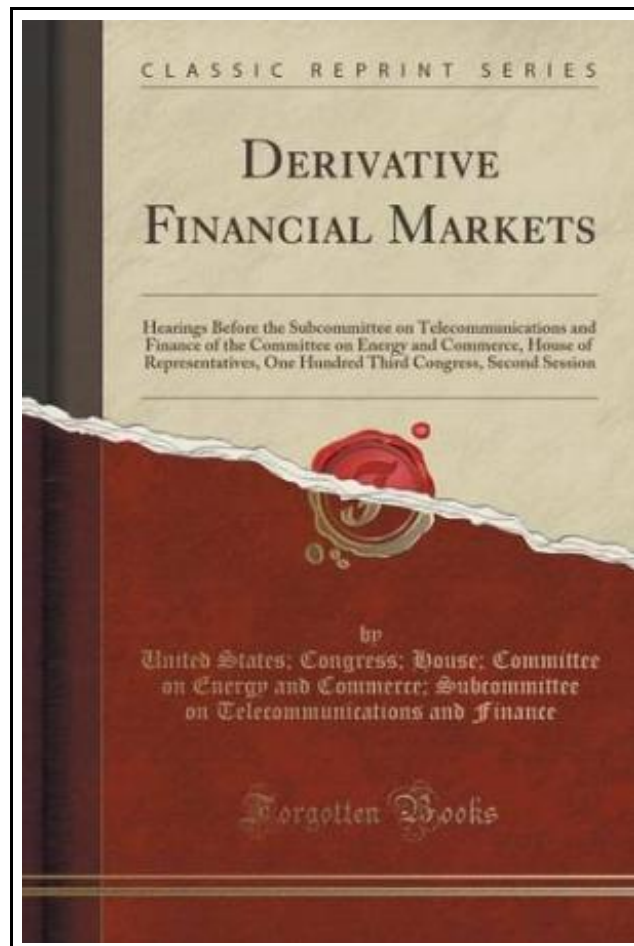


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from **Derivative Financial Markets: Hearings Before the Subcommittee on Telecommunications and Finance of the Committee on Energy and Commerce, House of Representatives, One Hundred Third Congress, Second Session** The subcommittee met, pursuant to notice, at 9:37 a.m., in room 2123, Rayburn House Office Building, Hon. Edward J. Markey (chairman) presiding. Mr. Markey. Good morning and welcome to the Subcommittee on Telecommunications and Finance. This morning the subcommittee is holding the first in a series of hearings focusing on the growth of derivative financial markets and their impact on the U. S. and global financial system. Derivatives are financial products whose value is dependent on or derived from the value of some underlying financial asset, such as a stock, bond, or a foreign currency, commodity, or an index representing the values of such assets. Some derivatives have been around for many years, such as the exchange-traded futures and options used by investors and dealers seeking to hedge positions taken in the stock or bond markets, or to speculate on future market movements. Within the last few years, however, exchange-traded futures and options have been supplemented by a vast and dizzying array of over-the-counter derivatives. These include forwards, swaps, options swaptions, caps, floors, and collars, that may be linked to the Eerformance of the Japanese stock market, the dollar eutschemark exchange rate, theS P 500, or virtually any other assets. Today, the total outstanding value of the principle underlying such over-the-counter derivatives is estimated to De over\$12 trillion. The dynamic growth of the over-the-counter derivatives market is the direct result of developments in computer and telecommunications technology and breakthroughs in modern portfolio management theory. Using these tools, Wall...



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