

# 2026 Annual Work Programme

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## 1 Executive Summary

The European Securities and Markets Authority (ESMA) is guided by its multi-annual strategy for 2023–2028, which sets out three strategic priorities and two thematic drivers. ESMA’s 2026 annual work programme is aligned with this strategy, focusing on delivering its core mandates and advancing the priorities through the continuation and expansion of activities undertaken in previous years.

In this context, ESMA’s 2026 work programme builds on existing priorities while preparing to support the up-coming strategic shifts driven by the Saving and Investments Union (SIU) Strategy. This includes aligning supervisory practices, enhancing market data capabilities, and contributing to upcoming reforms aimed at making EU capital markets more integrated, accessible, and globally competitive.



ESMA’s activities in the coming years will be shaped by the agenda of the Commission and the work of the Co-legislators. ESMA will continue supporting the EU’s evolving political and regulatory agenda while maintaining sufficient flexibility to swiftly respond to emerging priorities. This includes adapting to new economic, (geo)-political, and technological developments, as well as to potential shifts in the global environment marked by volatility, uncertainty, and instability in international trade. Key priorities will also include the contribution

to enhancing the competitiveness of EU financial markets and simplifying rules to reduce reporting and administrative burdens.

By recasting the Capital Markets Union (CMU) as the SIU, the Commission has signalled a shift in terms of ambition and focus regarding the competitiveness and attractiveness of EU capital markets. In March 2025, the Commission presented its Strategy for SIU, which contains a range of legislative and non-legislative actions that will be taken forward over the coming years. ESMA expects to actively contribute to a number of these actions, with technical advice and expertise, in line with the recommendations set out in ESMA's 2024 Position Paper on Building More Attractive and Efficient Capital Markets in the EU<sup>1</sup>.

Among these initiatives, the Commission has already begun work on issues related to market integration and supervision. A legislative proposal is expected by the end of 2025, addressing the integration of trading and post-trading market infrastructures, the enhancement of cross-border provision of funds and the reduction of operational barriers faced by asset managers. It will also aim to foster more integrated and harmonised supervision across the EU. Given ESMA's existing role and experience as a European supervisor of certain capital markets sectors, ESMA stands ready to support the Commission and co-legislators as discussions on this legislative proposal commence in 2026.

The implementation of legislative files agreed by the EU co-legislators under the previous legislature will continue to require ESMA input in 2026 including notably in relation to the European market infrastructure regulation (EMIR) (so-called EMIR 3) and the development of the European Single Access Point (ESAP). Other ongoing legislative files which, depending on progress, may require ESMA to work on implementation in 2026 are the Retail Investment Strategy (RIS) and the review of the Securitisation Regulation.

ESMA's ongoing responsibilities as a supervisor will grow significantly including through the authorisation and supervision of Consolidated Tape Providers (CTPs), external reviewers under the European Green Bond framework (EUGBR), and the Environmental, Social and Governance (ESG) rating providers, and the extension of the supervision of third country benchmarks through the endorsement and recognition regimes under ESMA's competence. Additionally, 2026 will be the first year where ESMA along with the other ESAs will be exercising their joint oversight mandate under DORA (Digital Operational Resilience Act).

Furthermore, over the next years, ESMA's data strategy will focus on enhancing its data capabilities and promoting innovation. Key initiatives include developing the ESMA Data Platform, conducting studies on data centralisation, and exploring AI-powered tools for supervision, including anomaly detection and market abuse prevention. These efforts aim to strengthen ESMA's approach as a data-driven regulator and supervisor and working with national authorities to improve efficiency and transparency in EU financial markets.

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<sup>1</sup> [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA24-450544452-2130\\_Position\\_paper\\_Building\\_more\\_effective\\_and\\_attractive\\_capital\\_markets\\_in\\_the\\_EU.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA24-450544452-2130_Position_paper_Building_more_effective_and_attractive_capital_markets_in_the_EU.pdf)

As part of the EU's efforts to accelerate the settlement cycle to T+1, the Commission has proposed an amendment to the CSDR. To achieve the transition to T+1 by 11 October 2027, ESMA will remain centrally involved in coordinating the progress and preparedness of the EU's financial sector.

As the European Commission, ESMA is committed to an ambitious simplification and burden reduction (SBR) agenda. Rather than assessing individual technical standards, guidelines, regulations or directives individually, ESMA has prioritised a broader approach to SBR: looking at a transversal topic holistically and analysing from the user-perspective how the different pieces fit together and how they might be simplified. Specifically, ESMA launched in 2025 three such flagship consultations:

- Integrated funds reporting (see section 2.2.1)
- Holistic review of transactional reporting under MiFIR, EMIR and SFTR (see section 2.1.5)
- Analysis of the investor Journey (see section 2.2.2)


Based on the feedback received on each consultation, in 2026, ESMA will follow up also taking into account the new legislative proposals under the SIU which are expected from the Commission by the end of 2025.


In addition, ESMA is integrating principles of SBR in the delivery of all new upcoming policy mandates including for example, EMIR 3 (see section 2.2.10). Finally, subject to the outcome of the legislative process, ESMA is expecting to receive several new mandates with a significant SBR dimension including RIS, PRIIPS, SFDR (see section 2.2.1) and Securitisation (see section 2.2.9).


## 2 Work Programme 2026


The work programme describes objectives and outputs for each of ESMA's strategic priorities and thematic drivers and for each of the sectors within ESMA's remit. Outputs are divided into: (i) ongoing work; (ii) annual outputs; and (iii) 2026 specific outputs (known at this stage). The below pictograms are used to indicate the types of outputs presented in different subsections.


**§ Rules:** When mandated, ESMA develops draft technical standards and statutory guidelines which specify technical details of the legislation within its remit.


 **Guidance:** ESMA has the power to provide guidance to national supervisors and market participants on how to comply with and supervise the rules and regulations within its remit. Depending on the addressee and the topic, ESMA guidance is delivered as Q&As, opinions, supervisory briefings, or discretionary guidelines/recommendations.


 **Convergence activities:** In addition to guidance, ESMA undertakes a range of activities to promote supervisory and enforcement convergence across the single market. These include Common Supervisory Actions (CSAs), peer reviews, case discussions, practice sharing, supervisory colleges, trainings/workshops, and assessments of allegations of breach of Union law by national supervisors.


 **Direct supervision:** ESMA directly supervises credit rating agencies (CRAs), trade repositories (TRs) and securitisation repositories (SRs) as well as certain data reporting service providers (DRSPs), certain benchmark administrators and systemically important third-country central counterparties (CCPs). ESMA also oversees with the European Banking Authority (EBA) and European Insurance and Occupational Pensions Authority (EIOPA) designated critical third-party providers (CTPPs). From mid-2026 ESMA will start to supervise External Reviewers of European Green Bonds (EGBRs) and Consolidated Tape Providers (CTPs). Outputs related to supervision include investigations and on-site inspections, authorisations and enforcement.

 **Market monitoring:** Outputs include public statements, opinions, warnings, analysis and the issuance of market intervention decisions on short-selling and individual products.

 **Reports:** ESMA publishes technical advice and periodic reports to the EC on the application of legislation within ESMA's remit and on supervision and enforcement practices at national level. ESMA also produces research reports and risk analysis articles.

 **International work:** ESMA contributes to risk analysis and standard-setting in international fora including International Organisation of Securities Commissions (IOSCO) and Financial Stability Board (FSB) and cooperates with third-country supervisors and provides technical advice to the EC on equivalence as well as ongoing equivalence monitoring.

 **Data use and quality:** Outputs include validation rules and technical reporting instructions relating to data under ESMA supervision as well as data dashboards and visualisation tools.

 **Information and communications technology (ICT):** IT projects facilitating the collection, storage, analysis and sharing of supervisory data among ESMA, national supervisors and the public as well as projects to support ESMA's organisation (HR, Finance, etc.).

## 2.1 ESMA Strategic Priorities and Thematic Drivers

### 2.1.1 Effective markets and financial stability

#### Objectives

##### **Effective markets objectives:**

Contribute to develop a meaningful, proportionate and effective single rulebook across ESMA remit by also considering the simplification and burden reduction' related goals.

Contribute to making the EU Single Market in financial services deep, efficient, liquid and accessible, in particular to small and medium-sized enterprises, to raise capital.

Promote global standards and enhance cooperation and dialogue with international regulatory counterparts.

##### **Financial stability objectives:**

Identify and analyse key risks and vulnerabilities across the entire ESMA remit to inform the public and guide regulatory and supervisory activities.

Coordinate with and contribute to the work of EU and international bodies on ensuring financial stability.

Enhance the level of preparedness to deal with potential shocks to financial markets and ensure close crisis management cooperation with NCAs.

#### Overview and results

##### **Effective markets**

ESMA will actively contribute to the development of the new objectives set for the Savings and Investments Union (SIU). ESMA actively contributes to the development of an integrated single market in financial services by continuously providing advice, technical expertise, regulatory provisions, and working on technical standards and guidelines related to the different areas under its scope of competence.

Furthermore, ESMA reviews and assesses the single rulebook and associated guidance within its remit on an ongoing basis. Objective of such review is to ensure that it is up to date in light of new developments in regulation, technology, risks, business models and investor needs while at the same time striving for reducing burden and complexity for market participants.

In the area of Digital Finance, ESMA contributes to the single market by offering regulatory guidance and technical expertise to support the development of innovative digital financial services, such as fintech, blockchain, and AI.

ESMA maintains close relations and cooperation with the European Commission, the European Central Bank (ECB) and European Systemic Risk Board (ESRB), EBA and EIOPA (including through the Joint Committee of the ESAs), international regulatory bodies (IOSCO, FSB) and non-EU securities regulators in relation to all sectors within its remit including the Bank of England (BoE), and the UK Financial Conduct Authority (FCA) and



the US Commodities and Futures Trading Commission (CFTC) and the US Securities and Exchange Commission (SEC) for CCPs and CRAs supervision. ESMA promotes global standards and strong cooperation in the supervision of international cross-border activities and contributes to third-country equivalence and adequacy assessments by the EC and delivers decisions on endorsement.

In 2026, ESMA will continue to deliver level 2 and 3 work as a result of the reviews of EMIR 3 (see section 2.2.10), CSDR (see section 2.2.11), and AIFMD/ Undertakings for Collective Investment in Transferable Securities (UCITS) (see section 2.2.1). ESMA is also mandated to undertake level 2 and 3 work and other tasks under the Listing Act.

### **Financial Stability and Risk Assessment**

ESMA continuously monitors market developments and new financial activities in its remit to assess risks to investors, markets and financial stability.


ESMA publishes the result of its risk monitoring activities mainly through the Trends, Risks and Vulnerabilities (TRV) reports (bi-annual) and the ESMA Market Report series. As part of its risk monitoring, ESMA develops retail risk metrics and reviews product-related consumer trends, including cost and performance of EU retail products, ESG and innovation trends. The ESMA Market Reports present longer-term structural developments, mostly based on regulatory data, of areas in ESMA's remit. ESMA Market Report are published in the following areas: costs and performance of retail investment products, prospectuses, carbon markets and crowdfunding (outputs listed in relevant sectoral sections). ESMA also undertakes risk analysis activities, such as topical studies, to deepen its assessment of market developments and risks. It informs its work through two publication series: the TRV Risk Analysis series and the ESMA Working Paper series.


ESMA will continue to assess the resilience of CCPs to adverse market developments and identify potential risks for financial stability, including with the use of CCP stress tests. In order to have a better view and understanding of the potential risks arising from the interconnectedness of different financial market participants, ESMA has established and now chairs a Joint Monitoring Mechanism (JMM), where EU bodies monitor and collectively discuss the latest developments in the field of clearing. ESMA's policy, direct supervision, convergence activities and stress testing in relation to CCPs are further described in section 2.2.10.





In addition to its own risk assessment, ESMA will contribute to and coordinate a wide range of activities with EU bodies such as the ESRB and international bodies such as the IOSCO, and FSB on a variety of topics including non-bank financial intermediation, stress testing, resolution, Financial Markets Infrastructure (FMI) cross-border crisis management, leverage, market liquidity, ESG, carbon markets, climate risk, crypto assets and financial innovation.

### **Cross-sectoral outputs not mentioned in a sector/entity section**

#### **Ongoing Activities**

-  Monitoring/surveillance of developments and risks in financial markets across the entire ESMA remit.

-  International work including contributions to risk monitoring workstreams in international fora.

Specific outputs	Due date 2026
 TRV Risk Monitor No.1, 2026.	Q1
 TRV Risk Monitor No.2, 2026.	Q3
 Level 2 and 3 work as a result of EMIR 3 (see section 2.2.10), CSDR (see section 2.2.11), AIFMD/ UCITS (see section 2.2.1), CTPs (see section 2.2.12), and Listing Act.  ESMA Market Report on Costs and Performance of retail investment products, carbon markets, crowdfunding and prospectus.	Q4

## 2.1.2 Effective Supervision

### Objectives

Promote common, effective, risk-based, data-driven and outcome-focused supervisory and enforcement culture across EU supervisors (NCAs and ESMA direct supervision).

#### Direct Supervision objectives:

Ensure that the entities under ESMA's supervision apply sound corporate governance and meet applicable regulatory requirements.

Deliver timely and quality assessment of registration applications.

Identify key industry trends and supervisory risks to support risk-based, data-driven and outcome-focused supervision.

Continuously enhance ESMA's supervisory efficiency by selecting the supervisory tools that are most effective for the intended supervisory outcome.

Request timely and effective remediation and adopt enforcement actions where breaches of the regulation are identified.

#### Supervisory Convergence objectives:

Identify clear consistent supervisory objectives and outcomes to address risks posed to capital markets in the EU across different industries and sectors.

Promote effective and – where applicable – coordinated or joint supervisory work, focusing on high priority cross-sectoral risks using the most effective tool(s).

Maintain, develop and implement high-quality common supervisory principles and approaches.

Continue fostering and monitoring NCAs' supervisory independence using appropriate convergence tools including assessment work in coordination with EBA and EIOPA.

Foster convergence in enforcement activities that are the responsibility of national supervisory authorities, with a view to achieving consistent enforcement outcomes for similar infringements across the EU.

