929) crash of the Exchange on October 24, 1929, and the sell-off panic which started on [Black Tuesday](http://en.wikipedia.org/wiki/Wall_Street_Crash_1929), October 29, are often blamed for precipitating the [Great Depression of 1929](http://en.wikipedia.org/wiki/Great_Depression_of_1929). In an effort to try to restore investor confidence, the Exchange unveiled a fifteen-point program aimed to upgrade protection for the investing public on October 31, 1938.

On October 1, 1934, the exchange was registered as a national securities exchange with the [U.S. Securities and Exchange Commission](http://en.wikipedia.org/wiki/U.S._Securities_and_Exchange_Commission), with a president and a thirty-three member board. On February 18, 1971 the non-profit corporation was formed, and the number of board members was reduced to twenty-five.

One of [Abbie Hoffman](http://en.wikipedia.org/wiki/Abbie_Hoffman)'s well-known publicity stunts took place in 1967, when he led members of the [Yippie](http://en.wikipedia.org/wiki/Yippie) movement to the Exchange's gallery. The provacateurs hurled toward the trading floor below fistfuls made up partiallly of U.S. currency and partially of what only appeared to be. Some traders booed, and some collected the apparent bounty.[*[citation needed](http://en.wikipedia.org/wiki/Wikipedia:Citation_needed" \o "Wikipedia:Citation needed)*] The press was quick to respond and by evening the event was reported around the world.[[*citation needed*](http://en.wikipedia.org/wiki/Wikipedia:Citation_needed)] (The stock exchange later spent $20,000 to enclose the gallery with bulletproof glass.)[[*citation needed*](http://en.wikipedia.org/wiki/Wikipedia:Citation_needed)] Hoffman wrote a decade later, "We didn’t call the press; at that time we really had no notion of anything called a media event."[[12]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-11)

NYSE's stock exchange [traders](http://en.wikipedia.org/wiki/Trader_%28finance%29) floor before the introduction of electronic readouts and [computer screens](http://en.wikipedia.org/wiki/Computer_screen).

On October 19, 1987, the [Dow Jones Industrial Average](http://en.wikipedia.org/wiki/Dow_Jones_Industrial_Average) (DJIA) dropped 508 points, a 22.6% loss in a single day, the second-biggest one-day drop the exchange had experienced, prompting officials at the exchange to invoke for the first time the "[circuit breaker](http://en.wikipedia.org/wiki/Trading_curb)" rule to halt all trading. This was a very controversial move and led to a quick change in the rule; trading now halts for an hour, two hours, or the rest of the day when the DJIA drops 10, 20, or 30 percent, respectively. In the afternoon, the 10% and 20% drops will halt trading for a shorter period of time, but a 30% drop will always close the exchange for the day. The rationale behind the [trading halt](http://en.wikipedia.org/wiki/Trading_halt) was to give investors a chance to cool off and reevaluate their positions. Black Monday was followed by Terrible Tuesday, a day in which the Exchange's systems did not perform well and some people had difficulty completing their trades.

Consequently,[*[vague](http://en.wikipedia.org/wiki/Wikipedia:Vagueness" \o "Wikipedia:Vagueness)*] there was another major drop for the Dow on October 13, 1989; the [Mini-Crash of 1989](http://en.wikipedia.org/wiki/Friday_the_13th_mini-crash). The crash was apparently caused by a reaction to a news story of a $6.75 billion leveraged buyout deal for UAL Corporation, the parent company of [United Airlines](http://en.wikipedia.org/wiki/United_Airlines), which broke down. When the UAL deal fell through, it helped trigger the collapse of the [junk bond](http://en.wikipedia.org/wiki/Junk_bond) market causing the Dow to fall 190.58 points, or 6.91 percent.

Similarly, there was a panic in the financial world during the year of 1997; the [Asian Financial Crisis](http://en.wikipedia.org/wiki/Asian_Financial_Crisis). Like the fall of many foreign markets, the Dow suffered a 7.18% drop in value (554.26 points) on October 27, 1997, in what later became known as the [1997 Mini-Crash](http://en.wikipedia.org/wiki/October_27,_1997_mini-crash) but from which the DJIA recovered quickly.

On January 26, 2000, an altercation during filming of the music video for "[Sleep Now in the Fire](http://en.wikipedia.org/wiki/Sleep_Now_in_the_Fire)", which was directed by [Michael Moore](http://en.wikipedia.org/wiki/Michael_Moore), caused the doors of the exchange to be closed and the band, [Rage Against the Machine](http://en.wikipedia.org/wiki/Rage_Against_the_Machine), to be escorted from the site by security,[[13]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-greenleft-12) after band members attempted to gain entry into the exchange.[[14]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-13) Trading on the exchange floor, however, continued uninterrupted.[[15]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-14)

On May 6, 2010, the Dow Jones Industrial Average posted its largest intraday percentage drop since the October 19, 1987 crash, with a 998 point loss later being called the [Flash Crash](http://en.wikipedia.org/wiki/2010_Dow_Jones_Flash_Crash) (As the drop occurred in minutes before rebounding). The SEC and CFTC published a report on the event, although it did not come to a conclusion as to the cause. The regulators found no evidence that the fall was caused by erroneous ("fat finger") orders.[[16]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-15)

## [[edit](http://en.wikipedia.org/w/index.php?title=New_York_Stock_Exchange&action=edit&section=3)] Trading

U.S. [Secretary of Commerce](http://en.wikipedia.org/wiki/Secretary_of_Commerce) [Donald L. Evans](http://en.wikipedia.org/wiki/Donald_L._Evans) rings the opening bell at the NYSE on April 23, 2003. Former chairman [Jack Womack](http://en.wikipedia.org/wiki/Jack_Womack) is also in this picture.

[NASA](http://en.wikipedia.org/wiki/NASA) [astronauts](http://en.wikipedia.org/wiki/Astronaut) [Scott Altman](http://en.wikipedia.org/wiki/Scott_Altman) and [Mike Massimino](http://en.wikipedia.org/wiki/Mike_Massimino) ring 'The Closing Bell'.

The NYSE trading floor in August 2008.

The New York Stock Exchange (sometimes referred to as "the Big Board") provides a means for buyers and sellers to [trade](http://en.wikipedia.org/wiki/Trader_%28finance%29) [shares](http://en.wikipedia.org/wiki/Share_%28finance%29) of [stock](http://en.wikipedia.org/wiki/Stock) in companies registered for public trading. The NYSE is open for trading Monday through Friday between 9:30 am – 4:00 pm [ET](http://en.wikipedia.org/wiki/North_American_Eastern_Time_Zone), with the exception of holidays declared by the Exchange in advance.

On the trading floor, the NYSE trades in a continuous auction format, where traders can execute stock transactions on behalf of investors. They will gather around the appropriate post where a specialist broker, who is employed by an NYSE member firm (that is, he/she is not an employee of the New York Stock Exchange), acts as an auctioneer in an [open outcry](http://en.wikipedia.org/wiki/Open_outcry) auction market environment to bring buyers and sellers together and to manage the actual auction. They do on occasion (approximately 10% of the time) facilitate the trades by committing their own capital and as a matter of course disseminate information to the crowd that helps to bring buyers and sellers together. The auction process moved toward automation in 1995 through the use of wireless hand held computers (HHC). The system enabled traders to receive and execute orders electronically via wireless transmission. On September 25, 1995, NYSE member Michael Einersen, who designed and developed this system, executed 1000 shares of IBM through this HHC ending a 203 year process of paper transactions and ushering in an era of automated trading.

As of January 24, 2007, all NYSE stocks can be traded via its electronic [Hybrid Market](http://en.wikipedia.org/wiki/Hybrid_Market) (except for a small group of very high-priced stocks). Customers can now send orders for immediate electronic execution, or route orders to the floor for trade in the auction market. In the first three months of 2007, in excess of 82% of all order volume was delivered to the floor electronically.[[17]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-16)

Until 2005, the right to directly trade shares on the exchange was conferred upon owners of the 1366 "seats". The term comes from the fact that up until the 1870s NYSE members sat in chairs to trade. In 1868, the number of seats was fixed at 533, and this number was increased several times over the years. In 1953, the number of seats was set at 1366. These seats were a sought-after commodity as they conferred the ability to directly trade stock on the NYSE. Seat prices varied widely over the years, generally falling during recessions and rising during economic expansions. The most expensive inflation-adjusted seat was sold in 1929 for $625,000, which, today, would be over six million dollars. In recent times, seats have sold for as high as $4 million in the late 1990s and as low as $1 million in 2001. In 2005, seat prices shot up to $3.25 million as the exchange entered into an agreement to merge with Archipelago and become a for-profit, publicly traded company. Seat owners received $500,000 in cash per seat and 77,000 shares of the newly formed corporation. The NYSE now sells one-year licenses to trade directly on the exchange.

