

MiFID as a key outcome of the Lamfalussy procedure

Maria Antonietta Conenna

Veröffentlichungen aus dem Nachdiplom-
studium Internationales Wirtschaftsrecht
der Universität Zürich und dem Europa
Institut Zürich. 2008 Band 56

Table of Contents

List of Abbreviations.....	VII
Bibliography.....	IX
Other Sources.....	XI
I. Introduction.....	1
II. The overall strategy.....	2
III. Financial Services Action Plan.....	4
IV. The Lamfalussy procedure.....	7
1. Preliminary remarks.....	7
2. The four-Level legislative process.....	8
3. The EU Securities Committee (ESC).....	10
4. The EU Securities Regulators Committee (CESR).....	10
5. Focus on the role of CESR at Level 3.....	11
6. Implications of the new approach.....	14
V. MiFID.....	16
1. Overview.....	16
2. Investment advice.....	18
3. Abolition of the concentration rule.....	19
4. Multilateral Trading Facilities.....	20
5. Systematic internalisers.....	23
a) Pre-trade transparency requirements.....	24
b) Client order handling.....	25
c) Best execution.....	27
6. Transparency requirements and fragmentation risk.....	31
7. Clients classification.....	32
8. Suitability.....	34
9. Appropriateness.....	35
10. Conflicts of interest.....	36
11. Clients agreement and disclosure of information to clients.....	37
12. Organisational Requirements.....	39
13. Transactions reporting.....	41
14. Inducements.....	42
15. Current engagements of CESR.....	42
VI. Issues and future developments.....	44
1. Excessive detail and Level playing field.....	44
2. Minimum or maximum harmonisation?.....	45
3. Can law really promote retail activity?.....	47
4. Alternative strategies to promote retail activity.....	48
a) Enforcement.....	49
b) Product innovation.....	50

Table of Contents

c) Education of investors	50
d) Promotion of the organization of investors	51
5. Comparison between MiFID and Reg NMS.....	52
VII. Conclusion	54