

# AMERICAN STOCK EXCHANGE Historical Timeline



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### 1790

The federal government issues \$80 million in bonds to repay Revolutionary War debt, marking the birth of the U.S. investment markets. Two years later, 24 stockbrokers sign the "Buttonwood Agreement" and eventually move to the Tontine Coffee House to trade. Other brokers continue trading in the street.

### -**1840**s

During the California Gold Rush, curbstone brokers make markets for mining companies, facilitating development of a new and rapidly growing industry.

### -1859

1864

Open Board of

Stock Brokers

opens, founded

in part by former

curbstone brokers.

It merges with the

New York Stock

Exchange

in 1869.

Petroleum is discovered in western Pennsylvania and oil stocks are soon traded on the curb market.





From nearby office windows, clerks communicate buy and sell orders to their brokers using hand signals.

### 1890s

The curb market moves to Broad Street near Exchange Place.

#### - 1904

Emanuel S. Mendels begins to organize the curb market to promote sound and ethical dealings. In 1908, the New York Curb Market Agency is established, codifying trading practices.

### 1865

Following the Civil War, stocks in small industrial companies, such as iron and steel, textiles and chemicals, are first sold by curbstone brokers.



The curbstone brokers locate a market at the corner of Wall and Hanover streets; later at William and Beaver streets.





### 1944 -

The New York Curb Market is created, with a constitution that sets higher brokerage and listing standards.

### 1921 —

The New York Curb Market moves indoors to a new building on Greenwich Street in lower Manhattan. New trading posts are topped by a globe that resembles the lampposts left behind on the street.

### - 1830s

Traders doing business in the street come to be called "curbstone brokers." Typically, the curbstone brokers specialize in the stocks of small, newly created enterprises, such as turnpikes, canals and railroads.

### 1929

The New York Curb Market changes its name to the New York Curb Exchange.



### 1930

To meet increasing share volume, the trading floor is expanded to more than twice its size. The entrance to the Exchange is moved to 86 Trinity Place.

The Curb Exchange is the leading international stock market, listing more foreign issues than all other U.S. securities markets combined.

### 1950s

Radio Amex is launched to broadcast stock prices, market index movements, and other market information. IBM punch cards are used to quickly obtain closing prices for broadcast.

The Amex attracts a growing number of young, entrepreneurial companies to its list. The value of shares listed on the Amex grows from \$12 billion in 1950 to \$23 billion by 1960.



1971

The NYSE and the Amex

Corporation (SIAC).

consolidate key automation

and service facilities in a new

jointly owned corporation, the

Securities Industry Automation

The Amex is incorporated as a

not-for-profit corporation.

The New York Curb Exchange changes its name to the American Stock Exchange.





### 1975

The Amex launches its options market. An investor education program comprised of films, slides, printed materials, seminars, and research explains the risks and potential rewards of the new product.

### -**1979-1988**

The trading floor is expanded to deal with rising trading volumes in both stocks and options. Two balconies are constructed over opposite ends of the trading floor, a mezzanine trading level opens and, with the purchase of 22 Thames Street, the trading floor extends into the adjoining building.





### 1998

The Amex merges with the National Association of Securities Dealers to create "The Nasdaq-Amex Market Group." The Amex regains its independence in 2004.

## -1993 SPDR

The American Stock Exchange pioneers derivatives trading with the introduction of the first exchange traded fund (ETF): Standard & Poor's Depositary Receipts (SPDRs). Nicknamed "Spiders," the fund becomes the largest ETF in the world.



#### 2008

The Amex joins the NYSE group of exchanges, enhancing the company's position in U.S. options, exchange traded funds (ETFs) and cash equities, and offering a leading venue for listing and trading closed-end funds and structured products. The American Stock Exchange has a long and colorful history. Originally known as "curbstone brokers," the ancestors of today's Amex market professionals traded out in the street in all kinds of weather – in the rain and snow, and in the dog days of summer.

The curbstone brokers were open and inclusive, independent and tough. They took a chance on emerging industries, invested in smaller companies, and seized new investment opportunities. Providing a robust market for entrepreneurial growth companies, the Amex helped a large segment of corporations to grow and prosper. Over the course of two centuries, the Amex has been at the forefront of the U.S. financial markets serving its listed corporations and investors alike.

In 2008, the NYSE welcomed the historic American Stock Exchange into the world's largest and most liquid exchange group. This union significantly enhanced the NYSE scale in U.S. options, exchange traded funds (ETFs), closed-end funds, structured products and cash equities.

The Amex equities market was renamed NYSE MKT in 2012. Designed to support younger, high-growth companies, NYSE MKT is the leading exchange for small-cap companies. Listed companies benefit from a fully integrated trading platform that uses the same high-tech/high touch market model as the NYSE with dedicated liquidity providers at the point of sale.

NYSE Amex Options, as one of the NYSE's two distinct options trading platforms, offers a traditional market-maker model with expanded electronic trading services. NYSE Amex Options' Wall Street trading floor facility provides a venue for broker-negotiated deals, particularly for large institutional orders, firm facilitation orders and complex orders.

NYSE, NYSE MKT, and NYSE Amex Options are today owned by the Intercontinental Exchange. Intercontinental Exchange (NYSE:ICE) operates the leading network of regulated exchanges and clearing houses. ICE's futures exchanges and clearing houses serve global commodity and financial markets, providing risk management and capital efficiency.



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