

Markets in Financial Instruments Directive (MiFID): Implementation progress and possible implications for the Greek capital market.

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Abstract

As of November 2007, the Markets for Financial Instruments Directive, widely known as MiFID is a reality for the 27 EU member countries. The ambitious goal of this legislation was the integration of the fragmented national markets and their transformation into a competitive and efficient pan-European capital market for the benefit of all market participants, professional and retail. In the present article, after a brief review of the main provisions of MifID, we investigate the implementation progress and the potential future implications for the Greek capital market. In order to validate our conclusions, we conducted a survey among all investment firms operating presently in Greece. Our findings are mixed: first, we confirm the inadequate preparation level and the inward and rather passive attitude of most investment firms. Moreover, the survey reveals a rather pessimistic view of market participants for the prospects of the Greek market. In the longer run, we expect significant improvements in the functioning and efficiency of the capital market, with improved and possibly cheaper services to investors, but on the other hand the inevitable and overdue consolidation among Greek investment firms may be accompanied by loss of transaction and revenue volumes. Similarly, part of the transaction volume on the large capitalization stocks will migrate outside ATHEX, leaving the Exchange with reduced liquidity.

Keywords: Capital Market, MiFID, Greece.

Introduction

The Markets in Financial Instruments Directive, known as MiFID, is a path-breaking set of rules in the context of the Financial Services Action Plan (FSAP), which constitute the cornerstone of EU efforts to create a single market in financial services.

In fact, MiFID consists of three legal texts:

- the Core Directive, 2004/39/EC, (also referred to as Level 1) which sets the core elements of investment firms and markets regulation
- the Implementing Directive 2006/73/EC which enables the implementing provisions on organizational requirements and operating conditions for investment firms to be flexibly adjusted to the specificities of the particular national market/legal systems (Level 2) and
- the Regulation 1287/2006 which harmonizes across Member-States record-keeping obligations for investment firms, technical definitions of covered derivative contracts, transaction reporting,

market transparency and admission of financial instruments to trading (Level 3).

The two directives were incorporated into the internal legal systems of member states and became effective on November 1st, 2007 while the Regulation is applicable in all member states automatically after publication. The complete texts and all necessary clarifications have been published by the Committee of European Securities Regulators (CESR) in May 2007 and can be found in various internet locations.¹ The European Commission is authorized to monitor implementation across member states.

The provisions of MiFID are the culmination of a decades long effort, debates and consultations among EU regulators, national governments and market participants. The goals behind the MiFID legislation are ambitious and point to three directions: a) to drive down the cost of capital for European companies b) to generate growth and boost Europe's competitiveness by contributing to the employment and growth goals set by the Lisbon Strategy and c) to improve service quality, increase investment opportunities and choices and reduce transaction costs while ensuring a high level of protection for retail investors.

The above goals are expected to be accomplished through the removal of persisting obstacles to the use of the single passport by investment firms. The unification of the segmented national markets in turn will foster competition and establish a level playing field between EU trading venues. Lastly, special legislative measures are foreseen in order to ensure a high level of protection for investors across Europe.

The anticipated benefits of MiFID are:

- increased competition,
- greater transparency
- enhanced investor protection
- significant deregulation as super-equivalent national measures are cut back
- more effective regulatory co-operation.

MiFID: Key points.

The most important changes introduced by MiFID to the European capital markets are the following:

- The abolition of the concentration rule prevailing in almost all the continental European markets² and the provision for the creation of Multilateral Facilities (MTFs) will introduce competition for liquidity among the official exchanges and other trading venues.
- Investment firms are authorized to internalize client orders, in other words they will be able to execute orders against their own account.
- Special provisions for the protection of retail investors are undertaken, including client categorization, price transparency,

¹ A list of internet sources and the full references to the legal texts are provided at the end of this paper.

² UK was already an exception since the Big Bang in 1986

reporting, record keeping and audit trails with most significant the much discussed provision for "Best Execution" of client orders.

Definitions and concepts

Regulated Markets (RMs) are the only places where financial instruments can be admitted to trading, thus retaining exclusivity in setting admission standards, in monitoring prospectuses, corporate trade and financial disclosures as well as market abuse, provided they are allocated the proper authority.

Multilateral Trading Facilities (MTFs) bring together multiple parties interested in buying and selling financial instruments and enables them to do so. These systems can be crossing networks or matching engines operated by an investment firm or a market operator. MTFs exclude bilateral systems. MTF transactions are not subject to Prospectus or other provisions.

