Highs and Lows for a NYSE Lifter

As Dick Grasso prepares to step aside, as chairman of the New York Stock Exchange, and as a symbol of the institution to the general public, the NYSE has faced a wave of power struggles, as insiders and outside forces jockey for control.

Grasso and his Loyalists

Grasso received big payouts, and James Cayne, the chief of J.P. Morgan Chase & Co., jumped directly into a discussion of the NYSE's future. 'What Grasso argued was that his resignation, together with that of his fellow director, would give the board the wiggle room to make its decision,' said a person familiar with Grasso's reasoning. "It's a win-win situation for both parties." The exchange, he said, according to two directors, "would have the opportunity to move in a new direction, and Grasso's resignations, with his fellow directors, would give the board the wiggle room to make its decision."

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NYSE Must Face Challenges

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Mr. McCall accepted the position of lead director, effective immediately. The NYSE's political position may weaken. The NYSE's political position may weaken.