



24 May 2006

Dear Colleague

Debt Markets in Europe: Transparency, Liquidity, Efficiency



The Association of British Insurers, the City of London Corporation, the European High Yield Association, the European Primary Dealers' Association, the International Capital Market Association, the Investment Management Association, and the London Investment Banking Association have today published two independent studies commissioned jointly:



'European Corporate Bond Markets: transparency, liquidity, efficiency'

'European Government Bond Markets: transparency, liquidity, efficiency'



The reports were commissioned from the Centre for Economic Policy Research. Professor Bruno Biais of the University of Toulouse led the research on corporate bond markets. Professor Richard Portes of the London Business School led the research on government bond markets.



Both studies present original quantitative and qualitative analysis of previously under-researched markets. They provide substantial new evidence to policy-makers and the industry, which they can use to inform their decisions on the future direction and regulation of European bond markets. The research will be useful particularly for those leading and contributing to the European Commission's review of non-equity market transparency, required by the MiFID (The Markets in Financial Instruments Directive). The Commission's review is due to be completed by November 2007.



The researchers will present and answer questions on their research at a number of events planned for the coming months. The first of these will take place on 22 June in Brussels. Subsequent seminars will be held in Paris, Rome and Frankfurt. If you would like to attend any of these events, could you please reply using the form and contact details provided overleaf.

Yours sincerely

Samantha Barrass (LIBA)

Jane Lowe (IMA)

On behalf of all of the commissioning Associations

More follows overleaf/...



Reply form

Please complete and return to Tricia O'Brien at the London Investment Banking Association (LIBA), 6 Frederick's Place, London, EC2R 8BT, United Kingdom
tricia.obrien@liba.org.uk



From _____

Organisation _____

Position _____

Address _____



Telephone _____

Fax _____

e-mail _____



- I would like to attend the event in Brussels on June 22, 2006
- I would like to attend the event in Frankfurt (date to be announced)
- I would like to attend the event in Paris (date to be announced)
- I would like to attend the event in Rome (date to be announced)



Once we have received your reply, further details will be issued using the contact information provided.