Assess the complaints received under the BUL procedure and use the BUL procedure to address failures of NCAs in complying with their obligations.

## Overview and results

ESMA directly supervises all EU CRAs, TRs and SRs as well as certain DRSPs, certain benchmark administrators, and third-country CCPs that are systemically important to the EU (Tier 2 CCPs). ESMA has a risk-based, data-driven and outcome-focused approach to supervision and enforcement across all its mandates. As part of its supervisory activities, ESMA produces on an ongoing basis a wide range of outputs including in particular: annual reviews, remediation plans for supervised entities, thematic reports, and decisions regarding applications for registration, recognition or certification.

In 2026, ESMA will notably focus on ensuring that these entities operate in full compliance with DORA one year after the entry into application of the new requirements. We will continue to adapt our processes, tools and practices with regards to ICT supervision in light of the new concepts in DORA (e.g. coordination with the ESAs oversight team). In addition, ESMA will start supervising the first CTPs for bonds and equities in the EU and the external reviewers of European Green Bonds. From mid-2026 the supervisory mandate for the providers of ESG Ratings is also expected to start. Finally, ESMA will continue to monitor how the entities it supervises adhere to the requirements and guidance on governance, internal control and periodic reporting that ESMA expects to publish in 2025. ESMA will develop detailed supervisory priorities for 2026 based on its annual risk assessment.

Furthermore, in 2026, ESMA will focus on selecting the CTP for derivatives. This will be followed by the authorisation process (see section 2.2.12).

## Supervisory Convergence

ESMA and the NCAs develop annually a heatmap of the key risks posed to EU financial markets, which serve as a basis for prioritising supervisory convergence work. Furthermore, ESMA periodically sets Union-wide Strategic Supervisory Priorities (USSPs) to guide and coordinate the actions of national supervisors and to prioritise convergence activities and – where applicable - its own supervisory activities on those key supervisory topics. As part of this, in 2026, ESMA will continue working on the USSP on cyber and digital operational resilience progressively increasing the supervisory focus following the first-year experience with DORA implementation. In 2026, ESMA also expects to finalise the USSP on ESG disclosures in order to consolidate the work carried out by NCAs over the last years.





ESMA is using supervisory colleges to strengthen supervisory dialogue and coordination of certain supervised entities/groups operating in multiple member states. ESMA is the chair of a supervisory college for Euro Interbank Offered Rate (EURIBOR) Benchmark and following the EMIR 3 Review, the co-chair of the supervisory colleges of EU CCPs along with the relevant NCAs. Following CSDR Refit, ESMA will be a member of colleges of supervisors for CSDs that are substantially important for at least two host Member States. Finally, ESMA coordinates four voluntary supervisory colleges on large investment services and investment management firms in the EU. ESMA will continue intensifying efforts to promote effective cooperation and – where relevant – joint work among the participating NCAs.



ESMA continuously works, in close cooperation with the other ESAs, on fostering and monitoring NCAs' supervisory independence. In 2026, ESMA, together with the other ESAs, expects to launch a joint assessment exercise based on the joint supervisory independence criteria published in 2023. ESMA works to foster a common supervisory culture among NCAs and ESMA, for example, by developing its single Union Supervisory Handbook - which comprises ESMA's common supervisory principles and supervisory briefings - and regular exchanges on supervisory cases. In 2026, ESMA will continue to promote consistent supervisory practices by facilitating discussions on real supervisory and enforcement cases, helping NCAs address breaches in a harmonised way across the EU. In parallel ESMA aims to enhance supervisory efficiency and support efforts to simplify processes and reduce the administrative burden for market participants, without compromising supervisory effectiveness. These efforts will be complemented by continued promotion of best practices and strengthened cross-border cooperation, particularly in the area of enforcement. ESMA promotes the development of a common EU enforcement culture by enhancing the transparency and visibility of financial sanctions, and by promoting the use of common enforcement tools and methods.

In its supervisory convergence role, ESMA will take into account information received through complaints pointing to potential Breach of Union Law (BUL) by NCAs. It may also investigate ex officio matters raised by NCAs in the context of ESMA groups. Most of the issues raised are likely to have a Union wide relevance, either because they relate to practices in place at firms operating in a cross-border manner or because they raise level playing field issues with firms operating in other Member states.

#### Cross-sectoral outputs not mentioned in a sector/entity section

##### Ongoing activities

-  Guidance and  other tools promoting convergence of supervision and enforcement practices across ESMA's remit.
- Identification and stocktaking on USSPs, conducting CSAs, case specific discussions, participating and (co-)charing colleges.
-  Training and prioritisation of convergence activities.
- Identification and investigation of potential breaches of EU law.
-  Peer reviews (see section 3).

Specific outputs	Due date 2026
 2026 cross-sectoral report on sanctions and administrative measures adopted by NCAs.	Q3
 Joint European Supervisory Authorities' report on the independence of supervisory authorities.	Q4

### 2.1.3 Retail investor protection

#### Objectives

Achieve greater convergence and consistency of NCAs' supervisory approaches and practices in relation to investor protection taking into account the impact of the technological developments and the evolution of the sustainable finance framework.

Facilitate effective supervision of cross-border activities.

Contribute to a regulatory framework that provides adequate protection to retail investors participating to the EU capital markets.

Contribute to the development of a proportionate and effective single rulebook in the area of investment services, crowdfunding services and crypto assets by also considering the simplification and burden reduction' related goals.

Engage with retail investors and provide access to clear, reliable and comparable investment information.

Monitor and analyse retail investor trends and risks, promoting a safe environment for those wishing to invest in capital markets.

#### Overview and results

ESMA works to ensure effective protection of retail investors across the EU, and it contributes to fostering long-term direct and indirect retail participation in EU capital markets. In this context, ESMA aims at facilitating the simplification and use of clear language in disclosures and at seizing opportunities arising from digitalisation, for example by enabling layering of information.

ESMA continues focusing on risks posed by new and innovative products and services and alternative distribution channels (including marketing and social media investment recommendations and use of artificial intelligence).




ESMA monitors financial activities and retail investor trends on an ongoing basis and issues public opinions or warnings when it identifies high risk products and when needed stands ready to make use of its product intervention powers. In 2026, ESMA will use retail risk indicators to identify potential causes of consumer and investor harm, and review product-related consumer trends, including cost and performance of retail investor products in the EU. ESMA uses its full convergence toolkit including the coordination of mystery shopping exercises in relation to services provided to retail clients.

ESMA, furthermore, works with NCAs and in coordination with EBA and EIOPA to promote financial education and to increase investors' awareness of the features of investment products and investment processes in an evolving landscape.

ESMA will also assess whether updates to its guidelines and convergence tools (e.g. on suitability or product governance) are needed, based on the outcomes of the 2025 common supervisory actions and its consultations on retail investors' investment experience.

In the context of the RIS, and depending on the progress of the legislative file, ESMA may in 2026 begin work on key investor protection topics such as disclosures, costs and charges, and benchmarks, potentially developing related technical or convergence tools.

#### Cross-sectoral outputs not mentioned in a sector/entity section

Ongoing Activities	
<ul style="list-style-type: none"> <li>•  Guidance and  other tools to promote supervisory convergence as needed related to investor protection, including in relation of digitalisation of retail services, in particular in the provision of investment services to retail clients and of crowdfunding services.</li> <li>•  Monitoring of financial activities and retail investor trends and risks as well as associated warnings, statements, and opinions on national product intervention measures.</li> </ul>	
Specific outputs	Due date 2026
§ Technical advice to the Commission and technical standards as resulting from the Retail Investment Strategy (RIS) [if agreed by the co-legislators].	Q4

## 2.1.4 Sustainable Finance

### Objectives

Support the Commission's efforts in streamlining sustainability-related requirements, making the regulatory framework more consistent and effective and not creating unnecessary burden.

Monitor ESG market developments and update risk assessment.

Promote effective and consistent integration of sustainability-related factors in supervisory and convergence activities. Maintain investors' confidence in ESG investments by promoting high quality sustainability disclosures and addressing the risk of greenwashing.

Contribute to facilitating the financing of the transition towards a more sustainable economy, while preserving a high level of investor protection as well as market integrity and financial stability.

### Overview and results







ESMA will contribute to review the rulebook to increase its effectiveness and will support the reduction of unnecessary burden for market participants, leveraging on the 2024 ESMA Opinion as appropriate.



ESMA will devote specific attention to transition finance. ESMA will continue deepening its own expertise but will also stand ready to support NCAs and market participants through supervisory convergence activities.

ESMA will build on the Greenwashing reports, as well as the various CSAs that will have been undertaken in 2023-2025 with a sustainability angle. The development of practical and digital supervisory and convergence tools will be favoured, including supervisory case discussions. Additionally, ESMA will keep facilitating supervisory exchanges on the application of GLs such as those on fund names and on the enforcement of sustainability reporting.

### Cross-sectoral outputs not mentioned in a sector/entity section

#### Ongoing Activities

-  Guidance and  other tools promoting supervisory convergence as related to effective disclosures on sustainability.
-  Trainings and other capacity building actions.
-  Promotion of international cooperation and standards including through IOSCO, FSB, ISSB, and NGFS in the sustainable finance area
-  Contribution to the work of the EU Platform on Sustainable Finance.
-  Monitoring and assessing ESG markets trends and risks through TRV and topical analysis included in TRV Risk Analysis articles and specific research.

Specific outputs	Due date 2026
 Thematic notes on transition finance.	Q3
 Thematic notes on sustainability claims.	Q4



## 2.1.5 Effective Use of Data and Technological Innovation

### Objectives

Deliver on the objectives included in ESMA 2023-2028 Data Strategy.

Enhance ESMA's role as a data hub, improving data access and quality for stakeholders.

Increase public access to usable information through machine-readable formats and innovative data-sharing methods.

Maximise the value of data and information, build data intelligence, and design effective reporting frameworks.

Develop and implement EU-joint SupTech and data projects to enhance EU-wide data-driven activities and contribute to the EC's Strategy on supervisory data in EU financial services<sup>2</sup>.

Develop an integrated reporting system for funds and transactional data.

Engage with stakeholders on data and data-related technologies to promote joint projects with markets and academia as well as data exchanges between ESMA and other authorities.

Contribute to burden reduction by simplifying and streamlining reporting flows and disclosure obligations.

### Overview and results

#### Effective Use of Data

ESMA and the ESAs are committed to implement the EC's Strategy on supervisory data in EU financial services, modernising reporting to provide accurate data while minimising burden on involved parties. To do so, ESMA works with NCAs and stakeholders to streamline reporting, ensure consistency with common formats, and reduce compliance costs, while enhancing data intelligence through structured and non-structured data analyses based on consistent methodologies.

As part of the AIFMD and UCITS Review, ESMA in collaboration with the ECB and the other ESAs, is undertaking joint work on integrated supervisory data collection to reduce reporting burden for market participants and ensure that the appropriate data is available to authorities, by reducing duplicative and inconsistent requirements and by increasing standardisation and data sharing.

Under the MiFIR Review, ESMA contributes to the implementation of the revised transparency framework, while increasing data reuse (e.g., by reusing MiFIR transaction data for transparency calculations). Furthermore, ESMA has developed proposals on a holistic review of transactional reporting under MiFIR, EMIR and SFTR, with the aim of removing duplications and developing a streamlined reporting system that would lead to substantial reduction of reporting burden.

<sup>2</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52021DC0798>



In cooperation with the EC, ESMA also supports the development of a common data dictionary and helps improving public access to data with machine-readable formats. Technologies and frameworks like SupTech, RegTech, Decentralised Finance (DeFI), and AI, are being monitored and, where feasible, will be implemented to improve data reporting and reduce the burden on reporting entities.

Under Listing Act, ESMA will work together with NCAs on necessary extensions to the order book data-exchange mechanism, in order to further facilitate the collection and sharing of this data and, in turn, contribute to cross border supervision.

Moreover, in the context of its Data Strategy<sup>3</sup>, ESMA will focus on enhancing its data capabilities and promoting innovation to improve efficiency and transparency in EU financial markets. This includes i) continuing the development of the ESMA Data Platform to integrate data from various sources and expose dashboards and analytics to its users (including NCAs) to improve risk monitoring, supervision, and supervisory convergence, ii) exploring AI-powered tools for supervision, including anomaly detection and market abuse prevention, iii) increasing data quality across reporting regimes under its remit, and iv) fostering data literacy within the organisation and amongst NCAs.

In 2026, ESMA will also significantly enhance public access to financial disclosures via the completion of the first phase of the European Single Access Point (ESAP) development.

### **Technological Innovation**

The set up of a collaborative cloud-based data platform (i.e., the ESMA Data Platform) will continue to foster cooperation amongst authorities and make it possible to provide advanced technological solutions that address authorities' needs by mutualising efforts and building synergies. In particular, ESMA will continue expanding the capability of the platform to provide NCAs with secure access to data within their remit and will work on the implementation of specific use cases based on centralised data and modern technologies.

The second phase of the technical solution for EU-level integrated monitoring of crypto-asset markets under Markets in Crypto Assets (MiCA) will be implemented (see section 2.2.13) — subject to ESMA's Board of Supervisors' decision — and the use cases covered by the solution gradually expanded to ensure efficient data-driven supervision of crypto markets across regulatory mandates. ESMA will participate in several European and international workstreams of the ESRB, FSB and IOSCO related to technological innovation and contribute to the European Forum of Innovation Facilitators together with EBA and EIOPA.

Furthermore, ESMA will monitor, evaluate, and explore the integration of relevant emerging technological solutions, such as generative AI, that have the potential to enhance operational efficiency. This work will support the authority's strategic goal of leveraging innovation to improve supervisory effectiveness and internal processes.







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
<sup>3</sup> [https://www.esma.europa.eu/sites/default/files/2023-06/ESMA50-157-3404\\_ESMA\\_Data\\_Strategy\\_2023-2028.pdf](https://www.esma.europa.eu/sites/default/files/2023-06/ESMA50-157-3404_ESMA_Data_Strategy_2023-2028.pdf)

Finally, in 2026 and 2027, ESMA will also contribute to the Supervisory Digital Finance Academy in coordination with the other ESAs, the EC and the European University Institute to strengthen supervisory capacity in the area of digital finance.

