

Summary of Conclusions

Board of Supervisors

Date:	Tuesday 17 and Wednesday 18 February 2026
Time:	14h30 – 18h00 (Tuesday) and 09h00 – 13h05 (Wednesday)
Location:	ESMA, Paris, France

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.	Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee		Discussion
<p>The ESMA Chair reported on the:</p> <ul style="list-style-type: none"> — recent interactions with the European Institutions, — recent activities and the upcoming meeting of the Securities Markets Stakeholder Group (SMSG); — activities of the Joint Committee; — international activities; — Management Board meeting of 30 January 2026 and in particular discussions on the Board of Supervisors Strategy Day and upcoming crisis fire-drill; — recent activities of the Gas Market Task Force of the European Commission; and — impact of the ongoing review of the Sustainable Finance Disclosure Regulation (SFDR) on the disclosure of principal adverse impact (PAI) statements; <p>The Executive Director reported on the:</p> <ul style="list-style-type: none"> — recent meetings of the Financial Services Committee (FSC); and — process related to the annual conflict of interest declaration for non-staff. <p>The Chair of the CCP Supervisory Committee reported on the:</p> <ul style="list-style-type: none"> — publication of the delegated regulation on the conditions for the Active Account Requirement under EMIR 3; 			

- progress related to the MoUs with Indian Authorities and recognition of CCPs from UAE/Dubai, India and South Africa; and
- discussions with the Eurosystem on the Eurosystem credit facility for CCPs.

4.	Opinion on Revised European Sustainability Reporting Standards ESRS		
	1) Presentation		Discussion
	2) Opinion		Decision
	3) Adjusted assessment framework for the opinions		Decision

The Chair of the Issuers Standing Committee presented the proposed ESMA opinion on the updated ESRS and the adjusted assessment framework for the ESMA opinions.

The Board discussed the proposed Opinion, and in particular, the importance of (i) items highlighted in the opinion on the simplified ESRS and (ii) public communication highlighting pragmatic supervision of sustainability reporting.

Decision: The Board adopted the Opinion on Revised ESRS and the adjusted assessment framework for the ESMA opinions.

5.	Update on funds' integrated reporting		
	1) Presentation		Discussion
	2) Note		Discussion

The Head of the Data Intelligence and Technology (DIT) Department presented the update on ESMA work related to the funds' integrated reporting.

The Board discussed the update on funds' integrated reporting, and in particular, the:

- importance of a harmonised approach for funds reporting to simplify the requirements and reduce burden especially for funds with cross-border activities;
- need for further harmonisation work through the development of a common template for ongoing reporting requirements and an assessment of whether there is a need for any further supplementary national ongoing reporting requirements not covered by the common template;
- need to allow for ad-hoc data requests by NCAs, in duly justified instances and subject to a common governance framework;
- support for the proposal to ensure data collection at national level and data validation, storage and analytics at EU level;
- importance of close cooperation and data sharing arrangements with the other supervisory authorities and central banks; and
- balance between the level of ambitions and the implementation timeline.

Conclusion: The Board discussed the update on funds' integrated reporting. The Board directed ESMA to further work on development of a common template harmonising the ongoing reporting requirements for funds, taking into account proportionality . This work should be done by the Data Standing Committee in close cooperation with Investment Management Standing Committee and the Senior Supervisors Forum.

