
UPCOMING EVENTS

Task Force: Rethinking Asset Management

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The European Capital Markets Institute and the Centre for European Policy Studies (CEPS) wish to engage market participants, international experts, academics and regulators in the discussion on the future of the asset management industry and its contribution to the EU economy. The focus will be on moving from the defensive stance of the industry since the AIFMD to a more proactive approach, providing regulators with answers to many challenges that both the industry and Europe's economy face together. First meeting to take place on Monday 6th December 2010 in Brussels.

[See task force prospectus online \(including registration form\).](#)

RECENT RESEARCH

ECMI Statistics: 2010 Statistical Package

By Willem Pieter De Groen

The 2010 Statistical Package offers users the most up to date information on the state of European capital markets in the aftermath of the financial crisis. As with last year's package, contents are divided in four sections: equity markets, debt securities markets, exchange-traded derivatives markets, over-the-counter derivatives markets and asset management. ECMI statistical package is available free of charge to ECMI members at our webpage. It can also be purchased online by non-members.

ECMI Policy Brief 17: What reforms for the credit rating industry? A European perspective

By Karel Lannoo

Despite having singled out credit rating agencies (CRAs) early on in the financial crisis as needing more regulation, policy-makers in the EU seem not to be reassured by the measures that have been adopted in the meantime, and want to go further. This paper starts with an overview of the credit rating industry today. The second section analyses the use of credit ratings and shows how the authorities have created a captive or artificial market for CRAs. Section 3 reviews the new EU CRA regulation and its possible impact, and the final section compares proposals for regulatory reform.

ECMI Commentary 26: Where does Europe stand on regulation of alternative investments?

By Mirzha de Manuel and Diego Valiante

This commentary reports on the latest state of play in the negotiations over the Alternative Investment Fund Managers Directive (AIFMD). It considers the compromise positions of the Council until August 2010 tracing back the evolution of the draft directive since the initial proposal of the Commission. Authors analyse the main points of the Directive with the exception of third country and private equity rules that were still under negotiation at the time of writing.

Sponsored Book: Regulated Exchanges: Dynamic Agents of Economic Growth

Edited by Larry Harris

50 Yearbook of the World Federation of Exchanges edited by Larry Harris with the support of ECMI: Opening with key conceptual essays by leading academics, Regulated Exchanges examines the historical contribution of exchanges to the world's economic growth, exchanges' economic importance, and the regulatory characteristics of the space in which exchanges operate. The volume then presents essays on several defining milestones in the history of exchanges written by leading figures that took part in that very history, showing the interaction between the founding of exchanges, local cultures, and world financial markets.

ECMI Policy Brief 16: The MiFID Metamorphosis

By Karel Lannoo and Diego Valiante

Authors argue that the upcoming MiFID review should take a 'light touch' approach, clarifying some definitions and extending price transparency to related segments of securities markets. They consider that cheaper and more accessible consolidated data solutions will allow end-users to fully participate in the changes brought about by MiFID, restoring investors' trust and pushing more liquidity in equity markets. They believe that the start of ESMA should allow for better implementation and enforcement of the conduct of business rules, so far partially applied.

RECENT EVENTS

Too fast too furious? New trading technologies and financial stability

ECMI Research Seminar 14/10/2010

ECMI held an international seminar on equity market microstructure and financial stability in Brussels. Speakers were Prof. Larry Harris, University of Southern California and former SEC Chief Economist and Prof. Frank de Jong, Tilburg University. Also featured, Mr. Carsten Ostermann from the Securities Markets Unit of the European Commission and Dr. Alfonso Dufour, ICMA Centre, University of Reading.

Brief on EP's decision on financial supervision

ECMI Research Seminar 27/09/2010

The European Parliament's decision on the financial supervision package created the new EU supervisory authorities (ESAs) and the European Systemic Risk Board (ESRB), which should be up and running by January 2011. This event was organised by ECMI and CEPS in partnership with VoteWatch.eu.

European Capital Markets: Walking on Thin Ice / ECMI Annual General Meeting

ECMI Conference 15/06/2010

The event discussed the impact of the credit risk transfer market on the viability of systemically important financial institutions. A panel discussion addressed different aspects of the Greek crisis including whether current measures are enough to prevent default, how markets are likely to react in the coming months, the role central banks and the feasibility of fiscal adjustments.

UPCOMING RESEARCH

Task Force Report: MiFID Review: What is next for European Capital Markets?

By Diego Valiante

The revision of MiFID represents a new challenge for Europe, which strives to improve efficiency and integration of its capital markets. Considering this, ECMI and CEPS launched a Task Force titled 'MiFID Review: What is Next for European Capital Markets?'. The Task Force has been evaluating current proposals and discussed the prospects of the review. At this stage, ECMI is drafting a final report that will include a set of recommendations for regulators and industry participants.

ECMI WEBSITE

We have redesigned our website to make it more userfriendly. We have revised all content, changed the layout and added new functionalities; for instance, better accessibility to our research through keywords or online subscription tools for our newsletter and events.

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