### [[edit](http://en.wikipedia.org/w/index.php?title=New_York_Stock_Exchange&action=edit&section=4)] NYSE Composite Index

In the mid-1960s, the [NYSE Composite Index](http://en.wikipedia.org/wiki/NYSE_Composite_Index) (**NYSE**: [NYA](http://www.nyse.com/about/listed/lcddata.html?ticker=NYA)) was created, with a base value of 50 points equal to the 1965 yearly close.[[18]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-17) This was done to reflect the value of all stocks trading at the exchange instead of just the 30 stocks included in the [Dow Jones Industrial Average](http://en.wikipedia.org/wiki/Dow_Jones_Industrial_Average). To raise the profile of the composite index, in 2003 the NYSE set its new base value of 5,000 points equal to the 2002 yearly close.

### [[edit](http://en.wikipedia.org/w/index.php?title=New_York_Stock_Exchange&action=edit&section=5)] Timeline

The NYSE at Christmas time (December 2008)

In 1792, The NYSE acquires its first traded securities .[[19]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange" \l "cite_note-18)[[20]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-19) In 1817, The constitution of the New York Stock and Exchange Board is adopted.[[21]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-20) In 1867, The First Stock Ticker.[[22]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-autogenerated1-21) In 1896, [Dow Jones Industrial Average](http://en.wikipedia.org/wiki/Dow_Jones_Industrial_Average) first published in [*The Wall Street Journal*](http://en.wikipedia.org/wiki/The_Wall_Street_Journal).[[22]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-autogenerated1-21) In 1903, NYSE moves into new quarters at 18 [Broad Street](http://en.wikipedia.org/wiki/Broad_Street_%28Manhattan%29). In 1906, Dow exceeds 100 on January 12. In 1907, [Panic of 1907](http://en.wikipedia.org/wiki/Panic_of_1907). In 1914, [World War I](http://en.wikipedia.org/wiki/World_War_I) causes the longest exchange shutdown: four months, two weeks; re-opening December 12 brings the largest one-day percentage drop in the [DJIA](http://en.wikipedia.org/wiki/DJIA) (24.4%). In 1915, Market price is given in dollars. In 1929, Central quote system established; [Black Thursday](http://en.wikipedia.org/wiki/Wall_Street_Crash_of_1929), October 24 and [Black Tuesday](http://en.wikipedia.org/wiki/Wall_Street_Crash_of_1929), October 29 signal the end of the [Roaring Twenties](http://en.wikipedia.org/wiki/Roaring_Twenties) bull market. In 1943, Trading floor is opened to women.[[23]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-22) In 1949, Longest (eight-year) [bull market](http://en.wikipedia.org/wiki/Market_trends#Bull_market) begins.[[24]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-23)

In 1954, Dow surpasses its 1929 peak in [inflation-adjusted](http://en.wikipedia.org/wiki/Inflation#Cost-of-living_allowance) dollars. In 1956, Dow closes above 500 for the first time on March 12. In 1966, the NYSE begins a composite index of all listed common stocks. This is referred to as the "Common Stock Index" and is transmitted daily. The starting point of the index is 50. It is later renamed the NYSE Composite Index.[[25]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-autogenerated2-24) In 1967, Protesters led by [Abbie Hoffman](http://en.wikipedia.org/wiki/Abbie_Hoffman) throw mostly fake dollar bills at traders from gallery, leading to the installation of bullet-proof glass. In 1970, [Securities Investor Protection Corporation](http://en.wikipedia.org/wiki/Securities_Investor_Protection_Corporation) established. In 1971, NYSE recognized as Not-for-Profit organization.[[25]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-autogenerated2-24) In 1972, Dow closes above 1,000 for the first time on November 14. In 1977, Foreign brokers are admitted to NYSE. In 1980, [New York Futures Exchange](http://en.wikipedia.org/wiki/New_York_Board_of_Trade) established. In 1982, Longest bull market in DJIA history begins. In 1987, [Black Monday](http://en.wikipedia.org/wiki/Black_Monday_%281987%29), October 19, sees the second-largest one-day DJIA percentage drop (22.6%) in history. In 1991, Dow exceeds 3,000. In 1995, Dow exceeds 5,000. In 1996, Real-time ticker introduced.[[26]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-25) In 1999, Dow exceeds 10,000 on March 29. In 2000, Dow peaks at 11,722.98 on January 14; first NYSE global index is launched under the ticker NYIID.

Security after the [September 11 attacks](http://en.wikipedia.org/wiki/September_11_attacks)

In 2001, Trading in fractions (n/16) ends, replaced by decimals (increments of $.01, see [Decimalization](http://en.wikipedia.org/wiki/Decimalisation)); [September 11, 2001 attacks](http://en.wikipedia.org/wiki/September_11,_2001_attacks) occur, closing NYSE for 4 sessions. In 2003, [NYSE Composite](http://en.wikipedia.org/wiki/NYSE_Composite) Index relaunched and value set equal to 5,000 points. In 2006, NYSE and [ArcaEx](http://en.wikipedia.org/wiki/ArcaEx) merge, creating [NYSE Arca](http://en.wikipedia.org/wiki/NYSE_Arca) and forming the publicly owned, for-profit NYSE Group, Inc.; in turn, NYSE Group merges with [Euronext](http://en.wikipedia.org/wiki/Euronext), creating the first trans-Atlantic stock exchange group; DJIA tops 12,000 on October 19. In 2007, US President [George W. Bush](http://en.wikipedia.org/wiki/George_W._Bush) shows up unannounced to the Floor about an hour and a half before a [Federal Open Market Committee](http://en.wikipedia.org/wiki/Federal_Open_Market_Committee) interest-rate decision on January 31.[[27]](http://en.wikipedia.org/wiki/New_York_Stock_Exchange#cite_note-26) NYSE announces its merger with the [American Stock Exchange](http://en.wikipedia.org/wiki/American_Stock_Exchange); NYSE Composite closes above 10,000 on June 1; DJIA exceeds 14,000 on July 19 and closes at an all time peak of 14,164.53 on October 9. This was the peak before the 2008–2009 bust.

On September 15, 2008, the DJIA loses more than 500 points amid fears of bank failures, resulting in a permanent prohibition of [naked short selling](http://en.wikipedia.org/wiki/Naked_short_selling) and a three-week temporary ban on all [short selling](http://en.wikipedia.org/wiki/Short_selling) of financial stocks; in spite of this, record volatility continues for the next two months, culminating at 5½-year market lows. In 2009, Dow closes at 6547.05 on March 9 reaching a 12 year low. Returns to 10,015.86 on October 14.

## [[edit](http://en.wikipedia.org/w/index.php?title=New_York_Stock_Exchange&action=edit&section=6)] Merger with Deutsche Börse

On February 15, 2011 NYSE and [Deutsche Börse](http://en.wikipedia.org/wiki/Deutsche_B%C3%B6rse#NYSE_Euronext) announced their merger to form a new company, as yet unnamed, wherein Deutsche Börse shareholders will have 60% ownership of the new entity, and [NYSE-Euronext](http://en.wikipedia.org/wiki/NYSE) shareholders will have 40%.

[London Stock Exchange Logo.svg](http://en.wikipedia.org/wiki/File:London_Stock_Exchange_Logo.svg)

Type [Stock Exchange](http://en.wikipedia.org/wiki/Stock_exchange)

Location [London, England](http://en.wikipedia.org/wiki/London,_England), United Kingdom

Coordinates http://upload.wikimedia.org/wikipedia/commons/thumb/5/55/WMA_button2b.png/17px-WMA_button2b.png[51°30′54″N 0°05′56.5″W](http://toolserver.org/%7Egeohack/geohack.php?pagename=London_Stock_Exchange&params=51_30_54_N_0_05_56.5_W_region:GB-LND_type:landmark)

Founded 1801 Owner [London Stock Exchange Group](http://en.wikipedia.org/wiki/London_Stock_Exchange_Group_plc)

Key people Christopher S. Gibson-Smith, [(Chairman)](http://en.wikipedia.org/wiki/Chair_%28official%29)  
[Xavier Rolet](http://en.wikipedia.org/wiki/Xavier_Rolet), [(CEO)](http://en.wikipedia.org/wiki/Chief_Executive_Officer) Currency [GBX](http://en.wikipedia.org/wiki/GBX)

No. of listings 2,966 (Dec 2010) [MarketCap](http://en.wikipedia.org/wiki/Market_capitalization) [US$](http://en.wikipedia.org/wiki/United_States_dollar)3.6 trillion (Dec 2010)[[1]](http://en.wikipedia.org/wiki/London_Stock_Exchange" \l "cite_note-0)

Volume US$1.7 trillion (Dec 2009)

Indexes [FTSE 100 Index](http://en.wikipedia.org/wiki/FTSE_100_Index)  
[FTSE 250 Index](http://en.wikipedia.org/wiki/FTSE_250_Index)  
[FTSE 350 Index](http://en.wikipedia.org/wiki/FTSE_350_Index)  
[FTSE SmallCap Index](http://en.wikipedia.org/wiki/FTSE_SmallCap_Index)  
[FTSE All-Share Index](http://en.wikipedia.org/wiki/FTSE_All-Share_Index)

Website [londonstockexchange.com](http://www.londonstockexchange.com)

The **London Stock Exchange** is a [stock exchange](http://en.wikipedia.org/wiki/Stock_exchange) located in the [City of London](http://en.wikipedia.org/wiki/City_of_London), England, within the United Kingdom. As of December 2010, the Exchange had a market capitalization of US$3.6 trillion, making it the [fourth-largest stock exchange in the world](http://en.wikipedia.org/wiki/List_of_stock_exchanges) by this measurement (and the largest in Europe).[[2]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-1)

The Exchange was founded in 1801 and its current premises are situated in [Paternoster Square](http://en.wikipedia.org/wiki/Paternoster_Square) close to [St Paul's Cathedral](http://en.wikipedia.org/wiki/St_Paul%27s_Cathedral) in the [City of London](http://en.wikipedia.org/wiki/City_of_London). The Exchange is part of the [London Stock Exchange Group](http://en.wikipedia.org/wiki/London_Stock_Exchange_Group).

