

Summary of Conclusions

Board of Supervisors

Date:	Tuesday 17 June and Wednesday 18 June 2025
Time:	16h40 – 17h40 (Tuesday) and 09h00 – 12h45 (Wednesday)
Location:	Hotel Verte, 3A Podwale Street, Warsaw, Poland
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 items on the agenda.

3. Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee

Discussion

The ESMA Chair reported on the:

- Recent meeting with Commissioner Albuquerque, in particular their discussions on Savings and Investment Union (SIU) and simplification and burden reduction;
- Upcoming meeting of the Securities and Markets Stakeholder Group (MSG) on 24 June;
- Activities of the Joint Committee of the three ESAs;
- Recent visit to the United States, with meetings in the context of IOSCO and the FSB;
- Meeting of the ESMA Management Board of 17 June 2025; and
- Implementation of the Fitness and Propriety Exchange System.

The Executive Director reported on the:

- May 2025 Financial Services Committee (FSC) meeting, in particular the discussion on the simplification and burden reduction; and
- April 2025 supervisory workshop organised by the FSB.

The Independent Member of the CCP Supervisory Committee reported on the status of negotiation on a Memorandum of Understanding with the Reserve Bank of India under EMIR.

4. Investment management

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| 1) Presentation | Discussion |
| 2) Cover note | Discussion |
| 3) Final Report on Technical Advice on the review of the UCITS Eligible Assets Directive | Decision |

The Head of the Investor Protection and Sustainable Finance (IPSF) Department presented the proposed final report on Technical Advice on the review of the UCITS Eligible Assets Directive.

The Board discussed the proposed final report and, in particular, the:

- impact of the look-through approach as proposed in the technical advice, and its interaction with the EU competitiveness agenda;
- possible impact of the proposed changes to liquidity presumption on the attractiveness of smaller EU markets;
- importance of further harmonisation of requirements for UCITS related to eligible assets across the EU; and
- importance of maintaining a high level of investor protection in this area.

Decision: The Board adopted the Final Report on Technical Advice on the review of the UCITS Eligible Assets Directive. Ante Žigman (HR), Andrea Gentilini (LU), Christopher Buttigieg (MT) and Tomáš Ambra (SK) objected, while Gerry Cross (IE) and Sebastien Raspiller (FR) abstained.

5. Future of ESMA Funding Model

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| 1) Presentation | Discussion |
| 2) Report | Discussion |

The ESMA Executive Director presented the report on the future of ESMA's funding model based on the work of a Board-level working group and the steer of ESMA's Management Board.

The Board discussed the draft report on how ESMA's funding model could be made more sustainable, including through changes in Level 1, in the context of the SIU and the new Multiannual Financial Framework (MFF). The Board generally supported the recommendations in the report and took note that EIOPA was undertaking a similar assessment.

In particular, the Board:

- supported requesting changes to the fee-funding model for ESMA's direct supervision to ensure consistency across mandates and to increase flexibility, facilitating risk-based supervision, while respecting the principles of proportionality and full cost recovery. Some members encouraged to further explore the feasibility of combining these proposals with the establishment of a reserve fund;
- supported requesting to rebalance the funding ratio for the general ESMA budget between the contribution of the NCAs and the EU from 60/40 to 50/50 or beyond, starting from the new MFF (2028-2034);
- highlighted the importance of appropriate funding for NCAs at national level;
- supported requesting the inclusion of EU financing of preparatory work for new direct supervisory mandates and for certain ICT projects that benefit NCAs and EU financial market participants;
- highlighted the need to continue ensuring ESMA operations are as efficient as possible in light of the constraints at both EU and national level;

- discussed pros and cons of various additional options to further enhance the sustainability of ESMA's general budget (such as e.g. indirect fees, EU funding for unforeseen costs, caps on NCA contributions and full EU funding), which were however not deemed fit for purpose by a majority of members; and
- discussed the desirability of a fairer balance of contributions by NCAs to ESMA's general budget (in addition to an enhanced EU contribution), for example through a reflection of market size and investor base of each NCA's Member State in the calculation. A majority of members saw merit in exploring such an option further, while some others considered that if market sizes were to be taken into consideration, it would impact on governance and decision making (e.g. voting rights) within ESMA, which should be left to the co-legislators to decide upon. Many members highlighted that the underlying methodologies would need to be further developed, if there would be political support for such a change.

Decision: The Board endorsed the report, while noting the need to carefully consider how to communicate on the balance of NCA contributions due to the absence of a clear consensus in the Board discussion. It was agreed that the recommendations and summary of the report will be submitted to the European Commission in the form of a public letter that will be submitted to the Board for approval by written procedure.