Systematic Internalizers (SIs) Article 4 (7) states: "Systematic internaliser' means an investment firm which on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market or an MTF." An investment firm can be an SI on one specific instrument only. Transparency requirements apply for liquid shares only under Standard Market Size.

Liquidity is the likelihood for a trade to reach successful completion in a reasonable time. Liquidity is inferred from the transparency reports (market depth etc) provided by trading venues.

The notion of Best Execution

According to MiFID L1, Article 21: "Member States shall require that investment firms take all reasonable steps to obtain, when executing orders, the best possible result for their clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, whenever there is a specific instruction from the client, the investment firm shall execute the order following the specific instruction".

Thus, the concept of "Best Execution" is transformed: it moves away from the traditional simple "best price" (lowest bid, highest offer) towards "best possible outcome at lowest possible costs".

In order to comply with Best Execution, investment firms must:

- Establish a Best Execution Policy, explaining the factors the firm will consider when executing orders and providing information about the 'execution venues' to be used for each financial instrument;
- inform clients about its execution policy and obtain their consent;
- assess the execution venues in its execution policy at least annually and consider including other execution venues;
- monitor the effectiveness of its execution arrangements; and,
- should be able to show (upon request, both to the client and the regulator) that a client's order has been executed in line with the firm's execution policy.

Moreover, investment firms must take into account different investor needs and profiles. MiFID recognizes basically three types of clients: (a) retail, (b) professional, and (c) eligible counter-party.

- Retail *clients* are the ones requiring *most* best execution assurance from the investor protection point of view, based on total consideration of price and cost (art. 24(1))
- Professional *clients* are assumed to be sophisticated enough to be able to evaluate best execution on their own, without broker assistance.
- Eligible *counter-party* is the most sophisticated (presumably not requiring best execution clauses).

Trading venues and best execution

For trades executed on Regulated Markets, best execution will depend on the choice of the operating exchange. For trades executed on a MTF, it is usually the case that an executed trade is best for either client, but not both. For trades executed through Systematic Internalization, where the broker is himself acting as a counter-party to his client, best execution is an inherent conflict between maximizing profit for the broker and the best deal for the client.

Finally, for trades executed on an OTC market, best execution evaluation is especially difficult and will depend critically on the choice of execution venue.

Transparency provisions

Transparency provisions are quite detailed in order to ensure that all the relevant information on instrument prices is available to all interested parties. The pre- and post- trade publication obligations for Regulated Markets, MTF's and Systematic Internalizers are specified in the implementing Directive (L2).

RMs and MTFs must disclose pre-trade information with certain detail for every share traded in their systems. Pre-trade transparency obligations of RMs and MTFs vary according to the trading system. Continuous order-driven systems must disclose the five (5) best bid & offer prices, showing aggregate orders and number of shares at each price level. Continuous quote-driven systems must disclose two-way quotes for each market-maker, showing prices and volumes. Periodic Auction Systems must disclose the price at which the system would best satisfy its trading algorithm and the volume that would potentially be executable at that price. Other systems must disclose as appropriate to the nature of the system.

SIs must disclose pre-trade transparency for each liquid share for which they are an SI. Pre-trade transparency obligations for SIs imply disclosing a firm quote (or quotes) up to a Standard Market Size for all liquid shares for which they are an SI.

Post-trade transparency includes any share admitted to trading in any EU RM. Post-trade information shall include mandatory fields for (a) trading day and time, (b) instrument identification, (c) unit price, (d) price notation, (e) quantity, (f) venue identification, (g) others. Post-trade information must be made public as close to real time as possible and at most within 3 min past the trade.

RMs, MTFs, SIs and investment firms trading OTC must follow certain guidelines when disclosing pre-trade and post-trade information:

- All reasonable steps must be taken to ensure that the disclosed information is reliable; monitoring it continuously for errors and correcting these upon detection;
- Data consolidation with similar data from other sources must be facilitated; and
- Information must be made available to the public on a non-discriminatory, commercial basis at reasonable cost.
- When a transaction is executed outside an RM or an MTF, one of the investment firms shall, by parties agreement, arrange to disclose information.

Market Transparency concerns only shares for the moment, unless local state authority overrules on level 3.³

Consequences of MiFID

MiFID is expected to profoundly affect all market participants across Europe: Regulated exchanges, MTF's, investment firms, institutional and retail investors, data vendors and technology providers.

