



## ECMI welcomes new Members:



## MEMBERS SECTION

### ▪ **ECMI call extraordinary general meeting**

ECMI has called an extraordinary general meeting for its members, to be held at CEPS in Brussels on 23 February 2007. [See agenda](#). The meeting will address the change of legal seat of ECMI from Spain to Belgium, the composition of the new Managing Board, the presentation of the 2006 annual report and 2007 research agenda. Members will receive a personal invitation by mail, and are encouraged to attend. Minutes of the meeting will be circulated to all members subsequently.

### ▪ **ECMI signs agreement with Financial Times Business Events**

ECMI has signed an agreement with the Financial Times Business Events, which organizes many conferences per year on various financial markets topics of interest. The agreement will allow ECMI members to attend two conferences with complimentary passes. The agreement will also facilitate the wider diffusion of ECMI research. More information on the conferences can be found in the even section of the website or by clicking [here](#).

### ▪ **New Member: Dresdner Kleinwort**

Dresdner Kleinwort is the investment bank of Dresdner Bank AG and a member of the Allianz Group. Headquartered in London and Frankfurt, with an international network of offices, Dresdner Kleinwort provides a wide range of investment bank products and services to European and international clients through its Global Banking and Capital Markets business lines.

### ▪ **New Member: European Banking Federation**

The European Banking Federation constantly maintains an ongoing dialogue with the European institutions, with the aim of ensuring that the experience and the views of banks are taken into consideration in the shaping of relevant policies. The EBF has played a crucial role in the European consultation process over the last four decades.

### ▪ **New Member: ZEW**

The ZEW is a non-profit economic research institute with the legal form of a limited liability company (GmbH). It was founded in 1990 on the initiative of the government of the federal state Baden-Württemberg, trade and industry, and the Mannheim University. At present, 140 employees work at the ZEW, of which 2/3 are scientifically active. The ZEW works in the field of user-related empirical economic research.

### ▪ **New Member: Reitaku University**

Reitaku University is a well reputed University located in Japan, which focuses on the teaching of foreign languages, Economics, Information technology and Business Administration.

## RESEARCH ACTIVITIES

### Recent research

#### ▪ **ECMI Regulatory Commentary 4**

In the wake of the last ECMI Seminar on the One-Share One-Vote Directive, Arman Khatchaturyan, CEPS associate research fellow, takes position in favour of differentiated voting rights. [Download paper](#).

#### ▪ **ECMI Regulatory Commentary 5**

ECMI Secretary General Karel Lannoo offers a critical assessment of the ECB's decision to launch a platform for the settlement of securities. [Download paper](#).

# European Capital Markets Institute

## Newsletter 07/2006

- **ECMI Policy Brief 4: Bond Market Transparency: To regulate or not to regulate...**

This ECMI Policy Brief attempts to contribute to the ongoing policy debate on MiFID art. 65.1, which tasks the Commission with conducting a study to report on whether the trade transparency requirements that currently apply to share trading ought to be extended to non-equity markets. It presents the pros and cons of introducing greater transparency into the marketplace, including a model on the possible impact of increasing transparency. The paper also highlights the insufficient level of data available to market participants and regulators on volumes and aggregate bond market activity, as well as the lack of appropriate information made available to retail investors, suggesting that dealers may have little time to come up with a solution, and that an industry code of conduct may be an appropriate avenue – and one preferable to legislative initiatives – for introducing more transparency uniformly (within each fixed income asset class) across the EU. [Download paper.](#)

- **ECMI Market Commentary 8**

Charles Gottlieb looks at the recent development of the hedge fund industry and emerging regulatory challenges.

### Upcoming research

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- **ECMI Policy Brief 5 – Quantifying supervisory convergence**

As the European Commission prepares to undertake its ex-post impact assessment of the Financial Services Action Plan, a key feature to analyse is whether the Lamfalussy process has led to more widespread regulatory and supervisory convergence. Until the present, only qualitative assessments have been possible, but they lack objectivity and consistency. In this paper, using the UCITS-III simplified prospectus as an example, Jean-Pierre Casey devises a way to quantify the degree of regulatory convergence between country pairs, thus enabling financial markets stakeholders to gauge progress made in achieving a single market over time.

- **ECMI Policy Brief 6 – MiFID Client Classification**

Though it may at first resemble a boring legal exercise, the MiFID requirement that investment firms systematically classify their clients will have enormous ramifications for the way they operate their business. The change in client typology which will inevitably result from MiFID will affect marketing arrangements, advisory functions, documentation procedures, control systems and IT infrastructure. Jean-Pierre Casey analyses some of these important questions in Policy Brief 6, due out shortly.

- **ECMI Regulatory Commentary 9**

Jean-Pierre Casey and Charles Gottlieb are currently analyzing the trends in the exchange traded fund business.

- **ECMI Regulatory Commentary 6**

Jean-Pierre Casey looks at the Commission's recent proposed directive on harmonizing the criteria national supervisors use in assessing cross-border mergers in financial services, particularly prudential aspects. The regulatory comment is due out shortly.

- **ECMI Library**

ECMI is compiling an online library of key selected readings on various financial market policy areas, which is intended to facilitate the task of sorting through vast tracts of existing literature, consultation papers, etc. for ECMI members. The [library section](#) on the website has just been created for this purpose.

*The posted papers do not in any way necessarily represent the views of ECMI as an organization.*

### EVENT SECTION

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- **im Conferences: MiFID Implementation 2007**

On the 8-9 march 2007, im conferences organizes a Business summit which strives to shed light on the progress of business actors in implementing MiFID. ECMI members benefit from a 20% discount on the attendee price. For more information, click [here](#).

- **ECMI Workshop: One-Share-One-Vote: A means for corporate control?**

A short summary of the Workshop is available online. [Download summary.](#)

- **ECMI Roundtable: Recommendations of US Committee on Capital Markets Regulation**

A short summary of the Workshop is available online. [Download summary.](#)