



UPCOMING EVENTS

ECMI CONFERENCE: MiFID AT LAST?

How is MiFID currently being implemented? How might the directive be revised under the new Commission given recent market developments? This event will bring together market players and regulators to discuss these questions. In addition, the conference will examine the results of a recent ECMI survey on the "real" implementation of MiFID across EU Member States, two years after the deadline. Last, the event will mark the launch of a ECMI book entitled "The MiFID Revolution", published by Cambridge University Press (Sept. 2009, 228 pages).

This event will be held in **November 2009**. Date, time and location to be confirmed.

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

This initiative, organised by ECMI and sponsored by CFA Institute, brings together a wide representation of institutional investors aimed at drawing guidelines for the new European Commission. At the meeting the structure of the new EU regulatory and supervisory agenda for financial markets and services will be discussed. The meeting will also focus on the structure of the Final Report and selected aspects of regulatory and supervisory issues.

This event will be held on **September 18** from **14:00 to 17:00** at **CEPS, 1 Place de Congrès - 1000 Brussels**.

To register for either of the above mentioned events please contact
Isabelle Tenaerts, +32 (0)2 229 39 56 or isabelle.tenaerts@ceps.eu

RECENT RESEARCH

ECMI COMMENTARY: MACRO-PRUDENCIAL REGULATION

By: Avinash Persaud

This is not the first international banking crisis the world has seen. The previous ones occurred without credit default swaps, special investment vehicles, or even credit ratings. If crises keep repeating themselves, it seems reasonable to argue that policy-makers need to carefully consider what they are doing and not just 'double-up' by superficially reacting to the specific features of today's crisis. While we cannot hope to prevent them, we can perhaps make crises fewer and milder, by adopting and implementing better regulation—in particular, more macro-prudential regulation.

The author is Chairman of Intelligence Capital Limited. [Download Commentary](#)

ECMI POLICY BRIEF: INTEGRATING EUROPE'S BACK OFFICE: 10 YEARS OF TURNING IN CIRCLES

By: Karel Lannoo and Diego Valiante

The financial crisis has sharpened the debate on Europe's back office architecture. The paper reviews the ECB's decision to go ahead with its Target 2 Securities (T2S) project and the main issues raised by its implementation. It looks into the question about the level-playing field for Central Securities Depositories (CSD) in Europe and the ESCB/CESR recommendations, discussing the progress achieved with the Industry's Code of Conduct and illustrating, as follow-up of the financial crisis, the prospects for multiple or single Central Counterparty Clearing (CCP) in OTC markets. [Download Policy Brief](#)

UPCOMING RESEARCH

ECMI BOOK: THE MiFID REVOLUTION

By: Karel Lannoo and Jean-Pierre Casey, Forthcoming with 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.

ECMI SURVEY: MiFID Real Implementation

By: 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.

ECMI POLICY BRIEF: Drafting New Reforms for OTC Derivatives Markets: Quo Vadis?

By: Diego Valiante

In the aftermath of the worst financial crisis since 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 global market, which to date has largely been unregulated.

The current proposals at EU and US level are trying to push derivatives "on-the-counter", questioning the future prospects for trade execution and clearing & settlement platforms. On one side, there is strong pressure for standardisation and data reporting. On the other, there is an underlying trade-off with customization and liquidity, which can be source of instability in the long run. The report will discuss this debate.

ECMI 2009 STATISTICAL PACKAGE:

The 2009 Statistical Package will offer 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 will be 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 will facilitate the internal navigation of the document; and the most important datasets will be represented in charts in order to demonstrate trends visually. All data are in euro terms and each section provides notes and explanations of the terminology used. The PDF version costs €300, while the Excel version costs €400. ECMI members enjoy this publication for free.

ADDITIONAL INFORMATION

ECMI WELCOMES NEW MEMBERS:

Atel Trading

CFA Institute

DTCC

Mazars

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