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Electronic Marketplaces and Exchanges

A marketplace is the space, actual or metaphorical, in which a market operates and an exchange is a workplace for buying and selling (open only to members).

Electronic marketplaces existed in isolated application for decades (e.g., stock and commodities exchanges). But, as of 1999, thousands of e-marketplaces have introduced new efficiencies to the trading process by going to the Internet. If they are well organized and managed, e-marketplaces can provide significant benefits to both buyers and sellers. Of special interest are *vertical* marketplaces, which concentrate on one industry (e.g., NewView.com for the steel industry and ChemConnect.com for the chemical industry).

How The Stock Exchange Works (For Dummies)



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