There will be no regulated exchange with a 'de facto' monopoly of trading for a certain financial instrument in a certain jurisdiction. Pan-European competition will bring down the cost of trading. It will be easier to trade in instruments listed in other countries within the EU. This will expand the 'liquidity pool' of most instruments and should make life easier for investors.

The changes in Best Execution away from simply best price towards best possible result at lowest possible cost will favor those trading venues that enable institutions to achieve compliance by facilitating easier, cheaper execution of trades, together with an incentive to attract liquidity in order to boost trading volumes. This will demand execution systems to be redesigned in order to integrate directly with the front office and the provision of data to vendors willing and able to collect and collate the information.

Cost considerations are also very important: Investor's final price in a 'Buy' trade is the Quote plus fees and commissions, while in a 'Sell' trade is the reverse: Quote minus commissions. Costs are both internal and external. Cost information is gathered from pre- and post-trade transparency reports, so the connection between investment firm and trading venue should be uninterrupted. Latency between *time of change* of data and *time of change availability* to the front office is critical. Investment firms must establish IT systems that minimize latency for every financial instrument traded, and any possible venue where it may trade.

Another area that is critically affected is the real time market data collection, aggregation and dissemination, undertaken by the various data vendor companies. Liquidity fragmentation necessitates comprehensive and accurate consolidation of data. Eventually, the EU will witness the creation of many market operators (MTFs, Data

³ A good summary of the compliance obligations of investment firms can be found in Mertzanis (2007)

Aggregation Mechanisms, SIs)⁴. The overall operational and technology structure of investment firms must have sufficient capacity and flexibility to include them as they occur. Moreover, firms should regularly review data suppliers, assessing their accuracy, coverage and latency.

MiFID, as a result of the multiple trading venues, creates new classes of Reference Data; all investment firms must conduct an overall review across all Reference Data. Investment firms must consolidate information from various sources, either by establishing internal info production systems or resorting to external data vendors. Traders look for a quick indication of which trading venue is most liquid. This requires collection of data, sorting of venues in order of liquidity and providing rapid, continuously updated information to traders as to the most liquid venue for the trade. Front office systems must include this info and the possibility of selecting trade execution venues.

From the above it is obvious that the "Best Execution" compliance and the multiple trading venues are introducing a great degree of complexity that can be resolved only with increased use of ever more sophisticated technology. Technology companies offering services to the capital market sector have invested considerable effort and time to meet the challenges of MiFID, while European investment firms have prepared to spend significant amounts into upgrading their IT infrastructure. The level of IT upgrading needed is specific to each firm's systems. In fact, the heavy investment requirements in technology has been a persistent criticism of MiFID.⁵

Lastly, the legal aspects of MiFID compliance must not be overlooked: Investment Firms must conduct contractual reviews with data supplies and investors. Investors must be classified into the appropriate category and be informed of the firm's Best Execution policies. Institutional investors in turn must set their own rules and policies in order to ensure that they receive Best Execution from their brokers.

Concluding, MiFID represents an opportunity for securities firms to consider how they wish to conduct business across Europe in the future and offers a chance to create an integrated, highly efficient business model to deliver maximum advantage.

Greek Capital Market Overview

The Athens Stock Exchange (ASE) has a long history. Established in 1876 as a self governed public sector entity, it was transformed in 1995 into a Societe Anonyme under the majority ownership of the Greek state. Gradually, some of its members as well as the major Greek Banks acquired minority interests in ASE. In 1999, the Athens Derivatives Exchange and the Athens Derivatives Clearing House started their operations as members of the ASE group. Other members of the group included the Central Depository and an IT company. In 2000, Hellenic

⁴ As of first quarter 2008, the following new venues, established by bank of investment firm consortia were operating or preparing to operate as MTF's or data aggregators: CHI-X, HiMTF, Euro Millenium, Plus Markets, Equiduct, Turquoise, BOAT.

⁵ A comparison between between the European and US regulatory frameworks is presented by Lanoo Karel (2007)

Exchanges was created as the groups' holding company, and was floated in the ASE and by 2003 it was fully privatized. With the major Greek banks and other institutional investors as its shareholders, the Hellenic Exchanges group was restructured, and eventually all the separate entities were consolidated in an effort to reduce costs and improve the profitability of the Exchange.⁶

The regulatory authority for the Greek capital market is the Capital Market Committee. The national regulatory environment has already incorporated all the relevant European directives; however there are certain very specific characteristics that set the Greek market apart from other European markets of a similar size.