## History

### Origin of share trading

The trade in shares in London began with the need to finance two voyages: The [Muscovy Company](http://en.wikipedia.org/wiki/Muscovy_Company)'s attempt to reach China via the [White Sea](http://en.wikipedia.org/wiki/White_Sea) north of Russia, and the [East India Company](http://en.wikipedia.org/wiki/British_East_India_Company) voyage to India and the east. The trading in the stocks of the second company began in 1688.

Unable to finance these expensive journeys privately, the companies raised the money by selling shares to merchants, giving them a right to a portion of any profits eventually made.

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=3)] Exchange

The idea soon caught on (one of the earliest was the [Earl of Bedford](http://en.wikipedia.org/wiki/Francis_Russell,_4th_Earl_of_Bedford)'s scheme to drain [The Fens](http://en.wikipedia.org/wiki/The_Fens)). It is estimated that by 1695, there were 140 joint-stock companies. The trade in shares was centred around the City's [Change Alley](http://en.wikipedia.org/wiki/Change_Alley,_London) in two coffee shops: Garraway's and [Jonathan's](http://en.wikipedia.org/wiki/Jonathan%27s_Coffee-House). The broker, [John Castaing](http://en.wikipedia.org/w/index.php?title=John_Castaing&action=edit&redlink=1), published the prices of stocks and commodities called *The Course of the Exchange and other things* in these coffee shops.

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=4)] Licensing of brokers

In 1697, a law was passed to "restrain the number and ill-practice of brokers and stockjobbers" following a number of [insider trading](http://en.wikipedia.org/wiki/Insider_trading) and market-rigging incidents. It required all brokers to be licensed and to take an oath promising to act lawfully.

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=5)] Membership of foreigners

Previously, all members of the London Stock Exchange had to be British as per Rule 21. The nationality requirement was lifted in 1970. This allowed foreigners to become members of the London Stock Exchange, the first approved membership being that of Egyptian prince [Abbas Hilmi](http://en.wikipedia.org/wiki/Prince_Abbas_Hilmi).[[3]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-2)

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=6)] The South Sea Bubble

The Change Alley exchange thrived. However, it suffered a setback in 1720.

Much excitement was caused by the [South Sea Company](http://en.wikipedia.org/wiki/South_Sea_Company), stoked by brokers, the company's owner [John Blunt](http://en.wikipedia.org/w/index.php?title=John_Blunt&action=edit&redlink=1) and the government. Having set up the unprofitable company nine years previously, the government hoped to wipe out the large debts accumulated by offering shares to the public.

Shares in the company, which had started at £128 each at the start of the year, were soon fetching as much as £1,050 by June. The bubble inevitably burst, with share prices plunging to £175, then £124.

The incident caused outcry, forcing the government to pass legislation to prevent another bubble, and it took a long time for the stock exchange to recover.

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=7)] Coat of Arms

The Exchange received its own [Coat of Arms](http://en.wikipedia.org/wiki/Coat_of_Arms) in 1923. Its motto is *dictum meum pactum*, "My word is my bond".[[4]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-3)

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=8)] IRA bomb

On 20 July 1990 a bomb planted by the [IRA](http://en.wikipedia.org/wiki/Provisional_Irish_Republican_Army) exploded in the men's toilets behind the visitors' gallery. The area had already been evacuated and nobody was injured.[[5]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-bbc_0720_on_this_day-4) The long term trend towards electronic trading had been reducing the Exchange's status as a visitor attraction and, although the gallery reopened, it was closed permanently in 1992.

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=9)] Merger attempt by NASDAQ

In December 2005, the London Stock Exchange rejected a £1.6 billion takeover offer from [Macquarie Bank](http://en.wikipedia.org/wiki/Macquarie_Bank). The London Stock Exchange described the offer as "derisory", a sentiment echoed by shareholders in the Exchange. Shortly after Macquarie withdrew its offer, the LSE received an unsolicited approach from [NASDAQ](http://en.wikipedia.org/wiki/NASDAQ) valuing the company at £2.4 billion. This too it rejected. NASDAQ later pulled its bid, and less than two weeks later on 11 April 2006, struck a deal with LSE's largest shareholder, [Ameriprise Financial](http://en.wikipedia.org/wiki/Ameriprise_Financial)'s [Threadneedle Asset Management](http://en.wikipedia.org/wiki/Threadneedle_Asset_Management) unit, to acquire all of that firm's stake, consisting of 35.4 million shares, at £11.75 per share.[[6]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-wsj_20060411_nasdaq_stake-5) NASDAQ also purchased 2.69 million additional shares, resulting in a total stake of 15%. While the seller of those shares was undisclosed, it occurred simultaneously with a sale by [Scottish Widows](http://en.wikipedia.org/wiki/Scottish_Widows) of 2.69 million shares.[[7]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-forbes_nasdaq_sw_20060412-6) The move was seen as an effort to force LSE to the negotiating table, as well as to limit the Exchange's strategic flexibility.[[8]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-bbg_nasdaq_stake-7)

Subsequent purchases increased NASDAQ's stake to 25.1%, holding off competing bids for several months.[[9]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-wsj_20060404-8)[[10]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-wsj_20060411-9)[[11]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-reu_20060519-10) United Kingdom financial rules required that NASDAQ wait for a period of time before renewing its effort. On 20 November 2006, within a month or two of the expiration of this period, NASDAQ increased its stake to 28.75% and launched a hostile offer at the minimum permitted bid of £12.43 per share, which was the highest NASDAQ had paid on the open market for its existing shares.[[12]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-wsj_20061120-11) The LSE immediately rejected this bid, stating that it "substantially undervalues" the company.[[13]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-bbc_20061120_reject-12)

NASDAQ revised its offer (characterized as an "unsolicited" bid, rather than a "hostile [takeover](http://en.wikipedia.org/wiki/Takeover) attempt") on 12 December 2006, indicating that it would be able to complete the deal with 50% (plus one share) of LSE's stock, rather than the 90% it had been seeking. The U.S. exchange did not, however, raise its bid. Many [hedge funds](http://en.wikipedia.org/wiki/Hedge_fund) had accumulated large positions within the LSE, and many managers of those funds, as well as Furse, indicated that the bid was still not satisfactory. NASDAQ's bid was made more difficult because it had described its offer as "final", which, under British bidding rules, restricted their ability to raise its offer except under certain circumstances.

In the end, NASDAQ's offer was roundly rejected by LSE shareholders. Having received acceptances of only 0.41% of rest of the register by the deadline on 10 February 2007, Nasdaq's offer duly lapsed.[[14]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-13) Responding to the news, Chris Gibson-Smith, the LSE's chairman, said: "The Exchange’s strategy has produced outstanding results for shareholders by facilitating a structural shift in volume growth in an increasingly international market at the centre of the world’s equity flows. The Exchange intends to build on its exceptionally valuable brand by progressing various competitive, collaborative and strategic opportunities, thereby reinforcing its uniquely powerful position in a fast evolving global sector."[[15]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-14)

On 20 August 2007, NASDAQ announced that it was abandoning its plan to take over the LSE and subsequently look for options to divest its 31% (61.3 million shares) shareholding in the company in light of its failed takeover attempt.[[16]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-15) In September 2007, NASDAQ agreed to sell the majority of its shares to [Borse Dubai](http://en.wikipedia.org/wiki/Borse_Dubai), leaving the [United Arab Emirates](http://en.wikipedia.org/wiki/United_Arab_Emirates)-based exchange with 28% of the LSE.[[17]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-16)

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=10)] Proposed merger with TMX Group

On 9th February 2011, the [London Stock Exchange Group](http://en.wikipedia.org/wiki/London_Stock_Exchange_Group) announced that they had agreed to merge with the [Toronto](http://en.wikipedia.org/wiki/Toronto)-based [TMX Group](http://en.wikipedia.org/wiki/TMX_Group), the owners of the [Toronto Stock Exchange](http://en.wikipedia.org/wiki/Toronto_Stock_Exchange), creating a combined entity with a market capitalization of listed companies equal to £3.7 trillion.[[18]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-17) [Xavier Rolet](http://en.wikipedia.org/wiki/Xavier_Rolet), who currently is CEO of the [LSE Group](http://en.wikipedia.org/wiki/London_Stock_Exchange_Group), would have head the new enlarged company, while TMX Chief Executive Thomas Kloet would have become the new firm president. The London Stock Exchange however announced it was terminating the merger with TMX on 29th June 2011m citing that "LSEG and TMX Group believe that the merger is highly unlikely to achieve the required two-thirds majority approval at the TMX Group shareholder meeting"[[19]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-18). Even though the LSE obtained the necessary support from its shareholders, it failed to obtain the requires support from TMX's shareholders.

