



UPCOMING EVENTS

ECMI CONFERENCE: MiFID AND EU MARKETS: WHAT IS NEXT?

Announced with much acclaim, the implementation of the Markets in Financial Instruments Directive (MiFID) has been put aside in the post-crisis debate. Although some effects are emerging from the abolition of the exchanges' monopoly, the application of MiFID's detailed conduct of business rules, such as best execution, know your customer rules and organisational requirements leave much to be desired. Information on the implementation and enforcement of these rules is still lacking in today's market environment.

This conference will give an overview on the current status of MiFID real implementation across Member States and the future EU regulatory agenda. ECMI will also present a survey on the 'real' implementation of MiFID across EU Member States, two years after the deadline.

Speakers include:

David Wright, *European Commission*

Carlo Comporti, *CESR*

Jean-Baptiste de Franssu, *EFAMA*

Richard Balarkas, *Instinet Europe*

Xavier Rolet, *London Stock Exchange*

Jeff Gooch, *MarkitSERV*

Alasdair Haynes, *Chi-X*

Diana Chan, *EuroCCP*

This event will be held on **February 1st 2010** from **08:30 to 16:45** in the conference facilities of the London Stock Exchange, 10 Paternoster Square, London EC1, UK.

Please follow the link for a complete [agenda and reply form](#).

ECMI SEMINAR: HOW SHOULD MARKET INFRASTRUCTURE BE GOVERNED?

Financial markets matter. Their efficient, safe and sound operation depends on three key types of infrastructure – exchanges, central counter-parties and central securities depositories. How these institutions are governed critically affects their performance. Yet the diversity of how they are governed across the world has not been well understood, and more importantly, nobody knows how they should be governed. These issues are crucial for the success of financial markets in Europe in many ways.

The seminar will examine these issues. It will also act as the platform for the launch of a report by Ruben Lee entitled 'The Governance of Market Infrastructure Institutions'.

Speakers:

Ruben Lee, *Oxford Finance Group*

Ignace R. Combes, *Euroclear*

Alberto Giovannini, *Unifortune (tbc)*

Karel Lannoo, *ECMI/CEPS*

This event will be held on **January 22nd 2010** from **13:00-15:00** at CEPS, 1 Place du Congrès, 1000 Brussels.

Please follow the link for a complete [agenda](#).

ECMI BOOK: *Facing New Regulatory Frameworks in Securities Trading in Europe*
Edited by: Peter-Jan Engelen and Karel Lannoo

Over the last decade the securities industry was revolutionized by technology and market innovations. These changes prompted regulators to respond by updating the rules on securities trading. This book discusses the impacts of regulatory responses such as MiFID, RegNMS, and the ECB's Target 2 Securities project on securities trading. It also examines the effects of new regulation on competition and externalities in the industry. Aimed for practitioners, academics, and executive market professionals from the banking and securities industry the book offers an assessment of recent changes in securities trading and clearing and settlement in Europe. ECMI members will receive a copy of this book **free of charge**.

ECMI POLICY BRIEF: *Comparing EU and US Responses to the Financial Crisis*
By: Karel Lannoo

Since 2003, the EU and US have had a vibrant regulatory dialogue on financial regulation, but domestic priorities seem to have taken precedence in response to the financial crisis. This paper compares the institutional and regulatory changes occurring on both sides of the Atlantic. On the institutional side, it compares macro- and micro-prudential reforms. On the regulatory side, it compares four key areas: bank capital requirements, reform of the OTC derivative markets, and the regulation of credit ratings agencies and hedge funds. It concludes with some implications for the regulatory dialogue.

ECMI POLICY BRIEF: *Shaping New Reforms and Business Models for OTC Derivatives: Quo Vadis? (Forthcoming)*
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 discusses this debate.

ECMI SURVEY: *MiFID Real Implementation*
By: Bashir Assi and Diego Valiante

To celebrate two years since the MiFID Directive came into force ECMI has completed a survey on the current status of the directive's 'real implementation' across member states. Pillars, such as best execution and market transparency, lack full implementation, while requirements, such as business conduct rules, have experienced fragmented interpretations across European legislators. This survey investigates the status of the real implementation of MiFID 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 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 prices are: PDF version €300, Excel version €350, Excel + PDF version €450. ECMI members enjoy this publication **for free**. For more information, please follow the [link](#).

If you are interested in becoming an ECMI member, please write to secretariat@eurocapitalmarkets.org & visit the members page on our website www.eurocapitalmarkets.org