### Cross-sectoral outputs not mentioned in a sector/entity section

#### Ongoing Activities

-  Data quality outputs for all supervisory data reported to ESMA or submitted through an ESMA-supervised repository including intelligence, analytical tools and advanced data and information inputs.
-  Generation of analytics and statistics in a unified framework to facilitate their dissemination and consumption by stakeholders, including the public.
-  Roll-out of collaborative tools and analytics to enhance data sharing and support closer cooperation with NCAs and the other ESAs, including in new areas.
-  Enhancement of public access to data, analytics, and data-related information by both sophisticated and non-sophisticated investors.
-  Engagement with EU co-legislators on the importance of identifiers (LEI and ISINs) and common formats (JSON, iXBRL) in EU data requirements.
-  Engagement with relevant data standardisation bodies (e.g., ISO) and international regulatory fora on global data standards (e.g., ROC).

Specific outputs	Due date 2026
 Report on a holistic review of transactional reporting under MiFIR, EMIR and SFTR.  Report on the integrated reporting in the context of AIFMD/UCITS review.	Q2
 Extension of order book data-exchange mechanism between NCAs.  European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability.	Q4

## 2.2 Key regulated sectors and entities

### 2.2.1 Investment management

#### Objectives

Contribute to the objectives of:

- effective markets and financial stability (section 2.1.1);
- effective supervision (section 2.1.2);
- retail investor protection (section 2.1.3);
- enabling of sustainability finance (section 2.1.4); and
- effective use of data and technological innovation (section 2.1.5).

in the area of AIFMD, UCITS Directive, MMF Regulation, ELTIF Regulation, European Social Entrepreneurship Funds (EuSEF) and European Venture Capital Funds (EuVECA) Regulations as well as Packaged Retail and Insurance-based Investment Products (PRIIPs) and SFDR/Taxonomy Regulation (through the JC).

#### Overview and results












ESMA contributes on an ongoing basis to the development of the single rulebook applicable to the investment management sector including through the provision of technical input to assist the co-legislators in developing high-quality regulation. ESMA promotes supervisory convergence of NCAs' practices by issuing and reviewing guidance and facilitating case discussions, workshops, CSAs and peer reviews. Every year, ESMA also updates its guidelines on Money Market Fund (MMF) stress testing taking into account the latest market developments.

ESMA monitors risks in the investment management sector as appropriate: subject to market developments, key areas of focus in 2026 could include the use of leverage by funds, liquidity, as well as interconnectedness of funds with the rest of the financial system.

Under the AIFMD and UCITS Directive ESMA will in 2026 develop Guidelines providing indications to guide the competent authorities on the activation of suspensions of subscriptions and redemptions of funds. Similarly, the EC's assessment and review of the PRIIPs Regulation and SFDR may give rise to regulatory technical standards (RTSs) and requests for technical advice from the ESAs (see also section 2.1.4.) to contribute to the simplification of the legislative framework and burden reduction for financial market participants.

In 2026, ESMA will produce the Final Report on the 2025 CSA on Compliance and Internal Audit Functions of UCITS Management Companies and AIFMs.

Finally, in 2026, ESMA will finalise the project on "Tackling greenwashing risk in the sustainable investment fund market" as part of the EC's 2024 Technical Support Instrument (TSI).

Main outputs	
Ongoing Activities	
<ul style="list-style-type: none"> <li>•  Guidance and  other tools to promote supervisory convergence as needed related to investment management.</li> <li>•  Integration of supervisory data collection under AIFMD, UCITS.</li> <li>•  /  Ongoing updates and revisions of technical standards and guidance on data reporting obligations across EU legislation, including AIFMD/UCITS.</li> </ul>	
Specific outputs	Due date 2026
 Guidelines on suspensions of subscription and redemption and other NCAs' powers.  Report on 2025 CSA on Compliance and Internal Audit Functions of UCITS Management Companies and AIFMs.  Report regarding the development of the integrated collection of supervisory data in the asset management sector.	Q2
 Annual update of guidelines on MMF stress testing (update of the parameters of the stress tests scenarios).  Annual ESMA market report on Costs and Performance of EU Retail Investment Products.  Public project brief for TSI project on tackling greenwashing risk in the sustainable investment fund market.	Q4

## 2.2.2 Investment services

Objectives
<p>Contribute to the objectives of</p> <ul style="list-style-type: none"> <li>- effective markets and financial stability (section 2.1.1);</li> <li>- effective supervision (section 2.1.2);</li> <li>- retail investor protection (section 2.1.3);</li> <li>- enabling of sustainability finance (section 2.1.4); and</li> <li>- effective use of data and technological innovation (section 2.1.5).</li> </ul> <p>in the area of the investment services provisions in MiFID II, the Crowdfunding Regulation and the Investment Firms Regulation and Directive (in cooperation with EBA).</p>
Overview and results
<p>ESMA contributes on an ongoing basis to the development of the single rulebook applicable to the investment services sector including through the provision of technical input to assist the legislator in developing high-quality regulation. ESMA actively works to ensure appropriate protection to retail investors participating in crowdfunding across the EU, focusing on mitigating risks associated with new products and services.</p> <p>As described in section 2.1.3, ESMA works as well to ensure effective protection of retail investors in the investment services area across the EU using its full convergence toolkit as</p>

well as coordination of mystery shopping exercises in relation to investment services. ESMA promotes supervisory convergence of NCAs' practices by issuing and reviewing guidance and facilitating case discussions, workshops, CSAs and peer reviews in the investment services sector.

Finally, ESMA contributes, in cooperation with the EBA, to the development of the prudential regime for investment firms. ESMA will contribute, if relevant, to the implementation of the third-country regime for the provision of investment services by supporting any EC equivalence assessments and negotiating cooperation agreements with supervisors of equivalent third countries.

With regard to the efforts on simplification and burden reduction (SBR) in the area of investment services and crowdfunding, ESMA will engage in follow-up actions stemming from the Call for Evidence on the "retail investor journey" (published in May 2025).

Main outputs	
Specific outputs	Due date
<ul style="list-style-type: none"> <li>🔗 Publish ESMA analytics via a public interface suited for both sophisticated and non-sophisticated investors.</li> <li>📖 Report on 2024/2025 CSA on MiFID II sustainability topics.</li> </ul>	Q1
<ul style="list-style-type: none"> <li>📖 Annual report on data collection concerning cross-border investment services in EU/EEA.</li> <li>📖 Annual publication of market capitalisation ratio for the purposes of FASTER Directive.</li> </ul>	Q2
<ul style="list-style-type: none"> <li>📋 Review of guidelines and other supervisory convergence tools on MiFID II investor protection topics resulting from the CSA, if needed.</li> </ul>	Q3
<ul style="list-style-type: none"> <li>📖 Annual ESMA market report on crowdfunding.</li> <li>📋 Methodology on consumer testing.</li> <li>👥 2026 CSA on MiFID II topics related to retail investors.</li> <li>📋 Follow-up work to the Call for Evidence on retail investor journey.</li> <li>💰 Review of guidelines on the assessment of members of management bodies and key function holders (jointly with EBA).</li> </ul>	Q4

### 2.2.3 Issuer disclosure

Objectives
Contribute to the objectives of <ul style="list-style-type: none"> <li>- effective markets and financial stability (section 2.1.1);</li> <li>- effective supervision (section 2.1.2);</li> <li>- retail investor protection (section 2.1.3);</li> <li>- enabling of sustainable finance (section 2.1.4); and</li> <li>- effective use of data and technological innovation (section 2.1.5).</li> </ul>

in the area of Prospectus Regulation, Transparency Directive, Corporate Sustainability Reporting Directive (CSRD), Taxonomy Regulation, Accounting Directive, Takeover Bid Directive, Shareholder Rights Directive, Audit Directive and Regulation, the Corporate Sustainability Due Diligence Directive and the International Accounting Standards Regulation.

Contribute to standard-setting activities for financial and sustainability reporting.

### Overview and results

ESMA contributes to the development of a sound and proportionate single rulebook in the areas of financial and sustainability reporting, major holdings, prospectus, corporate governance and takeover bids. It promotes supervisory convergence of NCAs' practices through guidance, case discussions, training, workshops, and the Annual European Common Enforcement Priorities (ECEP), and subsequent reporting thereon in the Annual Corporate reporting enforcement and regulatory activities report.

ESMA contributes to International Financial Reporting Standards (IFRS) accounting standard-setting and the endorsement of IFRS by the EU as well as to the development of European Sustainability Reporting Standards (ESRS) through its observership at the European Financial Reporting Advisory Group (EFRAG), Financial and Sustainability Reporting Boards and Technical Expert Groups, and the EC's Accounting Regulatory Committee. It also contributes to consultations of the International Sustainability Standards Board (ISSB).









As a member of the EU Platform on Sustainable Finance, ESMA contributes to the development, maintenance and implementation of the disclosure requirements set out in the Taxonomy Regulation and the related delegated acts.

ESMA provides views on International Standards on Auditing (ISA), International Sustainability Standards on Auditing (ISSA) and the related ethics requirements, as well as securities regulators' perspective on audit matters at the Committee of European Audit Oversight Bodies (CEAOB). As Chair of the CEOB Subgroup on International Equivalence and Adequacy, ESMA coordinates the work on performing new and monitoring previous equivalence and adequacy technical assessments of third-country audit legal frameworks.

ESMA annually updates the technical standards and guidance for the European Single Electronic Format (ESEF) core financial taxonomy and supports the implementation of digital reporting requirements, with attention to reporting burden and proportionality, and improving data usability and comparability.

In 2026, ESMA may need to provide advice and assistance to the Commission regarding a further review of the Shareholders' Rights Directive (SRD) and may contribute to revisions of the Taxonomy Regulation. In relation to prospectuses, ESMA will be rounding off its work on the Listing Act. During 2026, ESMA will also monitor the implementation of the changes to the Prospectus Regulation introduced by the Listing Act and may issue more guidance to

facilitate stakeholders' adoption of the Listing Act having regard to reporting burden and proportionality.

Main outputs	
Ongoing Activities	
<ul style="list-style-type: none"> <li>•  Guidance and  other tools to promote supervisory convergence related to issuer disclosure.</li> <li>•  Technical positions and endorsement advice/opinions on IFRS, ESRS, new pronouncements from the ISSB, IAASB and IESBA (ISA and ISSA).</li> <li>•  Contribution to the EU Platform on Sustainable Finance and to the development of European standards on sustainability reporting through EFRAG as well as to workstreams under the ESRB.</li> <li>• Support data-driven supervision in the area of sustainability reporting.</li> </ul>	
Specific outputs	Due date 2026
 Annual Corporate reporting enforcement and regulatory activities report.	Q1
 Annual Extracts of financial information enforcement decisions.	Q2
§ Update to ESMA Q&As and Guidelines related to the Prospectus Regulation on the basis of the Listing Act.	Q3
 Annual ESMA market report on EU Prospectuses.  Annual Public Statement on European Common Enforcement Priorities. § Annual Amendments to the RTS on ESEF, ESEF XBRL Taxonomy files.	Q4

## 2.2.4 Market Integrity

Objectives
<p>Contribute to the objectives of</p> <ul style="list-style-type: none"> <li>- effective markets and financial stability (section 2.1.1);</li> <li>- effective supervision (section 2.1.2);</li> <li>- retail investor protection (section 2.1.3) and</li> <li>- effective use of data and technological innovation (section 2.1.5).</li> </ul> <p>in the area of the Market Abuse Regulation (MAR) and the Short Selling Regulation (SSR).</p>
Overview and results
<p>ESMA enhances market integrity by promoting supervisory convergence under the MAR and the SSR, and by performing the tasks assigned to the authority by these two regulations.</p> <p>To achieve these objectives, ESMA issues guidance, monitors the developments of new threats to market integrity, and organises case discussions among NCAs to raise awareness and promote best-practices.</p> <p>With respect to the SSR, ESMA monitors the evolution of net short positions at EU level and ensures coordination among NCAs in cases where national measures may be considered. In exceptional circumstances, ESMA can also resort to direct intervention powers.</p>



With respect to MAR, ESMA performs a facilitation and coordination role in relation to the cooperation and information exchange between NCAs and third countries authorities in case of cross-border market abuse cases.

In addition, ESMA contributes to supervisory convergence in the fields of Suspicious Transaction and Order Reports (STORs) by producing an annual report on the application of the relevant regime across the EU. When needed, ESMA also issues opinions on accepted market practices (AMPs) to ensure the AMPs approved at national level do not pose a risk to market confidence.

In 2026, following the adoption of the Listing Act, ESMA will review its Guidelines on delayed disclosure of inside information, taking into consideration the new rules on disclosure in case of a protracted process. If necessary, ESMA will also provide guidance to market participants on the implementation of the Listing Act provisions.

ESMA will also make arrangements to accomplish the operational tasks assigned to the authority by the Listing Act, such as the set-up of a collaboration platform for the exchange of information in case of serious concerns about market integrity.

In addition, in its attempt to identify new forms of market abuse, ESMA will continue to pay attention to the impact of social media on market integrity.

To support NCAs in the use of new technology in their supervisory activity, ESMA will also investigate the possible use of AI by NCAs in their market surveillance activities.

In the area of crypto assets, ESMA will continue the project on a centralised system for market surveillance of crypto assets as explained in Section 2.1, and it will also provide guidance to the NCAs on prevention and detection of market abuse in crypto asset trading. This will include further convergence work on the allocation of market abuse cases among NCAs, taking into consideration the significant cross-border aspects characteristic of the crypto-asset market.

In relation to wholesale energy products that are also financial instruments, given the overlap of competence between NCAs, NRAs and ACER in the detection and investigation of market abuse introduced with the REMIT review, ESMA will continue to ensure the adoption of a coordinated approach at EU level. ESMA will keep engaging with ACER, notably via the Energy Trading Enforcement Forum (ETEF), a key platform where energy and financial regulators meet annually to share experiences on their supervisory activities and enforcement actions in relation to market abuse in energy markets.

### Main outputs

#### Ongoing Activities

- 🔍 Monitoring market developments, enhancing coordination in case of possible threats that may require the adoption of emergency measures under the SSR.
- 📄 Guidance and 🗺️ other tools to promote supervisory convergence regarding MAR.
- 📄 Opinions on MAR AMPs adopted by NCAs where needed.



