

👉 2.6 FIND AND CORRECT MISTAKES IN THE FOLLOWING SENTENCES

AMEX has originated when brokers began meeting on the curb outside the NYSE in order to trade stocks that fail to meet the Big Board's stringent listing requirements. Nowadays, of course, the Amex has its own trading floor, just like the NYSE, and it is operated in much the same way except that it lists mostly small and mid cap stocks that doesn't meet the NYSE's qualifications. In particular, it has specialized in energy companies, start-ups, and biotech firms, as well as in options and other derivatives. In November of 1998 the parent company of the Nasdaq purchased the Amex and combine their markets, although the two are continuing to operate separately.

Unlike the Amex and the NYSE, the NASDAQ (once an acronym for the National Association of Securities Dealers Automated Quotation system) do not have a physical trading floor that brings together buyers and sellers. Instead, all trade on the NASDAQ exchange is done over a network of computers and telephones. The NASDAQ had begun when brokers started informally trade via telephone; the network was later formalizing and linking by computer in the early 1970s. In the subsequent decades it has become a serious rival to the NYSE, as certain big-name technology companies such as Microsoft and Cisco have opted to listing on the NASDAQ instead of the Big Board.

Orders for stock are sended out electronically on the NASDAQ, where so-calling "market makers" list their buy and sell prices. Once a price agreed upon, the transaction is executing electronically. It's important to note that the NASDAQ does not employ market specialists to buy unfilled orders like the NYSE.

The term "over the counter" (OTC) changed in meaning over the years. OTC used to simply refer to any traded system that did not have a traded floor. Under this definition, then, the NASDAQ would be consided OTC. As the NASDAQ has grew in prestige during the last few decades, however, the term OTC has changed to referring instead to those stocks that do not meet the listed requirements of any of the major exchanges, including the NASDAQ. This is

meant that today's OTC market primarily includes penny stocks and other marginal stocks. Today's OTC market is sometimes refer to as the "pink sheets" since that is the color of the paper on which the penny stock listings are print.

♣ **2.7 2. STUDY THE TABLE AND FILL IN THE BLANKS WITH THE CORRECT FORM OF THE VERB (False or Improbable Conditions)**

The forms of the Subjunctive most commonly used in subordinate clauses expressing false or improbable conditions are summarized in the following table.

Referring To	Verb in Subordinate Clause
Present or future time	Simple Past Subjunctive or Past Continuous Subjunctive e.g. If you started now, you would arrive on time.
Past time	Past Perfect Subjunctive or Past Perfect Continuous Subjunctive e.g. If you had started yesterday, you would have arrived on time.

1. If he _____ here now, we would ask his opinion. (to be)
2. We would have forgotten to discuss this issue last night, if she _____ not _____ us. (to remind)
3. _____ I _____ earlier, I would have arrived on time yesterday. (to leave)
4. Would you visit Spain next summer, if you _____ enough money? (to have)
5. If it _____ yesterday, we would not need to call for this conference. (to rain)
6. If he _____ you last Wednesday, he would have asked your advice. (to see)
7. If they _____ to leave now, they would need special permission. (to want)
8. _____ they _____ of the promotion event yesterday, they would have arranged to go. (to know)

9. Would you not have stayed longer last week, if you _____ able to? (to be)

10. If they _____ the letter tomorrow, they would receive an answer in two weeks. (to write)

♣ **2.8 MATCH THE TERM AND THE DEFINITION**

1.	Seat	A	acquisition of another company by purchase of its assets in exchange for cash or stock
2.	listed security	B	a sale on an exchange floor of a large block of stock in a single transaction
3.	member firm	C	brokerage firm that has at least one membership on a major stock exchange even though, by exchange rules, the membership is in the name of an employee and not the firm itself
4.	trade on the wire	D	position of membership on a securities or commodity exchange, bought and sold at market prices
5.	trading profit	E	a company whose stock trades on a stock exchange, and conforms to listing requirements
6.	listed firm	F	stock or bond that has been accepted for trading by one of the organized and registered securities exchanges in the united states
7.	trading posts	G	immediately give a bid or offer to a salesperson without checking the floor conditions (listed), dealer depth (OTC) or customer interest
8.	trading pattern	H	a document a customer gives to a broker in order that the broker may buy and sell securities on behalf of the customer
9.	exchange of assets	J	long-range direction of a security or commodity futures price

10.	trading authorization	K	the positions on the floor of a stock exchange where the specialists stand and securities are traded
11.	exchange distribution	L	the profit earned on short-term trades of securities held for less than one year

✎ **Choose several nouns and write a small paragraph demonstrating their usage. Let your peers translate it.**

2.9 PREPARE THE REPORT ABOUT THE HISTORY AND ORGANIZATION OF ONE OF THE WORLD'S BIGGEST STOCK EXCHANGES (use the Internet search engine <http://www.google.com> to find their sites)