One of the major differences has to do with clearing. Every investor, retail or institutional, in order to be able to trade in Greek stocks, is obliged to open an account with the Central Depository. Once the account is established, the investor can trade through one or more securities firms, and every order is executed and cleared in the name of the final investor, in other words there are no nominee accounts.

Due to the fact that the market has always been very segmented among a large number of small securities firms, a mutual guarantee system has been established where every member deposits a certain amount of funds in cash, according to their size and share capital. This so called "mutual guarantee fund" is designed to cover the obligations from uncleared ASE trades of members that become insolvent or bankrupt. In addition, daily settlements are covered by the posting by the members of bank guarantees while daily trading limits are in place in order to protect investors in case of failure of a broker or investment firm. The highly protected environment clearly favours firms with small capitalization as investors do not need to worry for the creditworthiness of a the broker they chose to place their orders. Institutional investors clearly have more stringent criteria when placing their business, but individual investors do feel protected and use personalized service or other criteria in choosing a broker. As a result, the fragmentation of the market persists, with 60 securities firms, 80% of whom have market share of under 1%. The structure of the market in terms of volumes and market shares between 2004 and 2007 is shown below, in Table 1 (figures are in millions of Euro):

6 A comprehensive overview of the Athens Stock Exchange, its evolution and prospects is found in Alexakis, (2006). For an account of the performance of the Athens Derivatives Exchange in relation to the underlying cash market, see Pavlou et al, (2007)

Table 1: Transaction volumes and structure of the ASE

	2004	2005	2006	2007	D% 06-07
Average daily trans. Volume in eur mil.	285	421,5	682,7	970,2	42
Number of members	81	70	65	60	-7,7%
Avg trans.volume per member per year	838,6	1.347,8	2.216,	3.244,1	46%
% share of the top 4 members	46,6	52,4	50,7	55	8,4
% share of Bank and bank subs	51,4	65,1	55,3	49,3	-10,8

Source: ATHEX data

Even though we can observe a clear trend towards higher concentration, there are still too many companies for the size of this market. During 2007, there long pending division between larger, bank owned securities firms and smaller, private firms became permanent, as the larger firms withdrew from the Association of the ASE Members. The Athens Exchange management, even though officially remains strictly neutral in such disputes, has been informally "accused" of accommodating the interests of its smaller members with its policies.

In view of the wave of mergers between European Exchanges in recent years, the Athens Exchange has so far avoided to link itself with a major Exchange and instead set as its strategic goal to become a major regional Exchange in the Balkan geographical area, exporting know-how and technology to newly established smaller regional Exchanges. This strategy materialized in 2006, with the cooperation with the Cyprus Exchange which adopted the trading platform of ATHEX both for its cash and derivatives markets. Moreover, cross membership arrangements have allowed Cyprus securities firms to become ATHEX members and vice versa. Other moves included bids for the acquisition of smaller exchanges in the region, which have not so far met with tangible success.

It should be mentioned at this point that even though remote membership in ASE and ADEX was legally possible since 1996 (based on the ratification of the Investment Services Directive 93/22/EEC) and technically so a couple of years later, the first remote members started trading in ATHEX during 2008⁷. This was the result of various barriers to entry (basically financial and regulatory in nature⁸) that MifID has helped to overcome. On the other hand, a handful of Greek investment firms have become remote members of foreign markets, more specifically in EUREX.

Regarding the offering of cross border securities services through the application of the European passport, since the establishment of this

⁷ Typically, the first ATHEX remote members were the Cyprus Exchange members in 1996 through a special agreement between the two exchanges, but the first major investment firms to become remote members, Merrill Lynch and Societe Generale started trading in April 2008.

⁸ For example, traders of remote members had to pass exams in the Greek language, in exams held twice a year. Moreover, foreign companies had to contribute in cash into the mutual guarantee fund, amounts proportional to the transaction volumes they planned to do.

possibility, the Greek Capital Markets Committee has received 1687 notifications, of which 1258 are still inactive. In 2007, 90% of the 357 companies applying to offer securities services in Greece using the passport, were based in the UK.

Greek Capital Market post MiFID: market reactions, threats and opportunities

In order to investigate the reaction of the Greek capital market to MiFID, a survey was designed and conducted in March 2008. A questionnaire of 22 questions was sent to the senior management ⁹of all (57) Greek investment firms and financial institutions that are ATHEX members. The goal was to assess their degree of preparation, their reactions and their views on the effects of MiFID on their business as well as on the Greek capital market. The response rate was rather low, just 38,6% but the composition of the sample in terms of size, ownership and client orientation (questions 1-3) is considered representative of the market composition.