Specific outputs	Due date 2026
<ul style="list-style-type: none"> <li>📖 Annual Report on STORs.</li> <li>📄 Revision of MAR Guidelines on delayed disclosure of inside information.</li> <li>📄 Supervisory briefing on prevention and detection of market abuse in crypto asset trading.</li> </ul> <p>Development of a centralised system for market surveillance of crypto assets</p> <ul style="list-style-type: none"> <li>🔗 Set-up of collaboration platform for the exchange of information in case of serious concerns about market integrity.</li> </ul>	Q4

## 2.2.5 Benchmark providers

### Objectives

Contribute to the objectives of

- effective markets and financial stability (section 2.1.1);
- effective supervision (section 2.1.2);
- enabling of sustainability finance (section 2.1.4); and
- effective use of data and technological innovation (section 2.1.5).

in the area of the BMR.

### Overview and results

ESMA is responsible for the supervision of the administrators of EU critical benchmarks and of recognised third-country benchmark administrators. EURIBOR is currently the only benchmark recognised as critical in the EU and ESMA has supervisory responsibilities over its administrator, European Money Markets Institute. The key areas of supervisory focus in relation to EURIBOR will continue to be the robustness and resilience of the EURIBOR benchmark methodology and the related EURIBOR's representativeness of the underlying market. ESMA will continue to chair the EURIBOR college of supervisors, which is composed of the NCAs responsible for the supervision of EURIBOR's panel banks, with the aim to promote and coordinate NCAs' supervisory actions and ensure an efficient exchange of information. ESMA is also mandated to identify potential new critical benchmarks in the EU and will monitor market developments in that regard.

ESMA's supervisory remit is expected to change following the outcome of the BMR review. Therefore, ESMA will implement the necessary adjustments, in order to fulfil its revised responsibilities and remit under the BMR.








Furthermore, ESMA will monitor the compliance of the benchmarks administrators supervised by ESMA with the two sets of guidelines on internal controls and periodic reporting following their publication and entry into application.

Following the completion of the CSA on BMR ESG disclosures, performed jointly with selected NCAs, ESMA will focus on the identification and implementation of appropriate

policy and/or supervisory follow-up actions to address any concerning findings or practices identified.

### Main outputs

#### Ongoing Activities

-  Supervision of administrators of EU critical and third-country recognised benchmarks, while noting that ESMA supervisory remit is expected to change as a result of the BMR review.
-  Market monitoring and identification of new risks posed by industry and market developments.
-  Guidance and  other tools to promote supervisory convergence of supervision of the benchmark administrators, taking into account the revision of the BMR.
-  Chair the EURIBOR college of supervisors.
-  Negotiation of Memorandums of Understanding (MoUs) with third-country authorities and potential technical advice to the EC in the context of its equivalence decisions.
-  Opinions to competent authorities on endorsement or national critical benchmarks, if applicable.

## 2.2.6 Credit Rating Agencies

### Objectives

Contribute to the objectives of

- effective markets and financial stability (section 2.1.1);
- effective supervision (section 2.1.2);
- enabling of sustainability finance (section 2.1.4); and
- effective use of data and technological innovation (section 2.1.5).

in the area of the Credit Rating Agencies Regulation (CRAR).

Ensure credit ratings in the EU are independent, objective and of high quality by conducting effective supervisory activities.

### Overview and results







ESMA is the supervisor of CRAs located in the EU and delivers guidance to CRAs and technical advice to the EC as needed. ESMA supervises CRAs in accordance with its data-driven, outcome-focused and risk-based approach described in section 2.1.2.

In 2026, ESMA will primarily focus on regulatory risks posed by CRAs' business strategies, adequacy of the analytical framework and operational set-up.

With respect to the strategic orientation of supervised entities, ESMA will actively monitor the offering of rating-related products, with particular focus on regulatory use and transparency to market participants. Incentives and drivers leading to the development and revision of rating methodologies will remain a focus area. In terms of rating process, ESMA

intends to closely look at rating monitoring activities, considering the increased availability of AI-based tools and the challenges posed by the geopolitical context.

Regarding CRAs' operations, ESMA will mainly focus on outsourcing practices, effective organisational arrangements, adequacy of control frameworks and compliance with DORA requirements.

Main outputs	
Ongoing Activities	
<ul style="list-style-type: none"> <li>•  Supervision of CRAs, including through tailored supervisory strategy, regular supervisory engagement with the entities, risk assessments and on-site visits.</li> <li>•  Market monitoring and identification of new risks posed by industry and market developments, including through an enhanced use of ratings' data reported to ESMA.</li> <li>•  Registration and pre-application engagement with new applicants.</li> <li>•  Guidance on the CRAR addressed to CRA and NCAs as needed.</li> <li>•  International work in the area of credit ratings and credit risk, participation in international colleges, engagement with third-country authorities and technical advice on equivalence and endorsement assessments as needed.</li> <li>• Maintenance of the publicly available ratings' information, notably the Central Repository (CEREP) and the European Rating Platform (ERP).</li> </ul>	
Specific outputs	Due date 2026
 Update to ESMA Guidelines on Disclosure for credit ratings to reflect any revisions to the CRA Regulation on foot of ESMA Technical Advice.	Q4

## 2.2.7 ESG rating providers

Objectives
Contribute to the objectives of <ul style="list-style-type: none"> <li>- effective markets and financial stability (section 2.1.1);</li> <li>- effective supervision (section 2.1.2); and</li> <li>- enabling of sustainability finance (section 2.1.4)</li> </ul> in the area of the Regulation on ESG rating activities.
Overview and results
The date of application for the ESG rating regulation is 2 July 2026. Leading up to this date ESMA will be focused on the smooth delivery of the regulation's supporting technical standards, communication of expectations for notification and registration processes as well as the clarification of certain regulatory requirements.

ESMA will continue to actively engage with stakeholder to understand key market issues and intentions. In the first half of 2026 ESMA will also organise a workshop to identify and address practical questions around the process of registration for ESG rating providers.





Furthermore, we will continue to develop our supervisory expectations and supervisory strategies to support the implementation of the regulation following the registration/authorisation of ESG rating providers.

Upon finalisation of the various RTS, ESMA will continue to support the Commission in process of adopting technical standards and delegated act on fees and fines. We will also continue to develop guidance to the market on the implementation of the ESG Regulation.

From mid-2026 ESG rating providers will be able to submit their registration applications to ESMA in line with the deadlines set out in the regulation. This will mark the start of ESMA's registration activities and supervisory oversight.

### Main outputs

#### Ongoing Activities

-  Registration of entities.
-  Start of supervision of ESG rating providers.
-  Market monitoring and identification of new risks posed by the new industries and markets developments.
-  If necessary, issue guidance addressed to ESG rating providers.

## 2.2.8 External reviewers of European Green Bonds

### Objectives

Contribute to the objectives of

- effective markets and financial stability (section 2.1.1);
- effective supervision (section 2.1.2); and
- enabling of sustainability finance (section 2.1.4)





in the area of the European Green Bond Regulation (EuGB).

### Overview and results

ESMA's supervision of external reviewers will begin in June 2026. Leading up to the start of ESMA's supervision, ESMA will be required to process registration applications in accordance with the relevant legal deadlines. This will involve the assessment of relevant documentation, in addition to engagement with applicants, as needed. In the second half of 2026, ESMA will ensure the effective and consistent application of the requirements of the EuGB Regulation through active engagement and supervision of registered entities

### Main outputs

#### Ongoing Activities

-  Registration of entities.
-  Start of supervision of external reviewers.
-  If necessary, issue guidance addressed to external reviewers.
-  Market monitoring and identification of new risks posed by the new industries and market developments.

## 2.2.9 Market transparency infrastructures

### Objectives

Contribute to the objectives of

- effective markets and financial stability (section 2.1.1);
- effective supervision (section 2.1.2);
- enabling sustainable finance (section 2.1.4); and
- effective use of data and technological innovation (section 2.1.5).

in the areas of the EMIR, Securities Financing Transactions Regulation (SFTR) reporting, MiFIR transparency and transaction reporting, and the Securitisation Regulation (SECR).

Ensure high quality, availability and integrity of the data and operational resilience of market transparency infrastructure under its remit in collaboration with those NCAs supervising reporting entities and data users.

Monitor and promote the consistent application of EMIR, SFTR, MiFIR and SECR, ensuring effective implementation of regulatory requirements. In the context of SECR focus on those related to transparency, due diligence, and simple, transparent and standardised (STS) securitisation.

### Overview and results

ESMA directly supervises several types of market participants that provide transparency in EU financial markets. These include TRs under EMIR and SFTR, certain DRSPs under MiFIR and SRs under SECR (all together Market Transparency Infrastructures or MTIs).












ESMA currently supervises two types of DRSPs: Approved Publication Arrangements (APAs) and Approved Reporting Mechanisms (ARMs). ESMA performs an annual assessment of the DRSP derogation criteria in order to identify the APAs and ARMs subject to ESMA's direct supervision.

ESMA expects 2026 to be a decisive year for the setting up of the first CTPs in the EU with the authorisation and the start of the supervision of the first bond CTP after the selection phase completed in 2025. ESMA also expects to authorise the equity CTP and to launch the first selection for the derivatives CTP. ESMA will actively monitor the launch of these new entities and engage with them but also data contributors and their NCAs where necessary to ensure a successful start.

ESMA applies its risk-based, outcome-focused and data-driven approach to the supervision of MTIs. In 2026, ESMA's supervisory work will focus on ensuring that MTIs have adequate arrangements in the areas of governance and internal controls, IT systems and processes and information security, also considering the entry into application of DORA in January 2025. ESMA will also complete the review it began in 2025 of the strategy and decision-making of the groups to which MTI entities belong.

Furthermore, ESMA will monitor the implementation by MTIs of Level 3 Guidelines on internal controls and periodic information reporting as well as of ESMA's principles on third-party risks supervision and ESMA's supervisory expectations for the management body.

From 2026 onwards, as a consequence of the on-going revision of the EU securitisation framework, ESMA expects to work on new or updated level 2 and/or level 3 mandates. ESMA will also continue ensuring the application of consistent supervisory approaches across competent authorities, notably following the publication of the conclusions of ESMA STS Peer Review in 2025.

Main outputs	
Ongoing Activities	
<ul style="list-style-type: none"> <li>•  Supervision of MTIs.</li> <li>•  Authorisation of CTPs.</li> <li>•  Registration and pre-application engagement with new applicants.</li> <li>•  Market monitoring and identification of new risks posed by industry and market developments.</li> <li>•  Guidance and  other tools to promote convergence regarding the supervision of MTIs and entities reporting to them.</li> <li>•  Data quality engagement related to 1) derivatives and SFT data including as reported to and made available by TRs, 2) MiFIR data including transaction data as reported by ARMs and transparency data published by APAs and CTPs, and 3) securitisation data reported to and made available by SRs.</li> </ul>	
Specific outputs	Due date 2026
 Annual Report on the quality and use of transaction data.	Q1
 Authorisation of the first bond CTP.	
 Annual Assessment of the DRSP derogation criteria.	Q3
 Authorisation of the first equity CTP.	Q4

## 2.2.10 Central Counterparties

Objectives
Contribute to the objectives of <ul style="list-style-type: none"> <li>- effective markets and financial stability (section 2.1.1);</li> <li>- effective supervision and convergence (section 2.1.2); and</li> <li>- effective use of data and technological innovation (section 2.1.5).</li> </ul>

in the area of CCP supervision and policymaking under EMIR and the CCP Recovery and Resolution Regulation (CCP RRR).

Monitor risks resulting from exposures to third-country CCPs and address systemic risks resulting from third-country CCPs or clearing services deemed substantially systemic for the financial stability of the Union or one or more of its Member States (Tier 2 CCPs).

Assess the resilience of EU and Tier 2 CCPs to adverse market developments and identify potential risks for financial stability with the use of CCP stress tests and an enhanced supervisory database.

Enhance the regulatory framework of EU CCPs.

Promote convergence in supervisory practices and consistent implementation of the resolution framework across competent authorities and colleges to safeguard financial stability in the Union.

## Overview and results

### **Third-country central counterparties**

ESMA will review applications from new third-country CCPs, assess their systemic relevance for the EU, and negotiate MoUs with relevant jurisdictions following new EC equivalence decisions. In 2026, ESMA will initiate the review of recognition of all third-country CCPs recognised in 2022 as such review must be performed at least every five years. ESMA will also re-evaluate recognition when third-country CCPs adjust their activities in the EU.

ESMA will continue monitoring third-country CCPs, their activities in the EU, compliance with equivalence and recognition decisions, and regulatory developments and inform the Commission, as relevant.

In 2026, in conducting its direct supervision ESMA will also continue monitoring the soundness of Tier 2 CCPs' risk models, and developments in the areas of liquidity and operational risk, among others, and will provide regular risk updates to the CCP SC, including through stress tests, risk model validation, and annual reviews and by utilising its analytical capabilities and supervisory data. ESMA will also perform the ongoing close engagement with the supervised entities.

Supervisory priorities will be set using a risk-based approach covering topics related to the rigorousness of risk models, operational risk, and outsourcing, among others.

### **EU central counterparties**

Following the adoption of the EMIR 3 review, ESMA will finalise the development of level 2 and 3 measures and prepare Reports to improve the resilience of EU CCPs and reduce the excessive reliance on Tier 2 CCPs. ESMA will continue monitoring and updating the CCP



single rulebook to ensure EU CCPs remain resilient. In doing so, it will contribute to simplification and burden reduction. This includes using soft convergence tools in the CCP ResCo and favouring common approaches over formal Level 3 texts or Q&As. ESMA also aims to limit reporting requirements under the Active Account Requirement (AAR) by relying largely on existing data from Trade Repositories.

In order to promote convergence of supervision of CCPs across the EU, ESMA will issue Opinions on several NCA supervisory decisions, reports and measures (including Opinions on the annual reviews of CCPs and their compliance with EMIR requirement following EMIR 3 review), validate changes to CCPs' risk models and parameters, and issue additional guidance when needed. Furthermore, ESMA will promote consistency of supervisory and resolution outcomes for 14 EU CCPs through its participation to supervisory and resolution colleges (including its sub-workstreams) gathering all relevant supervisors.

