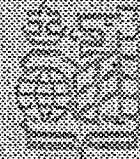




Information Technologies and the Restructuring of Financial Markets

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Background

- Prior to IT, countries were isolated for purposes of Securities Trading
- Changes are driven by the Trade process and the need to manage financial flows
- Developed global partnerships and utilized any form of IT to facilitate (Fax, etc.)
- Financial Industry initiatives create tools for the movement of capital and funds
e.g. S.W.I.F.T.