

Summary of Conclusions

Ad-hoc Board of Supervisors meeting

Date:	Thursday 5 March 2026
Time:	12h00 – 13h00
Location:	Online

1.	Adoption of agenda		Decision
Decision: The agenda was adopted.			
2.	Confirmation of absence of conflict of interests		Decision
Decision: The Board endorsed the ESMA Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.			
3.	Current market developments		Discussion
<p>The Head of Economics Financial Stability and Risk (ESR) provided an update on current market developments.</p> <p>The Board discussed the market update, in particular the:</p> <ul style="list-style-type: none"> - impact of the conflict in the Middle East on European and international markets; - orderly functioning of the financial and commodity markets, the use of circuit breakers and market infrastructures' management of high volumes and volatility; - developments on energy markets, and associated clearing margins and settlement of trades; - potential spillover effect with risks in other areas such as operational resilience/cyber or private credit; - possible long-term effects of high energy prices and continued uncertainty on growth and inflation expectations; and - need for close monitoring of market developments and of proactive communication among European supervisors. <p>Conclusion: The Board discussed current market developments.</p>			
4.	Future meetings		Information
<ul style="list-style-type: none"> — 28-29 April (in person, Cyprus) — 30 June – 1 July (virtual), with SMSG — 6-7 October (in-person, Paris) — 10 December (in-person, place TBC) 			

Participants list

Voting Members

Member State	Representative	Accompanying Person
Belgium	Annemie Rombouts (alternate)	
Bulgaria	Vasil Golemanski	
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Mette Tams Kitaj	
Germany	Thorsten Pötzsch	Jens Fürhoff (alternate)
Estonia	Gerd Laub	
Ireland	Gerry Cross	Gavin Curran (alternate)
Greece	Vassiliki Lazarakou	Michalis Fekkas (alternate)
Spain	Paloma Marín (alternate)	
France	Marie-Anne Barbat-Layani	
Croatia	Ante Žigman	Anamarija Staničić (alternate)
Italy	Carlo Comporti	
Cyprus	George Theocharides	Panikkos Vakkou (alternate)
Latvia	Kristaps Soms (alternate)	
Lithuania	Vaidas Cibas	Dalia Juškevičienė (alternate)
Luxembourg	Claude Marx	
Hungary	Dániel Csányi	
Malta	Lorraine Vella (alternate)	
Netherlands	Hanzo van Beusekom (alternate)	
Austria	Birgit Puck (Alternate)	
Poland	Dariusz Adamski	Magdalena Łapsa-Parczewska (alternate)
Portugal	Luís Laginha de Sousa	
Romania	Alexandru Petrescu	
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Tomáš Ambra (alternate)	
Finland	Armi Taipale	Saara Rundqvist (alternate)
Sweden	Annika Otz (alternate)	
ESMA Chair	Verena Ross	

Non-voting members

European Commission	Martin Merlin	
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ESRB	Francesco Mazzaferro	
EIOPA	Kai Kosik	
EBA	Anne Tiedemann	
EFTA Surveillance Authority	Marianne Arvei Moen	
Iceland	Aðalsteinn Eymundsson(alternate)	
Liechtenstein	Franz-Anton Steurer	
Norway	Marte Voie Opland	

ESMA

Executive Director	Natasha Cazenave
Chair of the CCP Supervisory Committee	Klaus Loeber
Head of Economics Financial Stability and Risk (ESR) Department	Steffen Kern
Summary of Conclusions	Tomáš Borovský

Done at Paris on 27 March 2026

[signed]

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 17 February 2026 to 4 March 2026)

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