In particular, ESMA will co-chair the CCP supervisory colleges through the independent members of the CCP SC, identify annual CCP supervisory priorities and may participate in annual on-site inspections. As part of the implementation of EMIR 3, it will establish a central database for CCPs to submit monthly reports. The database is accessible by relevant CCP supervisory college members and, where relevant to the performance of their tasks and unless restricted based on confidentiality concerns, the CCP SC.

ESMA is also managing and chairing the new Joint Monitoring Mechanism (JMM) to monitor, together with other EU bodies, developments relevant for clearing in the EU, the potential risks arising from the interconnectedness of CCPs, clearing members and clients, and the implementation of the AAR. In particular, ESMA will prepare and submit an annual report to the European Parliament, the Council and the Commission on the results of the JMM activities.

ESMA's stress-testing exercise is a key tool in ensuring proper risk assessments of CCPs, enabling early identification of risks. ESMA will continue improving its supervisory stress-testing framework incorporating new risks, and taking into account, where possible, the aggregate effect of CCP recovery and resolution arrangements on Union financial stability. ESMA will aim to standardise, streamline stress test processes and improve tools used to run the exercise. ESMA will also strengthen its analytical capabilities to identify vulnerabilities in the EU financial system by leveraging on supervisory data with the aim to cover the wider clearing ecosystem (CCPs, clearing members, clients, other connected Financial Market Infrastructures) and support the JMM, among others. ESMA will conduct a fire-drill to enhance crisis preparedness as part of the CCP SC crisis management procedure. Where needed, ESMA will coordinate, in cooperation with EU authorities, participation of EU CCPs in global fire-drills.

In addition, ESMA will carry out its annual peer review on the supervision of EU CCPs and monitor the implementation of recommendations from previous peer reviews to track progress on supervisory convergence.








Finally, ESMA is mandated to promote the drawing up and coordination of resolution plans and develop methods for the resolution of failing CCPs. It fulfils these tasks through its CCP



Resolution Committee, with a view to address convergence issues ex ante as much as possible and keeping resolution plans as practical and flexible as a key objective. This is achieved through facilitating the sharing of best practices, providing guidance on arising issues or through resolution briefings to facilitate the effective and consistent operationalisation of resolution tools by national resolution authorities.



### Main outputs

#### Ongoing Activities

-  Supervision of Tier 2 CCPs, including through a supervisory program, regular supervisory meetings with the T2 CCPs and the Bank of England, participation in the Tier 2 CCP global college, stress testing, risk assessments, risk model validations and on-site visits.
-  Tiering and recognition of applicant TC CCPs (pending EC equivalence) and review of third-country CCP recognition, e.g., following extension/reduction of services; chairmanship of the EMIR third-country CCP college.
-  Ongoing monitoring of third-country CCP data, including enhanced scrutiny for most active Tier1 CCPs in the EU, and compliance with TC-CCPs' recognition conditions.
-  Negotiation and ongoing monitoring of third-country MoU.
-  Opinions on NCA decisions, reports and measures and on CCP compliance with EMIR requirements on a range of topics, including on authorisation, extension of services, withdrawals, annual reviews, outsourcing and interoperability.
- ESMA Validations of changes to risk models.
- Management and chairmanship of the JMM.
- Co-chairing of the EU CCP supervisory colleges.
- Participation to EU CCP resolution colleges.
-  Guidance on EMIR and CCP RRR addressed to CCPs and national supervisors and resolution authorities of CCPs.
- Work on recovery and resolution planning (including review of plans, operationalisation of resolution tools, resolvability assessment).
-  Risk dashboards and horizontal assessment of CCP supervisory data and maintenance of the CCP central database.

#### Specific outputs

**Due date  
2026**

-  Report setting the framework of the 6<sup>th</sup> CCP stress test and launching the exercise.
-  Annual report to the European Parliament, the Council and the Commission on the results of the activities of the Joint Monitoring Mechanism (JMM).

Q2

<p>CCCP fire drill to enhance crisis preparedness.</p> <p>📖 Annual Reviews of Tier 2 CCPs.</p> <p>📖 Assessment report under EMIR Article 25(2c).</p> <p>📖 Annual Data Report of Tier 1 CCPs and regulatory and supervisory developments in equivalent third country.</p> <p>📖 EMIR 3 Reports (regular or ad-hoc) on Anti-Procyclicality, account segregation, CCP definition extension, and central bank access.</p> <p>§ EMIR 3 implementation:</p> <p>§ RTSs on collateral requirements, haircuts APC, and acceptance of bank guarantees, on admission criteria, and on CCP risk management requirements for interoperability arrangements.</p> <p>§ ITS on the electronic format of the application for (extension of) authorisation or model validation in the central database.</p> <p>📄 GLs on interoperability assessments, public entity exposure and contribution calculations.</p> <p>📄 Revised GLs on CCP supervisory colleges, and the supervisory review and evaluation process.</p> <p>📄 3 Resolution briefings on operationalisation of write down, conversion of instruments tool, and resolution scenarios.</p>	<p>Q4</p>
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## 2.2.11 Central Securities Depositories

Objectives
<p>Contribute to the objectives of</p> <ul style="list-style-type: none"> <li>- effective markets and financial stability (section 2.1.1);</li> <li>- effective supervision (section 2.1.2);</li> <li>- retail investor protection (section 2.1.3) and</li> <li>- effective use of data and technological innovation (section 2.1.5).</li> </ul> <p>as it relates to CSDR.</p>
Overview and results
<p>In parallel to the CSDR Refit policy work and its implementation, ESMA will continue to contribute to the work on the shortening of the settlement cycle to T+1. This work follows the ESMA report developed under CSDR Refit in 2024 and the Commission's legislative proposal from 2025. A dedicated governance involving the public sector and market participants was put in place in cooperation with the EC and the ECB to prepare a shift by October 2027.</p> <p>More specifically, in 2026, ESMA expects to continue the CSDR Refit policy work and provide new guidance as required. It will also continue contributing to technical discussions on the transition to T+1 through its participation in the governance. This should help monitoring the definition and implementation by stakeholders of solutions aiming at operating in a T+1 environment. ESMA will also update the CSDR Guidelines on standardised procedures and messaging protocols.</p> <p>In addition, when becoming effective under CSDR Refit, ESMA will participate in CSD colleges of supervisors in cases where a CSD's activities in at least two other Member</p>

States are considered to be of substantial importance to the functioning of the securities markets and investor protection.




ESMA will continue to foster convergence in the supervision of CSDR requirements across the EU through regular exchanges among competent authorities, including sharing of practices and experiences on specific supervisory issues and by issuing guidance. ESMA may also publish reports on specific topics related to the application of CSDR.

Together with the NCAs, ESMA will continue monitoring CSDs' settlement efficiency and settlement internalised at the level of custodians. ESMA will also conduct the annual calculation of the indicators for determining the most relevant currencies in which settlement takes place, and the substantial importance of CSDs for host Member States.

ESMA has responsibilities regarding the recognition of third-country CSDs providing notary or central maintenance services in relation to financial instruments constituted under the law of a Member State or establishing a branch in a Member State, if any. Following the entry into application of CSDR Refit and the related Level 2, ESMA should receive notifications from the third-country CSDs that provide or intend to provide core services in the EU.


### Main outputs


#### Ongoing Activities

-  Technical standards and guidance on CSDR, following the CSDR Review.
- Contribution to the work on the T+1 shift, including by updating the CSDR Guidelines on standardised procedures and messaging protocols.
-  Participation in colleges of supervisors for CSDs once established.
-  International work in respect of third-country CSDs, managing notifications from third-country CSDs, possible recognition decisions and monitoring of compliance with recognition conditions, if any.

#### Specific outputs


#### Due date 2026

 CSDR Guidelines on standardised procedures and messaging protocols.

 CSDR Report on the handling of TC-CSDs' notifications to ESMA on the settlement services they provide in the EU.

Q3

 RTS on deferred net settlement.

 CSDR Report on internalised settlement and CSD settlement.

Q4

## 2.2.12 Trading

### Objectives

Contribute to the objectives of

- effective markets and financial stability (section 2.1.1);
- effective supervision (section 2.1.2); and
- effective use of data and technological innovation (section 2.1.5).

in the area of EMIR, MiFID II and MiFIR.

Monitoring market developments related to secondary markets, including commodity derivative markets and in relation to post-trading to further support orderly markets.

## Overview and results

### **MiFID II/MiFIR**

ESMA will continue monitoring developments in secondary markets, including commodity derivative markets, and assesses the need for potential policy recommendations. In particular, ESMA will monitor the implementation of the MiFID/MiFIR requirements as amended by the 2024 MiFIR/MiFID review. ESMA will notably focus on the implementation of the revised transparency regime for non-equity instruments, the requirement to provide market data on a reasonable commercial basis, and the application of the single volume cap, accompanied by close monitoring of broader trends on market structure and liquidity fragmentation.

ESMA stands ready to provide the Commission and co-legislators with technical advice and expertise in the development and negotiation of legislative proposals in the context of SIU, notably on market structure, and in the context of the Affordable Energy Action Plan as regards energy derivative markets.

ESMA will continue to foster convergence in the supervision of MiFID II/MiFIR requirements across the EU through regular exchanges among competent authorities, including sharing of practices and experiences on specific supervisory issues, such as the implementation of the opinion on the trading venue perimeter, and by issuing guidance where needed. To promote transparency, ESMA will issue opinions on pre-trade waivers and on position limits established within the EU for agricultural and significant commodity derivatives and will monitor the application of waivers and deferrals.

In 2026 ESMA will launch the selection procedure for the CTP for over the counter (OTC) derivatives, and the bond CTP as well as the equity CTP are expected to start operating. As set out in revised MiFIR, ESMA will work on a report to the Commission, in close collaboration with the market data expert stakeholder group, on the impact of the equity CTP on the functioning, attractiveness and international competitiveness of the Union and on the appropriateness of adding features to the equity CTP.












### **EMIR**

ESMA promotes compliance with the EMIR requirements in relation to clearing and risk mitigation requirements for OTC derivatives through active monitoring and through supervisory case discussions among national supervisors, as well as by providing guidance to competent authorities and market participants where relevant.

ESMA monitors and adapts the single rulebook and ensures supervisory convergence in relation to the clearing obligation and risk mitigation techniques for OTC derivatives.

In 2026, ESMA expects to continue policy and supervisory convergence work related to EMIR 3, including a review or drafting of certain technical standards and the development of reports.

## Main outputs

Ongoing Activities	
<ul style="list-style-type: none"> <li>•  Guidance and  other tools to promote supervisory convergence regarding MiFIR, MiFID II, and EMIR (including on the clearing obligation, the clearing threshold and the risk mitigation technique requirements).</li> <li>•  Monitoring the ongoing compliance by counterparties with the EMIR clearing and MiFIR trading obligations, as well as of the appropriateness of the clearing thresholds.</li> <li>•  International work including monitoring and reporting in the area of equivalence.</li> <li>•  Assessment of third-country venue arrangements in respect of transparency and position limits.</li> <li>•  Opinions on position limits and pre-trade transparency waivers.</li> </ul>	
Specific outputs	Due date 2026
§ EMIR 3 technical standards on the clearing thresholds.	Q1
§ EMIR 3 technical standards on post trade risk reduction services.	Q2
 CTP selection procedure for derivatives.	Q3
 List of data contributors to the equity CTP.	Q1 and Q3
 Annual Report on the supervisory measures and penalties imposed by NCAs regarding counterparties' compliance with EMIR.  ESMA report on the monitoring of the activity of NFCs.  Annual waiver and deferral report.	Q4

### 2.2.13 Crypto-assets and Distributed Ledger Technology

Objectives
<p>Contribute to the objectives of</p> <ul style="list-style-type: none"> <li>- effective markets and financial stability (section 2.1.1);</li> <li>- effective supervision (section 2.1.2);</li> <li>- retail investor protection (section 2.1.3) and</li> <li>- effective use of data and technological innovation (section 2.1.5)</li> </ul> <p>as it relates to MiCA and the DLT Pilot Regulation.</p> <p>Research and analyse the impact of digital innovation in financial markets including as regards crypto-assets, DLT and AI.</p>
Overview and results
<p>The effective implementation of MiCA will remain key for ensuring investor protection and the orderly functioning of crypto-asset markets. ESMA's supervisory convergence efforts will remain focused notably on the authorisation and supervision of CASPs. ESMA in cooperation with the relevant EU authorities, will continue supporting (i) the convergence in the application of the new supervisory practices through the publication of level 3 guidance, (ii) the sharing of information amongst NCAs including on concrete supervisory cases and specific CASPs, and (iii) the issuance of opinions on crypto-asset classification. Regarding</p>

the monitoring of potential market abuse cases under MiCA, ESMA and NCAs will continue to identify synergies and use a collective market surveillance solution (see section 2.1.5).

ESMA will also continue to monitor the developments of AI and its applications in the areas under ESMA's remit. Building on our monitoring mandate, ESMA will aggregate data on AI use cases and risks, collected in periodic market surveys conducted by competent authorities. Using this data, ESMA will aim to identify the use cases posing the most immediate risks to investors and market integrity that would benefit from regulatory clarity and convergence. These use cases will be discussed with NCAs with a view to reach agreement on how the AI systems deployed by supervised entities should be treated under existing sectoral regulation. In addition, ESMA will further explore the use of AI as a SupTech tool (see section 2.1.5) to improve the efficiency and effectiveness of the supervision activities. This may also serve as a basis for further exchanges between ESMA and the NCAs on the tools they may adopt to supervise the use of AI by supervised firms. On the policy side, ESMA, in close cooperation with the EC and other ESAs, will continue to support the implementation of the AI Act in the financial sector through its participation in the relevant AI Board subgroups.

In the context of the DLT Pilot Regulation, ESMA will continue, where relevant, to provide non-binding opinions and monitor the application of exemptions, permissions, and related conditions. In parallel, ESMA will begin assessing more actively the broader impact of tokenisation on EU financial markets, including implications for market structure, regulatory frameworks and the entities it supervises. These reflections will inform ESMA's future policy work and may contribute to the upcoming review of the DLT Pilot Regulation.

