

Summary of Conclusions

Securities and Markets Stakeholder Group

Date:	24 June 2025
Time:	10:00h – 16:30h
Location:	ESMA, 201-203 rue de Bercy, 75012 Paris
Contact:	stakeholders@esma.europa.eu

1. Report from the Steering Committee

The Steering Committee reported on the activities of the Working Groups and the establishment of the calendar for the Group's 2026 meetings.

The SMSG Chair, Giovanni Petrella, acknowledged the support provided by the Group's outgoing Secretary, Louise Waller, and welcomed the new Secretary, Daniel Mendes.

The Group was reminded about the possibility of advising ESMA in relation to a Consultation Paper on the [methodology for the calculation of market capitalisation](#).

2. Recent market developments

a. Structured products

SMSG Member, Stephane Giordano, provided the Group with a presentation on structured products, highlighting their main features, market outlook and key trends.

The Group discussed the following aspects:

- Value proposition and maturity of these products compared to others, such as interest-bearing accounts, closed-end private equity funds, and equity ETFs;
- Difference in market activity across jurisdictions, notably in France and Belgium;
- Risks to retail investors and authorities' approach to the distribution of these products, including a de facto ban in certain jurisdictions;
- Market integrity cases and how to make this market safer for retail investors.

ESMA took note and acknowledged the variations of market activity and regulatory approaches observed across different Member States.

b. Turbo certificates

SMSG Member, Christiane Hölz, updated the members on a market investigation conducted by BaFin in relation to turbo certificates, stressing structural losses among German individual investors, discrepancy between expected returns and risk, the complexity of these products and marketing practices influencing their sales.

The Group discussed the following aspects:

- Regulatory approaches to classification and price determination;
- The importance of providing investors with information regarding underlying risks;
- The potential scope for regulatory measures in Germany, such as product intervention;
- The drivers of investors who opt for these products over others.

ESMA staff noted that BaFin is still assessing the outcome to determine eventual next steps, and acknowledged that, to date, no significant concerns have been raised in other Member States.

c. The European Securitisation Market

SMSG member, Jacqueline Mills, provided the Group with an overview of the EU Securitisation market, highlighting activity across various market segments and comparing issuance volumes with the EU to those in selected other jurisdictions.

The Group discussed the following aspects:

- The role securitisation plays to help achieving the funding goals identified by the European Commission in its Savings and Investments Union proposal;
- The average size of bank's balance sheet in the EU and in the US;
- The role of market making activity;
- The impact of secondary markets upon different segments of primary markets;
- The relevance of synthetic securitisation in the EU compared to other jurisdictions.

ESMA staff noted the relevance of this topic due to the European Commission's proposal dated 17 June 2025, and discussed the impact of increased securitisation on covered bonds, the importance of synthetic securitisation in the EU, and market activity compared to the US.

d. Innovative methods for going public

SMSG member, Ana Martinez-Pina, presented the "BME Easy Access", a new procedure that allows companies to list on the Spanish Stock Exchange with greater flexibility.

The Group discussed the following aspects:

- Existing liquidity requirements for companies wishing to benefit from the BME Easy Access procedure;
- Additional initiatives adopted across the EU to encourage companies to go public;
- Existing methodologies to calculate free float;

ESMA staff took note of the presentation and clarified that free float must be calculated in line with Level 2 MiFIR.

3. Simplification own-initiative advice

The SMSG Chair provided an update on the Group's own-initiative advice, outlining proposed principles, tools and scope for simplification regarding reporting and L1, L2 and L3 measures.

The Group discussed the following aspects:

- The need to preserve the EU's regulatory framework as a global benchmark, particularly in the field of ESG reporting;
- The importance of reassessing the EU's legislative process, including greater reliance on Level 2 measures;
- Considerations on the reliance on Regulations vs. Directives and the relevance of implementation throughout the EU.

ESMA stressed the importance of this topic for market participants and investors, and invited the Group to submit a draft of the advice by 4 July 2025, allowing this topic to inform the discussion of the July ESMA Board of Supervisors.

