CLAIMS:

1. A riser system, comprising:

a valve module which selectively permits and prevents fluid flow through a flow passage extending longitudinally through a riser string, and

wherein a first anchoring device releasably secures the valve module in the flow passage.

2. The riser system of claim 1, further comprising a second anchoring device which releasably secures a tubular string in the flow passage.

3. The riser system of claim 2, wherein the second anchoring device prevents displacement of the tubular string relative to the riser string when pressure is increased in a portion of the riser string between the valve module and a seal between the tubular string and the riser string.

4. The riser system of claim 2, further comprising at least one annular seal module which seals an annular space between the riser string and the tubular string, and wherein the second anchoring device prevents displacement of the tubular string relative to the riser string when pressure is increased in a portion of the riser string between the valve module and the annular seal module.

5. The riser system of claim 1, further comprising at least one annular seal module which seals an annular space between the riser string and a tubular string in the flow passage.

6. The riser system of claim 5, wherein the annular seal module includes at least one seal which seals against the tubular string while the tubular string rotates within the flow passage.

7. The riser system of claim 6, wherein the seal rotates with the tubular string.

8. The riser system of claim 6, wherein the seal remains stationary within the riser string while the tubular string rotates within the seal.

9. The riser system of claim 6, wherein the seal is selectively radially extendable into sealing contact with the tubular string.

10. The riser system of claim 1, wherein the first anchoring device is actuated from a subsea location exterior to the riser string.

11. The riser system of claim 1, further comprising at least one sensor which senses at least one parameter for monitoring operation of the valve module.