In 2026, depending on the number of authorised Distributed Ledger Technology (DLT) market infrastructures, ESMA may develop guidelines to promote the consistency and proportionality of the exemptions granted to operators of DLT market infrastructures across the Union. If a legislative proposal amending the DLT Pilot Regulation were to emerge in response to ESMA's 2025 review report, we would stand ready to provide further input where needed.

### Main outputs

#### Ongoing Activities

- 📄 Guidance and 🧑‍🤝🧑 other tools promoting supervisory convergence under MiCA.
- 📄 Opinions and 🧑‍🤝🧑 other tools promoting supervisory convergence on the authorisation of DLT Market Infrastructures.
- 🏢 Incorporation of specific AI / ML techniques to monitoring and analytical processes of National Competent Authorities and ESMA (Suptech).
- 🔄 Monitoring, evaluation, and integration of relevant emerging technological solutions that can enhance operational efficiency of financial entities (e.g., generative AI, Regtech).
- 🔄 Monitor the impact of tokenisation on EU financial markets and contribute to the upcoming review of the DLT Pilot Regulation.
- 🏢 Annual SupTech projects assessment and implementation cycle.

<ul style="list-style-type: none"> <li>• 🔍 Monitoring and assessment of innovation (including AI) through 📖 TRV reporting, Risk Analysis articles and specific research.</li> <li>• 👥 Digital Finance Academy.</li> <li>• 🌐 Contribution to ESRB as well as to FSB and IOSCO workstreams on digital finance and innovation.</li> </ul>	
Specific outputs	Due date 2026
<ul style="list-style-type: none"> <li>🔍 Phase 2 of EU level integrated monitoring solution under MiCA.</li> <li>📄 Opinions on authorisation of DLT Market Infrastructures.</li> <li>📄 Opinions on classification of CAs as financial instruments under MiCA.</li> <li>📄 Guidelines on the exemptions granted to operators of DLT market infrastructures.</li> </ul>	Q4

## 2.2.14 Digital Operational Resilience Act (DORA)

### Objectives

Contributes to the objectives of

- effective markets and financial stability (section 2.1.1);
- effective supervision (section 2.1.2);
- effective use of data and technological innovation (section 2.1.5)

as it relates to DORA.

Effective oversight of the CTPPs by the ESAs (also included in the JC work programme).

Adapt to digitalisation in financial markets by developing and strengthening the single rulebook and promoting supervisory convergence.

Consistent implementation of Infosec (information security) and cyber requirements by financial entities in the context of DORA.

### Overview and results

In 2026, most of the work related to the Digital Operational Resilience Act — including the oversight of CTPPs, ICT major incident reporting, the EU-SCICF, and supervisory convergence under DORA — will be carried out by the three ESAs jointly. These activities are also reflected in the Joint Committee Work Programme.

### Oversight of CTPPs

The ESAs will carry out oversight of CTPPs with the objective of the assessment of whether CTPPs have in place comprehensive, sound and effective governance, procedures and arrangements to manage ICT risks, which may be posed to the EU financial entities. The oversight activities will cover designation of CTPPs, followed by risk assessment and oversight planning, and other specific activities over CTPPs, such as information gathering, on-site inspections and off-site investigations, issuance of recommendations and follow-up activities.

### ICT major incident reporting and EU-SCICF



In 2026, ESMA, in coordination with the EBA and EIOPA, will have to deliver for the first time a report on major ICT related incidents based on the 2025 experience.

Furthermore, considering the conclusion of the feasibility study on further centralisation of the cyber-incident reporting delivered by the ESAs in January 2025, ESMA, in cooperation with the EBA and EIOPA, and pending decisions from the European Commission, may be working towards further enhancing the incident reporting solution in place and possibly also including onboarding additional stakeholders in the ESAs incident reporting tool.

Finally, the pan-European systemic cyber incident coordination framework (EU-SCICF) will be in operation while the actions agreed in the related reports to be delivered by the ESAs in 2024 and 2025 may still be under gradual implementation.

### **Supervisory convergence for DORA**





2026 will be the second year of application of DORA.

The cross-sectoral application of DORA implies specific supervisory convergence efforts. ESMA, in coordination with the EBA and EIOPA, will keep developing common understanding and facilitate constructive exchanges among supervisors of the ICT risks, including ICT third-party risks, in particular based on the Q&As on DORA.

ESMA has already put ICT risks as a new Union Strategic Supervisory Priority (USSP) and will continue to promote convergence for the supervision of DORA through its USSPs.

### **Main outputs**

#### **Ongoing Activities**

-  Oversight of critical third-party ICT service providers.
-  Guidance and  other tools promoting supervisory convergence under DORA.
- Operation and maintenance of EU-SCICF.
- Disseminating reported major ICT-related incidents under DORA and implementing analytical capabilities to enable the preparation of the report.
-  Issuance of mandatory reports (e.g. on major ICT related incidents).



## 2.3 ESMA as an organisation

This part includes the horizontal activities supporting the whole organisation and enabling ESMA to fulfil its mission. It notably refers to work to be conducted in the areas of stakeholder relations, communication, governance, strategic planning and reporting, legal and compliance, and risk management, assurance and accountability.

### 2.3.1 Governance and External Affairs

#### Objectives

Ensure robust functioning of ESMA's governance bodies and strong internal governance. Steer strategic direction for the Authority and provide annual and multi-annual planning and reporting.

Ensure effective external and internal communication and engagement with stakeholders.

Manage ESMA's communications channels, ensuring awareness of the Authority and its work, as well as easy access to public information.

Ensure robust and trusted inter-institutional relationships, primarily with the EU Institutions and contribute to ESMA's accountability and transparency.

Manage ESMA's ongoing relations with its members, including competent authorities in the European Free Trade Association (EFTA) States.

Maintain strong relations and cooperation with international regulatory bodies (IOSCO, FSB) and non-EU securities regulators and contribute to international standard-setting.

#### Overview and results

ESMA ensures strong support to its governance bodies, including the Board of Supervisors, the Management Board, the JC and the Securities and Markets Stakeholders Group (SMSG).

In line with its obligations under its founding regulation and financial regulation, in 2026 ESMA will produce a programming document for the 2027 to 2029 period, including a detailed annual work programme for 2027. It will also continue to report to the Management Board and the public on the execution of the work programme notably via regular management reporting, including through KPIs, and via its annual report.

ESMA has, as required under the founding regulation, in place a committee which, among other tasks, addresses aspects of proportionality as regards ESMA's regulatory output. This committee also coordinates ESMA's work on reducing regulatory and supervisory burden and complexity across ESMA's remit. In 2026, the committee will monitor the implementation of an internal set of principles for ensuring that new guidance and regulatory texts meet standards for simplicity and consistency.

ESMA actively contributes to the work and deliverables of the Joint Committee of the ESAs, particularly on cross-sectoral issues such as sustainable finance, digital operational resilience, and consumer protection. This collaboration ensures consistency and coordination across the banking, insurance, and securities sectors. Further details are available in the Joint Committee annual work programme (JC AWP).

ESMA plans to engage with its stakeholders through formal channels like the SMSG and consultative WGs, as well as targeted outreach including bilateral/multilateral meetings, open hearings and webinars, roundtable workshops, and speaking appearances at various events and conferences. In parallel, ESMA will continue to manage its day-to-day relations with its members, including the competent authorities of the European Free Trade Association (EFTA) States.

ESMA presents governance and work streams on a public website, using infographics, videos and images to ensure information from ESMA is seen beyond a specialist audience and with a view to contribute to financial education. ESMA will also aim to make all its documents easily accessible to the public via a website respecting best practices as to accessibility, user tracking and security.

As a public body committed to transparency, ESMA will continue to engage with the media, through interviews and briefings, to provide information and context regarding its publications and working practices.

ESMA will also cooperate closely with NCAs to translate and disseminate publications on a national level, through publications on NCA websites, interviews in national media and through social media campaigns. Specific campaigns particularly will focus on topics related to investor protection and targeting retail investors, in order to provide them with information in their language and more suited to their national context.

ESMA will develop and will regularly review its internal policies and procedures in accordance with the organisational best practices and undertakes an annual risk assessment and assessment of the ESMA's control framework.

ESMA will provide advice to the EC and to the co-legislators and will maintain ongoing engagement with them through various groups and committees, including through regular participation in European Parliament hearings, scrutiny procedures, and budgetary discharge process. In particular, ESMA will contribute technical input to the European Parliament and the Council on the various legislative initiatives foreseen under the European Commission's Savings and Investments Union strategy.

In 2026, ESMA will continue to develop its cooperation with the Anti-Money Laundering Authority (AMLA), following the preparatory work initiated in 2025. As AMLA's operational setup advances, ESMA will engage in relevant coordination activities to support the establishment of effective supervisory and regulatory frameworks, in line with the new AMLA Regulation. ESMA will also participate in AMLA's Board, contributing to strategic discussions and coordination at EU level.

Finally, ESMA will maintain strong relations and cooperation with international regulatory bodies (IOSCO, FSB) and non-EU securities regulators. ESMA contributes to international standard-setting. ESMA will also engage with these authorities as part of its ongoing

equivalence monitoring activity and overall monitoring of regulatory and supervisory developments in third countries and prepares a confidential Equivalence Monitoring Report for the EU Institutions.

### Main outputs

#### Ongoing Activities

- Support ESMA's governing bodies.
- 🌐 Contribution to EU Institutions and international work.
- 🌐 Cooperation with third-country regulators, MoUs and ad-hoc technical advice on international cooperation issues.
- Publication of ESMA deliverables on ESMA's website and social media channels.
- Promotion and information about ESMA and its products through speaking engagements, media and webinars.
- Proportionality recommendations.

Specific outputs	Due date 2026
📖 2027-2029 Programming Document.	Q1
📖 2025 Annual Report.	Q2
📖 2027 Annual Work Programme.	Q3
📖 2027 JC Annual Work Programme.	

## 2.3.2 Legal and Compliance

### Objectives

Identify and advise on minimising the legal risks of ESMA's actions and defend the Authority in case of legal challenge. Represent ESMA when expert views are required in preliminary rulings.

Advise staff and governing bodies on issues arising in ESMA's expert areas and central functions.

Enhance the legal drafting and soundness of legal acts adopted by ESMA, notably through the sign-off process of draft technical standards, the legal review of Guidelines and of binding and challengeable acts.

Strengthen legal soundness, consistency and effectiveness in supervisory outcomes.

Contribute to successful settlement of disagreements between NCAs.

Foster ESMA's transparency and accountability through the timely handling of requests for access to documents.

Promote a strong compliance and integrity culture at ESMA on Ethics and conflict of interest policies, professional secrecy, and data protection rules as well as good administration principles and complaint-handling.

### Overview and results

ESMA carries out a systematic legal review of all key documents to ensure the legal quality and soundness of its contributions to the Single Rulebook and to supervisory convergence, as well as its supervisory and oversight decisions. These reviews help safeguard the legality of ESMA's decisions and activities and underpin its successful representation before the EU Ombudsman, the Board of Appeal and the Court of Justice of the EU, where necessary.

ESMA will undertake a wide range of activities to ensure compliance of ESMA as an organisation with all relevant regulations. These covers protecting personal data and confidential information from undue processing or disclosure, and handling requests for access to ESMA documents or data.


ESMA places accountability, transparency, and the highest standards of ethics at the centre of its approach to corporate governance. This implies processing and assessing annual declarations of interests or related requests both from ESMA staff and the members of its governing bodies.

ESMA remains committed to handling complaints efficiently and initiating investigations into breaches of Union law, when necessary, with a strong emphasis on safeguarding those who report such breaches. To effectively detect and prevent violations, it is crucial that complainants can easily and securely share their information with ESMA.

Finally, ESMA will also handle effectively correspondence received from victims of fraudsters which have used ESMA name and logo to promote scams and will increase awareness about these kinds of frauds through its website, and regular social media campaigns, in coordination with NCAs and the IOSCO secretariat.



### Main outputs

#### Ongoing Activities

- Legal advice on policy matters, institutional issues and supervisory measures and actions. This includes advising on the establishment of new supervisory mandates for EU Green Bond external reviewers, ESG rating providers and consolidated tape providers for equities and bonds, and on data sharing requests.
- Legal review of acts of general application such as technical standards and guidelines, of individual binding decisions and of tools pursuing convergence such as Opinions and Recommendations.
- Submissions and representation of ESMA in litigation cases and representation of ESMA in preliminary rulings.
- Awareness raising and advice on ethics & integrity, data privacy and good administration principles.
- Handling requests for access to documents.
- Handling breach of Union law complaints and correspondence related to frauds.
- Legal advice on internal processes for adopting ESMA decisions, including via delegation.
- Settle NCA disputes through mediation.
-  Maintenance of ESMA's personal data records register.

#### Specific outputs

**Due date  
2026**

 Annual Declarations of interest of staff and non-staff.	Q1
 Revised Code of Good Administrative Behaviour.	Q4

### 2.3.3 Human Resources

#### Objectives

In line with the People Strategy 2024-2028, the Diversity, Equity and Inclusion Strategy 2024-2027 and of the Competency Framework, ESMA HR will support the organisation and implement relevant actions and initiatives in order to:

- Attract diverse capable candidates.
- Promote motivation and flexible talent management.
- Foster management and leadership excellence.
- Promote and enhance a diverse, inclusive, and flexible work environment.
- Continuously improve towards effective and efficient HR management.

#### Overview and results

The Human Resources function will continue to support ESMA in achieving its overall strategic objectives by providing the organisation with sound, efficient and effective human resource management. Therefore, the Human Resources will aim to fuel ESMA's overall success by reinforcing a culture of engagement, fostering talents, and aligning its purpose with the organisation's broader mission.

To deliver on ESMA's new mandates, recruitment and onboarding will constitute a critical activity in 2026. ESMA will continue its outreach effort to attract (and source from) under-represented groups/areas; in parallel, ESMA will develop in the area of competency-based recruitment and resource planning to ensure that the organisation is equipped with the right skills and expertise.