6. EMIR 3 - Active Account Requirement

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| 1) Presentation | Discussion |
| 2) Final Report: RTS on Active Account Requirement (AAR) | Decision |

The Independent Member of the CCP Supervisory Committee presented the Final Report including the RTS on AAR under EMIR 3.

The Board discussed the Final Report and in particular highlighted the need for further discussion among the supervisory authorities on practical aspects of supervision of the AAR provisions. The Board highlighted the importance of further efforts to achieve high degree of supervisory convergence in this area.

Decision: The Board adopted the Final Report on RTS on AAR by qualified majority voting. The Board directed the CCP Policy Committee to undertake further work to ensure a high degree of supervisory convergence in supervising provisions related to the AAR.

7. Sustainability reporting

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| 1) Presentation | Discussion |
| 2) Public Statement on Sustainability reporting 'Navigating change together: early ESRS supervision in the Omnibus environment' | Decision |

The Head of the IPSF Department presented the Public Statement on Sustainability reporting.

The Board discussed the proposed Public Statement and concluded that the proposed Public Statement was the best tool available to ESMA to communicate to the market supervisors' proportionate approach to supervision of sustainability reporting taking into account the current environment, using the inbuilt flexibility in the ESMA Guidelines on enforcement of sustainability information.

Decision: The Board adopted the Public Statement on Sustainability reporting 'Navigating change together: early ESRS supervision in the Omnibus environment'. Sebastien Raspiller (FR) objected.

8. Strategic discussion on reporting

1) Presentation	Discussion
2) Note	Decision
3) Call for evidence on a comprehensive approach for the simplification of financial transaction reporting	Decision
4) Discussion paper on the integrated collection of funds' data	Decision

The Chair of the Data Standing Committee presented the proposals related to addressing simplification of the financial transaction reporting and development of the integrated collection of funds' data under AIFMD/UCITS.

The Board discussed the call for evidence on a comprehensive approach for the simplification of financial transaction reporting and the discussion paper on the integrated collection of funds' data, and in particular, the:

- support for reducing reporting burden on the condition it does not reduce supervisory capacity;
- importance of consideration of national reporting regimes and ability of national supervisors to require punctual data, in case that is justified by supervisory needs;
- importance of in-depth impact assessment and assessment of proportionality based on the data to be collected, in order to be able to properly evaluate the policy options;
- need for further outreach and discussions with the market players, as well as other regulators, supervisors and central banks;
- potential impact of changes in technology and the launching of consolidated tapes on the proposals; and
- need for timely delivery of any input to the Commission initiatives in context of the Savings and Investments Union.

Decision: The Board adopted the Call for evidence on a comprehensive approach for the simplification of financial transaction reporting and the discussion paper on the integrated collection of funds' data. The Board also decided to set the consultation period to 3 months.

9. MiCA; Shared order book

1) Presentation	Discussion
2) Draft Q&A	Decision

The Chair of the Digital Finance Standing Committee presented the Q&A on shared order book under MiCA.

The Board discussed the draft Q&A and in particular the:

- importance of a common supervisory approach to shared order book models under MiCA, to provide clarity to the market in a timely basis; and
- pros and cons of using different supervisory instruments to address this application issue of MiCA.

Decision: The Board adopted the Q&A on shared order book under MiCA.

10. CCP Policy Committee

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| 1) Cover note | Information |
| 2) Consultation Paper on RTS on margin transparency and margin simulation tools | Decision |

Decision: The Board adopted the Consultation Paper on RTS on margin transparency and margin simulation tools.

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| 3) Consultation Paper on RTS on information on clearing fees and associated costs | Decision |
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Decision: The Board adopted the Consultation Paper on RTS on information on clearing fees and associated costs.

11. CCP Resolution Committee

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| 1) Cover note | Information |
| 2) Supervisory Briefing on the operationalisation of the resolution cash call tool | Decision |

Decision: The Board adopted the Supervisory Briefing on the operationalisation of the resolution cash call tool.

12. Risk Standing Committee

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| 1) Cover note | Information |
| 2) TRV risk analysis: Maximal Extractable Value Implications for crypto markets | Decision |

Decision: The Board adopted the TRV risk analysis: Maximal Extractable Value Implications for crypto markets.

13. ESMA Supervision Policy Committee

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| 1) Cover note | Information |
| 2) Final Report on Guidelines on periodic information and notification | Decision |

Decision: The Board adopted the Final Report on Guidelines on periodic information and notification.

