

# Summary of Conclusions

## Securities and Markets Stakeholder Group

<b>Date:</b>	12 December 2025
<b>Time:</b>	09:30h – 15:30h
<b>Location:</b>	ESMA, 201-203 rue de Bercy, 75012 Paris
<b>Contact:</b>	<a href="mailto:stakeholders@esma.europa.eu">stakeholders@esma.europa.eu</a>

### 1. Report from the Steering Committee

The Steering Committee reported on the following aspects:

- Its outreach to the relevant EBA and EIOPA stakeholder groups, with the intention to explore the feasibility of a joint initiative to advise the ESAs on cross-sectoral matters related to simplification;
- The imminent circulation of the Summary of Conclusions from the October Plenary meeting for written procedure approval by the Group;
- The resignation of SMSG member Andrus Alber in November 2025.

Moreover, the Group acknowledged the ESMA Chair's decision not to renew her mandate and expressed deep appreciation and sincere gratitude for her dedicated service and substantial contributions to EU capital markets throughout more than a decade in both her roles as Chair and Executive Director.

### 2. Recent market developments

#### a. CSDs fees in major European markets

SMSG member, Jacqueline Mills, presented a study on settlement and custody fees in major European markets:

The Group discussed the following aspects:

- Role of interoperability in ensuring true competition between CSDs;
- Fragmentation as a cost driver;
- Role of DLT technology in potentially enabling efficiency and cost reduction;

- European Commission's package on market integration and its potential impact upon CSDs' costs;
- Harmonisation of disclosure fees;
- High profitability of EU CSDs and the underlying economic drivers;
- Challenges related to comparability in the context of market infrastructures;
- Fee structure from an issuer's perspective and the relevance of transparency on the costs underlying the fees.

#### **b. Real returns on long-term savings**

SMSG Member, Aleksandra Maczynska, presented observations on the performance of long-term and pension savings products.

The Group discussed the following aspects:

- Role of investment strategies' lifecycle;
- Preference of retail investors in certain Member States to pursue real estate investing outside capital markets;
- Different incentives that retail investors have to access capital markets when they are covered by statutory pension schemes;
- Swedish experience and the role of public-led initiatives vs. private-led initiatives in influencing retail investor participation;
- Risks arising from encouraging retail investors to engage in highly risky investments.

#### **c. Investor survey on sustainable finance**

SMSG Member, Augustin Reyna, presented the findings of a survey targeting consumers across 11 Member States to identify their preferences in relation to "sustainable products".

The Group discussed the following aspects:

- Role of advisors in encouraging or discouraging investment in associated products;
- Complexity of ESG terms and concepts, and the importance of ensuring that products have clear names to facilitate understanding by retail investors;
- Different interest of retail investors across different Member States;
- Potential disconnect between what retail investors think 'sustainable' products achieve and what these products actually achieve;
- Ongoing industry efforts to provide clarity on transition products, such as transition bonds;
- Expected changes arising from the review of the SFDR.

### **3. Reducing reporting burden**

ESMA staff provided the SMSG with an update on ESMA's efforts to reduce reporting burdens in the context of transaction reporting and funds' reporting.

The Group discussed the following aspects:

- Importance of the two initiatives to effectively reduce reporting burden;
- Role of a single-sided reporting regime in contributing to the EU's competitiveness;
- Challenges faced by the industry arising from changes to reporting regimes and the relevance of ensuring a solid, stable approach in the long term to ensure a return on investments;
- Expected timeline and whether intermediate steps are envisaged;
- Importance of data sharing across authorities.

### **4. Peer reviews**

ESMA staff presented its approaches to supervisory convergence and to conducting peer reviews. The presentation included updates on the ESMA Fast track peer review on CASP authorisation and supervision, and the ESMA peer review in the context of depositary obligations under the UCITS directive and AIFMD.

The Group discussed the following aspects:

- ESMA's recent work to identify and prevent regulator shopping within the EU for CASPs;
- ESMA's risk identification approach to prioritise convergence work including peer reviews;
- Use of AI;
- Effectiveness of peer reviews as convergence tools;
- Long-term benefit of ESMA's convergence efforts vis-à-vis retail investor protection, notably in the context of crypto asset-related services.

ESMA staff clarified that peer reviews are, overall, resource-intensive tools, therefore ESMA prioritises their use on high risks areas with significant divergencies. They also noted that peer reviews, while useful, are also reactive in nature and other (current or future) convergence tools can prove more useful depending on the topic at stake. Regarding crypto asset services, it was noted that ESMA has used multiple tools to bring supervisory convergence to this emerging area, working in coordination with the NCAs, and the peer review was only one of the various actions taken.

## **5. AOB**

The SMSG Chair, Giovanni Petrella, updated the group on upcoming ESMA consultations and the dates for the next SMSG meetings.

**PARTICIPANT LIST**

<b>Name</b>	<b>Organisation</b>	
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)	Excused
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	Present
Saade, Virginie	Citadel	Present
Schmeddes, Lucas	Ice Endex	Present
Singer, Miroslav	Generali CEE Holding	Present
Stiefmüller, Christian Martin	Finance Watch	Present
Van de Werve, Tanguy	EFAMA	Present

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

## ESMA

Name	Position
Verena Ross	Chair
Natasha Cazenave	Executive Director
Roxana De Carvalho	Governance and External Affairs Department
Daniel Mendes	SMSG Secretary
Simone Ambrosio	Governance and External Affairs Department
Karole-Anne Sauvet-Frot	Post-Trading and Integrity Team
Natacha Mosson	Consumer Sustainability and Innovation Analysis Unit
Alexander Harris	Consumer Sustainability and Innovation Analysis Unit
Emmanuel Dumas	Investment Management Unit
Fabrizio Planta	Data Intelligence and Technology Department
Lukasz Popko	Data Governance & Strategy Team
Matteo Rava	Investor Protection and Intermediaries Team
Valeria Luraschi	Investor Protection and Intermediaries Team
Dora Blanchet	Sustainable Finance Unit
Patrik Karlsson	Investment Management Unit
Cristina Iudice	Conduct Supervision and Convergence Team
Cecilia Cottray	Conduct Supervision and Convergence Team
Antonio Baratelli	Investment Management Unit