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STOCK EXCHANGE AS A BUSINESS

Over the past twenty-five years, the exchange environment has changed significantly, competition has emerged between exchanges. Technological, inexpensive trading platforms have contributed to increasing competition between traditional exchanges. In addition, the classic exchanges could not compete with new and flexible platforms, taking into account the fact that they have never experienced competition. Conventional cooperative exchanges did not have the structural flexibility or financial promptness to actively compete with new trading floors. In addition, national stock exchanges were structured as mutual structures, which today deliver more costs than benefits. The growing competition between stock exchanges makes them choose different strategies of competitiveness (demutualization, consolidation and partnership). Regardless of whether demutualization is considered an important factor in the development of the market or simply a necessity; the success of demutualization depends on changes in the thinking of market participants and their strategic abilities, so that «commercial» exchanges will help to increase the level of competitiveness, effectively operate and fulfill their regulatory obligations to obtain a fair price.

Exchange demutualization is also likely to bring a host of new regulatory issues and it is critical that regulators and exchange management alike ensure that they are well-positioned and prepared to evaluate new risks and deal with them in an effective manner. Given the importance of these phenomena, a large amount of research literature is devoted to highlighting these problems. However, there is very little attention to the internal organization of stock exchanges. The financial ecology has significantly influenced them, forcing the stock exchanges to reconsider their roles and change their political strategies. In this article, the stock exchange is represented as a commercial firm produces its product: price. The author shows the structural evolution of these stock exchanges/firms and explores their organizational structure.

eywords: Stock exchange, firm, demutualization, financial technologies, structure, evolution.

(. Schmiedel 2001).

[1].

(Value Chain)

», [2]. «

» [2].

[3].

[4; 5; 6].

« », [2].

[7].

[8; 9]. 82

63 665 McKinsey 2017. « : » (Capital Markets Infrastructure: An Industry Reinventing Itself), () [6]. McKinsey, : 85

ECN (Electronic Communication Network),
[10].

[11].

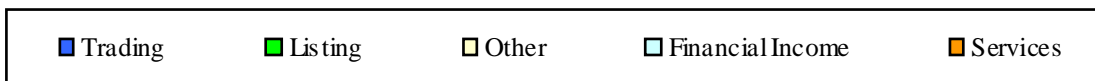
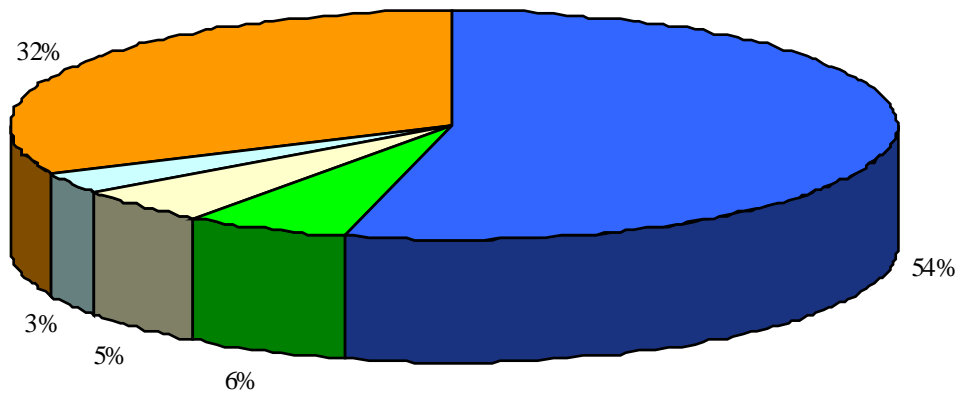
() [10].

[12].

[13].

[14].

(41% 1999 2009 54%).



. 1.

[WFE (2010) — Costs and revenue 2009]

32%
 28% 1999
 14% (6%), (5%)
 (3%).
 1
 40% (NYSE)
 70%
 Euronext Group Nasdaq OMX).

1. (%)*

Deutsche Börse	48,21%	37,28%	0,65%	9,14%	4,72%	
Nyse Euronext	70,69%		9,54%	8,43%	7,19%	4,16%
LS E Group	41,00%	15,49%	13,46%	27,24%		2,80%
Tokyo SE	39,06%	15,82%	12,03%	16,60%	11,21%	5,28%
TMX Canada	42%		26%	26%	6%	
Nasdaq Omx	85,92%		9,50%		4,25%	0,32%

* Stock exchanges annual reports (2009)