14. Digital Finance Standing Committee

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| 1) Cover note | Information |
| 2) Report on the functioning of DLT market infrastructures and the DLT Pilot regime | Decision |

Decision: The Board adopted the Report on the functioning of DLT market infrastructures and the DLT Pilot regime.

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| 3) Supervisory briefing on MiCA transitional periods | Decision |
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Decision: The Board adopted the Supervisory briefing on MiCA transitional periods.

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| 4) Q&As on MiCA | Decision |
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Decision: The Board adopted the Q&As on MiCA.

15. Data Standing Committee

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| 1) Cover note | Information |
| 2) FASTER Directive – Consultation paper on RTS on methodology for the calculation of market capitalisation and market capitalisation ratio | Decision |

Decision: The Board adopted the Consultation paper on RTS on methodology for the calculation of market capitalisation and market capitalisation ratio under the FASTER Directive.

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| 3) Final Report - RTS on reference data | Decision |
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Decision: The Board adopted the Final Report including the RTS on reference data.

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| 4) Final Report - RTS transaction reporting and order book | Decision |
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Decision: The Board adopted the final report including the RTS on transaction reporting and order book.

16. Issuers Standing Committee

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| 1) Cover note | Information |
| 2) 30 th extract of decisions from EECS database | Decision |

Decision: The Board adopted the 30th extract of decisions from the EECS database.

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| 3) Q&A on implementation of changes to prospectus introduced by the Listing Act | Decision |
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Decision: The Board adopted the Q&A on implementation of changes to prospectus introduced by the Listing Act.

17. Markets Standing Committee

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| 1) Cover note | Information |
| 2) Report on Pre-trade controls – CSA | Decision |

Decision: The Board adopted the Report on CSA on pre-trade controls.

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| 3) Update on the preparations and the shift to T+1 | Information |
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Conclusion: The Board took note of the update on the preparations for the shift to T+1.

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| 4) CSDR5 - Technical advice on the scope of the settlement discipline | Decision |
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Decision: The Board adopted the technical advice on the scope of the settlement discipline under CSDR.

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| 5) Q&As on MiFIR transparency | Decision |
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Decision: The Board adopted the Q&As on MiFIR transparency.

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| 6) Single Volume Cap – Policy specification and cooperation document | Decision |
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Decision: The Board adopted the policy specification and cooperation document for Single Volume Cap.

18. Investment Management Standing Committee

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| 1) Cover note | Information |
| 2) Report on 2023-2024 CSA on sustainability | Decision |

Decision: The Board adopted the Report on 2023-2024 CSA on sustainability

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| 3) Q&A on updates of notification letters for the cross-border marketing of UCITS | Decision |
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Decision: The Board adopted the Q&A on updates of notification letters for the cross-border marketing of UCITS.

19. Sustainability Standing Committee

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| 1) Cover note | Information |
| 2) Thematic notes on sustainability-related claims: ESG credentials | Decision |

Decision: The Board adopted the Thematic notes on sustainability-related claims on ESG credentials.

20. IT Standing Committee

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| 1) Cover note | Information |
| 2) Updated ITSC Terms of reference (ToR) | Decision |

Decision: The Board adopted the Updated ToR of the IT Standing Committee.

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| 3) Updated CISOs Working Group ToR | Decision |
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Decision: The Board adopted the updated ToR of the CISOs Working Group.

21. Investor Protection Standing Committee

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| 1) Cover note | Information |
| 2) MiFID II Q&As | Decision |

Decision: The Board adopted the MiFID II Q&As.

22. A.O.B.

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23. Future meetings

- 9 July 2025 (virtual)
- 7-8 October 2025 (Denmark)
- 10-11 December 2025 (virtual)

Participants list

Voting Members

Member State	Representative	Accompanying Person
Belgium	Antoine Van Cawenberge (ad-hoc alternate)	Erik Peetermans
Bulgaria	Vasil Golemanski	
Czech Republic	Karel Juráš (alternate)	
Denmark	Henrik Brarup Damgaard (alternate)	Daniel Jensen
Germany	Thorsten Pöttsch	Jens Fürhoff (alternate) Dorothee Kohleick
Estonia	Andre Nömm	
Ireland	Gerry Cross (alternate)	John Montgomery
Greece	Vassiliki Lazarakou	Vasiliki Koularmani
Spain	Carlos San Basilio	Paloma Marín (alternate) Antonio Mas
France	Sebastien Raspiller (alternate)	Estelle de Beaucé
Croatia	Ante Žigman	Anamarija Staničić (alternate)
Italy	Carlo Comporti	Martina Tambucci
Cyprus	George Theocharides	Panikkos Vakkou (alternate)
Latvia	Santa Purgaile (alternate)	Elna Sarkovska
Lithuania	Vaidas Cibas	Dalia Juškevičienė (alternate)
Luxembourg	Andrea Gentilini (alternate)	
Hungary	Gábor Laki (alternate)	