6.	Supplementary deferrals of trades in sovereign bonds		
	1) Presentation		Discussion
	2) Note		Discussion
	3) List of Supplementary deferrals		Decision
	4) ESMA decision on supplementary deferrals		Decision
<p>The Head of the Secondary Markets Unit from the Market and Digital Innovation Department (MDI) presented the ESMA decision on supplementary deferrals of trades in sovereign bonds.</p> <p>The Board discussed the suggested common approach to supplementary deferrals and the ESMA proposed decision and in particular, the (i) importance of transparency of trades, (ii) need to ensure a harmonised approach to supplementary deferrals across the EU; and the (iii) importance of a common approach for implementation of supplementary deferrals, balancing the need for speedy implementation and providing time to the industry to adjust.</p> <p>Decision: The Board agreed on adopting the common approach and adopted the ESMA Decision on supplementary deferrals of trades in sovereign bonds, for transactions in liquid instruments with a medium size, that may be applied on top of the standard MiFiR referral regime, allowing omission of the volume up to end of trading day. The Board agreed that the supplementary deferrals should be applied from 4 May 2026. The Board also adopted the list of supplementary deferrals to be published on ESMA's website. Finally, the Board took note that the National Bank of Slovakia would not be able to grant the supplementary deferrals.</p>			
7.	Trends Risks and Vulnerabilities (TRV) Risk Monitor, No. 1, 2026		
	1) Presentation		Discussion
	2) Report		Decision
	3) Statistical annex		Decision
<p>The Head of the Economic Financial Stability and Risk (ESR) Department presented the TRV Risk Monitor, No.1, 2026 report.</p> <p>The Board discusses the TRV and in particular, the:</p> <ul style="list-style-type: none"> — growing trend of private markets and risks associated with this development; — recent market developments and risks related in particular to equity valuations – including concentration risk in certain stocks and a decrease of equity trading volumes; — need for further monitoring of risks related to settlement fails; — developments of the crypto-assets and stablecoins markets; — impact of geopolitical risks on economic growth and associated market volatility ; and — increased risks of frauds and scams and their impact on the work of ESMA and NCAs in the area of investor protection. <p>Decision: The Board adopted the TRV Risk Monitor, No. 1, 2026 and its statistical annex.</p>			
8.	Exchange of views with the United Kingdom's Financial Conduct Authority (UK FCA)		
	1) Note		Discussion

<p>The Board engaged in the 6th annual supervisory dialogue with the UK FCA.</p> <p>The Chair and the Deputy Chief Executive Officer of the UK FCA, as well as ESMA Chair and ESMA Board Members provided an update on supervisory and market developments in the UK and the EU. The Board and UK FCA representatives discussed in particular the:</p> <ul style="list-style-type: none"> — ongoing efforts to enhance capital markets in the EU and the UK (including the market integration package proposal in the EU and new rules for public offers and admissions to trading, review of the transaction reporting framework and proposals for boosting the retail investment culture in the UK, as well as respective developments in the area of securitisation and sustainable finance) — impact of the FCA's secondary competitiveness mandate; — developments related to private markets and private credit markets and its interplay with the wider financial system; and — developments related to financial innovation, including digital sandbox approach, tokenisation and progress related to the digital operational resilience supervision/oversight. <p>Conclusion: The Board Members and FCA representatives discussed the developments and risks in both jurisdictions and committed to continue their regular regulatory and supervisory cooperation.</p>			
9.	The Markets Integration and Supervision Package		
	1) Presentation		Discussion
<p>The Head of Governance and External Affairs Department provided a short presentation on key aspects of the Markets Integration and Supervision Package (MISP).</p> <p>The Board discussed the MISP proposals and how they would affect financial markets, the supervisory architecture, and the cooperation between ESMA and NCAs. The Board noted the ongoing discussions at the political level. The discussion emphasised in particular, the:</p> <ul style="list-style-type: none"> — broad support for the MISP proposals overall and their objective to support further capital market integration in the EU — support for more data centralisation at ESMA to reinforce more risk-based data-driven supervision across the EU; — importance of simplification and burden reduction as well as proportionality; — support, although with a variety of views depending on the area, with regards to the supervisory reforms, but clear recognition of the need for further reflection on the practical consequences; — importance of clear allocation of responsibilities between ESMA and the NCAs regarding the supervisory reforms, to avoid overlapping layers of responsibilities, and the need for clear cooperation agreements; — continued need for strong and effective supervisory convergence activity for entities that will remain under national supervision importance of having a governance and funding model that is proportionately adjusted to the political agreement reached on direct supervision mandates for ESMA, taking into account the lessons learnt from other similar agencies (AMLA) or institutions (SSM); and — importance to work in parallel on other elements of the SIU, such as supporting retail participations, through facilitating investor journey in both short and medium/long-term. 			