The Human Resources function will also continue to support staff in their development needs, notably by further promoting internal mobility, secondments and exchange programmes with EU Institutions, elevating feedback mechanisms, and offering a wide range of training and learning opportunities, both onsite and through agile and customisable online solutions. Building on recent successes, ESMA will further expand the use of bite-sized learning, broadening the range of topics delivered through innovative, short and focused formats. This approach supports ESMA's people strategy by enabling flexible talent development and encouraging continuous learning in the flow of work. Continuous efforts are made, in cooperation with Management, to design and deliver a learning offer that not only supports individual growth but also ensures that staff are equipped with the skills and knowledge needed to meet ESMA's evolving responsibilities and strategic objectives. This is achieved through both individual and group development initiatives. ESMA will implement adequate initiatives for the staff's health and well-being.

Tangible results are also expected in the areas of diversity and inclusion planned over the next few years, through a variety of initiatives aimed at fostering a culture where diversity is regarded as a source of enrichment, innovation and creativity, and where inclusion is promoted by managers and all staff.

Lastly, the organisation will continue to benefit from the digitalisation of its internal HR procedures, notably the implementation of new SYSPER modules, the EC's HRMS (human resources management system) tool progressively deployed at ESMA since 2022.

### Main outputs

#### Ongoing Activities

- Implementation of the "People Strategy 2024-2028".
- Implementation of the "Diversity, Equity and Inclusion Strategy 2024-2027".
- Implementation of the staffing and training plan.
- Implementation of the Competency Framework.

## 2.3.4 Finance and Procurement

### Objectives

Continue enhancing the efficiency of ESMA's financial and procurement processes and ensuring their accuracy and regularity in light of the EU Financial Regulation.

### Overview and results

Starting in 2026, ESMA will have two additional fee-funding sources with the recently adopted supervisory tasks on external reviewers under the European Green Bond Framework and on ESG Rating providers. Furthermore, ESMA will fully integrate in its revenues the annual oversight fees to be paid by the critical third-party service providers designated under the DORA oversight framework. This will come in addition to existing fees collected from various entities, including benchmark administrators, DRSPs, CRAs, TRs under EMIR and SFTR, SRs, Third Country CCPs, as well as the EU subsidy and NCAs' contributions.

In light of the increasing complexity of the ESMA's fee-funding system, ESMA is working with the EC with the intention to streamline the current model and allow a more flexible and efficient allocation of its resources, while ensuring fairness and proportionality and long-term sustainability.

ESMA's budget planning and cost reporting will continue to benefit and rely on ESMA's Activity-Based Management methodology which is now supported by a well-customised and performant cloud-based tool. Furthermore, ESMA has been developing structured and comprehensive processes involving all relevant internal stakeholders to ensure a sound, efficient and accurate budget monitoring and implementation across the financial year.

In addition, in the area of procurement ESMA will continue to fully benefit from the EC's Public Procurement Management Tool (PPMT).

ESMA will also migrate the management of its financial circuits to SUMMA, the new EC tool replacing ABAC. Preparatory work is expected to start in 2026 and go-live on 1<sup>st</sup> January 2027.

Main outputs	
Ongoing Activities	
<ul style="list-style-type: none"> <li>• ESMA's budget planning, monitoring and reporting.</li> <li>• Revenue collection including fee management.</li> <li>• Procuring goods and services.</li> <li>• Financial contract management.</li> <li>• Payments and reimbursements.</li> </ul>	
Specific outputs	Due date 2026
Opening budget for the year N+1.	Q4

### 2.3.5 Corporate Services

#### Objectives

Provide proactive and effective support by ensuring the smooth running of ESMA's facilities and the acquisition and sound management of goods and services, in accordance with the EU public procurement rules and procedures.

Ensure the health and safety of ESMA staff and visitors.

Provide support to ESMA's core business by offering a modern and appropriate working place for staff and visitors, organising missions and events, and managing a secure, robust, efficient, and collaborative document management system fulfilling the regulatory requirements and business needs of an EU authority.

#### Overview and results

In 2026, in preparation for the expiration of the current lease in 2028, ESMA will work to ensure the continued availability of suitable office premises. This will support the uninterrupted delivery of its activities, in line with its operational, financial, and statutory requirements. This effort represents a strategic project critical to ensuring the long-term stability and effectiveness of ESMA's mission.

Another area of focus will continue to be the maintenance and regular adaptation of the premises to efficiently support ESMA's activities and provide staff and visitors with a safe, healthy, comfortable, productive, cooperative, sustainable and flexible work environment. Further areas to reduce costs and optimise space occupancy will also continue to be explored during the course of 2026. Corporate Services will continue to support the smooth day-to-day running of the organisation and will rely on effective and efficient tools and



resources for the management of missions, organisation of meetings and catering services, organisation of events, and handling of visitors. To do so, Corporate Services rely on established planning and reporting procedures and a robust document management system.

Finally, ESMA Corporate Services will support the organisation's environmental agenda by improving its environmental performance through the EMAS.

#### Main outputs

#### Ongoing Activities

- Maintenance of ESMA's premises.
- Environmental performance monitoring and improvement (EMAS maintenance).
- Implementation of ESMA's Document Management System.
- Corporate Services support for staff and visitors.

### 2.3.6 Horizontal ICT Services

#### Objectives

Contribute to ESMA's operations by leveraging information technologies, by delivering IT services and solutions, and advise and collaborate to deliver ESMA's objectives. Provide effective and proactive ICT support to staff and manage ESMA's ICT resources in a flexible and efficient way.

#### Overview and results

ESMA will ensure the maintenance and life cycle upgrades of IT digital workplace tools, unified communications and collaborations tools, and will provide support to internal and external users of ESMA's IT systems.

Furthermore, ESMA will continue to support and maintain the existing cybersecurity posture, while reinforcing the cybersecurity and resilience of its IT systems. ESMA will manage the cybersecurity environment, which remains challenging due to a constantly expanding threat landscape, will continuously enhance its existing detection systems and automate threat responses, as well as strengthen the overall process of communication of cyber incidents and threats with the NCAs. In 2026, ESMA will run a crisis preparedness drill focused on ensuring timeliness and availability of communication channels in case of crisis (e.g. cyber-attack) and ensuring that the cyber-attack is not propagated through the supervisory community.

ESMA will also run projects to increase organisational flexibility and strengthen core administrative processes, such as the HR or Finance and procurement processes, or documents and records management.

#### Main outputs

Ongoing Activities	
<ul style="list-style-type: none"> <li>• ICT support to ESMA staff and enhancement of digital workplace and collaborative tools that improve the working environment.</li> <li>• ICT take appropriate measures and perform actions to prevent and mitigate potential impact of cybersecurity incidents.</li> <li>• ICT ensures daily tasks are executed with minimal potential disruption.</li> </ul>	
Specific outputs	Due date 2026
Crisis preparedness drill.	Q2

### 3 Peer Review Work Plan 2026-2027

Peer reviews are an important tool for supervisory convergence to further strengthen consistency and effectiveness in supervisory practices and outcomes. ESMA performs two types of peer reviews: discretionary peer reviews and mandatory peer reviews. Discretionary peer reviews are performed on topics set by ESMA on the basis of its risk-based prioritisation for supervisory convergence. Mandatory peer reviews are required by sectoral EU legislation. ESMA also follows up on the recommendations made in the context of previous peer reviews to consolidate long lasting results.

ESMA develops every two years a Peer Review Work Plan which identifies the topics for peer reviews and follow-ups to be launched in the following two years.

In 2025, ESMA set the Peer Review Work Plan for the period 2026-2027. Applying a risk-based approach, ESMA may further adjust its plan based on the risks identified, convergence priorities and resources available, carrying out peer reviews where most needed. As part of this, ESMA may deprioritise certain peer review work or, in case of urgency or unforeseen events, when a peer review is considered the appropriate tool, may also decide to carry out a fast-track peer review as a flexible alternative to standard peer reviews.

#### **Peer reviews and follow ups expected to be launched in 2026**

- CCPs peer review on Recovery Plans;
- Follow up on the CCPs peer review on due diligence of clearing members;
- Follow up on the peer review into the NCAs' handling of relocation to the EU in the context of the UK's withdrawal from the EU (Brexit).

It is important to note that, in addition, in 2026 ESMA is expected to:

- conduct a joint assessment on CAs' supervisory independence alongside the other ESAs, and
- conclude the follow up on the peer review on the cross-border provision activities of investment firms, expected to be launched in September 2025.

#### **Peer reviews and follow ups expected to be launched in 2027**

- CCPs peer review on operational and cyber resilience;
- Follow up on the CCP peer review on outsourcing and intragroup governance arrangements;
- Follow up on the peer review on the scrutiny and approval procedures of prospectuses by competent authorities;
- Follow up on the fast-track peer review on a CASP authorisation and supervision.

Under the above-mentioned risk-based approach, depending on the supervisory convergence needs and resources available, ESMA may identify in the 2027 Annual Work Plan additional peer review work in other sectors relevant to financial markets.

## Annex I. Human Resources

On 31 January 2025, ESMA provided a multi-annual Programming Document to the EU Institutions. This included a multi-annual work programme with financial and staffing outlook for 2027 and 2028, as well as a detailed annual work programme with a budget and staffing request for 2026.

The following tables reflect the amended (as of April 2025) ESMA's 2026 budget request. ESMA's resources for 2026 will become final once the EU budget is decided upon at the end of 2025 by the Budget Authority<sup>4</sup>.

2026 draft Establishment Plan (temporary posts)			
AD 16	2		
AD 15	3	AST 11	
AD 14		AST 10	
AD 13	3	AST 9	
AD 12	11	AST 8	
AD 11	22	AST 7	3
AD 10	36	AST 6	7
AD 9	40	AST 5	3
AD 8	34	AST 4	
AD 7	46	AST 3	2
AD 6	42	AST 2	
AD 5	24	AST 1	
AD total	263	AST total	15
<b>GRAND TOTAL</b>		<b>278</b>	

Contract Agents (FTE)	2026 draft estimate
Function Group IV	80
Function Group III	22
Function Group II	
Function Group I	
<b>Total</b>	<b>102</b>

Seconded National Experts (FTE)	2026 draft estimate
<b>Total</b>	<b>35</b>

<sup>4</sup> The Budget Authority is formed by the Council of the European Union and the European Parliament.

## Annex II. Draft budget

The following tables replicate ESMA's 2026 budget request, as approved by the Board of Supervisors via written procedure in April 2025<sup>5</sup>. The draft budget is subject to change and will not be final until agreed by the Budgetary Authority and by ESMA's Boards at the end of this year<sup>6</sup>.

REVENUE	EUR
Fees	32,619,410
EU contribution	22,142,109
Contribution from NCAs	35,042,635
Contribution from EEA/EFTA	1,084,911
Contribution from DG REFORM	556,794
Contribution for delegated tasks	1,140,112
<b>TOTAL REVENUE</b>	<b>92,585,971</b>

EXPENDITURE	EUR
Staff expenditure	63,700,760
Infrastructure and administrative expenditure	9,495,108
Operational expenditure	18,140,103
Delegated tasks	1,250,000
<b>TOTAL EXPENDITURE</b>	<b>92,585,971<sup>7</sup></b>

<sup>5</sup> Following the "Budget Circular 2026 Agency Instructions", the tables below reflect the updated 2026 estimates, which differ from those communicated in the Programming Document 2026-2028. Notably, there is an increase of €326,387 (+1.5%) of the EU subsidy, as well as a proportional increase of €533,581 (+1.5%) in the NCAs contribution. In line with the full-cost recovery principle and the Commission guidance, the total amount of fees collected by ESMA has also been adjusted by €480,828 (+1.5%). These updates were approved by the Management Board on 11 February 2025 and the Board of Supervisors via written procedure 41 in April 2025. All the rest remains unchanged versus the budget presented in the submitted PD 2026-2028.

<sup>6</sup> The level of 2026 revenue sources may be adjusted in light of the impact of salary indexation figures to be communicated in November and of the latest developments concerning the fee-funded areas. ESMA's final budget for 2026 will be published on ESMA's website and in the EU Official Journal in the beginning of next year.

<sup>7</sup> Due to the rounding, there may be 1€ difference in the totals.

## Annex III. ESMA's Key Performance Indicators (KPIs)

ESMA has announced a new set of Key Performance Indicators (KPIs) as part of ESMA's 2025 AWP and reported on them in its 2024 annual report, published in June 2025. ESMA continues to elaborate and refine the methodology of calculation and data sources to be used for each of the new KPIs.

### Key Outcome Indicators (KOIs)

ESMA has developed a new set of key outcome indicators which measure the extent to which the priorities and drivers set out in ESMA's 2023–2028 strategy, are being achieved. A single KOI has been selected to measure one important aspect of each of ESMA's strategic priorities and thematic drivers as set out in its 2023-2028 strategy. The indicators were selected among those which are reliably measurable and for which quality data is available. A target will be established for each of the KOIs once sufficient data to establish a baseline has been collected.

Objective Key outcome indicator	Baseline	Target by 2028
<b>1 Financial stability:</b> Published market monitoring and risk assessments resulting in supervisory, policy or convergence actions during following 12 months.	TBD	TBD
<b>2 Effective supervision:</b> mitigating supervisory risks A. Proportion of identified supervisory elevated risks reduced/addressed by ESMA direct supervision < 3 years B. Proportion of identified supervisory elevated risks reduced/addressed by convergence activities < 3 years.	TBD	TBD
<b>3 Retail investor protection:</b> average costs <sup>(8)</sup> and charges for RI products A. Active funds B. Passive funds – non-ETF C. Passive funds – ETF	Ref 2019-23  1.87 % 0.75 % 0.57 %	  < 1.87 % < 0.75 % < 0.57 %
<b>4 Sustainable finance:</b> greenwashing risks in the funds industry A. Share of funds with sustainability-related features with inconsistent name relative to regulatory documentation. B. Share of funds with sustainability-related features using vague, unsubstantiated ESG language C. Share of funds with an ESG name possibly inconsistent with their portfolio due to the low positive impact of the portfolio on ESG factors or to the high negative impact on ESG factors	Ref. 2022  0.9 % 50 % TBD	   TBD
<b>5 Effective data usage:</b> Number of users on the ESMA data platform.	TBD	TBD

<sup>(8)</sup>Costs are taken from PRIIPs key information document (KID) and exclude fees paid directly from the investor to the distributor

Key performance indicator	Baseline (2019-23 average)	Annual target
Completion rate of the AWP	91.7 %	> 85 %
Greenhouse gas (GHG) emissions <sup>(9)</sup>	457.1 tCO <sub>2</sub> e	-15.4% by 2027 and -31.4% by 2030
Staff turnover rate	3.8 %	> 5 % and < 10 %
Implementation rate of budget appropriations	99 %	> 95 %
IT Maintenance budget execution	98.6 %	> 95 %

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<sup>(9)</sup> The baseline value stands at 457.1 tCO<sub>2</sub>e (tonnes of carbon dioxide equivalent) for 2023, after actual emissions (430 tCO<sub>2</sub>e) have been adjusted based on projected FTEs (by 2026) stemming from new mandates. The 2027 and 2030 targets are set in gross GHG emission reduction terms, relative to the 2023 baseline value. These targets are consistent with emissions reduction targets defined in the ESMA Climate Transition Plan, published in June 2025.



