



November 1, 2007 will mark the beginning of a new era in European securities markets, as a result of the entry into force of the MiFID Directive, which is going to alter the structure of European financial markets, in a way that possibly no other piece of EU legislation has done so far. Various stakeholders and markets' participants are currently making a count-down, while attempting to predict how the future of investing in Europe's markets post MiFID will look like. The post-MiFID landscape will see banks operating as exchanges for some activities, exchanges offering alternative execution services that more closely resemble the structure of OTC markets than traditional regulated markets, and the decentralization of order execution among panoply of venues in markets previously governed by concentration rules.

On the eve of the entry into force of MiFID, the **European Capital Markets Institute** in cooperation with the **Centre for European Policy Studies** organises a half day seminar on:

EUROPE POST-MIFID: Capital markets in a state of flux

Brussels, Wednesday 24 October 2007 14h-18h

PROGRAMME

- 13:15** Registration and sandwich lunch
- 14:00** ***Chair's opening address and introduction***
Carmine Di Noia, Deputy Director-General, Assonime; Member of the European Securities Markets Expert Group (ESME)
- 14:15** ***Challenges and Opportunities for the Asset Management industry***
Jean-Baptiste de Franssu, CEO, Invesco Continental Europe
- 14:45** ***Exchanges fighting back against new competitors***
Jorge Yzaguirre Scharfhausen, Head of Equity Unit, Bolsas y Mercados Españoles
- 15:15** ***Dealing with uncertainty in the back-office***
Anso Thiré, Managing Director, Head of Public Affairs and Strategy, Euroclear
- 15:45** *Q&A followed by coffee break*
- 16:15** ***The post-MiFID agenda: the European Commission's point of view***
David Wright, Director, DG Market, European Commission
- 16:45** ***How far is harmonization supposed to go?***

Carlo Comperti, Deputy Secretary-General, Director for Markets, Committee of European Securities Regulator (CESR)

- 17:15** ***The Trans Atlantic Dimension: MiFID and Reg NMS***
Karel Lannoo, CEO, Centre for European Policy Studies (CEPS)
- 17:45** Q&A
- 18:00** Seminar closes

VENUE: *Centre for European Policy Studies (CEPS) 1, Place du Congrès, B-1000, Bruxelles*

About ECMI:

ECMI is an independent entity which undertakes and disseminates research on European capital markets, seeks to contribute in a substantial manner to ongoing policy debates, and acts as a focal point for interaction between academics, market participants and policymakers through its activities. Membership is composed of private firms, regulatory authorities and university institutes. The European Capital Markets Institute (ECMI) was established as an independent non-profit organization in October 1993, in a collaborative effort by the European Federation of Financial Analysts Societies (EFFAS), the Federation of European Securities Exchanges (FESE) and the International Securities Market Association (ISMA), now the International Capital Market Association (ICMA). ECMI is managed and staffed by the Centre for European Policy Studies (CEPS) in Brussels. Its membership is composed of private firms, regulatory authorities and university institutes.

Website: <http://www.eurocapitalmarkets.org>

About CEPS:

Founded in Brussels in 1983, the Centre for European Policy Studies (CEPS) is among the most experienced and authoritative think tanks operating in the European Union today. CEPS serves as a leading forum for debate on EU affairs, but its most distinguishing feature lies in its strong in-house research capacity, complemented by an extensive network of partner institutes throughout the world. CEPS' funding is obtained from a variety of sources, including membership fees, project research, foundation grants, conferences fees, publication sales and an annual grant from the European Commission. CEPS carries out its research via its own in-house research programmes and through collaborative research networks involving the active participation of other highly reputable institutes and specialists.

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