Conclusion: The Board discussed the MISIP. The Board took note that the Management Board will discuss the organisational impact of the proposal at a forthcoming meeting.			
10.	Cost and performance of retail investment products		
	1) ESMA Market Report: Cost and performance of retail investment products 2025		Decision
	2) Annexes to Cost and performance of retail investment products 2025		Decision
<p>The Board discussed the report on cost and performance of retail investment products 2025. The Board noted that because of lack of available data (unlike the information collected in the one-off data collection exercise earlier in 2024/2025), the entry/exit cost could not be precisely reflected in the report. This limitation is highlighted in the report.</p> <p>Decision: The Board adopted the ESMA Market Report on Cost and performance of retail investment products 2025, along with the Annexes.</p>			
11.	MIFID II Q&A on remuneration rules applicable to tied agents		
	1) Q&A on MiFID II		Decision
<p>The Board discussed the proposed Q&A on remuneration rules applicable to tied agents under MiFID II. The Board noted that the tied agents' regime may have specific national features and can be impacted by national labour law.</p> <p>Decision: The Board adopted the Q&A on remuneration rules applicable to tied agents under MiFID II. Jean-Paul Servais (BE), Thorsten Pötzsch (DE) and Gerd Laub (EE) abstained.</p>			
12.	Public Statement on the scope of product intervention measures on CFDs		
	1) Public Statement		Decision
<p>The Board discussed the proposed Public Statement on the scope of product intervention measures on contracts for difference (CFDs). The Board highlighted that commercial name of a derivative product (such as perpetual contract) is irrelevant for the categorisation under MiFID II and that firms and NCAs would need to assess specific product characteristics of derivatives offered. The Board also highlighted the need to further monitor future market developments in this area to assess whether further supervisory measures are needed.</p> <p>Decision: The Board adopted the Public Statement on the scope of product intervention measures on CFDs.</p>			
13.	CCP Policy Committee		
	1) Cover note		Information
	2) Final report on RTS on margin transparency requirements		Decision
Decision: The Board adopted the Final report on RTS on margin transparency requirements.			
	3) Final report on RTS on information clearing fees and associated costs		Decision

Decision: The Board adopted the final report on RTS on information clearing fees and associated costs.			
	4) Consultation paper on RTS on public / public bank / commercial bank guarantees as collateral and certain aspects of investment policy and highly secure arrangements for the deposit of financial instruments		Decision
Decision: The Board adopted the Consultation paper on RTS on public / public bank / commercial bank guarantees as collateral and certain aspects of investment policy and highly secure arrangements for the deposit of financial instruments.			
	5) Q&As and supervisory briefing on Active Account Requirements		Decision
Decision: The Board adopted the Q&As and supervisory briefing on the Active Account Requirements.			
14.	Annual update on the exercise of the delegations to the ESMA Chair		
	1) Cover Note		Information
	2) Report		Information
Conclusion: The Board took note of the Annual update on the exercise of the delegations to the ESMA Chair.			
15.	2025 update on Breach of Union Law cases		
	1) Report		Information
Decision: The Board took note of the 2025 update on Breach of Union Law cases.			
16.	Risk Standing Committee		
	1) Cover note		Information
	2) TRV Risk Analysis: AI adoption and trends in securities markets: evidence from the EU		Decision
Decision: The Board adopted the TRV Risk Analysis: AI adoption and trends in securities markets: evidence from the EU.			
17.	Investor Protection Standing Committee		
	1) Cover note		Information
	2) Final report on Call for evidence on investor journey		Decision
Decision: The Board adopted the Final report on Call for evidence on investor journey.			

	3) Q&A on crowdfunding		Decision
Decision: The Board adopted the Q&A on crowdfunding.			
18.	Digital Finance Standing Committee		
	1) Cover note		Information
	2) Supervisory briefing on the allocation of market abuse cases under MiCA		Decision
Decision: The Board adopted the Supervisory briefing on the allocation of market abuse cases under MiCA.			
19.	Issuers Standing Committee		
	1) Cover note		Information
	2) Statement on implementation of the changes to the Prospectus Regulation introduced by the Listing Act		Decision
Decision: The Board adopted the Statement on implementation of the changes to the Prospectus Regulation introduced by the Listing Act			
20.	Markets Standing Committee		
	1) Cover note		Information
	2) ESMA Decision on withdrawal of Guidelines on the MiFID II/ MiFIR obligations on market data		Decision
Decision: The Board adopted ESMA Decision on withdrawal of Guidelines on the MiFID II/ MiFIR obligations on market data.			
	3) Supervisory briefing on algo trading, including follow-up guidance on CSA pre-trade controls		Decision
Decision: The Board adopted the Supervisory briefing on algo trading, including follow-up guidance on CSA pre-trade controls.			
	4) Update on the preparations for the shift to T+1		Information
Conclusion: The Board took note of the Update on the preparations for the shift to T+1.			
	5) Report on the amendments to Commission Delegated Regulation (EU) 2016/1052 on buy-back programmes under the Market Abuse Regulation (MAR)		Decision
Decision: The Board adopted the Report on the amendments to Commission Delegated Regulation (EU) 2016/1052 on buy-back programmes under the MAR.			
	6) Consultation Paper on MAR Guidelines on Delay in the disclosure of inside information under the Listing Act		Decision

