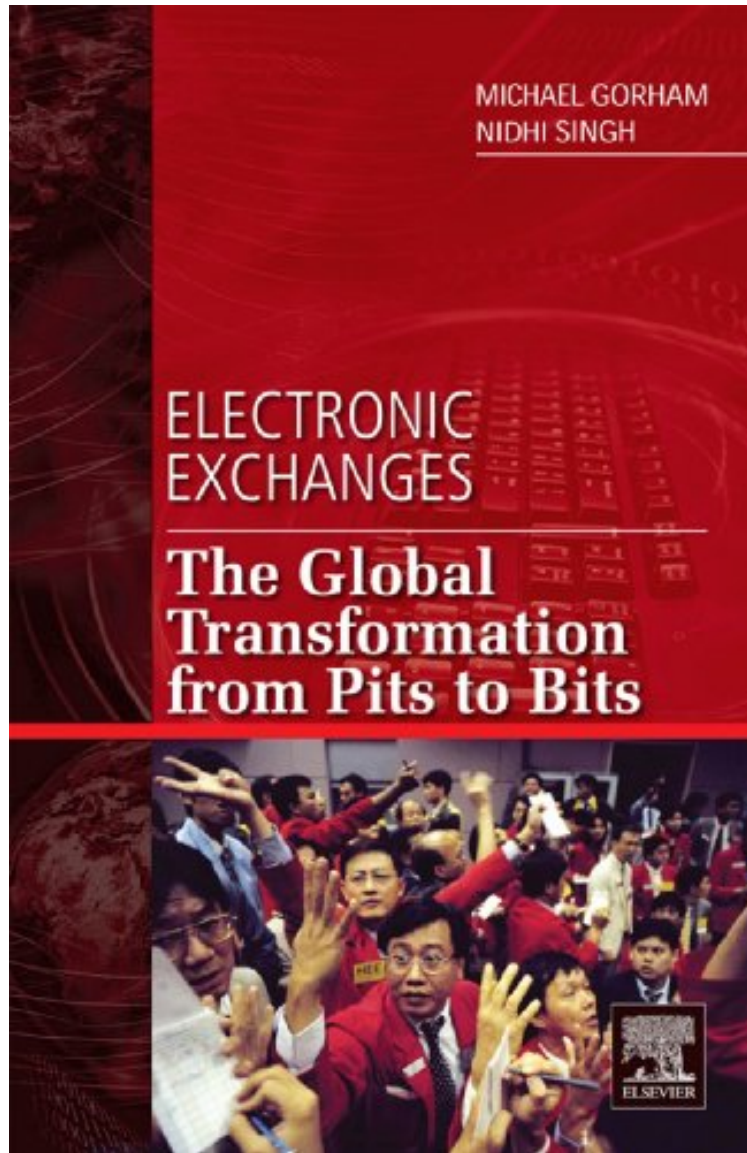


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## Electronic Exchanges: The Global Transformation from Pits to Bits (He Elsevier and Iit Stuart Center for Financial Markets Press)

*Michael Gorham, Nidhi Singh*

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**Michael Gorham, Nidhi Singh : Electronic Exchanges: The Global Transformation from Pits to Bits (He Elsevier and Iit Stuart Center for Financial Markets Press)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Electronic Exchanges: The Global Transformation from Pits to Bits (He Elsevier and Iit Stuart Center for Financial Markets Press):

