

with the broad brush strokes of political demands. This is what makes this book so compelling. The Hong Kong securities and futures markets rapidly grew to a place of prominence internationally, and skill and expertise in financial services is crucial to its contemporary economic identity. The history of market regulation that Professor Donald traces may be unique to Hong Kong, but the challenges of sustaining that prominence are beyond the ability of any country to self-determine. What he describes with great deftness and sophistication is in many ways a state-of-the-art regulatory regime, befitting Hong Kong's stature. Just as important, however, is the book's look forward, to the many possible futures of integrating securities trading with Mainland China. There are immense opportunities and pitfalls. Hong Kong's role within the world's securities markets ten years from now could be profound, or not, and the forces that will eventually reveal the answer are beyond our capacity to predict. A careful reader will come away not only with a deep understanding of the current regulatory and legal situation in Hong Kong, but also a deep appreciation of one of the central platforms for the high-speed train ride to the future of global securities trading.

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