



PROFESSIONAL TRAINING COURSE

FLORENCE SCHOOL OF BANKING AND FINANCE

MiFID II/MIFIR: EVOLUTION AND REVOLUTION

Instructors:

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Sala Europa

Villa Schifanoia, Via Boccaccio 121 - Florence

17 - 19 JUNE 2019

■ INTRODUCTION

The MiFID II/MiFIR package has strengthened the EU regime for investor protection, and market transparency and efficiency. The new rules have substantially affected the way banks and investment firms provide investment services and perform trading activities. The implications are remarkable both from a practical and a theoretical perspective. This course, taught by experts from practice and academia, will address the main aspects of MiFID II and MiFIR, also in the light of their initial impact.



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■ PROGRAMME

17 JUNE

- 13.30 - 13.45 *Welcome Coffee and Registration*
- 13.45 - 14.00 **Introduction: Presentation of the FBF, Tour de Table, Course Roadmap**
- 14.00 - 15.30 **Session 1. Scope and overview of MiFID II and MIFIR: activities, instruments, players, markets. Connection with CMU**
Danny Busch and Matteo Gargantini
- 15.30 - 16.00 *Coffee break*
- 16.00 - 17.00 **Session 2. Investment firms: financial services and activities and governance**
Danny Busch and Matteo Gargantini
- Investment services and activities: what is new in the taxonomy?
 - Exemptions: what can nonfinancial firms do?
- 17.00 - 17.30 **Session 2 (continues). Governance of investment firms**
Matteo Gargantini and Danny Busch
- The MiFID II and the CRD IV requirements. How do they combine?
 - The CRD IV review package
- 17.30 - 18.00 *Shuttle-bus transfer to Caffé del Verone*
- 18.00 - 19.30 **Aperitivo at Il Caffé del Verone, Museo degli Innocenti, Piazza della Santissima Annunziata, 13, Firenze**

18 JUNE

- 09.30 - 11.00 **Session 3. Agency problems: how to address them in the MiFID II era**
Matteo Gargantini and Veerle Colaert
- Suitability and appropriateness test
 - Conflicts of interest and self-placement (including organizational measures and remuneration), with a focus on ECJ and national case law
 - The new regime for inducements and independent financial advice
 - Best execution
- 11.00 - 11.30 *Coffee break*
- 11.30 - 12.30 **Session 4. Excluding harmful products from the market**
Veerle Colaert and Matteo Gargantini

- Product governance: How does it combine with more customer-specific tests?
- Product intervention: Initial EU-wide restrictions (CfDs, binary options, rolling spot forex)

12.30 - 13.30

Lunch

13.30 - 15.00

Session 5. Trading venues and systematic internalisers
Danny Busch and Pedro Pinto

- The new taxonomy: A focus on SME Growth Markets
- Pre- and post-trade transparency regimes:
 - Waivers and dark pools
 - Disseminating and consolidating trade reports
- Trading obligations: Equity, non-equity, and derivatives
- Impact on debt markets

15.00 - 15.30

Coffee break

15.30 - 16.45

Session 6. Market integrity
Danny Busch and Pedro Pinto

- Monitoring and compliance duties for regulated markets, MTFs, OTFs
- Algorithmic and high-frequency trading
- Relationship with MAR

16.45 - 17.45

Session 7. Enforcement
Danny Busch and Matteo Gargantini

- Public enforcement
- Private enforcement

17.45 - 18.45

Wine tasting at the course premises

18.45 - 19.15

Shuttle-bus transfer downtown

19 JUNE

09.00 - 11.00

Session 8. Accessing and processing MiFID Data: is it happening? What impact on competition and business models?
Diego Valiante

- 11.00 - 11.30 *Coffee break*
- 11.30 - 13.00 **Session 9. Regime for Third-Country Firms: MiFID II/MiFIR and Brexit**
Danny Busch and Matteo Gargantini
- Retail and professional investors
 - Trading venues
 - The equivalence regime
- 13.00 - 14.00 *Lunch*
- 14.00 - 15.00 **Session 10 - Practical session: Presenting the exercise and teamwork: Ensuring equivalent treatment of equivalent financial services: MiFID II and the IDD**
Veerle Colaert
- End of the Course
- 15.00 - 15.30 Coffee Break
- 15.30 - 17.30 OPTIONAL
- Book Presentation organised by the EUI Law Department - EU FML WG
- MiFID II and Private Law - Enforcing EU Conduct of Business Rules**
by the author **Federico della Negra** |European Central Bank
- Discussant: **Danny Busch**
- Mis-selling of financial instruments and new investor protection rules
 - Civil law effects of MiFID II's conduct of business rules and supervisory measures
 - Private enforcement of conduct of business rules before national courts and alternative dispute resolution mechanisms
 - EU private law remedies and procedures