

MiFID II, one year on: What is the state of play?

23 January 2019 | 13:00 to 14:30 | Place du Congrès 1, Brussels 1000

In the year since its introduction, the second Markets in Financial Instruments Directive (MiFID II) has triggered structural changes and operational challenges in EU markets. On the structural side, there are now many more Organised Trading Facilities (OTFs) and Systematic Internalisers (SIs); some business such as in commodity derivative contracts has relocated from EU to US venues; and the market's microstructure is altering (e.g. periodic auction and RFQ systems). Moreover, there are operational challenges regarding best execution (quality of data, monitoring activities/practices); transaction reporting (balance between quality, accuracy and completeness); research unbundling (balance between price, allocation and quality); transparency (dark pools vs lit trading venues and impact on liquidity).

In truth, experience over the last year clearly indicates that MIFID II will be an ongoing implementation journey and not a one-time event. This seminar will explore what has worked to-date, the grey areas in need of further interpretation and the possible solutions going forward.

Among the issues to be discussed at the meeting will be:

- *What has been the impact of MiFID II on research (sell-side vs buy-side, Europe vs Globally)? Has the new model delivered the inducement-free outcomes it seeks?*
- *Has the regulation been successful in boosting market transparency, both pre- and post-trade? If yes, at what cost (liquidity, best execution)? If not, has it caused a shift away from trading in lit markets?*
- *In which way trade and transaction reporting requirements have impacted costs, charges, and fees? How are data vendors reacting, has data quality improved?*
- *What is the role of technology on reducing operating costs and digitalising processes and workflows?*

Speakers:

David Howson, Chief Operating Officer, Cboe Europe
Jennifer Keser, Director, Regulation & Market Structure, Tradeweb
Bernard Agulhon, Head of Regulatory Affairs, Amundi
Hans Wolters, Senior Policy Advisor, AFM Netherlands

Moderator:

Karel Lannoo, CEO, CEPS and General Manager, ECMI