Decision: The Board adopted the Consultation Paper on MAR Guidelines on Delay in the disclosure of inside information under the Listing Act.			
	7) Final Report on the EMIR clearing thresholds RTS		Decision
Decision: The Board adopted the Final Report on the EMIR clearing thresholds RTS.			
	8) Consultation paper on the post trade risk reduction services exemption RTS		Decision
Decision: The Board adopted the Consultation paper on the post trade risk reduction services exemption RTS.			
21.	Investment Management Standing Committee		
	1) Cover note		Information
Conclusion: The Board took note of the de-prioritisation of the Guidelines on suspensions and other NCAs' powers under the revised AIFMD and UCITS Directive.			
22.	Data Standing Committee		
	1) Cover Note		Information
	2) SFTR Q&A		Decision
Decision: The Board adopted the Q&A under the Securities Financing Transactions Regulation.			
23.	Use of AI for Translation		
	1) Note		Information
Conclusion: The Board took note of the use of AI tools for translations			
24.	Prioritisation of ESMA's International Engagement 2026		
	1) Presentation		Information
Conclusion: The Board took note of the prioritisation of ESMA's International Engagement 2026.			
25.	Future meetings		Information
	<ul style="list-style-type: none"> — 28-29 April (in person, Cyprus) — 19 May and 20 May (in person, Paris, Strategy Day and restricted governance session) — 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	Jean-Paul Servais	Annemie Rombouts (alternate) Antoine Van Cauwenberge Erik Peetermans
Bulgaria	Vasil Golemanski	Denitsa Velichkova (alternate) Mira Dobрева-Hilton
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Mette Tams Kitaj	Daniel Stein Klintrup Bach
Germany	Thorsten Pötzsch	Jens Fuerhoff (alternate) Jan-Ole Wagner
Estonia	Gerd Laub	
Ireland	Gerry Cross	Gavin Curran (alternate) Ruth Hogan
Greece	Vassiliki Lazarakou (only day 1)	Vasiliki Koularmani (ad-hoc alternate)
Spain	Carlos San Basilio	Paloma Marín (alternate) Antonio Mas
France	Marie-Anne Barbat-Layani	Grégoire Monin Estelle De Beauce
Croatia	Ante Žigman	
Italy	Carlo Comporti	Martina Tambucci
Cyprus	George Theocharides	Panikkos Vakkou (alternate)
Latvia	Santa Purgaile	
Lithuania	Dalia Juškevičienė (alternate)	
Luxembourg	Claude Marx	Andrea Gentilini (alternate)
Hungary	/	
Malta	Christopher P Buttigieg	Ivan Saliba
Netherlands	Jos Heuvelman	Thomas Drese Shoham Ben Rubi
Austria	Marianna Kühnel	Daniela Jaros
Poland	Dariusz Adamski	Anna Skrzypek
Portugal	Luís Laginha de Sousa	

Romania	Alexandru Petrescu	
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Peter Tkáč	Tomáš Ambra (alternate)
Finland	Marko Hovi (ad-hoc alternate)	Jenni Koskinen
Sweden	Jimmy Kvarnström	Karin Andrén
ESMA Chair	Verena Ross	

Non-voting members

European Commission	Tatyana Panova	Cesare Posti
ESRB	Francesco Mazzaferro	
EIOPA	/	
EBA	Adrien Rorive (Day 2)	
AMLA	/	
EFTA Surveillance Authority	Marianne Arvei Moen	
Iceland	/	
Liechtenstein	Franz-Anton Steurer	
Norway	Marte Voie Opland	Marie Franssen

External participants (item 8)

Ashley Alder	Financial Conduct Authority (FCA) UK
Sarah Pritchard	Financial Conduct Authority (FCA) UK
William Fawcett	Financial Conduct Authority (FCA) UK
Vesela Mincheva	Financial Conduct Authority (FCA) UK

