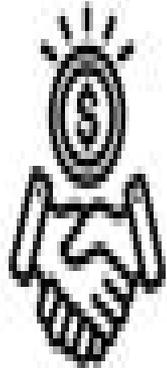


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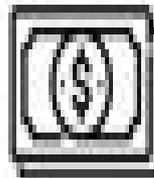


Financial contracts

Tied to



Exchange rate of two currencies



Value based on the underlying asset (currency)

# Currency Derivatives

**William J. Raynor**



## Currency Derivatives:

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size of the foreign exchange market suggests its importance This importance is further suggested by the fact that the rise and decline of nations the fortune of major international banks and the importing and exporting activities of prominent multinational firms are integrally linked to this market But until now virtually no scholarly attention has been devoted to the legal problems associated with foreign exchange trading The Law of Foreign Exchange is a welcome effort to fill this void Raj Bhala is a law professor who specializes in international banking and trade and who previously was responsible for legal aspects of foreign exchange while serving as an attorney at the Federal Reserve Bank of New York Written in a clear unpretentious style his book covers the critical contemporary legal issues that arise in trading key currency instruments from simple spot and forward transactions to derivatives such as options and swaps The Law of Foreign Exchange carefully explains in Part I how each of these instruments works in practice thus ensuring the book is accessible to the uninitiated reader Thereafter the book explores the three major areas of legal controversy contracts payments and regulation Part I addresses questions such as Should foreign exchange contracts be written What contract law should govern a foreign exchange contract and What role should market custom and practice play in resolving trading disputes In sum the book is the single indispensable and yet highly readable source on the cutting edge legal issues concerning the world's largest financial market The Law of Foreign Exchange is an indispensable book for anyone who studies or participates in the modern world's crucially important and ever expanding foreign exchange market Edward L Rubin Richard W Jennings Professor of Law University of California at Berkeley School of Law *Derivatives in Portfolio Management* Don M. Chance,1998 Overview Derivatives in equity portfolios Joanne M Hill Derivatives in fixed income portfolios Don M Chance Derivatives for international investing Thomas S Y Ho Picturing volatility and correlation John Zerolis Applying value at risk measures to derivatives David C Shimko Addressing derivatives risk Maarten Nederlof **The Journal of Derivatives** ,2007 **IMF Working Paper** ,1997 **Financial Reporting in Canada** ,2000 Report on Currency and Finance Reserve Bank of India,2005 *International Business Finance* Thomas W. McRae,1996 Written from a European perspective this text uses questions exercises and brief case studies to provide an overview of international financial practices in the corporate world It introduces the student to the language and techniques of international fi *International Business* ,1996 *Terminating Derivative Transactions* Sylvie A. Durham,2009 *Terminating Derivative Transactions* explains the legitimate purposes of these transactions how they can work for the parties involved when they are properly structured and how these transactions can be terminated in ways that minimize the damage to the parties and to the global financial system

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