Malta	Christopher P Buttigieg	Lorraine Vella (alternate) Ivan-Carl Saliba
Netherlands	Jos Heuvelman	Shoham Ben Rubi Thomas Drese
Austria	Eduard Müller	Daniela Jaros
Poland	Piotr Koziński	Anna Skrzypek Klaudia Marat Dominika Szymańska Agata Gawin
Portugal	Luís Laginha de Sousa	
Romania	Ovidiu Petru (alternate)	
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Peter Tkáč	Tomáš Ambra (alternate)
Finland	Armi Taipale	Jenni Koskinen
Sweden	Annika Otz (alternate)	Gabriel Bladh
ESMA Chair	Verena Ross	

Non-voting members

European Commission	Martin Merlin	Jorge Revilla Garcia
		Cesare Posti
ESRB	Francesco Mazzaferro	
EIOPA	/	

EBA	/	
EFTA Surveillance Authority	Marianne Arvei Moen	
Iceland	Linda Kolbrún Björgvinsdóttir (alternate)	
Liechtenstein	Franz-Anton Steurer (alternate)	
Norway	Geir Holen (alternate)	Marie Franssen

ESMA

Executive Director	Natasha Cazenave
Head of Governance and External Affairs Department	Roxana de Carvalho
Head of Investor Protection and Sustainable Finance Department	Evert Van Walsum
Independent Member of the CCP Supervisory Committee	Nicoletta Giusto
Summary of Conclusions	Tomáš Borovský

Done at Paris on 21 July 2025

(signed)

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 2 April to 18 June 2025)

1.	Draft joint ESA Questions and Answers (Q&As) under the PRIIPs Regulation		9 April 2025
	1) Q&As		Decision
Decision: The Board adopted the joint ESA Q&As under the PRIIPs Regulation.			

2.	Draft Joint Committee Annual Report 2024		10 April 2025
	1) Annual Report		Decision
Decision: The Board adopted the Joint Committee Annual Report 2024.			

3.	ESMA's updated 2026 draft budget		7 April 2025																																
	1) ESMA's updated 2026 draft budget		Information																																
	2) Breakdown of 2026 opening Budget		Decision																																
Decision: The Board adopted ESMA's updated 2026 draft budget by qualified majority voting. Twenty five (25) Members voted in favour for a total population-weighted result of 96.4% in favour and two (2) members, representing a total population-weighted result of 3.57%, abstained.																																			
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Derville Rowland (IE)	X																																		

Vasiliki Lazarakou (EL)	X		
Carlos San Basilo (ES)	X		
Ante Žigman (HR)	X		
Marie-Anne Barbat-Layani (FR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)	X		
Kristaps Soms (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Piotr Koziński (PL)	X		
Luís Laginha de Sousa (PT)			X
Ovidiu Petru (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)			X
Armi Taipale (FI)	X		
Annika Otz (SE)	X		

4.	Consultation Paper on ESG rating activities		28 April 2025
	1) Consultation paper		Decision
Decision: The Board adopted the Consultation paper on Technical Standards under the Regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities.			

5.	Final Report on the Listing Act Technical Advice concerning MAR and MiFID II SME Growth Markets		2 May 2025
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	1) Report		Decision
Decision: The Board adopted the Final Report on the Listing Act Technical Advice concerning MAR and MiFID II SME Growth Markets. Marie-Anne Barbat-Layani (FR) abstained.			

6.	Summary of Conclusions of the 2 April 2025 Board of Supervisors		5 May 2025
	1) Summary of conclusions		Decision
Decision: The Board adopted Summary of Conclusions of the 2 April 2025 Board of Supervisors.			

7.	Summary of Conclusions of the 7 April 2025 ad-hoc Board of Supervisors		5 May 2025
	1) Summary of conclusions		Decision
Decision: The Board adopted Summary of Conclusions of the 7 April 2025 ad-hoc Board of Supervisors.			

8.	ESMA's response to the commodity derivatives review		30 April 2025
	1) Response to targeted consultation		Decision
Decision: The Board adopted ESMA's response to the European Commission's targeted consultation on the functioning of commodity derivative markets and certain aspects relating to spot energy markets.			

9.	DORA Oversight deliverables		15 May 2025
	1) Cover note		Information
	2) DORA Oversight Risk Assessment Process (ORAP)		Decision
	3) DORA Process to estimate the CA oversight costs		Decision
	4) DORA JETs - Draft Staffing Arrangements		Decision
Decision: The Board adopted the package of DORA Oversight deliverables.			

