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↓ S&P 500	1,603.02	-25.91	-1.59%	
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NYSE, ATG Plan Equity Exchange in Brazil by First Half of 2014

By Denyse Godoy - Jun 19, 2013 2:37 PM GMT-0300

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A joint venture between Americas Trading Group and NYSE Euronext (NYX) filed a formal request to open an exchange that would break BM&FBovespa SA (BVMF3)'s monopoly in stock trading in the country.

Americas Trading System Brasil, as the joint venture is known, expects to start operating in the first half of 2014, depending on regulatory approval, Chief Executive Officer Alan Gandelman said in a telephone interview from Sao Paulo.

"We are really doing this," Gandelman said. "It will be positive for the Brazilian stock market."

BM&FBovespa's press office didn't immediately respond to a phone call from Bloomberg News seeking comment. The exchange's chief financial officer, Eduardo Guardia, said in April that the market is too small for two competitors and that a potential rival would have to set up a clearinghouse because BM&FBovespa isn't legally obligated to share the one it has.

Shares of BM&FBovespa declined 3.4 percent to 12.65 reais at 2:23 p.m. in Sao Paulo, the biggest drop since June 11 on a closing basis. The stock has lost 9.7 percent this year while the Ibovespa, the benchmark equity gauge, has slumped 19 percent during the same period.

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