



▪ **First ECMI Workshop: MiFID implementing measures**

ECMI is organising a half-day seminar on the MiFID Directive's implementing measures at the Centre for European Policy Studies in Brussels on 23 March 2006 from 14.30 – 18.00.

The [programme of the workshop](#) can be downloaded from our website. Members will be sent a summary of the discussions shortly thereafter.

▪ **First ECMI annual conference planned for June 2006**

The first annual conference will be held in the afternoon of 9 June 2006 at the conclusion of the Federation of European Securities Exchanges (FESE) 10<sup>th</sup> European Financial Markets Convention in Zurich. The ECMI conference will be comprised of two sessions, which will cover the current regulatory debates on bond markets and clearing and settlement, respectively. More information on speakers and practical information will be posted on the website shortly.

▪ **ECMI signs agreement with Bloomberg**

ECMI has signed an agreement with Bloomberg L.P. so as to broaden the diffusion of ECMI research and render it directly available to all Bloomberg Services users, including Bloomberg Professional service or Data License users. Members will shortly be sent the required information to access the ECMI page on the Bloomberg service.

▪ **ECMI to launch a forum for its members to discuss current regulatory issues**

In the coming weeks, ECMI will attribute to each member an anonymous username and password to enable discussions and exchange of ideas amongst market and regulatory specialists on issues proposed by ECMI. ECMI will contact Members directly to give them a username and password, which will also be their key to accessing those areas of the website that will soon be accessible to members only.

▪ **New ECMI Founding Member: Euroclear**

ECMI is honoured to welcome Euroclear as a new corporate member. **Euroclear** is the world's premier settlement system for domestic and international securities transactions, covering bonds, equities and investment funds. Market owned and market governed, Euroclear provides securities services to major financial institutions located in more than 80 countries. In addition to its role as the leading International Central Securities Depository (ICSD), Euroclear also acts as the Central Securities Depository (CSD) for Dutch, French, Irish and UK securities. CIK, the CSD of Belgium, joined the group in January 2006 and was renamed Euroclear Belgium.

# European Capital Markets Institute

Newsletter 02/2006

## ▪ **Two new Market comments on evolutions in European capital markets**

ECMI in-house research publishes regular commentary on observable trends in Europe's Capital Markets. A recent market comment deals with the dynamics of foreign reserve accumulation by Asian central banks and possible medium term implications for the Euro. The latest one deals with the current concerns around the housing bubble and the closely related mortgage market.

To read market comments, click [here](#).

## ▪ **Past ECMI Research Papers have been posted on the website**

In the past ECMI has contracted four external research papers. Those are now available from our website by clicking [here](#) or on the respective title.

- [Building a Competitive and Efficient European Financial Market](#) - June, 2003 - Ryan Davies, Alfonso Dufour and Brian Scott-Quinn
- [Cross-border Trading in Financial Securities in Europe: the Role of Central Counterparty](#) December, 2002 - Francesco Giordano
- [The Role of Credit Ratings in the Basel Capital Adequacy Proposals](#) - December, 2000 - Richard Dale and Stephen Thomas
- [Does Europe need an SEC?](#) - November, 1999 - Karel Lannoo

## ▪ **Upcoming ECMI policy brief on transparency in the securitization market**

The rapid pace of development of the asset-backed markets has given rise to regulatory concerns regarding the low level of transparency that currently prevails in segments of this market, both in terms of price dissemination and non-price information disclosure. Economic efficiency and investor protection concerns arise when transparency in markets is low. Uncertainty in the ABS market has also arisen from the ambiguous nature of some of the Market Abuse directive's provisions and an inconsistent application of the rules. ECMI Head of Research Jean-Pierre Casey will analyse these questions in a second Policy Brief due out in a couple of weeks.

### *Joint work with the Centre for European Policy Studies*

## ▪ **CEPS and ECMI staff involved in consulting project for the Asian Development Bank**

ECMI Secretary General Karel Lannoo and Head of Research Jean-Pierre Casey are preparing a report on what lessons from the European experience of financial market integration can be applied to the development and integration of Asian bond markets. The report will be due out later in the spring and made available to ECMI members.

## ▪ **CEPS and ECMI staff to be involved in research report on the Commission's Clearing and Settlement Impact Assessment**

The proposed project aims to contribute to the debate that will follow the publication of the Commission's Impact Assessment and will consist in developing a sophisticated theoretical framework for the assessment of the prospective impact of the new measures in the clearing and settlement sector, and the implications and standards it sets for future Impact Assessments in the financial services sector. If your firm or association would be interested in sponsoring this study, please contact ECMI Secretary General [Karel Lannoo](#).

### **ECMI Secretariat**

1, Place du Congrès

B-1000 Brussels

T: + 32 2 229 3956

F: + 32 2 219 4151

[info@eurocapitalmarkets.org](mailto:info@eurocapitalmarkets.org)