## [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=11)] Location

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=12)] Threadneedle Street and Capel Court

Jonathan's burnt down in 1748, and this, plus dissatisfaction with the overcrowding in the Alley, made the brokers build a New Jonathan's on [Threadneedle Street](http://en.wikipedia.org/wiki/Threadneedle_Street), as well as charging an entrance fee. The building was soon renamed the Stock Exchange, only to be renamed again as the Stock Subscription Room in 1801, with new membership regulations.

However, this too proved unsatisfactory, and the Exchange moved to the newly built [Capel Court](http://en.wikipedia.org/w/index.php?title=Capel_Court&action=edit&redlink=1) in the same year. The Exchange had recovered by the 1820s, bolstered by the growth of the railways, canals, mining and insurance industries (there were, however, problems with [stags](http://en.wikipedia.org/wiki/Stag_profit) and dividend payments). Regional stock exchanges were formed across the UK. [Bonds](http://en.wikipedia.org/wiki/Bond_%28finance%29) (or gilt-edged securities) also began to be traded.

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=13)] The London Stock Exchange Tower

The former [Stock Exchange Tower](http://en.wikipedia.org/wiki/Stock_Exchange_Tower), based in [Threadneedle Street](http://en.wikipedia.org/wiki/Threadneedle_Street)/Old Broad Street was opened by [Queen Elizabeth II](http://en.wikipedia.org/wiki/Elizabeth_II_of_the_United_Kingdom) in 1972 and housed the Trading Floor where traders would traditionally meet to conduct business. This became largely redundant with the advent of the [*Big Bang*](http://en.wikipedia.org/wiki/Big_Bang_%28financial_markets%29) on 27 October 1986, which deregulated many of the Stock Exchange's activities. It eliminated fixed commissions on security trades and allowed securities firms to act as brokers and dealers. It also enabled an increased use of computerised systems that allowed dealing rooms to take precedence over face to face trading.

### [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=14)] Paternoster Square

In July 2004, the London Stock Exchange moved from [Threadneedle Street](http://en.wikipedia.org/wiki/Threadneedle_Street) to [Paternoster Square](http://en.wikipedia.org/wiki/Paternoster_Square) ([EC4](http://en.wikipedia.org/wiki/EC_postcode_area)) close to [St Paul's Cathedral](http://en.wikipedia.org/wiki/St_Paul%27s_Cathedral), still within the "Square Mile" (the [City of London](http://en.wikipedia.org/wiki/City_of_London)).

It was officially opened by [Queen Elizabeth II](http://en.wikipedia.org/wiki/Queen_Elizabeth_II) once again, accompanied by The [Duke of Edinburgh](http://en.wikipedia.org/wiki/Prince_Philip,_Duke_of_Edinburgh), on 27 July 2004. The iconic sculpture ["The Source"](http://en.wikipedia.org/wiki/Greyworld#The_Source) resides in the building's foyer, indicating the day's market performance.

## [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=15)] Products and services

The London Stock Exchange has four core areas:

* **Equity markets**: enables companies from around the world to raise capital. There are four primary markets:
  + The **Main Market**.
  + [**AIM**](http://en.wikipedia.org/wiki/Alternative_Investment_Market), established in 1995 for smaller companies.[[20]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-19)
  + The **Professional Securities Market**, for raising capital through [debt securities](http://en.wikipedia.org/wiki/Debt_security) or [depositary receipts](http://en.wikipedia.org/wiki/Depositary_receipt).[[21]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-20)
  + The **Specialist Fund Market**, "designed purely for the needs of highly specialised investment entities seeking institutional, professional and highly knowledgeable investors."[[22]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-21)
* **Trading services**: market for trading in a range of securities, including UK and international [equities](http://en.wikipedia.org/wiki/Equities), [debt](http://en.wikipedia.org/wiki/Debt), [covered warrants](http://en.wikipedia.org/wiki/Covered_warrant), [exchange traded funds](http://en.wikipedia.org/wiki/Exchange_traded_funds) (ETFs), Exchange Traded Commodities (ETCs), [reits](http://en.wikipedia.org/wiki/Reits), [fixed interest](http://en.wikipedia.org/wiki/Fixed_interest), [contracts for difference](http://en.wikipedia.org/wiki/Contracts_for_difference) (CFDs) and depositary receipts.
* **Information Services**: the London Stock Exchange provides real-time prices, news and other financial information. It owns the [Regulatory News Service](http://en.wikipedia.org/wiki/Regulatory_News_Service)
* **Derivatives**: the Exchange manages [EDX London](http://en.wikipedia.org/wiki/EDX_London), a contributor to derivatives business created in 2003 with an aim of bringing the cash equity and derivatives markets closer together.

## [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=16)] Technology issues

The LSE's current trading platform is its own Linux-based edition named "Millenium Exchange".[[23]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-22)

The old trading platform was based on Microsoft's [.NET Framework](http://en.wikipedia.org/wiki/.NET_Framework), was developed by Microsoft and Accenture. Microsoft used the LSE software as an example of the supposed superiority of Windows over [Linux](http://en.wikipedia.org/wiki/Linux) in the "[Get the Facts](http://en.wikipedia.org/wiki/Get_the_Facts)" campaign,[[24]](http://en.wikipedia.org/wiki/London_Stock_Exchange" \l "cite_note-23) claiming that the LSE system provided "[five nines](http://en.wikipedia.org/wiki/Five_nines)" reliability. For Microsoft, LSE was a good combination of a highly visible exchange and yet a relatively modest IT problem.[[25]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-24)

After suffering extended downtime and unreliability[[26]](http://en.wikipedia.org/wiki/London_Stock_Exchange" \l "cite_note-25)[[27]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-26) the LSE announced in 2009 that it was planning to switch to Linux in 2010.[[28]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-27)[[29]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-28)

In October 2010, the London Stock Exchange announced that the new Linux based trading system named Millennium Exchange, had smashed the world record for trade speed, with 126 microsecond trading times being recorded on the Turquoise dark pool trading venue and would go live on 1 November.[[30]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-29) The system, which was developed by MillenniumIT, a Sri Lankan IT company bought by the LSE in 2009, was taken out of service following a 2-hour outage of the Turquoise venue on 2 November. The incident was according to LSE officials caused by human error that "may have occurred in suspicious circumstances."

Plans were to introduce Millennium Exchange also on the main share trading platform in December. The LSE stated it was hoping the software would be ready for use again early in 2011.[[31]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-30)[[32]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-31)

In February 2011, the London Stock Exchange finished the switch to Linux. LSE chief executive Xavier Rolet insisted that the exchange, once a monopoly, would deliver record speed and stable trading in order to fight back against the fast erosion of its dominant marketshare by specialist electronic rivals.[[33]](http://en.wikipedia.org/wiki/London_Stock_Exchange#cite_note-32)

## [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=17)] Hours

Normal trading sessions are from 08:00 to 16:30 every day of the week except Saturdays, Sundays and holidays declared by the Exchange in advance. The detailed schedule is as follows:

Trade Reporting 07:15 - 07:50

Opening Auction 07:50 - 08:00

Continuous Trading 08:00 - 16:20

[VWAP](http://en.wikipedia.org/wiki/VWAP) 16:20 - 16:30

Closing Auction 16:30 - 16:35

Order Maintenance 16:35 - 17:00

Trade Reporting Only 17:00 - 17:15

Holidays are currently: New Year's Day, Easter, May Bank Holiday, Spring Bank Holiday, Summer Bank Holiday, and Christmas Day.

Note that UK Time is Greenwich Mean Time (GMT), with daylight-saving time observed.

