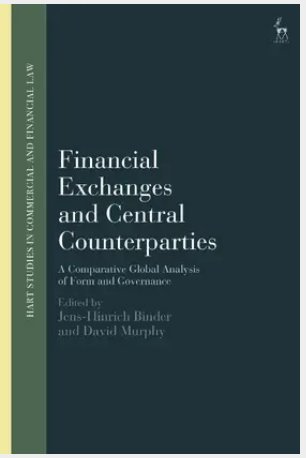
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Financial Exchanges and Central Counterparties

A Comparative Global Analysis of Form and Governance

This book provides a global survey of the different forms in which financial market infrastructures are organised, uncovering the advantages and disadvantages of the club, utility and equity-owned corporation. Financial market infrastructures are organised in quite disparate ways - some as user-operated clubs, some as public utilities, and some as shareholder owned companies. They also have a wide variety of stakeholders whose needs are often in conflict. Financial Exchanges and Central Counterparties analyses the evolution of financial market infrastructures, related governance arrangements, and legal and regulatory environments in major financial jurisdictions world-wide. It provides a comprehensive assessment of similarities and differences in ownership structures, as well as of the legal and economic problems they pose.



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