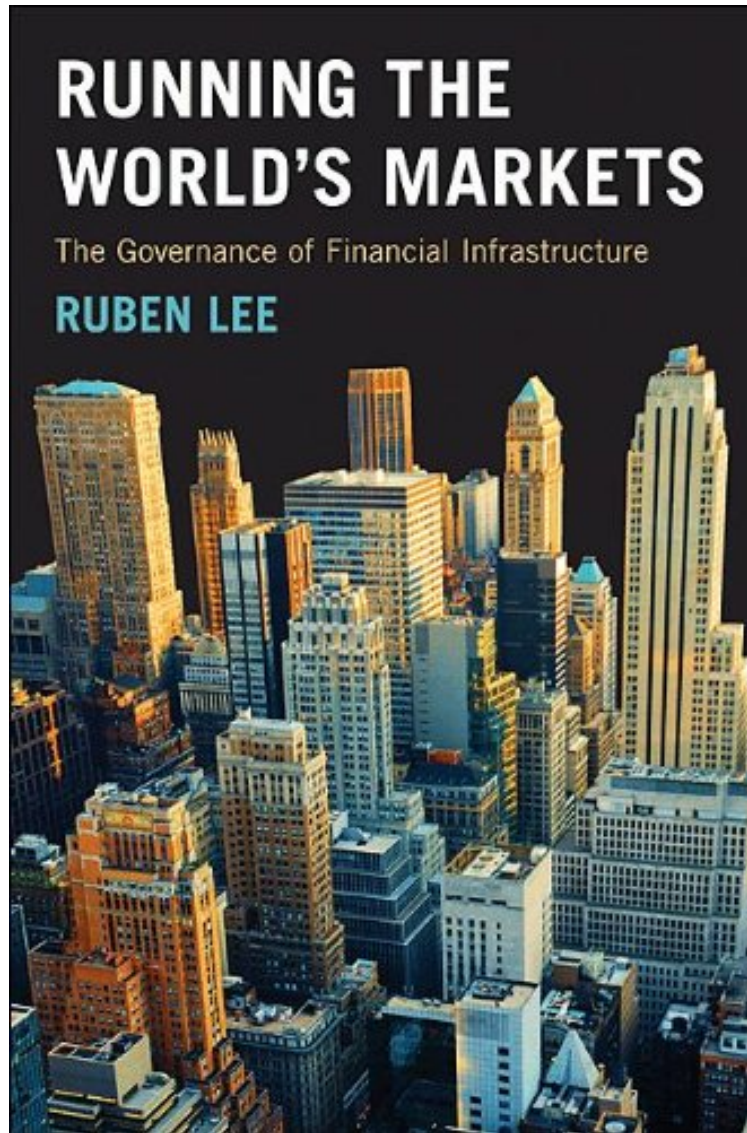


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Running the World's Markets: The Governance of Financial Infrastructure

Ruben Lee

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Ruben Lee : Running the World's Markets: The Governance of Financial Infrastructure before purchasing it in order to gauge whether or not it would be worth my time, and all praised Running the World's Markets: The Governance of Financial Infrastructure:

The efficiency, safety, and soundness of financial markets depend on the operation of core infrastructure--exchanges,

central counter-parties, and central securities depositories. How these institutions are governed critically affects their performance. Yet, despite their importance, there is little certainty, still less a global consensus, about their governance. *Running the World's Markets* examines how markets are, and should be, run. Utilizing a wide variety of arguments and examples from throughout the world, Ruben Lee identifies and evaluates the similarities and differences between exchanges, central counter-parties, and central securities depositories. Drawing on knowledge and experience from various disciplines, including business, economics, finance, law, politics, and regulation, Lee employs a range of methodologies to tackle different goals. Conceptual analysis is used to examine theoretical issues, survey evidence to describe key aspects of how market infrastructure institutions are governed and regulated globally, and case studies to detail the particular situations and decisions at specific institutions. The combination of these approaches provides a unique and rich foundation for evaluating the complex issues raised. Lee analyzes efficient forms of governance, how regulatory powers should be allocated, and whether regulatory intervention in governance is desirable. He presents guidelines for identifying the optimal governance model for any market infrastructure institution within the context of its specific environment. *Running the World's Markets* provides a definitive and peerless reference for how to govern and regulate financial markets.

"Overall, this excellent work is a must-read for anybody involved in the regulation of market infrastructure institutions. It provides valuable lessons and cautionary tales for how to create a sturdy and stable financial market infrastructure."--Journal of International Banking Law and Regulation
From the Back Cover
"How should the infrastructure underpinning today's volatile, rapidly evolving, and complex markets be run? Ruben Lee's extensive knowledge, superlative analysis, and practical guidance help answer this fundamental question."--Donald F. Donahue, chairman and CEO, The Depository Trust Clearing Corporation
"Ruben Lee has used his deep understanding of the markets to produce a comprehensive analysis of governance issues. A must for every policymaker's bookshelf."--Ravi Narain, CEO, National Stock Exchange of India
"Ruben Lee has written the essential guide to the ownership, structure, and governance of the exchanges, clearing houses, and depositories constituting the essential infrastructure of financial markets throughout the world. Nobody understands or explains these vital, complex, and constantly evolving institutions better than Lee."--Henry B. Hansmann, Yale Law School
"Market infrastructures are based on an unusually strong combination of contradictory forces. In this complicated setting, Ruben Lee's book constitutes a major contribution, laying bare these complexities and offering perspectives for their efficient organization."--Eddy Wymeersch, chairman, Committee of European Securities Regulators
"While one may disagree with some of its conclusions, this book is an important contribution to the debate about the role and function of regulation and regulators, and the governance of financial market infrastructure."--Jane Diplock AO, chairman, New Zealand Securities Commission and chairperson, Executive Committee, International Organization of Securities Commissions
"Lee offers important policy analysis for governing the institutions that provide the basic infrastructure of the world's financial markets. He looks at crucial but underanalyzed organizations that sustain the critical trading, clearing, and settlement platforms for the world's massive cash and derivative markets. The well-developed policy proposals contained here would, if implemented, make the financial markets significantly safer and more efficient."--Jonathan Macey, Yale Law School
About the Author
Ruben Lee is CEO of Oxford Finance Group. He was a fellow of Nuffield College, University of Oxford, and worked for Salomon Brothers International. He is the author of *What is an Exchange?*