Deutsche Börse

37,28%

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2004 2009

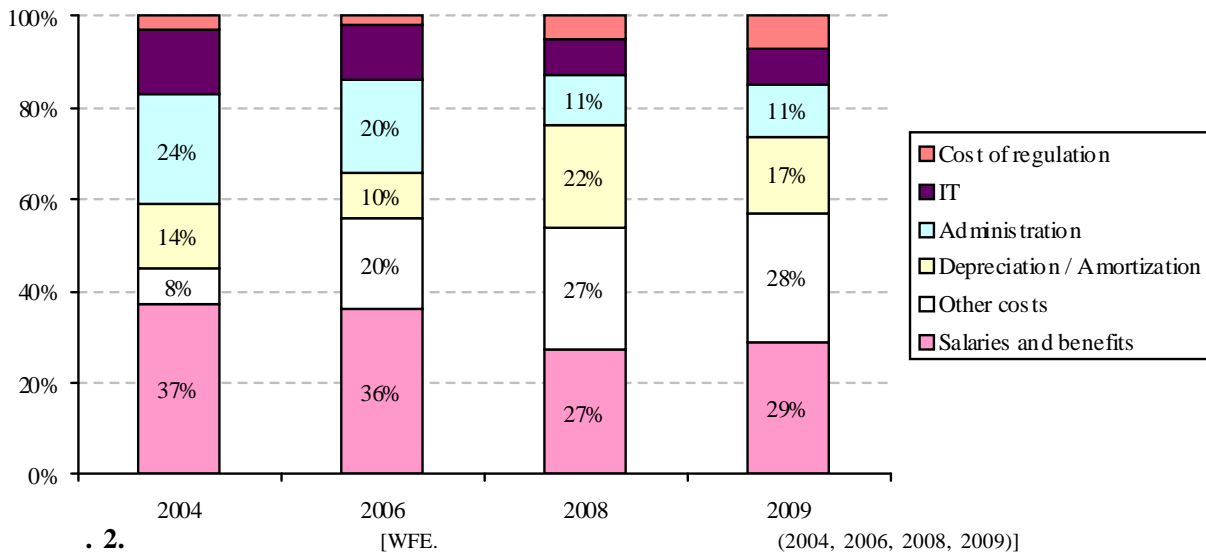
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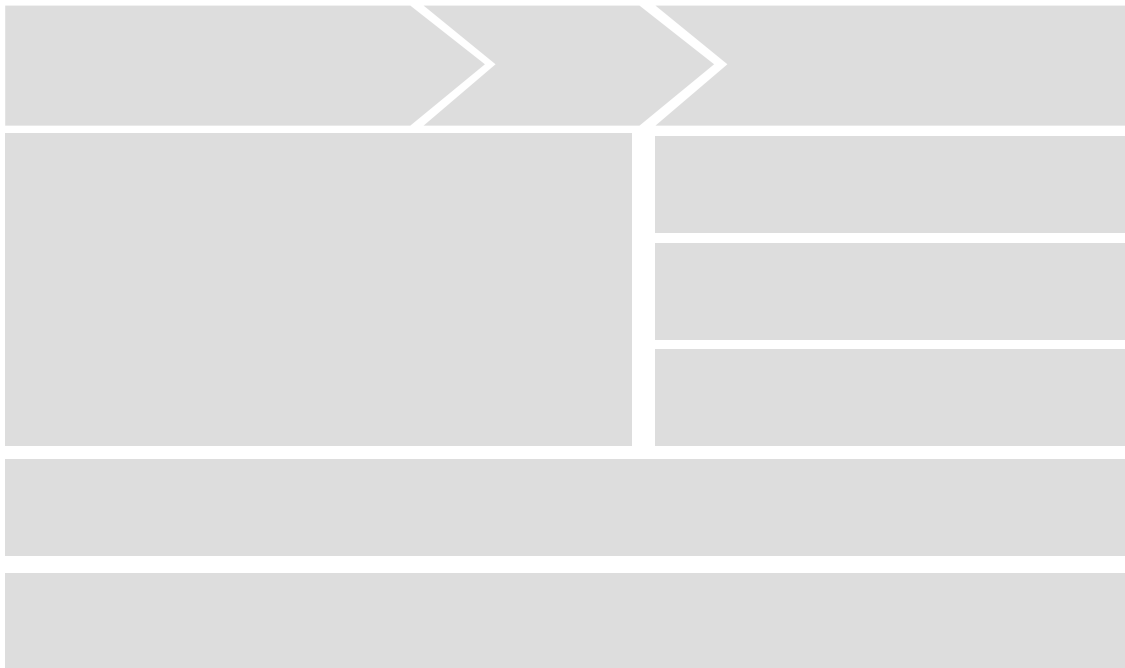
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Infrastructure Providers, CMIP) —

« » (Capital Markets

(.3). CMIP

3. (%) -
-CMIP (Capital

Markets Infrastructure Providers) 2010 2015 . *

	2010 .	2015 .
	51	51
	35	45
	25	30
	14	16
CMIP	33	38

* [6]

(MiFID), 2007

[15].

« () »,

[16].

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[17].
6%
2009

2009 1,6
1990-16% (1999) 6%, WFE,

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[21, 22].

[22].

(OMX, Nasdaq OMX, Euronext, NYSE Euronext, LSE Borsaitaliana . . .) [22].

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