## [[edit](http://en.wikipedia.org/w/index.php?title=London_Stock_Exchange&action=edit&section=18)] Levels

As at 31 July 2010, the Exchange listed 2,713 companies,[[34]](http://en.wikipedia.org/wiki/London_Stock_Exchange" \l "cite_note-AllCompanies-33) consisting of:

* UK Main Market: 1,114
* International Main Market: 327
* AIM: 1,222
* Professional Securities Market (PSM): 44
* Specialist Fund Market (SFM): 6

[](http://en.wikipedia.org/wiki/File:Tokyo_Stock_Exchange_logo.png)

**東京証券取引所**

Type [Stock exchange](http://en.wikipedia.org/wiki/Stock_exchange)

Location [Tokyo](http://en.wikipedia.org/wiki/Tokyo), Japan

Coordinates http://upload.wikimedia.org/wikipedia/commons/thumb/5/55/WMA_button2b.png/17px-WMA_button2b.png[35°40′57.60″N 139°46′43.71″E](http://toolserver.org/%7Egeohack/geohack.php?pagename=Tokyo_Stock_Exchange&params=35_40_57.60_N_139_46_43.71_E_type:landmark)

Founded 1878 Owner Tokyo Stock Exchange Group, Inc.

Key people Taizo Nishimuro, Chairman Atsushi Saito, President & CEO Yasuo Tobiyama, MD, COO & CFO

Currency [Japanese yen](http://en.wikipedia.org/wiki/Japanese_yen)

No. of listings 2,292 [MarketCap](http://en.wikipedia.org/wiki/Market_capitalization) [US$](http://en.wikipedia.org/wiki/United_States_dollar)3.8 trillion (Dec 2010)[[1]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange" \l "cite_note-fm-0)

Volume [US$](http://en.wikipedia.org/wiki/United_States_dollar)3.7 trillion (Dec 2009)

Indexes [TOPIX](http://en.wikipedia.org/wiki/TOPIX)  
[Nikkei 225](http://en.wikipedia.org/wiki/Nikkei_225)

Website [TSE.or.jp](http://www.tse.or.jp/english/)

The **Tokyo Stock Exchange** (東京証券取引所 *Tōkyō Shōken Torihikijyo***[?](http://en.wikipedia.org/wiki/Help:Installing_Japanese_character_sets" \o "Help:Installing Japanese character sets)**), called **Tōshō** (東証[**?**](http://en.wikipedia.org/wiki/Help:Installing_Japanese_character_sets)) or **TSE** for short, is located in [Tokyo](http://en.wikipedia.org/wiki/Tokyo), [Japan](http://en.wikipedia.org/wiki/Japan) and is the third largest [stock exchange](http://en.wikipedia.org/wiki/Stock_exchange) in the world by aggregate [market capitalization](http://en.wikipedia.org/wiki/Market_capitalization) of its listed companies. The Tokyo Stock Exchange had 2,292 listed companies with a combined market capitalization of US$3.8 trillion as of Dec 2010.[[1]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-fm-0)

## Structure

The TSE is incorporated as a [kabushiki kaisha](http://en.wikipedia.org/wiki/Kabushiki_kaisha) with nine directors, four auditors and eight executive officers. Its headquarters are located at 2-1 [Nihonbashi](http://en.wikipedia.org/wiki/Nihonbashi)-kabutocho, [Chūō, Tokyo](http://en.wikipedia.org/wiki/Ch%C5%AB%C5%8D,_Tokyo). "[Kabutocho](http://en.wikipedia.org/w/index.php?title=Kabutocho&action=edit&redlink=1" \o "Kabutocho (page does not exist))" is the largest financial district in [Japan](http://en.wikipedia.org/wiki/Japan). Its operating hours are from 9:00 to 11:00 am, and from 12:30 to 3:00 pm. From April 24, 2006, the afternoon trading session started at its usual time of 12:30 p.m.

Stocks listed on the TSE are separated into the **First Section** for large companies, the **Second Section** for mid-sized companies, and the **Mothers** ([Market of the high-growth and emerging stocks](http://en.wikipedia.org/w/index.php?title=Market_of_the_high-growth_and_emerging_stocks&action=edit&redlink=1)) ([ja:マザーズ](http://ja.wikipedia.org/wiki/%E3%83%9E%E3%82%B6%E3%83%BC%E3%82%BA" \o "ja:マザーズ)[**?**](http://en.wikipedia.org/wiki/Help:Installing_Japanese_character_sets))[[2]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-mothers-1) section for high-growth startup companies. As of October 31, 2010, there are 1,675 First Section companies, 437 Second Section companies and 182 Mothers companies.[[3]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-breakdown-2)

The main indices tracking the TSE are the [Nikkei 225](http://en.wikipedia.org/wiki/Nikkei_225) index of companies selected by the [*Nihon Keizai Shimbun*](http://en.wikipedia.org/wiki/Nihon_Keizai_Shimbun) (Japan's largest business newspaper), the [TOPIX](http://en.wikipedia.org/wiki/TOPIX) index based on the share prices of First Section companies, and the J30 index of large industrial companies maintained by Japan's major broadsheet newspapers.

92 domestic and 10 foreign securities companies participate in TSE trading. *See:* [*Members of the Tokyo Stock Exchange*](http://en.wikipedia.org/wiki/Members_of_the_Tokyo_Stock_Exchange)

Other TSE-related institutions include:

* The exchange's press club, called the Kabuto Club ([ja:兜倶楽部](http://ja.wikipedia.org/wiki/%E5%85%9C%E5%80%B6%E6%A5%BD%E9%83%A8" \o "ja:兜倶楽部) *Kabuto kurabu***[?](http://en.wikipedia.org/wiki/Help:Installing_Japanese_character_sets" \o "Help:Installing Japanese character sets)**), which meets on the third floor of the TSE building. Most Kabuto Club members are affiliated with the [Nihon Keizai Shimbun](http://en.wikipedia.org/wiki/Nihon_Keizai_Shimbun), [Kyodo News](http://en.wikipedia.org/wiki/Kyodo_News), [Jiji Press](http://en.wikipedia.org/wiki/Jiji_Press), or business television broadcasters such as [Bloomberg LP](http://en.wikipedia.org/wiki/Bloomberg_LP) and [CNBC](http://en.wikipedia.org/wiki/CNBC). The Kabuto Club is generally busiest during April and May, when public companies release their annual accounts.

On 15 June 2007, the TSE paid $303 million to acquire a 4.99% stake in Singapore Exchange Ltd.[[4]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-3)

## [[edit](http://en.wikipedia.org/w/index.php?title=Tokyo_Stock_Exchange&action=edit&section=2)] History

### [[edit](http://en.wikipedia.org/w/index.php?title=Tokyo_Stock_Exchange&action=edit&section=3)] Prewar history

The Tokyo Stock Exchange was established on May 15, 1878, as the *Tokyo Kabushiki Torihikijo* (東京株式取引所) under the direction of then-Finance Minister [Okuma Shigenobu](http://en.wikipedia.org/wiki/Okuma_Shigenobu) and capitalist advocate [Shibusawa Eiichi](http://en.wikipedia.org/wiki/Shibusawa_Eiichi). Trading began on June 1, 1878.

In 1943, the exchange was combined with ten other stock exchanges in major Japanese cities to form a single Japanese Stock Exchange ([ja:日本証券取引所](http://ja.wikipedia.org/wiki/%E6%97%A5%E6%9C%AC%E8%A8%BC%E5%88%B8%E5%8F%96%E5%BC%95%E6%89%80" \o "ja:日本証券取引所) *Nippon Shōken Torihikisho***[?](http://en.wikipedia.org/wiki/Help:Installing_Japanese_character_sets" \o "Help:Installing Japanese character sets)**). The combined exchange was shut down and reorganized shortly after the bombing of [Nagasaki](http://en.wikipedia.org/wiki/Nagasaki,_Nagasaki).

### [[edit](http://en.wikipedia.org/w/index.php?title=Tokyo_Stock_Exchange&action=edit&section=4)] Postwar history

The Tokyo Stock Exchange reopened under its current Japanese name on May 16, 1949, pursuant to the new Securities Exchange Act.

The TSE runup from 1983 to 1990 was unprecedented, in 1990 it accounted for over 60% of the world's stock market capitalization (by far the world's largest) before falling precipitously in value and rankings today, but still remains one of the 3 largest exchanges in the world by market capitalization of listed shares.

The trading floor of the TSE was closed on April 30, 1999, and the exchange switched to electronic trading for all transactions. A new facility, called TSE Arrows ([ja:東証アローズ](http://ja.wikipedia.org/wiki/%E6%9D%B1%E8%A8%BC%E3%82%A2%E3%83%AD%E3%83%BC%E3%82%BA" \o "ja:東証アローズ) *Tōshō Arrows*[**?**](http://en.wikipedia.org/wiki/Help:Installing_Japanese_character_sets)), opened on May 9, 2000. In 2010, the TSE launched its Arrowhead trading facility. [[5]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-4)

In 2001, the TSE restructured itself as a [stock company](http://en.wikipedia.org/wiki/Kabushiki_kaisha): before this time, it was structured as an incorporated association ([ja:社団法人](http://ja.wikipedia.org/wiki/%E7%A4%BE%E5%9B%A3%E6%B3%95%E4%BA%BA" \o "ja:社団法人) *shadan hōjin***[?](http://en.wikipedia.org/wiki/Help:Installing_Japanese_character_sets" \o "Help:Installing Japanese character sets)**) with its members as shareholders.

