



- The Chairman -

**To the members of the EFMLG**

30 April 2008

Contact person: Stéphane Kerjean  
E-mail: [stephane.kerjean@ecb.int](mailto:stephane.kerjean@ecb.int)

Dear colleagues,

**Re.: 10<sup>th</sup> Anniversary of the Establishment of the EFMLG – Preparation of a Collective Book**

As you already know, at the 26<sup>th</sup> meeting of the European Financial Markets Lawyers Group (EFMLG) in Athens on 31 March 2008, the members unanimously agreed to prepare and jointly finance a collective book commemorating the numerous projects and achievements of the EFMLG in the past and also reflecting the current and upcoming issues related to the legal obstacles to the integration of European financial markets. Mr Holger Hartenfels has been appointed as the Chairman of the Editorial Board dedicated to this project. In this context, we are pleased to invite you to contribute to this collective book whose tentative title is "Legal Integration of the European Financial Markets".

The book is currently intended to have around 400 pages and to comprise about 20 written contributions prepared by members of the EFMLG, individually or jointly. It is envisaged to also invite former members of the group to participate in this project. The first article should give a historical overview of the establishment of the EFMLG and its work in the following years. The other contributions should each deal with a topic that reflects the challenging tasks involved in the legal integration of the European financial markets.

Each article should be written in English, should not exceed 20 pages (font 12, space 1.5) and should be handed in **by the end of the year 2008 at the latest**. Apart from these (and except the usual author stylistic guidelines from the editor), there will be no strict requirements that you as an author would have to comply with. However, in order to support your decision on

the topic of your article and to ensure a broad coverage that properly reflects the broad mandate of the EFMLG, please find attached a structured list of publications that the EFMLG issued in recent years. The list is just intended to be a reminder and a source of inspiration; you may, of course, choose any other subject falling within the ambit of the book's title.

The targeted date for publication of the collective book is June 2009. We are in the process of approaching publishing companies. Having our book listed and priced would contribute to a wide distribution and would enable interested parties (like universities, governmental authorities or other organisations) to purchase it. The number of copies provided to the EFMLG and its members should be between 1,000 and 1,500. Given the experience we made in similar projects in the past, we expect that an amount of up to EUR 3,000 will be payable by each member of the EFMLG for these copies.

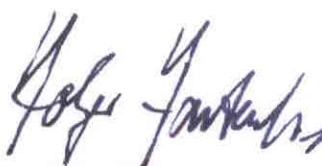
Please indicate to Mr Holger Hartenfels (e-mail:holger.hartenfels@db.com) no later than 31 May 2008, whether you are prepared to contribute to the collective book and, if so, the title of your article and a short description of its content. We would also need a confirmation of the willingness of your institution to subsidise the project, based on the estimates outlined above. Please also copy the EFMLG secretariat (Mr Stéphane Kerjean; e-mail:stephane.kerjean@ecb.int) on your response and any future correspondence.

We are looking forward to discussing this project at our meeting in New York next June.

Yours sincerely,



Antonio Sáinz de Vicuña  
Chairman of the EFMLG



Holger Hartenfels  
Chair of the EFMLG Editorial Board

cc: Mr Fernando Conlledo (CECA)  
Mr Hubert de Vauplane (Calyon)  
Mrs Chiara Zilioli (ECB)  
Members of the EFMLG Editorial Board

Encl.: Attachment

**EFMLG Collective Book**  
**“Legal Integration of the European Financial Markets”**  
**EFMLG Publications 1999 - 2008**

**A. Credit Risk Mitigation in Financial Markets – Enforceability of Financial Collateral, Close-out Netting and Securitisation**

I. Financial Collateral

- EFMLG Proposal for an EU Directive on Collateralisation (June 2000)
- EFMLG Statement on the Proposal for a Directive on Financial Collateral Arrangements

II. Close-out Netting

- EFMLG Report on Protection for the Bilateral Insolvency Set-off and Netting Agreements under EC Law (October 2004)
- EFMLG Letter to the European Commission on Protection for the Bilateral Insolvency Set-off and Netting Agreements under EC law (November 2004)
- EFMLG Report on the Regulation of Close-out Netting in the new Member States of the European Union (October 2005)
- EFMLG Letter to the European Commission on a Proposal for a New Netting Directive (April 2008)

III. Securitisation

- EFMLG Report on Legal Obstacles to Cross-border Securitisations in the EU (adopted May 2007)

**B. Documentation of Financial Transactions – Development of Market Standards and Best Practices**

I. STEP

- EFMLG Report on the Money Market: Legal Aspects of Short-Term Securities (September 2002)
- Updated EFMLG report on the Money Market: Legal Aspects of Short-Term Securities (December 2003)
- EFMLG Information Memorandum for Short-Term European Paper (December 2003)

II. EMA

III. Authorisations

- EFMLG Best Practice Statement on Evidence of Corporate Authorisations for Financial Markets Agreements (May 2006)
- Draft Power of Attorney (May 2006)

IV. Force Majeure

- EFMLG Report on Force Majeure Clauses and Financial Markets in an EU Context (November 2003)

V. Downgrading Clauses

## **C. Financial Markets Regulation – The Struggle for an Harmonised Framework**

### **I. MiFID**

- EFMLG Letter to the European Commission on MiFID and forward foreign exchange agreements (February 2008)

### **II UCITS Directive**

### **III. Banking Directive**

## **D. Securities Held with Intermediaries – From Hague and Rome to Legal Certainty?**

- EFMLG Letter to the Hague Conference on Private International Law on the Preliminary Draft Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (March 2002)
- EFMLG Report on Harmonisation of the legal framework for rights evidenced by book-entries in respect of certain financial instruments in the European Union (June 2003)
- EFMLG Letter to the European Commission on Interaction of the work of the Legal Certainty Group and of UNIDROIT (February 2008)