



NYSE, AMEX debut decimal listings

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The exchanges first started issuing releases in late 1998 and early 1999 when it became apparent the SEC - which has mandated a full switch to decimalization by April 2001 - was getting serious about the proposed change. Everything from quarterly 'statement-stuffers' to Web programs were used to help wean the markets off fractions.

Reps from the exchanges and other financial services companies were an integral part of a steering committee organized by the Securities Industry Association.

'They were all doing their own PR,' said SIA spokeswoman Margaret Draper.

'But the committee was important for coordination.' Draper added that to attract mainstream media attention - critical for getting the message to the retail investment community - the committee pushed exchange heads like NYSE chairman Dick Grasso in front of the cameras.

'There were training sessions on the trading floor and all kinds of correspondence,' said Torrenzano Group chairman Richard Torrenzano, whose firm provides PR counsel to the AMEX exchange.