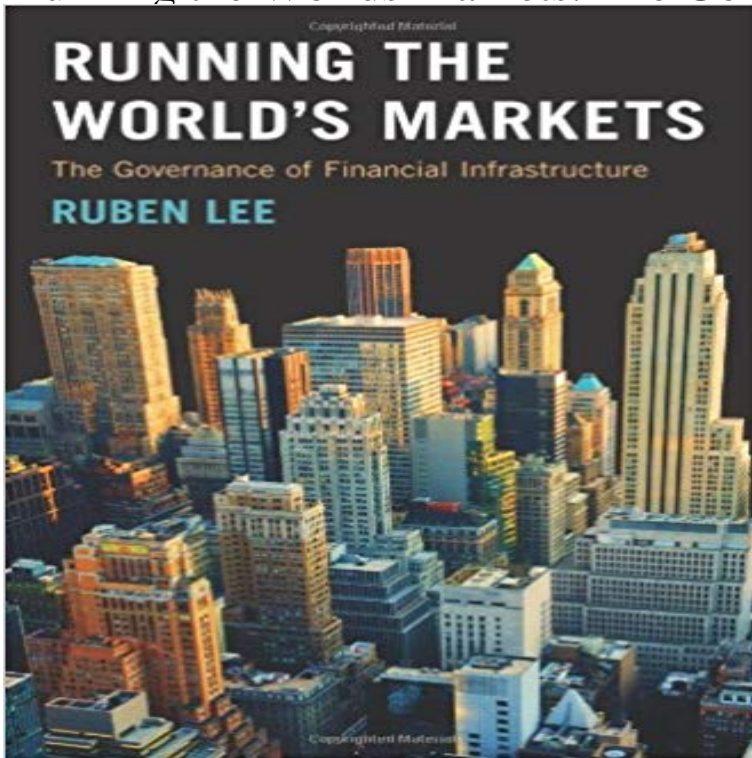


# Running the Worlds Markets: The Governance of Financial Infrastructure



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 Worlds 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 Worlds Markets* provides a definitive and peerless reference for how to govern and regulate financial markets

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