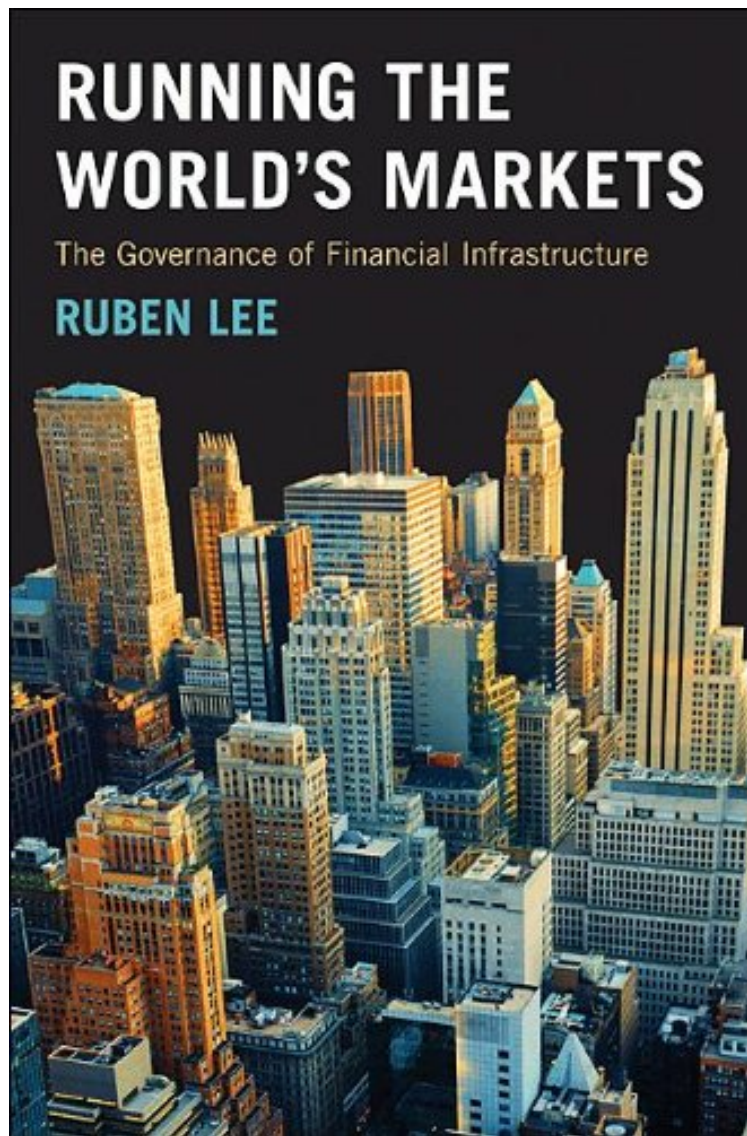


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# Running the World's Markets: The Governance of Financial Infrastructure

*Ruben Lee*

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

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"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  
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"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  
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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?*