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The division of labour results in transactions. The need for transactions can in turn provoke coordination and cooperation failures. The competitive solution to such failures is the implementation of specific rules and regulations with a view towards minimizing unnecessary frictions in the exchange process. This view on the design of economic organizations has become widely acknowledged. However, applied institutional economics is still in its infancy and this work is an attempt to extend its frontier. The object of analysis is the exceptional rules and regulations of the foreign exchange market. In the absence of a comprehensive institutional economic theory of this particular organization, it is argued that the foreign exchange market structure helps market participants select their trading partners carefully in an international environment that by nature lacks a comprehensive legal framework for contract enforcement.

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