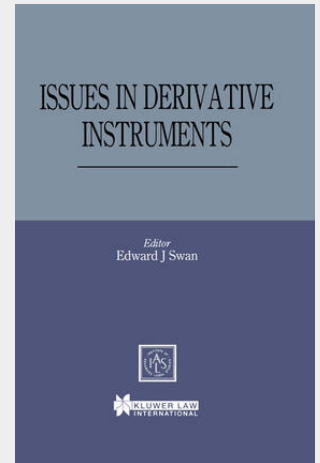


Issues Derivative Instruments

With the collapse of Barings, the expulsion of Daiwa Bank from the United States, the bankruptcy of Orange County, California, and growing Long-Term Capital Management issues, derivatives are increasingly intruding upon the public consciousness. Key issues are whether derivatives are sufficiently understood and how they can be effectively regulated. These are acute problems because, as recent statistics show, derivatives--with a turnover of more than USD 2 trillion a day--constitute the world's biggest business activity. For lawyers, regulators and compliance officers operating in the international market, it is crucially important to have a firm grasp of where derivatives fit into the financial services spectrum and how they are regulated in major market centres. This book provides critical information on these issues. Unlike other books on derivatives, Issues in Derivative Instruments draws on a broad spectrum of legal, regulatory, tax, and clearing and exchange trading expertise from both sides of the Atlantic. Consequently, it provides a valuable resource for the views of leading experts from a variety of disciplines. It includes chapters by the former market counsel of one of the world's leading exchanges, a managing director of one of the world's most important clearing houses, and the former chief derivatives regulator of the United States, in addition to legal analysis and explanation of a number of important derivatives issues by UK and US legal experts.

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