### [[edit](http://en.wikipedia.org/w/index.php?title=Tokyo_Stock_Exchange&action=edit&section=5)] Technology problems

The exchange was only able to operate for 90 minutes on November 1, 2005, due to bugs with a newly installed transactions system, developed by [Fujitsu](http://en.wikipedia.org/wiki/Fujitsu), which was supposed to help cope with higher trading volumes. The interruption in trading was the worst in the history of the exchange.[[6]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-theregister.co.uk-5) Trading was suspended for four-and-a-half hours.

During the [initial public offering](http://en.wikipedia.org/wiki/Initial_public_offering) of advertising giant [Dentsu](http://en.wikipedia.org/wiki/Dentsu), in December 2001, a trader at [UBS Warburg](http://en.wikipedia.org/wiki/UBS), the Swiss investment bank, sent an order to sell 610,000 shares in this company at ¥1 each, while he intended to sell 1 share at ¥610,000. The bank lost £71 million.[[7]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-6)

During yet another initial public offering, that of J-Com, on December 8, 2005, an employee at [Mizuho Securities Co., Ltd.](http://en.wikipedia.org/wiki/Mizuho_Securities_Co.,_Ltd.) mistakenly typed an order to sell 600,000 shares at ¥1, instead of an order to sell 1 share at ¥600,000. Mizuho failed to catch the error; the Tokyo Stock Exchange initially blocked attempts to cancel the order, resulting in a net loss of US$347 million to be shared between the exchange and Mizuho. Both companies are now trying to deal with their troubles: lack of error checking, lack of safeguards, lack of reliability, lack of transparency, lack of testing, loss of confidence, and loss of profits. On 11 December, the TSE acknowledged that its system was at fault in the Mizuho trade. On 21 December, Takuo Tsurushima, chief executive of the TSE, and two other senior executives resigned over the Mizuho affair.[[6]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-theregister.co.uk-5)[[8]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-7)[[9]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-8)[[10]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-9)[[11]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-10)[[12]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-11)[[13]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-12)[[14]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-13)

On January 17, 2006, the Nikkei 225 fell 2.8%, its fastest drop in nine months, as investors sold stocks across the board in the wake of a raid by prosecutors on internet company [livedoor](http://en.wikipedia.org/wiki/Livedoor). The Tokyo Stock Exchange closed early on January 18 due to the trade volume threatening to exceed the exchange's computer system's capacity of 4.5 million trades per day. This was called the "livedoor shock." The exchange quickly increased its order capacity to five million trades a day.[[15]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-14)

## [[edit](http://en.wikipedia.org/w/index.php?title=Tokyo_Stock_Exchange&action=edit&section=6)] Hours

The exchange's normal trading sessions are from 09:00am to 11:00am and from 12:30pm to 3:00pm on all days of the week except Saturdays, Sundays and holidays declared by the Exchange in advance.[[16]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-15) The exchange is closed for the following holidays: [New Year's Day](http://en.wikipedia.org/wiki/New_Year%27s_Day), [Coming of Age Day](http://en.wikipedia.org/wiki/Coming_of_Age_Day), [National Foundation Day](http://en.wikipedia.org/wiki/National_Foundation_Day), [Vernal Equinox Day](http://en.wikipedia.org/wiki/Vernal_Equinox_Day), [Shōwa Day](http://en.wikipedia.org/wiki/Sh%C5%8Dwa_Day), [Constitution Memorial Day](http://en.wikipedia.org/wiki/Constitution_Memorial_Day), [Greenery Day](http://en.wikipedia.org/wiki/Greenery_Day), [Children's Day](http://en.wikipedia.org/wiki/Children%27s_Day_%28Japan%29), [Marine Day](http://en.wikipedia.org/wiki/Marine_Day), [Respect for the Aged Day](http://en.wikipedia.org/wiki/Respect_for_the_Aged_Day), [Autumnal Equinox](http://en.wikipedia.org/wiki/Autumnal_Equinox), [Health and Sports Day](http://en.wikipedia.org/wiki/Health_and_Sports_Day), [Culture Day](http://en.wikipedia.org/wiki/Culture_Day), [Labour Thanksgiving Day](http://en.wikipedia.org/wiki/Labour_Thanksgiving_Day), and [The Emperor's Birthday](http://en.wikipedia.org/wiki/The_Emperor%27s_Birthday).[[17]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-16)

## [[edit](http://en.wikipedia.org/w/index.php?title=Tokyo_Stock_Exchange&action=edit&section=7)] Alliances

The [London Stock Exchange](http://en.wikipedia.org/wiki/London_Stock_Exchange) (LSE) and the TSE are developing jointly traded products and share technology, marking the latest cross-border deal among bourses as international competition heats up. The TSE is also looking for some partners in Asia, and more specifically is seeking an alliance with the [Singapore Exchange](http://en.wikipedia.org/wiki/Singapore_Exchange) (SGX), which is considered as becoming a leading financial hub in the Asia-Pacific region. Recently, some rumors close to the deal suggest that the TSE is preparing for a takeover of the SGX, or at least take a major stake, in the first semester of 2008. The TSE has already acquired a 5% stake in the SGX as of June 2007, deemed to be only the beginning of greater participation.

In July 2008 the [London Stock Exchange](http://en.wikipedia.org/wiki/London_Stock_Exchange) (LSE) and the TSE announced a new joint venture Tokyo-based market, which will be based on the LSE's [Alternative Investment Market](http://en.wikipedia.org/wiki/Alternative_Investment_Market) (AIM).[[18]](http://en.wikipedia.org/wiki/Tokyo_Stock_Exchange#cite_note-17)

# American Stock Exchange

**NYSE Amex Equities**, formerly known as the **American Stock Exchange** (**AMEX**) is an [American](http://en.wikipedia.org/wiki/United_States) [stock exchange](http://en.wikipedia.org/wiki/Stock_exchange) situated in [New York](http://en.wikipedia.org/wiki/New_York_City). AMEX was a [mutual organization](http://en.wikipedia.org/wiki/Mutual_organization), owned by its members. Until 1953, it was known as the **New York Curb Exchange**.[[4]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-3) On January 17, 2008, [NYSE Euronext](http://en.wikipedia.org/wiki/NYSE_Euronext) announced it would acquire the American Stock Exchange for $260 million in stock. On October 1, 2008, NYSE Euronext completed acquisition of the American Stock Exchange.[[5]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-4) Before the closing of the acquisition, NYSE Euronext announced that the Exchange would be integrated with the [Alternext](http://en.wikipedia.org/wiki/Alternext) European [small-cap](http://en.wikipedia.org/wiki/Small-cap) exchange and renamed the NYSE Alternext U.S.[[6]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-5) In March 2009, NYSE Alternext U.S. was changed to NYSE Amex Equities.[[7]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-amex_info-6)

## History

In the early 19th century, many new enterprises sprang up in the railroad and construction industries. The [New York Exchange Board](http://en.wikipedia.org/wiki/NYSE) had then mandated an organization to have a minimum of 100 stocks in order to trade in their exchange. [Citiation needed? Is the reality that NYSE traded only 100 share blocks, and the small firms had too little volume?] Many of these new companies could not meet such requirements to be listed on the Board. A group of non-member brokers catered to the needs of these companies as they traded their stocks outside the registered exchanges. These brokers came to be known as the [curbstone](http://en.wikipedia.org/wiki/Curbstone) brokers, as they conducted their auctions out in the street.

These brokers often traded stocks that were speculative in nature. With the discovery of oil in the later half of the 19th century, even oil stocks entered into the curb market. By 1865, following the [Civil War](http://en.wikipedia.org/wiki/American_Civil_War), stocks in small industrial companies, such as iron and steel, textiles and chemicals were first sold by curbstone brokers. Efforts to organize and standardize the market started early in the twentieth century under [Emanuel S. Mendels](http://en.wikipedia.org/wiki/Emanuel_S._Mendels). In 1908, the New York Curb Market Agency was established, to codify trading practices. In 1911, the curbstone brokers came to be known as the New York Curb Market, which then had a formal constitution with brokerage and listing standards. After several years of outdoor trading, the curbstone brokers moved indoors in 1921 to a building on [Greenwich Street](http://en.wikipedia.org/wiki/Greenwich_Street) in [Lower Manhattan](http://en.wikipedia.org/wiki/Lower_Manhattan). In 1929, the New York Curb Market changed its name to the New York Curb Exchange. Within no time, the Curb Exchange became the leading international stock market, listing more foreign issues than all other U.S. securities markets combined. In 1953 the Curb Exchange was renamed the American Stock Exchange.

