

# CSFI

## CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

5 DERBY STREET  
LONDON W1J 7AB

TEL: 020 7493 0173  
FAX: 020 7493 0190

**“The Governance of Financial Market Infrastructure”: a round-table discussion on his latest report, with the author, Ruben Lee. To be held on Tuesday, January 19, 2010, from 12:30-2:15 pm.**

I am sure most of you know Ruben Lee - brain-on-a-stick, and consultant to the most powerful global financial institutions, regulators, and governments. Author of “*What is an Exchange*” (OUP, 1998), founder and CEO of Oxford Finance Group and, among other things, all-round expert on the plumbing of the global financial system, he has a new report (i.e. book-length tome) about to thud on to the desks of business leaders and policy-makers around the world.

Entitled “*The Governance of Financial Market Infrastructure*”, it is really about how to run the world’s markets. It covers the efficient, safe and sound operation of the financial system’s (largely invisible) infrastructure – exchanges, central counterparties and central securities depositories. How are they governed? How should they be governed? What requirements should be imposed on them, particularly in light of the current trend toward centralisation of trading? What to do with T2S? And so on.

This is an important report – and one which Ruben acknowledges is likely to prove controversial. We are, therefore, delighted that he has agreed to launch it under the aegis of the CSFI – which should also give us a chance to press him vigorously on his conclusions and proposals.

If you and/or a colleague would like to join us for what I am sure will be a lively discussion of an important (if under-appreciated) area, please let us know by emailing [sophie@csfi.org.uk](mailto:sophie@csfi.org.uk) or by telephoning 020 7493 0173. As usual, wine and sandwiches will be provided.

Sincerely

Andrew Hilton  
Director