0 of 0 people found the following review helpful. Enlightening and tremendously readable  
By Nicholas Ronalds  
I've been in the futures industry for over 20 years but reading this book made me appreciate much more fully the scale and breadth of the changes that have taken place in the world of futures, options, and securities exchanges in recent years. "Electronic Exchanges" is packed with fascinating detail that will entertain and enlighten those new to the exchange-traded space as well as industry veterans. Why did some exchanges fail and others succeed? What's the nature of competition among exchanges and how is the competitive environment changing? Has the impact of technology been good or bad, and how is it likely to shape the industry in future? These and many other questions are addressed in lively style. Unlike many books on topics with technical material, this book is well-written and flows from start to finish. After reading "Electronic Exchanges: The Global Transformation from Pits to Bits" industry executives will understand better the competitive forces shaping the industry today and new students of the market will gain an appreciation of markets and the products traded on them. I'll be referring to it regularly.  
0 of 1 people found the following review helpful. A dynamic book  
By L. Zeng  
I had the pleasure of reading the draft of this book. This book is a well researched, filled with institutional details, statistics, and anecdotes. The authors actually partook the electronic revolution of the trading business, and are able to analyze the transition from "pits to bits" from different angles. They also offer insights about the future of the stock and derivative exchanges. The authors are great story tellers and the book is fun to read. Highly recommended for traders, regulators, and also researchers who are interested in market microstructure, financial market regulation and industrial organization and dynamics.  
2 of 4 people found the following review helpful. Not worth the time (or money)  
By DRM  
It is unclear who this book is written for. Industry professionals are likely to already know all the information in the book (and are unlikely to care about much of it). Non-professionals seeking to gain an understanding of how today's electronic exchanges work will come away having learned very little because the authors don't bother to explain the basics of trading and the trading mindset (or explain how that mindset has been altered by the switch to electronic trading). And though the authors can perhaps be forgiven for their poor writing (neither is a professional writer), the editing is downright sloppy (especially for a book that costs close to \$50). Finally, it would have been helpful if the title made clear that the book is much more focused on futures and derivatives markets than on equities.

Anyone reading the business section of a newspaper lately knows that the financial exchanges--stock, bonds, FX, commodities, and so forth--are undergoing tremendous transformations. Fund managers, market makers, traders, exchange professionals, market data providers and analyzers, investors--anyone involved with the financial exchanges needs to understand the major forces pushing this transformation in order to position themselves and their institutions to the best advantage. In this book, veteran exchange expert Michael Gorham joins his twenty-five years of experience with CME and CBOT to the technical expertise of Nidhi Singh of Goldman Sachs to write a book that tells the story of this dramatic transformation. They chronicle the shift--from floors to screens--from private clubs to public companies, and--from local and national to global competition. They analyze each of these shifts, identify the drivers behind them and look forward to the implications arising out of them for exchange business in the future. They also explore several key trends--an increase in product innovation--the integration of markets from all over the world onto a single screen--the rise of the modular exchange--the outsourcing of various exchange functions, and--the difficulty of transcending geography for regulatory purposes. So join Gorham and Singh in learning the story of this fundamental transformation. As old ways of working are being destroyed, entirely new types of jobs are being created, and new ways of working with exchanges. This book will help you chart the way forward to financial success.\*Gorham is an exchange expert and Singh is an electronic trading expert, they combine their expertise to reveal the inner workings of the exchanges and where they will go in the future\*Only book to point to new skills needed and new ways of making money for users of exchange services

"Gorham and Singh have expertly sewn together the history of exchanges characterized by four words -- transformation, competition, demutualization and globalization. For both history buffs and those looking toward what the future may hold, Electronic Exchanges is well worth the read." --William J. Brodsky, Chairman CEO, Chicago Board Options Exchange "Michael Gorham and Nidhi Singh have done a wonderful job. Electronic Exchanges is very informative and pretty much dead spot on." --Harris Brumfield, CEO, Trading Technologies "A thoroughly entertaining insight as to how we got to where we are today from a point where many of us started in this industry. Not only the what and when, but an enlightened rendition of the why." --John McPartland, A key figure in Chicago Finance "This is a wonderfully readable account of the way exchanges have evolved over the years and are continuing to evolve. Strewn with anecdotes, data and analytics, this book brings alive in a vivid and meaningful way the remarkable changes in the world of exchanges. An important book for both the lay reader and the practitioner." --Ravi Narain, CEO, National Stock Exchange of India "The history behind and transformation of exchanges is one of the most colorful components of the financial space. Authors Gorham and Singh have done a great job of catching that color in a form that will be appreciated by the novice as well as exchange veterans. Excellent work and a must read for anyone involved in financial markets." --James E. Newsome, PhD, Board of

Directors-CME Group  
About the Author  
Michael Gorham is Industry Professor and Director of the IIT Stuart Center for Financial Markets at the Stuart School of Business in the Illinois Institute of Technology. He serves on the board of directors for two exchanges - the CBOE Futures Exchange and the National Commodity and Derivatives Exchange of India. He also serves on the Business Conduct Committees of the Chicago Mercantile Exchange and the National Futures Association and the editorial boards of the GARP Risk and of Futures Industry magazine.