

Summary of Conclusions

Board of Supervisors

Date:	Monday 7 April 2025
Time:	19h00 – 19h45 (Monday)
Location:	MS Teams
Contact:	ESMABoard@esma.europa.eu

1. Adoption of agenda

Decision

Decision: The agenda was adopted.

2. Confirmation of absence of conflict of interests

Decision

Decision: The Board endorsed the ESMA Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any item on the agenda.

3. Current market developments

1) Presentation

Discussion

The Head of Economics Financial Stability and Risk Department presented the analysis of the current market developments. Subsequently, the Independent Member of the CCP Supervisory Committee presented the analysis of the situation in the CCP area, and the Head of the Markets and Digital Innovation Department presented the impact of the current developments on net short positions.

The Board discussed the current market developments and in particular the:

- Impact of the announced trade policy measures on the financial markets and economy as a whole;
- Orderly functioning of the financial markets, with use of established mechanisms (such as circuit breakers) working as designed despite the large markets' movements, high volatility and the increased size and frequency of margin calls;
- Proper functioning of the trading and post-trading infrastructure in light of the trading volume and volatility;
- Need for ongoing close monitoring of the developments and their impact on the markets; and

- Importance of close coordination with regulators and supervisors at national, European and international level.

Conclusion: The Board discussed the current market developments and decided to continue close monitoring of the market developments.

4. A.O.B.

\

5. Future meetings

- 20 May 2025 (Strategy Day/Paris)
- 17-18 June 2025 (Warsaw, Poland)
- 9 July 2025 (virtual)
- 7-8 October 2025 (Denmark)
- 10-11 December 2025 (virtual)

Participants list

Voting Members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Mariyan Ivanov (alternate)	
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Karen Dorte Abelskov	Henrik Brarup Damgaard (alternate)
Germany	Jens Fürhoff (alternate)	
Estonia	Andre Nõmm	
Ireland	Derville Rowland	Gerry Cross (alternate)
Greece	Vasiliki Lazarakou	
Spain	Carlos San Basilio	Paloma Marín (alternate)
France	Marie-Anne Barbat-Layani	
Croatia	Ante Žigman	Anamarija Staničić (alternate)
Italy	Carlo Comporti	
Cyprus	George Theocharides	Panikkos Vakkou (alternate)

Latvia	Kristaps Soms	
Lithuania	Vaidas Cibas	
Luxembourg	Claude Marx	Andrea Gentilini (alternate)
Hungary	Gábor Laki (alternate)	
Malta	Christopher P Buttigieg	Lorraine Vella (alternate)
Netherlands	Jos Heuvelman	
Austria	Eduard Müller	
Poland	Piotr Koziński	
Portugal	Luís Laginha de Sousa	Inês Drumond (alternate)
Romania	Alexandru Petrescu	Ovidiu Petru (alternate)
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Tomáš Ambra (alternate)	
Finland	Armi Taipale	
Sweden	Annika Otz (alternate)	
ESMA Chair	Verena Ross	

Non-voting members

European Commission	Martin Merlin	
ESRB	Francesco Mazzaferro	Tuomas Peltonen
EIOPA	Kai Kosik	
EBA	François-Louis Michaud	Anne Tiedemann
EFTA Surveillance Authority	Marianne Arvei Moen	
Iceland	Björk Sigurgísladóttir	Linda Kolbrún Björgvinsdóttir
Liechtenstein	Franz-Anton Steurer (alternate)	
Norway	Marte Voie Opland	Geir Holen (alternate)

ESMA

Executive Director	Natasha Cazenave
Chair, CCP Supervisory Committee	Klaus Löber
Independent Member, CCP Supervisory Committee	Froukelien Wendt
Head of Governance and External Affairs Department	Roxana de Carvalho
Head of Economics Financial Stability and Risk Department	Steffen Kern

Head of Market and Digital Innovation Department	Carsten Ostermann
Summary of Conclusions	Tomáš Borovský

Done at Paris on 5 May 2025

[signed]

Verena Ross

Chair

For the Board of Supervisors