10.	Draft joint ESAs Q&As under the Digital Operational Resilience Act		22 May 2025
	1) Q&As		Decision
Decision: The Board adopted joint ESAs Q&As under the Digital Operational Resilience Act.			

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11.	Final Report on ESMA's technical advice concerning the Prospectus Regulation and the RTS updating the CDR on metadata		4 June 2025																																																																				
	1) Final Report on ESMA's technical advice concerning the Prospectus Regulation		Decision																																																																				
	2) Final Report on the RTS updating the CDR on metadata		Decision																																																																				
<p>Decision: The Board adopted the Final Report on ESMA's technical advice concerning the Prospectus Regulation</p> <p>The Board adopted the Final Report including the RTS updating the CDR on metadata. The Final Report has been adopted by qualified majority voting. Twenty-seven (27) Members voted in favour for a total population-weighted result of 100% in favour.</p> <table border="1"> <thead> <tr> <th>Board Member</th><th>Approval</th><th>Objection</th><th>Abstain</th></tr> </thead> <tbody> <tr><td>Jean-Paul Servais (BE)</td><td>X</td><td></td><td></td></tr> <tr><td>Vasil Golemanski (BG)</td><td>X</td><td></td><td></td></tr> <tr><td>Karel Juráš (CZ)</td><td>X</td><td></td><td></td></tr> <tr><td>Henrik Brarup Damgaard (DK)</td><td>X</td><td></td><td></td></tr> <tr><td>Thorsten Pötzsch (DE)</td><td>X</td><td></td><td></td></tr> <tr><td>Andre Nõmm (EE)</td><td>X</td><td></td><td></td></tr> <tr><td>Gerry Cross (IE)</td><td>X</td><td></td><td></td></tr> <tr><td>Vasiliki Lazarakou (EL)</td><td>X</td><td></td><td></td></tr> <tr><td>Carlos San Basilio (ES)</td><td>X</td><td></td><td></td></tr> <tr><td>Ante Žigman (HR)</td><td>X</td><td></td><td></td></tr> <tr><td>Marie-Anne Barbat-Layani (FR)</td><td>X</td><td></td><td></td></tr> <tr><td>Carlo Comporti (IT)</td><td>X</td><td></td><td></td></tr> <tr><td>George Theodorides (CY)</td><td>X</td><td></td><td></td></tr> <tr><td>Kristaps Soms (LV)</td><td>X</td><td></td><td></td></tr> <tr><td>Vaidas Cibas (LT)</td><td>X</td><td></td><td></td></tr> <tr><td>Andrea Gentilini (LU)</td><td>X</td><td></td><td></td></tr> </tbody> </table>				Board Member	Approval	Objection	Abstain	Jean-Paul Servais (BE)	X			Vasil Golemanski (BG)	X			Karel Juráš (CZ)	X			Henrik Brarup Damgaard (DK)	X			Thorsten Pötzsch (DE)	X			Andre Nõmm (EE)	X			Gerry Cross (IE)	X			Vasiliki Lazarakou (EL)	X			Carlos San Basilio (ES)	X			Ante Žigman (HR)	X			Marie-Anne Barbat-Layani (FR)	X			Carlo Comporti (IT)	X			George Theodorides (CY)	X			Kristaps Soms (LV)	X			Vaidas Cibas (LT)	X			Andrea Gentilini (LU)	X		
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Jos Heuvelman (NL)	X			
Eduard Müller (AT)	X			
Piotr Kosiński (PL)	X			
Luís Laginha de Sousa (PT)	X			
Ovidiu Petru (RO)	X			
Sabina Bešter (SI)	X			
Peter Tkáč (SK)	X			
Armi Taipale (FI)	X			
Annika Otz (SE)	X			

12.	Final Report on ESMA's technical advice concerning civil prospectus liability		4 June 2025
	1) Report		Decision
Decision: The Board adopted the final Report on ESMA's technical advice concerning civil prospectus liability. Thorsten Pötzsch (DE) abstained.			

13.	Draft ESMA's Annual Report 2024		4 June 2025
	1) Annual Report		Decision
Decision: The Board adopted ESMA's Annual Report 2024. Luís Laginha de Sousa (PT) abstained.			

14.	Amended Conflict of Interests (Col) and Ethics Policy for Non-Staff		5 June 2025
	1) Conflict of Interest Policy		Decision
Decision: The Board adopted the Conflict of Interests (Col) and Ethics Policy for Non-Staff. <u>Annika Otz</u> (SE) abstained.			