[Paul Kolton](http://en.wikipedia.org/wiki/Paul_Kolton) was named as president of the exchange in 1971, making him the first person to be selected from within the exchange to serve as its leader, succeeding Ralph S. Saul, who announced his resignation in March 1971.[[8]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-7)[[9]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-NYT2010-8) In November 1972 Kolton was named as the exchange's first CEO and the first salaried top executive of the exchange.[[10]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-9) Kolton opposed the idea of a merger with the [New York Stock Exchange](http://en.wikipedia.org/wiki/New_York_Stock_Exchange) while he headed the exchange saying that "two independent, viable exchanges are much more likely to be responsive to new pressures and public needs than a single institution".[[9]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-NYT2010-8) Kolton announced in July 1977 that he would be leaving his position at the American Exchange in November of that year.[[11]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-10)

The American Stock Exchange merged with the New York Stock Exchange (NYSE Euronext) on October 1, 2008.[[7]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-amex_info-6) Post merger, the Amex equities business was branded "NYSE Alternext US". As part of the re-branding exercise, NYSE Alternext US was re-branded as NYSE Amex Equities.[[7]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-amex_info-6) On December 1, 2008, the Curb Exchange building at 86 Trinity Place was closed, and the Amex Equities trading floor was moved to the NYSE Trading floor at 11 Wall Street.[[7]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-amex_info-6)

## [[edit](http://en.wikipedia.org/w/index.php?title=American_Stock_Exchange&action=edit&section=2)] Hours

The exchange's normal trading sessions are from 9:30am to 4:00pm on all days of the week except Saturdays, Sundays and holidays declared by the Exchange in advance.[[12]](http://en.wikipedia.org/wiki/American_Stock_Exchange#cite_note-11)

