

# Bloomberg Businessweek®

**Getco**  
high-frequency trader  
Chicago

**Fidelity CrossStream**  
dark pool  
Boston

## The Market Diaspora

Today's decentralized, virtual trading floors

Ever since the “curbstone brokers” set up shop outside the New York Stock Exchange in the early 1800s, venues for trading shares in the U.S. have proliferated. Computerization in the 1970s and 1980s facilitated the dispersion of the business. In the late 1990s, the Securities &

Exchange Commission adopted rules that spurred competition in Nasdaq stocks. That fragmented the industry even further. Now the U.S. stock market is actually a network of 50 different venues connected by an electronic system of published quotes and sale prices. In addition to the NYSE and Nasdaq, trading occurs on electronic platforms such as Direct Edge Holdings in Jersey City and on dozens of so-called “dark pools” such as Fidelity’s CrossStream in Boston.

**Bats Exchange**  
Kansas City

**Equinix**  
exchange data center  
Secaucus, N.J.

**Nasdaq**  
Midtown Manhattan

**NYSE**

Financial District  
New York

**Direct Edge Holdings**  
electronic market center  
Jersey City, N.J.

**Renaissance Technologies**  
hedge fund with  
HFT operations  
East Setauket, N.Y.

**Philadelphia Stock Exchange**  
Philadelphia