4. ESG Ratings

SMSG Vice-Chair, Urban Funered, presented the Group's draft advice in relation to ESMA's [consultation paper](#) on draft technical standards under the ESG Ratings Regulation.

The Group discussed the following aspects:

- Considerations on the means by which rated items can raise issues with rating providers;
- Whether further clarity can be provided in cases of scientific methodologies;
- The balance to be struck between transparency and protection of proprietary information.

The advice was [adopted](#).

5. ESMA upcoming consultations

ESMA staff provided an overview to the group on three consultations:

- [Call for Evidence on the retail investor experience](#): Seeks feedback on the retail investor journey to understand how retail investors engage with capital markets. The objective is to identify barriers and improve regulatory support.
- [Discussion Paper on Integrated reporting under AIFMD/UCITS review](#): Seeks feedback on simplifying funds' data reporting. The aim is to reduce the compliance burden caused by fragmented reporting regimes at national and European levels. The paper proposes integrating multiple reporting templates and centralising reporting processes to improve efficiency and data sharing.

- [Call for Evidence on regulatory reporting](#): Seeks input on simplifying financial transaction reporting to reduce costs and streamline processes. Aims to address inefficiencies and overlaps in current reporting requirements.

Furthermore, ESMA staff explained to the Group the connection of those initiatives with ESMA's efforts to contribute to the simplification and burden reduction of EU laws and practices.

6. AOB

The SMSG Chair reported that peer review reports on (i) CCP outsourcing and intragroup governance arrangements and (ii) the implementation of STS securitisation requirements had been circulated. The Group did not raise any comments regarding these reports.

PARTICIPANT LIST

Name	Organisation	
Alber, Andrus	Swedbank Investment Funds / Finance Estonia	excused
Alemanni, Barbara	University of Genoa	present
Armesto, Rosa	FESE	present
Bergmann, Henning	Der Mittelstandsverbund (SME Groups Germany)	present
Bindelle, Florence	EuropeanIssuers AISBL	present
Calu, Monica	National Authority for Consumer Protection, Bucharest	present
Daskalakis, Nikolaos	GSEVEE	present
Dumitrescu, Ariadna	ESADE Business School	present
Funered, Urban	Swedish Securities Markets Association	present
Giordano, Stephane	Société Générale / AMAFI	present
Hölz, Christiane	Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW)	present
Kajala, Ville	Finland Chamber of Commerce	present
Kinander, Morten	BI Norwegian Business School	excused
Kupšys, Kęstutis	Lithuanian Consumers Alliance	present
Lokko, Emma	Susquehanna International Group Ltd	present
Lounasmeri, Sari	Finnish Foundation for Share Promotion	present
Maczynska, Aleksandra	BETTER FINANCE	present
Martínez-Pina, Ana	Gómez-Acebo & Pombo	present
Mills, Jacqueline	AFME	present
Petrella, Giovanni	Università Cattolica	present
Pfaff, Nicholas	ICMA	present
Prache, Guillaume	FAIDER	present
Reyna, Agustín	BEUC	excused
Richter, Thomas	BVI	excused
Saade, Virginie	Citadel	present
Schmeddes, Lucas	Ice Endex	present
Singer, Miroslav	Generali CEE Holding	present
Stiefmüller, Christian Martin	Finance Watch	present
Van de Werve, Tanguy	EFAMA	present

Name	Organisation	
Vervliet, Chris	European Works Council at KBC Group	present

ESMA

Name	Position
Verena Ross	Chair
Roxana de Carvalho	Head of Governance and External Affairs Department
Daniel Mendes	SMSG Secretary
Alexander Harris	Consumer, Sustainability and Innovation Analysis Unit
Amandine Cordier	Investor Protection and Intermediaries Unit
Thierry Sessin-Caracci	Market Transparency Infrastructure Team
Gregory Frigo	Corporate Finance and Reporting Unit
Jacob Lönnqvist	Governance and Planning Team
Stephen Hynes	Credit Rating Agencies Unit
Jakob Pedersen	Governance and Planning Team
Lukasz Popko	Data Standards and Governance Unit
Giulia Ferraris	Data Standards and Governance Unit
Matteo Rava	Investor Protection and Intermediaries Unit