Table 2: Sample characteristics vs market

	Sample	Market
Bank or Bank subsidiary	13,6%	12,28%
Annual Gross Revenues		
Less than 1,5 mill eur	31,58%	35,10%
1,5<Rev<5	36,84%	40,35%
More than 5 mil eur	31,58%	24,55%

The size of the sample unfortunately does not allow the application of sophisticated quantitative analysis, on the other hand from a qualitative point of view, the responses are indicative of the sentiment of the market. Below we provide the most interesting and noteworthy of the responses:

Questions 9 to 13 focus on the degree of readiness for MiFID compliance.

Table 3: Assessment of preparedness of Greek investment firms

Question	100%	80%	50%	30%	0%
How ready was your company on Nov 1 st 2008	0	31,8	22,7	31,8	13,6
How ready is your company now	27,3	59	13	0	0
How ready is in your opinion the Greek market today	4,5	22,7	59,1	13,6	0
How ready is in your opinion the European market today	9,1	50	36,4	4,5	0

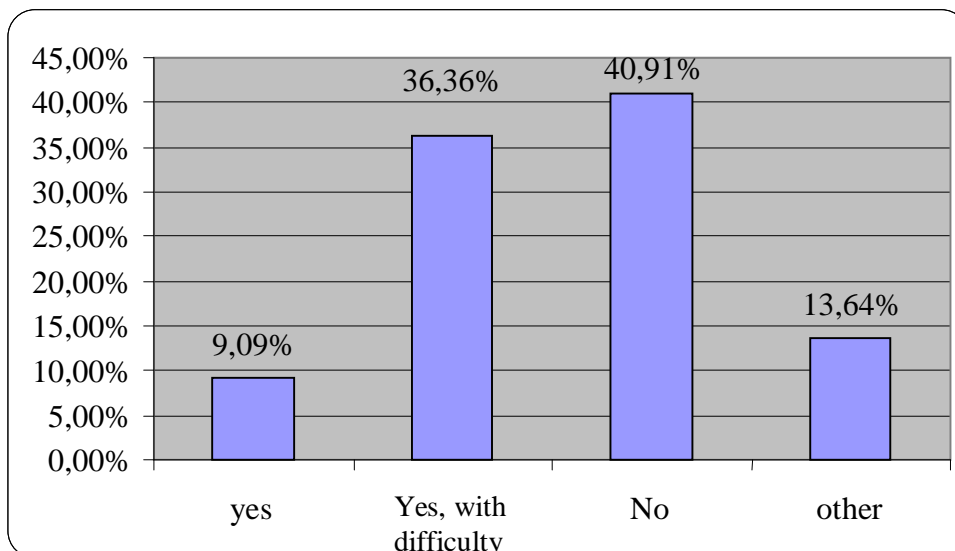
⁹ Usually the Managing Director

When asked about the time available for compliance, 90,1% of the respondents considered it very pressing and limited, despite the very long preparation period and at least one postponement. The explanation, derived from some respondents' comments as well as from interviews, is that Greek securities firms did not pay attention during the MiFID consultation phase but waited for the local law to be enacted, hoping meanwhile that Greece might obtain an extension.

Question 14 checked the perception of the respondents regarding the degree of understanding of MiFID among investors: 78% of respondents believe that despite campaigns the investing public does not know what MiFID is all about. In our view, the information campaigns have been very limited and consisted in a few articles in the financial press. Until the summer of 2007, with MiFID implementation just months ahead, not only the investing public, but even traders within securities firms had very little knowledge and understanding of MiFID requirements and implications.

Question 15 asked respondents to break down the compliance costs of their companies: Which of the following represents the highest % cost of compliance for your company to date? An amazing 74% listed legal costs as the highest followed by IT and systems upgrades costs (14,8%). Operational costs were mentioned by 7,4% of respondents and only 3,7% (one company in fact) listed as most significant human resources/ training costs.

