



## UPCOMING EVENTS

### **ECMI MEETING: SECOND MEETING OF THE EUROPEAN INVESTORS' WORKING GROUP**

This initiative, sponsored by CFA institute Centre, leads the research on European capital markets through a more direct involvement of European investors. In the light of the credit crisis, the European Investors' Working Group recognises and support the need for a joint review with regulators of capital markets regulation. The direct dialogue with European institutions will stimulate the debate and will be fruitful source of ideas for the forthcoming final report.

This event will be held on **November 3rd 2009** from **14:00 to 17:00** at CEPS, 1 Place de Congrès, 1000 Brussels.

### **ECMI SEMINAR: OTC DERIVATIVES: CATCHING THE TRAIN TO CENTRALIZATION**

Slipping away from the midst of the financial storm, regulators on both sides of the Atlantic are drafting new rules for over-the-counter derivatives markets. The current EU and US proposals are calling for more centralization of trading and clearing but benefits and risks of this relevant shift have not concretely been debated. This specialized seminar organized by ECMI will question the feasibility and future prospects of this run to centralization and the potential changes in players' business models, focusing on what should be endorsed or not by these overarching reforms.

Speakers:

**Patrick Pearson**, *European Commission*

**Simon Grensted**, *LCH.Clearnet*

**Anne Wetherilt**, *Bank of England*

**Jeff Gooch**, *MarkitSERV*

**Godfried De Vidts**, *ICAP*

**Richard Metcalfe**, *ISDA*

Chair: **Karel Lannoo**, *ECMI*

This event will be held on **November 20th 2009** from **13:00-16:15** at De Warande Club, 1 Rue Zinner, 1000 Brussels.

### **ECMI SEMINAR: MEASURING THE IMPACT OF THE CRISIS ON PUBLIC DEBT**

Organised jointly by the Chartered Institute of Public Finance & Accountancy (CIPFA), the European Capital Markets Institute (ECMI) and the Institute of Chartered Accountants in England and Wales (ICAEW), the seminar will examine the impact the financial crisis has had on public debt, the transparency and compatibility of fiscal statistics, and the comparability of public measures across member states. The meeting will also analyse government exit strategies.

Speakers:

**Marco Buti**, *European Commission*

**Ian Carruthers**, *CIPFA*

**Ad van Riet**, *European Central Bank*

**John Verrinder**, *Eurostat*

Chair: **Caroline Mawhood**, *Federation of European Accountants (FEE)*

This event will be held on **November 24rd 2009** from **13:15 to 15:00** at CEPS, 1 Place de Congrès, 1000 Brussels.

To register for any of the above mentioned events please follow [the link](#) or contact Isabelle Tenaerts, **+32 (0)2 229 39 56** or [isabelle.tenaerts@ceps.eu](mailto:isabelle.tenaerts@ceps.eu)

## RECENT RESEARCH

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### **ECMI BOOK: *The MiFID Revolution***

**By: Karel Lannoo and Jean-Pierre Casey, Published by Cambridge University Press**

To date, most examinations of MiFID have focused on the directive's short term implementation issues. But MiFID will have a long term impact on Europe's securities markets. It will see banks operating as exchanges for certain activities, offering alternative execution services that more closely resemble the structure of OTC markets. MiFID will also have a profound impact on the organisation and business strategies of investment firms, exchanges, and asset managers. This book focuses on the long term strategic implications of MiFID. It is essential reading for policymakers and business leaders wishing to learn more about how MiFID will present challenges and opportunities to firms operating in the financial services industry. To purchase a copy of the book please [click here](#). ECMI members will receive a 15% fee reduction.

## UPCOMING RESEARCH

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### **ECMI 2009 STATISTICAL PACKAGE:**

The 2009 Statistical Package offers users the most up to date information on the state of European capital markets in the aftermath of the financial crisis. The contents are divided in four sections: equity markets, debt securities markets, exchange-traded derivatives markets and over-the-counter derivatives markets. Internal links as well as a complete table of contents facilitate the internal navigation of the document. The most important datasets are represented in charts, while data are in euro terms and each section provides notes and explanations of the terminology used. The prices are: PDF version €300, Excel version €350, Excel + PDF version €450. ECMI members enjoy this publication for free.

### **ECMI SURVEY: *MiFID Real Implementation***

**By: Bashir Assi and Diego Valiante**

Two years after MiFID came into force, ECMI will draft a survey on the current status of the real implementation of the Directive 2004/39 and its implementing measures. Pillars, as best execution and market transparency, lack full implementation, while requirements, as business conduct rules, experienced fragmented interpretations across European legislators. This survey will investigate the status of the real implementation across 30 countries, contacting all relevant financial authorities and major financial institutions. The results will be presented at the event: **ECMI Conference, "MiFID: at last?"**, at London Stock Exchange, London (UK) on 1 February 2010.

### **ECMI POLICY BRIEF: *Shaping New Reforms and Business Models for OTC Derivatives: Quo Vadis?***

**By: Diego Valiante**

In the aftermath of the worst financial crisis since the Great Depression, European and American regulators are drafting new rules for derivatives instruments traded over-the-counter. This set of reforms will radically change the modus operandi of the biggest financial market, which to date has largely been unregulated. Current proposals at EU and US level are trying to push derivatives towards centralized solutions, questioning the future prospects for trading and clearing & settlement platforms. The strong pressure also for standardization and transparency shows the trade-off with customization and liquidity, which can be source of instability in the long run. The report will discuss this debate.

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If you are interested in becoming an ECMI member, please write to [secretariat@eurocapitalmarkets.org](mailto:secretariat@eurocapitalmarkets.org) & visit the members page on our website [www.eurocapitalmarkets.org](http://www.eurocapitalmarkets.org)