

Summary of Conclusions

Securities and Markets Stakeholder Group

Date:	16 October 2025
Time:	09:00h – 17:00h
Location:	ESMA, 201-203 rue de Bercy, 75012 Paris
Contact:	stakeholders@esma.europa.eu

1. Report from the Steering Committee

The Steering Committee reported on the latest pieces of advice issued to ESMA.

ESMA staff then explained the rationale for postponement of the joint SMSG-BoS meeting from December 2025 to February 2026.

2. Recent market developments

a. Stablecoins and the EU: Opportunities, Risks & Regulatory Implications

SMSG Member, Nikos Daskalakis, provided the Group with an overview of stablecoins markets, their potential benefits and risks and regulatory implications.

The Group discussed the following aspects:

- Recent developments in the United States (US) and the relevance of euro-based stablecoins;
- MiCA's ability to address stablecoins' risks in the EU, including in relation to reserve assets;
- The role of retail and wholesale central bank digital currencies (CBDCs);
- The risks that stablecoins may pose to retail investors, noting the Terra-LUNA crash;
- The importance of considering also the opportunities arising from stablecoins.

b. Dark patterns in financial platforms

SMSG Member, Barbara Alemanni, presented academic findings on the architecture of dark patterns, risks to retail investors, and the role of behavioural and cognitive sciences tools.

The Group discussed the following aspects:

- The importance of coordinated efforts by consumer and financial authorities;
- The need for monitoring dark patterns like inducements assessments;

- How enforcement measures can help addressing dark pattern practices;
- The role of financial literacy in equipping retail investors to prevent dark pattern practices;
- The importance of having legal clarity on the distinction between acceptable commercial practices vs. harmful practices.

c. ELTIFs, the gateway to private markets: First lessons learned from the application of the new regime

SMSG member, Tanguy van de Werve, provided the Group with an overview of private markets and developments regarding ELTIF 2.0.

The Group discussed the following aspects:

- ELTIF performance and costs;
- Risks facing retail investors, such as aggressive marketing campaigns, low liquidity, and risks arising from asset valuation;
- The role of both private and public markets in catering for different businesses needs;
- Existing regulatory barriers and the de-listing of public companies;
- The scale of companies financed by EU vs. non-EU entities.

d. The evolution of ESG: Challenges and potential future directions (intro for SMSG discussion)

SMSG member, Chris Vervliet, presented views on the evolution of ESG in response to changes in the geopolitical landscape.

The Group discussed the following aspects:

- The future of ESG investing in view of recent geopolitical and economic developments;
- The issue of agency of different stakeholders mobilising investment for green transition, especially concerning diverse responsibilities and roles of private and public sector actors;
- The interlinkages between ESG investing and defence funding;
- Value creation for companies and investors, and the importance of ensuring that the regulatory framework provides a level playing field between EU and foreign companies, also in the perspective of competitiveness;
- The amount of data points required by European Sustainability Reporting Standards as well as the consequence of increased reliance on ESG ratings and data products;
- The importance of distinguishing between sustainability and ESG
- Europe's leading role in this sector and underlying opportunities.

e. ESG ratings: How Methodological Changes Influence Investors

SMSG member, Gabriela Ariadna Dumitrescu, presented the findings of a recent study on how methodological changes in ESG ratings influence investors.

The Group discussed the following aspects:

- The different adherence and use of ESG ratings by retail and institutional investors;
- The standardisation of the disclosure of methodologies;
- The number of labels and providers;
- The value of divergences between the findings of different providers and risks arising from overreliance.

3. Trends, Risks, and Vulnerabilities Report, No 2, 2025

ESMA staff updated the SMSG on key findings stemming from the ESMA Trends, Risks, and Vulnerabilities Report, No 2, 2025.

The Group discussed the following aspects:

- Maturity wall for corporate bonds;
- Risks related to cyber-attacks impacting financial market infrastructures;
- Concentration in risk transfer markets in view of potential systemic risk build up;
- ESMA's approach to monitoring risks related to passive investing, such as ETF concentration.

4. Simplification own-initiative advice

The Steering Committee provided an update on the approval of its own-initiative advice on simplification and noted its ambition to move from principles-based advice to advising ESMA on concrete measures.

ESMA staff updated the SMSG on the state of play of ESMA's efforts on simplification and burden reduction. Furthermore, ESMA staff also invited the Group to take into account simplification considerations as part of future pieces of advice.

The Group discussed the future of associated work and agreed to give the Steering Committee a mandate to investigate the status of simplification efforts by the stakeholder groups of EBA and EIOPA. The Steering Committee committed to reporting back on its findings.

5. Call for evidence on the retail investor journey

The rapporteur of the advice, Chris Vervliet, noted the approval of the SMSG advice to ESMA on its Call for Evidence on the retail investor journey and provided an overview. It was noted that the advice calls for making retail investing simpler and more trustworthy by improving disclosures, reducing administrative and tax barriers, enhancing digital platform design, and promoting financial literacy.

ESMA staff highlighted the substantial number of responses received from a diverse range of stakeholders and provided an update on the consultation's progress.

6. ESMA upcoming consultations

ESMA staff provided the Group with an overview of the recent Consultation Paper on RTS on CCPs admission criteria.

The SMSG Chair, Giovanni Petrella, noted that members would be contacted following the meeting to express their interest in forming a working group and providing ESMA with advice.

7. AOB

ESMA staff provided the Group with an update on the revised meetings calendar for 2025 and 2026.

PARTICIPANT LIST

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

Name	Organisation	
Van de Werve, Tanguy	EFAMA	Present
Vervliet, Chris	European Works Council at KBC Group	Present

ESMA

Name	Position
Natasha Cazenave	Executive Director
Roxana De Carvalho	Governance and External Affairs Department
Daniel Mendes	SMSG Secretary
Simone Ambrosio	Governance and External Affairs Department
Anne Chroné	Consumer, Sustainability and Innovation Analysis Unit
Stefano Sirtori	Post-Trading and Integrity Team
Matteo Rava	Investor Protection and Intermediaries Team
Christian Winkler	Markets, Funds and Infrastructure Analysis Unit
Damien Fennel	Markets, Funds and Infrastructure Analysis Unit
Antonio Baratelli	Investment Management Unit
Emmanuel Dumas	Investment Management Unit
Dora Blanchet	Sustainable Finance Unit
Valeria Cipollone	Sustainable Finance Unit
Stephen Hynes	Credit Ratings Agency Unit
Jacob Lönnqvist	Governance and Planning Team
Nicoletta Giusto	Central Counterparties Directorate