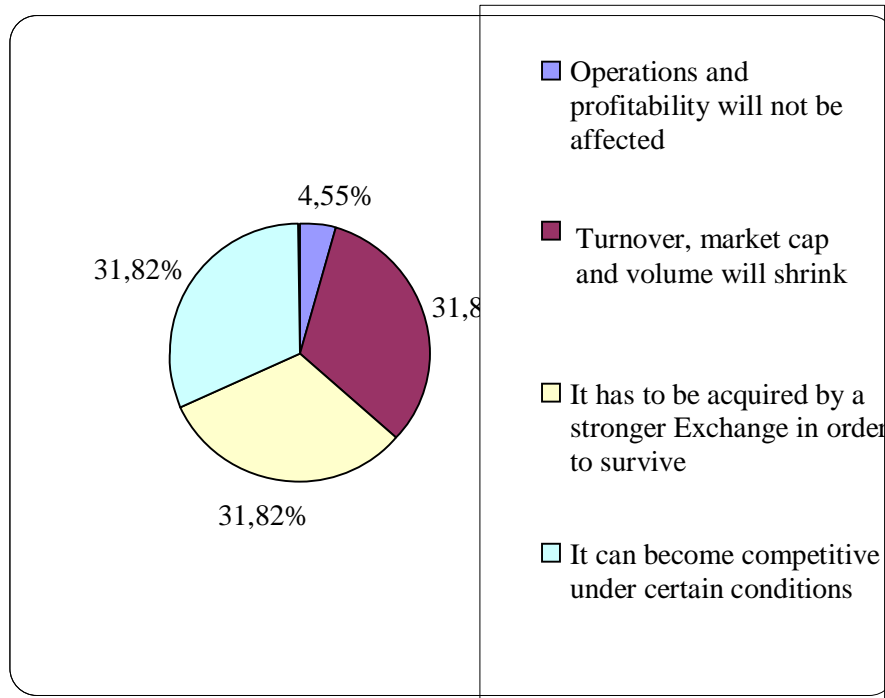
Their overall reactions to potential MiFID results are rather negative. Regarding the suitability of MiFID provisions in relation to the target of European capital markets integration, only 13,64% considers them appropriate, 40,91% believe they are suitable but exhausting while an impressive 31,82% believes that the legislation is excessive and inappropriate. They observe that MiFID is designed to serve the interests of large international investment firms, that it does not accommodate national market specificities and it does not even fully protect retail investors.



Graph 1: Will Greek Inv. Firms benefit from the European passport?

An impressive 78,3% of the respondents believed that both the number of investment firms operating in Greece and their turnover will decrease as a result of competition from EU based firms, against only 8,7% who are optimists, stating that Greek firms stand to benefit too by expanding beyond their national market.

Graph 2: The future of Athens Exchange



Conclusions

MiFID is a reality. Across Europe, investment firms are striving to comply but also to take advantage as best they can of possible growth opportunities.

As of April 2008, several new MTF’s started operating or are preparing to operate in EU: CHI-X , BOAT, HiMTF, SIs, Equiduct, Turquoise. The Athens Exchange, stating figures from the Greek Capital Markets Committee which as per MiFID requirements receives reporting from trading in alternative venues, estimates that as of April 2008 between 2,5- 5% of trading volume in large capitalization stocks already occurs outside ATHEX. ATHEX management is trying to reduce transaction costs, already high in comparison to other European exchanges, in an effort to prevent further loss of liquidity.

Greek securities firms appear ill prepared, reactive and pessimistic on the potential effects of MiFID on their business, on the Athens Exchange and even for retail investors, who according to Greek brokers may end up paying higher fees for similar quality of services.

Up until the present, a large number of Greek securities firms managed to survive in a protected, non-competitive environment. The implementation of MiFID will put pressure on them as well as on the Athens Exchange to open up, modernize and improve the service levels towards their clients in order to stay in business and be profitable. It is certain that 58 investment companies for a market with a daily

average volume of €970 million are too many. Already, the share of the top 4 companies is growing and eventually, the long overdue consolidation will be complete. Fewer companies, better capitalized and with an international orientation, offering value added services to their customers will be able to adapt and even thrive in the new environment.

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- Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial

instruments to trading, and defined terms for the purposes of that Directive.

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Useful Links

The Hellenic Capital Market Committee: www.hcmc.gr

The Athens Stock Exchange: www.ase.gr

The Hellenic Banking Association: www.hba.gr

The EU Single Market, at http://ec.europa.eu/internal_market/

World Federation of Exchanges, at

<http://www.world-exchanges.org/publications/>

Legal texts of the EU at <http://eur-lex.europa.eu>

The Committee of European Securities Regulators at <http://www.cesr-eu.org/>