

Secondary Markets

People transact with each other.

- Direct search markets (newspaper ads), no middle-persons.
- Brokered markets: real estate (is primary/secondary), some large (huge) equity block transactions done this way.
- Farmer's market (one-way street, no haggling).
- Dealer markets (over-the-counter).
- Auctions- can be periodic (art) vs call-auction vs continuous auctions, for example NYSE, NSE, exchanges. There are different versions here too, specialist-centric or with multiple dealers (NASDAQ).
- **Equity markets are two-way, with middle persons who can take either side.**

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