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | Initial Listing on The NASDAQ Stock Market®  To list its securities on The NASDAQ Stock Market, a company is required to meet certain initial quantitative and qualitative requirements and to submit an [online application](https://listingcenter.nasdaqomx.com/home.aspx) through the NASDAQ OMX Listing Center. Once the application is received, it will undergo an extensive review by NASDAQ's [Listing Qualifications](https://listingcenter.nasdaqomx.com/Show_Doc.aspx?File=lq_contacts.html#listingqual). The following includes some frequently asked questions regarding the application and the review process to initially list securities on The NASDAQ Global Select Market®, The NASDAQ Global Market® or The NASDAQ Capital Market®.  **What are the initial listing standards?** The goal of NASDAQ's listing requirements is to facilitate capital formation for companies worldwide and, at the same time, to protect investors and prospective investors in those companies through the application of quantitative and corporate governance listing requirements, which are enforced through a transparent regulatory process.  NASDAQ has three marketplaces, The NASDAQ Global Select Market, The NASDAQ Global Market and The NASDAQ Capital Market. For detailed information on the listing standards for each marketplace, please see [Listing Standards & Fees](https://listingcenter.nasdaqomx.com/assets/nasdaq_listing_req_fees.pdf). NASDAQ's quantitative listing requirements generally call for companies to meet higher thresholds for initial listing than for continued listing. (Updated: November 25, 2008)  **Does NASDAQ offer a preliminary listing eligibility review for prospective applicants?** Yes. A company can seek a preliminary listing eligibility review by NASDAQ Listing Qualifications prior to applying. Pursuant to this review, the Listing Qualifications Staff will review the company's public filings to determine if it meets the numerical listing requirements. In addition, to the extent questions are raised by the company, the Listing Qualifications Staff will consider compliance with the corporate governance requirements of Listing Rule 5600, such as board and board committee structure, and regulatory concerns, such as may be raised under Rule 5100 and IM-5100. In considering whether any such questions exist, the company may find it helpful to review the information necessary to be submitted in response to the  "Regulatory Proceedings/Litigation" section of the Listing Application. Please see the sample forms provided in our [Listing Application Informational Guide](https://listingcenter.nasdaqomx.com/assets/Application.pdf).  The Listing Qualifications Staff will, if necessary, meet with a prospective applicant to discuss any preliminary conclusions reached during this review. Once completed, Staff will determine whether it appears that the company satisfies NASDAQ's numerical initial inclusion criteria and whether any corporate governance or regulatory issues raised by the company would serve to prohibit NASDAQ from listing the company, and Staff will issue a letter to that effect. Any final approval, however, will require the company to submit a formal listing application, and is conditioned upon final review of that application and the company's continued compliance with all NASDAQ criteria for initial listing at the time of listing. In addition, any final approval will require a satisfactory conclusion of certain additional qualitative reviews that NASDAQ will perform, including a review of the regulatory history of the company's officers, directors, and significant shareholders.  Companies interested in this preliminary review process should contact Robert McCooey, Senior Vice President, New Listings and Capital Markets, at +1 212 401 8724. (Updated: June 28, 2011)  **Is Registration under the Securities Exchange Act of 1934 required before a security can be admitted to trading on The NASDAQ Stock Market?** Yes. A security approved for listing by NASDAQ must be registered under Section 12(b) of the Securities Exchange Act of 1934 before it can be listed on The NASDAQ Stock Market. Exchange Act registration is required even though the applicant may have previously registered all or part of the securities under the Securities Act of 1933. A security which has already been registered under Section 12(g) of the Exchange Act, or has recently been the subject of a public offering registered under the Securities Act, can usually be registered under Section 12(b) by using SEC Form 8-A. If an applicant does not have a class of securities registered under the Exchange Act Section 12(g), filing of a SEC Form 10 may be required.  For companies that were listed on NASDAQ prior to it becoming a national securities exchange on August 1, 2006, the SEC and other regulators granted NASDAQ's [request](http://www.sec.gov/rules/exorders/2006/nasdaq_12exreq.pdf) to allow it to apply on behalf of its listed companies for registration under Section 12(b) of the Exchange Act. A copy of the SEC's order granting this request can be found [here](http://www.sec.gov/rules/other/2006/34-54240.pdf). In addition, the SEC granted NASDAQ's request to allow certain unregistered securities to continue trading on NASDAQ until August 1, 2009. A copy of this order is available [here](http://www.sec.gov/rules/exorders/2006/34-54241.pdf). (Updated: December 23, 2008)  **Are Capital Markets securities granted automatic "blue-sky" exemptions?** Yes. The SEC approved a modification to Securities Act Rule 146 to designate securities listed on The NASDAQ Capital Market as "covered" securities, which makes them exempt from state "blue sky" registration requirements. The Order became effective on May 24, 2007 To view the SEC Approval Order, please click [here](https://listingcenter.nasdaqomx.com/assets/Federal_Register_041807.pdf). Please note that NASDAQ Global Select Market and NASDAQ Global Market securities are currently subject to a "blue sky" exemption contained in the Securities Act of 1933.  **How does a company obtain a symbol to trade on The NASDAQ Stock Market?** A company may request a symbol for trading on The NASDAQ Stock Market by using our [on-line form](http://www.nasdaq.com/aspxcontent/SymbolReservationRequest.aspx).  An applicant to list on The NASDAQ Stock Market may request to reserve a symbol up to 24 months in advance of an initial listing application submission. A company may request one symbol, and the reservation will remain in place for up to 24 months. If the symbol is not used during the 24-month reservation period, it will be made free and available for other potential applicants. A reserved symbol may be released at any time with given notice. A new symbol reservation can then be made if the applicant wishes to change its reserved symbol, assuming the new symbol is free and available.  The NASDAQ Stock Market does not reserve symbols for the OTCBB® or the Pink Sheets. (Updated: June 29, 2011)  **Where can I find the necessary listing forms and instructions to list on NASDAQ?** The online listing applications and related forms are available in the [NASDAQ OMX Listing Center](https://listingcenter.nasdaqomx.com/home.aspx?ReturnUrl=%2fdashboard.aspx). Before completing your application electronically, please take a few minutes to review our [Listing Application Informational Guide](https://listingcenter.nasdaqomx.com/assets/Application.pdf), which includes samples of Listing Applications, the Listing Agreement and the Corporate Governance Certification Form. Detailed step-by-step instructions for the listing process can be found in the Guide for Initial Public Offerings and the Guide for Publicly Traded Securities.  Questions regarding the listing process should be directed to Listing Qualifications at +1 301 978 8008. (Updated: June 28, 2011)  **What do I need to submit with an application?** The company should complete its Listing Application and related forms (Listing Agreement and Corporate Governance Certification Forn) online through the [NASDAQ OMX Listing Center](https://listingcenter.nasdaqomx.com/home.aspx).  Please review the "Supporting Documentation" section of the [Listing Application Informational Guide](https://listingcenter.nasdaqomx.com/assets/Application.pdf) to determine the applicable additional information needed to complete the application.  The non-refundable application fee ($25,000 for Global and Global Select Market applicants or $5,000 for Capital Market applicants) must be submitted concurrently with the initial application.  NASDAQ may request additional information as required.(Updated: June 28, 2011)  **In the case of a company that is planning an initial public offering, at what point in the IPO process should the initial listing application be filed with NASDAQ?** The listing application should be submitted at the same time that the company submits its registration statement to the SEC. The company may also submit the listing application on a confidential basis at an earlier time with draft registration material.  **Can a company proceed with the submission of a listing application even if not all the information requested in the application is available at this time?** If a company does not have all the necessary information currently available, it may submit a substantially completed application provided that the remaining information follows in a timely manner.  **What are the fees associated with the listing on The NASDAQ Stock Market?** See [Listing Standards & Fees](https://listingcenter.nasdaqomx.com/assets/nasdaq_listing_req_fees.pdf). The company is subject to a non-refundable application fee and a variable entry fee. The non-refundable application fee must be submitted with the company's application. The variable entry fee is due upon NASDAQ's approval of the application and prior to listing. (Updated: March 10, 2010)  **Where should the fee payments be sent?** If the company wishes to pay by check, the applicable fee and payment form should be sent by courier/overnight to:  The NASDAQ Stock Market LLC Listing Qualifications Lockbox 20200 c/o Wachovia Bank, N.A. 401 Market Street Philadelphia, PA 19106  For its initial submission, the company must submit a copy of the [Entry Fee Payment Form: Initial Submission](https://listingcenter.nasdaqomx.com/assets/payment_form.pdf). For payment of its remaining fees, the company should submit the [Entry Fee Payment Form: Payment of Balance](https://listingcenter.nasdaqomx.com/assets/entry_fee_payment.pdf).  **May I remit my listing fee via wire transfer? If so, what are your wiring instructions?** Yes. The wiring instructions are as follows:   |  |  | | --- | --- | | **By Federal Reserve Wire** | | | The NASDAQ Stock Market LLC | | | Bank Name: | Wachovia Bank, N.A. | | Bank Address: | New York, NY | | SWIFT Number: | PNBPUS3NNYC | | ABA Number: | 031201467 | | Beneficiary: | NASDAQ | | Account Number: | 2000031405177 | | Reference: | GL2100625, company name, symbol, and note that the fees are for initial listing. |  |  |  | | --- | --- | | **By American Clearing House** | | | The NASDAQ Stock Market LLC | | | Bank Name: | Wachovia Bank | | Bank Address: | New York, NY | | SWIFT Number: | PNBPUS3NNYC | | ABA Number: | 026012881 | | Beneficiary: | NASDAQ | | Account Number: | 2000031405177 | | Reference: | GL2100625, company name, symbol, and note that the fees are for initial listing. |   **Are companies required to comply with all listing requirements at the time of listing?** Companies must generally meet all listing requirements at the time of listing; however, consistent with the Securities and Exchange Act, a grace period of up to one year from the first trade date may be granted to companies completing initial public offerings to secure their independent directors and/or to establish audit, compensation, and nominating committees, which meet NASDAQ's requirements.  **What happens if the company fails to meet all of the listing requirements?** While NASDAQ's rules provide for exceptions under certain circumstances, NASDAQ will not generally approve an application if the security does not meet all of NASDAQ's initial listing requirements. However, the company may appeal an adverse determination and seek listing from a Listing Qualifications Hearings Panel. See [Hearings Process](https://listingcenter.nasdaqomx.com/Show_Doc.aspx?File=FAQsHearings.html) for additional information.  **How does NASDAQ measure stockholders' equity when qualifying a company for initial listing on The NASDAQ Stock Market?** To qualify a company for initial listing, NASDAQ uses the stockholders' equity as reported on a company's most recent balance sheet. The company's financial statements must be: (i) prepared in accordance with U.S. GAAP; (ii) reconciled to U.S. GAAP; or (iii) prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, for companies that are permitted to file financial statements using those standards with the Commission. NASDAQ reserves the right to make adjustments to estimate stockholders' equity at the time of listing. For example, a burn rate may be calculated with the aid of historically published income statements and applied to estimate a company's stockholders' equity at the time of listing, if the company has previously reported net losses.  **How are the company's publicly held shares calculated?** For the purposes of meeting NASDAQ's listing requirements, publicly held shares are equal to total shares outstanding less insider holdings. Insider holdings include shares held by the company's officers, directors, employee stock ownership plan and shareholders with 10% or greater beneficial ownership of the company's shares.  **How does NASDAQ measure compliance with the bid price requirement for initial listing when a company lists pursuant to an initial public offering?** NASDAQ's rules require a minimum bid price of $4 per share for initial listing on The NASDAQ Stock Market. An issuer listing pursuant to an initial public offering satisfies this requirement so long as the offering is priced at or above the minimum required price. (Updated: December 17, 2008)  **How does NASDAQ measure compliance with the bid price requirement for initial listing for seasoned issuers?** NASDAQ's rules require that issuers meet a minimum bid price requirement of $4 per share for initial listing on The NASDAQ Stock Market. Seasoned issuers must meet the applicable requirement on the date NASDAQ approves their listing application and are expected to list promptly thereafter.  For an issuer traded on a non-listed market, promptly generally means within five business days of approval. However, in the case of issuers listed on another exchange, promptly generally means within fifteen business days of approval, to take account the additional time required to effect the transfer from the other market.  Note: A company that qualifies for listing only under the market value of listed securities standard must also meet the bid price requirement for 90 consecutive trading days prior to applying for listing. (Updated: December 17. 2008)  **Can a seasoned issuer effect a reverse stock split to meet the minimum bid price requirement for initial listing?** A seasoned issuer may complete a reverse stock split to comply with NASDAQ's minimum bid price requirement for initial listing. Generally, when this happens, NASDAQ will require that the issuer continue to meet the bid price requirement for a minimum of five consecutive trading days after the split takes place. This means that on each of the five days the issuer must at some point during normal trading hours have a bid price which is at or above the applicable initial listing criteria.  Please note that NASDAQ may, in its discretion, also require an issuer to maintain the required minimum bid price for a period in excess of five consecutive business days, but generally no more than ten consecutive business days, before determining that the issuer has demonstrated compliance. In determining whether to require a longer waiting period, NASDAQ will consider the following four factors:   * Margin of compliance (the amount by which the price is above the minimum standard); * Trading volume (a lack of trading volume may indicate a lack of bona fide market interest in the security at the posted bid price); * Where applicable, the market maker montage (the number of market makers quoting at or above the minimum required bid and the size of their quotes); and, * The trend of the stock price (is it up or down?).   **How do the corporate governance requirements of Listing Rule 5600 apply to foreign private issuers?** NASDAQ's corporate governance requirements generally apply to foreign private issuers. However, Listing Rule 5615(a)(3) permits foreign private issuers to follow certain home country governance practices in lieu of the comparable NASDAQ requirements. To do so, a company must provide NASDAQ with a letter from outside counsel in the company's home country, certifying that the company's practices are not prohibited by home country law. This letter is only required once, either at the time of initial listing, or prior to the time the company first adopts a non-conforming practice.  All foreign private issuers must comply with those requirements of Listing Rule 5600 that are mandated by U.S. securities laws and regulations. As such, all foreign private issuers are still required to comply with the audit committee requirements of Rule 10A-3 under the Securities Exchange Act of 1934. All foreign private issuers must also continue to comply with the listing agreement requirement, the requirement to promptly notify NASDAQ of material non-compliance, and the requirement to disclose receipt of a going concern opinion.  A foreign private issuer relying on an exemption must disclose on its website or in its annual reports filed with the Securities and Exchange Commission each requirement of Listing Rule 5600 that it does not follow and the alternative home country practice it does follow. In addition, a foreign private issuer making its initial public offering or first U.S. listing on NASDAQ must disclose any such practices in its registration statement. If the disclosure is made only on the website, the annual report and registration statement should so state and provide the web address at which the information may be obtained. (Updated: April 13, 2009)  **Does NASDAQ review a company's past corporate governance activities upon an application to list on The NASDAQ Stock Market?** When a company applies to list on NASDAQ and is currently traded on another exchange, or quoted on the Over-the-Counter Bulletin Board® or Pink Sheets, NASDAQ will review the company's recent corporate governance activities. If the company is listed on another exchange, NASDAQ will request a representation from the company that it is in compliance with all of the corporate governance requirements of the exchange and has no past violations of these standards. In addition, NASDAQ may contact the exchange to confirm that the company has not been in violation of the exchange's corporate governance requirements. (Initial Posting: June 25, 2009)  **If the application is denied, may the company appeal NASDAQ's determination?** If the NASDAQ Staff determines to deny the initial application to list, the company may appeal NASDAQ's determination to deny initial inclusion. See [Hearings Process](https://listingcenter.nasdaqomx.com/Show_Doc.aspx?File=FAQsHearings.html) for additional information. | |