## Annex IV. Overview of ESMA 2026 outputs by output type

This Annex provides an overview of ESMA's deliverables by output type including along with a brief description of each type.

### Rules §

In response to specific legal mandates, ESMA provides draft ITS and RTS. Statutory guidelines which are developed in response to a specific legal mandate are included in this category. The new and revised technical standards to be delivered in 2026 which are currently known are listed in the table below.

Legal Act <sup>10</sup>	Technical standards and statutory guidelines to be delivered in 2026
Retail investor protection	<ul style="list-style-type: none"> <li>Technical advice to the Commission and technical standards as resulting from the Retail Investment Strategy (RIS) [if agreed by the co-legislators].</li> </ul>
Investment management	<ul style="list-style-type: none"> <li>Annual update of guidelines on MMF stress testing (update of the parameters of the stress tests scenarios).</li> </ul>
Issuer disclosure	<ul style="list-style-type: none"> <li>Annual Amendments to the RTS on ESEF, ESEF XBRL Taxonomy files.</li> </ul>
Central Counterparties	EMIR 3 implementation: <ul style="list-style-type: none"> <li>RTSs on collateral requirements, haircuts APC, and acceptance of bank guarantees, on admission criteria, and on CCP risk management requirements for interoperability arrangements.</li> <li>ITS on the electronic format of the application for (extension of) authorisation or model validation in the central database.</li> <li>GLS on interoperability assessments, public entity exposure and contribution calculations.</li> <li>Revised GLs on CCP supervisory colleges, and the supervisory review and evaluation process.</li> <li>Report setting the framework of the 6<sup>th</sup> CCP stress test and launching the exercise.</li> <li>Annual report to the European Parliament, the Council and the Commission on the results of the activities of the Joint Monitoring Mechanism (JMM).</li> <li>Annual Reviews of Tier 2 CCPs.</li> </ul>
Central Securities Depositories	<ul style="list-style-type: none"> <li>RTS on deferred net settlement.</li> </ul>
Trading	EMIR 3 Implementation: <ul style="list-style-type: none"> <li>RTS on the clearing thresholds.</li> </ul>

<sup>10</sup> The list of legislative acts might be adjusted to align with the prioritisation of DG FISMA of technical standards and delegated acts.

	<ul style="list-style-type: none"> <li>• RTS on post trade risk reduction services.</li> </ul>
Annually reviewed technical standards	<ul style="list-style-type: none"> <li>• Annual amendments to the RTS on ESEF, ESEF XBRL Taxonomy files reflecting sustainability disclosure requirements for listed SMEs.</li> </ul>

In addition to the technical standards listed in the table above, there are several directives and regulations currently under review which are likely to result in additional mandates for ESMA to revise existing technical standards or develop new ones in 2025.

## Reports

In response to specific legal mandates, ESMA provides technical advice and analysis to the European Commission on the application and potential improvement of the legislation within ESMA's remit. This includes several annual publications as well as ad-hoc reports and technical advice on specific issues. The recurrent reports which are delivered every year or every other year are listed in the subsequent table.

Sub-Activity	Recurrent Reports
Effective markets and financial stability	<ul style="list-style-type: none"> <li>• TRV Risk Monitor No.1 and 2, 2026.</li> <li>• ESMA market report on carbon markets.</li> <li>• ESMA market report on Costs and Performance of retail investment products, crowdfunding and prospectus.</li> </ul>
Investment services	<ul style="list-style-type: none"> <li>• Annual report on data collection concerning cross-border investment services in EU/EEA.</li> <li>• Annual publication of market capitalisation ratio for the purposes of FASTER Directive.</li> <li>• Annual ESMA market report on crowdfunding.</li> </ul>
Issuer disclosure	<ul style="list-style-type: none"> <li>• Annual Corporate reporting enforcement and regulatory activities report.</li> <li>• Annual Extracts of financial information enforcement decisions.</li> <li>• Annual ESMA market report on EU Prospectuses.</li> <li>• Annual Public Statement on European Common Enforcement Priorities.</li> </ul>
Market transparency infrastructure	<ul style="list-style-type: none"> <li>• Annual Report on the quality and use of transaction data.</li> <li>• Annual Assessment of the DRSP derogation criteria.</li> </ul>
EU CCPs	<ul style="list-style-type: none"> <li>• Annual Data Report of Tier 1 CCPs and regulatory and supervisory developments in equivalent third country.</li> </ul>
Central Securities Depositories	<ul style="list-style-type: none"> <li>• CSDR Guidelines on standardised procedures and messaging protocols.</li> <li>• CSDR Report on the handling of TC-CSDs' notifications to ESMA on the settlement services they provide in the EU.</li> <li>• CSDR Report on internalised settlement and CSD settlement.</li> </ul>

Trading	<ul style="list-style-type: none"> <li>• Annual Report on the supervisory measures and penalties imposed by NCAs regarding counterparties' compliance with EMIR.</li> <li>• ESMA report on the monitoring of the activity of NFCs.</li> </ul>
Market Integrity	<ul style="list-style-type: none"> <li>• Annual report on STORs.</li> </ul>
Governance and External Affairs	<ul style="list-style-type: none"> <li>• 2027-2029 Programming Document.</li> <li>• 2025 Annual Report.</li> <li>• 2027 Annual Work Programme.</li> <li>• 2027 JC Annual Work Programme.</li> </ul>
Legal and Compliance	<ul style="list-style-type: none"> <li>• Annual Revised Conflict of interest and Ethics policy for non-staff.</li> </ul>
Effective supervision	<ul style="list-style-type: none"> <li>• 2026 cross-sectoral report on sanctions and administrative measures adopted by NCAs.</li> </ul>
Central Counterparties	<ul style="list-style-type: none"> <li>• EMIR 3 Reports (regular or ad-hoc) on quantitative Anti-Procyclicality, account segregation, CCP definition extension, and central bank access.</li> </ul>

The specific reports and technical advice to be delivered in 2026 which are currently known are listed in the table below.

Sub-Activity	2026 Specific Technical Advice and Reports
Effective supervision	<ul style="list-style-type: none"> <li>• Joint European Supervisory Authorities' report on the independence of supervisory authorities.</li> </ul>
Sustainable Finance	<ul style="list-style-type: none"> <li>• Thematic notes on transition finance.</li> <li>• Thematic notes on sustainability claims.</li> </ul>
Effective use of data and Technological innovation	<ul style="list-style-type: none"> <li>• Report on a holistic review of transactional reporting under MiFIR, EMIR and SFTR.</li> <li>• Report on the integrated reporting in the context of AIFMD/UCITS review.</li> </ul>
Investment management	<ul style="list-style-type: none"> <li>• Report on 2025 CSA on Compliance and Internal Audit Functions of UCITS Management Companies and AIFMs.</li> <li>• Report regarding the development of the integrated collection of supervisory data in the asset management sector.</li> <li>• Public project brief for TSI project on tackling greenwashing risk in the sustainable investment fund market.</li> </ul>
Investment services	<ul style="list-style-type: none"> <li>• Report on 2024/2025 CSA on MiFID II sustainability topics.</li> </ul>

CSAs are important tools for promoting supervisory convergence. The CSA is the application of a common assessment framework on supervisory questions in a priority area among national supervisors as well as ongoing exchanges between supervisors on these questions.

Sub-Activity	2025 CSAs
Investment services	<ul style="list-style-type: none"> <li>2026 CSA on MiFID II topics related to retail investors.</li> </ul>

## Guidance

ESMA has the power to provide guidance to competent authorities and market participants on how to comply with and supervise the rules and regulations within its remit using different legal instruments. Depending on the addressee and the nature of the topic, ESMA commonly publishes guidance in the form of Q&As; opinions; statements; supervisory briefings; and ESMA own-initiative guidelines and recommendations. ESMA constantly reviews, revises, adds and repeals guidance across all areas to ensure that ESMA guidance is easy to navigate, consistent, complete and up-to-date in light of new developments in regulation, technology, risks, business models and investor needs. Guidance is a cornerstone of ESMA's supervisory convergence efforts to achieve effective and consistent high quality supervisory outcomes across the EU. The guidance outputs to be delivered in 2026 which are currently known are listed in the table below.

Sub-Activity	Guidance to be delivered in 2025
Investment management	<ul style="list-style-type: none"> <li>Guidelines on suspensions of subscription and redemption and other NCAs' powers.</li> </ul>
Issuer disclosure	<ul style="list-style-type: none"> <li>Update to ESMA Q&amp;As and Guidelines related to the Prospectus Regulation on the basis of the Listing Act.</li> </ul>
Investment services	<ul style="list-style-type: none"> <li>Review of guidelines and other supervisory convergence tools on MiFID II investor protection topics resulting from the CSA, if needed.</li> <li>Follow-up work to the Call for Evidence on retail investor journey.</li> </ul>
Central Counterparties	<ul style="list-style-type: none"> <li>3 Resolution briefings on operationalisation of write down, conversion of instruments tool, and resolution scenarios.</li> </ul>
Crypto-assets and Distributed Ledger Technology	<ul style="list-style-type: none"> <li>Guidelines on the exemptions granted to operators of DLT market infrastructures.</li> </ul>
Market integrity	<ul style="list-style-type: none"> <li>Revision of MAR Guidelines on delayed disclosure of inside information.</li> <li>Supervisory briefing on prevention and detection of market abuse in crypto asset trading.</li> </ul>
Credit Rating Agencies	<ul style="list-style-type: none"> <li>Update to ESMA Guidelines on Disclosure for credit ratings</li> </ul>

## Annex V. Acronyms

### Acronyms

AI	Artificial Intelligence
AIFs	Alternative Investment Funds
AMPs	Accepted Market Practices
APAs	Approved Publication Arrangements
ARMs	Approved Reporting Mechanisms
BUL	Breach of Union Law
CA	Contract Agent
CCP	Central Counterparty
CCP SC	CCP Supervisory Committee
CEAOB	Committee of the European Audit Oversight Bodies
CRA	Credit Rating Agency
CSA	Common Supervisory Action
CSD	Central Securities Depository
CTPs	Consolidated Tape Providers
DEP	Digital Europe Programme
DG	Directorate General
DLT	Distributed Ledger Technology
DRSPs	Data Reporting Service Providers
EBA	European Banking Authority
EC	European Commission
ECB	European Central Bank
EEA	European Economic Area
EFRAG	European Financial Reporting Advisory Group
EFTA	European Free Trade Association
EIOPA	European Insurance and Occupational Pensions Authority
ELTIF	European Long-term Investment Funds
EMAS	Eco-Management and Audit Scheme
ESA	European Supervisory Authority
ESEF	European Single Electronic Format
ESFS	European System of Financial Supervision
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority

ESRB	European Systemic Risk Board
ESRS	European Sustainability Reporting Standards
EU	European Union
EURIBOR	Euro Interbank Offered Rate
EuSEF	European Social Entrepreneurship Funds
EuVECA	European Venture Capital Funds
FSB	Financial Stability Board
FTE	Full Time Equivalent
GLSI	Guidelines on Enforcement of Sustainability Information
IFR	Investment Firms Framework
IFRS	International Financial Reporting Standards
IOSCO	International Organization of Securities Commissions
ISA	International Standards on Auditing
ISSA	International Sustainability Standards on Auditing
ISSB	International Sustainability Standards Board
ITS	Implementing Technical Standards
JMM	Joint Monitoring Mechanism
KPIs	Key Performance Indicators
LFS	Legislative Financial Statement
MFF	Multiannual Financial Framework
MMF	Money Market Funds
MoU	Memorandum of Understanding
MTI	Market Transparency Infrastructure
NCA	National Competent Authority
NGFS	Network for Greening the Financial System
OTC	Over-the-counter
Q&As	Questions and answers
RIS	Retail Investment Strategy
RTS	Regulatory Technical Standard
SMSG	Securities and Markets Stakeholder Group
SNE	Seconded National Expert
SR	Securitisation Repository
STORs	Suspicious Transaction and Order Reports
STS	Simple, transparent and standardised
TA	Temporary Agent

TR	Trade Repository
TRACE	ESMA's Trade Repository Data Reporting tool
TRVs	Trends, risks and vulnerabilities
UCITS	Undertakings for Collective Investment in Transferrable Securities
USSPs	Union-wide Strategic Supervisory Priorities

#### Abbreviations of the legislations

AIFMD	Alternative Investment Fund Managers Directives
BMR	Benchmarks Regulation
CCP RRR	CCP Recovery and Resolution Regulation
CRAR	Credit Rating Agencies Regulation
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CSDR	Central Securities Depositories Regulation
CSRD	Corporate sustainability Reporting Directive
DLTR	Regulation on Distributed Ledger Technology Pilot Regime
DORA	Digital Operational Resilience Act
ECSPR	European Crowdfunding Service Providers Regulation
EMIR	European market infrastructure regulation
ESAP	European Single Access Point
EuGB	European Green Bond Regulation
MAR	Market Abuse Regulation
MiCA	Markets in Crypto Assets
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MMFR	Money Market Funds Regulation
PRIIPs	Regulations on Packaged Retail and Insurance-based Investment Products
SECR	Securitisation Regulation
SFDR	Sustainable Finance Disclosure Regulation
SFTR	Securities Financing Transactions Regulation
SSR	Short Selling Regulation
UCITS	Undertakings for Collective Investment in Transferrable Securities