

# CEPS Dialogue with EP Members

Chaired by MEP Kay Swinburne

## Investor Protection and Market Structure Need for a wake-up call?

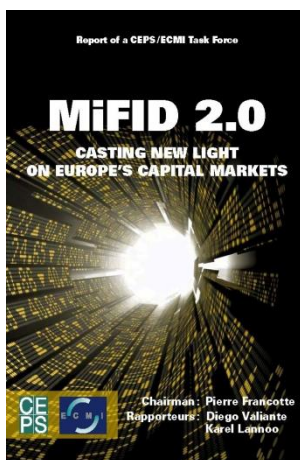
Wednesday, 23 May 2012 | 12:45 - 14:30 CET

### Key issues and questions for today

- **What has MiFID I achieved?**
  - How has MiFID I impacted different stakeholders? What has it achieved on balance?
  - What have been the benefits and drawbacks of competition and fragmentation?
  - Where are we when it comes to 'open access' and 'unbundling'?
  - Have the rules in MiFID I managed to effectively protect (retail) investors?
- **MIFID II and its context**
  - What are the key objectives for MiFID II? New objectives for new times?
  - From targeted to far-reaching review? What has happened in between?
  - Moving towards a rule based approach? What are the likely effects of this move?
  - How does it relate to other texts (EMIR, PRIIPs, UCITS...)? How to ensure consistency?
- **Price transparency in non-equity markets**
  - What are the key issues? Why does it matter?
  - How to achieve a consistent categorisation of trading venues?
  - Does the MiFID definition of OTF (organised trading facilities) make sense?
- **How to get better execution?**
  - What should determine best execution? How to balance price with other factors?
  - Which role for regulation and which role for enforcement and supervision?
  - Are the fiduciary duties in MiFID I applied uniformly across Member States?
- **Retail investor protection**
  - Why is it so crucial to revamp selling practices and protect retail investors effectively?
  - Are captive sales genuine 'investment advice'?
  - How to make comprehensive and independent advice available to investors?
  - Should the EU ban inducements or ensure meaningful disclosure?
  - What role for pre-contractual disclosure? What about complexity and non-market risks?
- **Financial data**
  - Why are costs of financial data so high to end investors?
  - How can we make competition deliver more to end-investors?

For further reference:

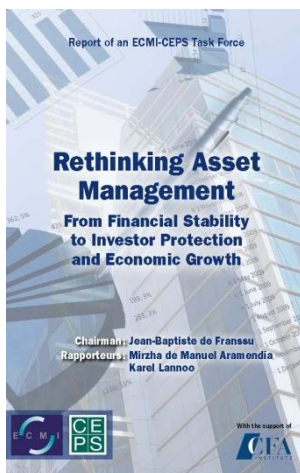
➤ CEPS Task Force Reports



**MiFID 2.0: Casting New Light on Europe's Capital Markets**

By Diego Valiante and Karel Lannoo, February 2011

An outstanding conclusion to the work of the task force set by ECMI and CEPS on the review of MiFID, this report provides a generous set of findings drawn from current legislative proposals, academic literature, and market views. It identifies potential market failures and offers valid alternatives, while focusing on three core areas: transparency, market structure, and provision of investment services. It argues that the review of MiFID should clarify intended scopes, fill gaps in the legal text, and harmonise supervisory practices among member states. It should also make sure that the benefits of a new competitive environment are spread along the value chain and passed-on to final users, retail and wholesale investors, as appropriate.



**Rethinking Asset Management: From Financial Stability to Investor Protection and Economic Growth**

By Mirzha de Manuel and Karel Lannoo, April 2012

This landmark report draws the link between asset management and several key issues: financial stability, product integrity, investor protection and the real economy. It evaluates the discussions on product integrity in UCITS and 'shadow banking', as well as the many legislative proposals that are currently under consideration – including the implementation of the alternative investment fund managers Directive (AIFMD), the review of MiFID and the packaged retail investment products (PRIps) initiative. In an effort to make these complex issues comprehensible to a broad group of readers, the report combines clear language and straightforward introductions with detailed analysis and technical illustrations.

➤ ECMI Policy Briefs and Research Reports

- Setting the record straight for investors: Why call it «advice» when you mean captive sales? By Mirzha de Manuel, Forthcoming June 2012.
- Setting the Institutional and Regulatory Framework for Trading Platforms: Does the MiFID definition of OTF make sense? By Diego Valiante, April 2012.
- MiFID 2.0 Unveiled, By Karel Lannoo, November 2011.
- MiFID Implementation in the midst of the crisis, By Diego Valiante and Bashir Assi, February 2011.
- Third Country Rules for Alternative Investments: Passport flexibility comes at a price, By Mirzha de Manuel, December 2010
- The MiFID Metamorphosis, By Karel Lannoo and Diego Valiante, April 2010.
- Regulatory Challenges for the EU Asset Management Industry, By Karel Lannoo, April 2010.

Download these publications for free at [www.eurocapitalmarkets.org](http://www.eurocapitalmarkets.org) or [www.ceps.eu](http://www.ceps.eu).  
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