ESMA

Executive Director	Natasha Cazenave
Chair of the CCP Supervisory Committee	Klaus Loeber
Head of Data and IT Department	Fabrizio Planta
Head of the Economics Financial Stability and Risk (ESR)	Steffen Kern
Head of Secondary Markets Unit	Charlotte Sickermann
Head of Governance and External Affairs Department	Roxana de Carvalho
Head of Investor Protection and Intermediaries Unit	Salvatore Gnoni

Summary of Conclusions	Tomáš Borovský
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Done at Paris on 7 April 2026

[signed]

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 10 December 2025 to 16 February 2026)

1.	Draft Joint ESAs' Report in response to the European Commission consultation pursuant to Article 58(3) of Digital Operational Resilience Act (DORA)	12 December 2025
	1) Cover Note	Information
	2) Report	Decision
Decision: The Board adopted the Joint ESAs Report in response to the European Commission consultation pursuant to Article 58(3) of the DORA regulation.		

2.	Memorandum of Understanding (MoU) with the UK Financial Authorities for oversight cooperation under DORA	15 December 2025
	1) Cover note	Information
	2) Confidentiality and professional secrecy equivalence assessment	Information
	3) Memorandum of Understanding	Decision
Decision: The Board adopted the Memorandum of Understanding with the UK Financial Authorities.		

3.	Final Report on revised ESAs Guidelines on ESG stress testing	18 December 2025	
	1) Final Report	Decision	
Decision: The Board adopted the revised ESAs Guidelines on ESG stress testing by qualified majority voting. Twenty-seven (27) Members voted in favour for a total population-weighted result of 100% in favour.			
	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Vasil Golemanski (BG)	X		
Karel Juráš (CZ)	X		
Mette Tams Kitaj (DK)	X		

Thorsten Pötsch (DE)	X			
Andre Nömm (EE)	X			
Gerry Cross (IE)	X			
Vasiliki Lazarakou (EL)	X			
Carlos San Basilio Pardo (ES)	X			
Ante Žigman (HR)	X			
Marie-Anne Barbat-Layani (FR)	X			
Carlo Comporti (IT)	X			
George Theocharides (CY)	X			
Santa Purgaile (LV)	X			
Vaidas Cibas (LT)	X			
Claude Marx (LU)	X			
Dániel Csányi (HU)	X			
Christopher P. Buttigieg (MT)	X			
Jos Heuvelman (NL)	X			
Birgit Puck (AT)	X			
Dariusz Adamski (PL)	X			
Luís Laginha de Sousa (PT)	X			
Ovidiu Petru (RO)	X			
Anka Čadež (SI)	X			
Peter Tkáč (SK)	X			
Armi Taipale (FI)	X			
Jimmy Kvarnström (SE)	X			

4.	Draft Memorandum of Understanding between ESMA and the Reserve Bank of India	19 December 2025
	1) Side Letter	Information
	2) Memorandum of Understanding	Decision
<p>Decision: The Board adopted the Memorandum of Understanding (MoU) between ESMA and the Reserve Bank of India. The Board also adopted the authorisation for the ESMA Chair to conclude and sign identical MoUs with the remaining Indian Authorities (SEBI and IFSCA).</p>		

5.	Appointment of new SMSG Member	5 January 2026
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	1) Report	Decision
	2) CVs	Information
Decision: The Board adopted the appointment decision, appointing Piotr Biernacki as Member of the SMSG, Vaidas Cibas (LT) objected.		

6.	Terms of Reference for the ESAs assessment of Competent Authorities' independence	13 January 2026
	1) Terms of reference of the first joint assessment of Competent Authorities' independence	Decision
Decision: The Board adopted the Terms of Reference for the ESAs joint assessment of Competent Authorities' independence, Vojtěch Belling (CZ), Mette Tams Kitaj (DK), Carlos San Basilio (ES), Claude Marx (LU), Dariusz Adamski (PL), and Jimmy Kvarnström (SE) abstained.		

7.	Summary of Conclusions of the general session of the Board of Supervisors meeting held on 10-11 December 2025	19 January 2026
	1) Summary of Conclusions	Decision
Decision: The Board adopted the Summary of Conclusions of the Board of Supervisors meeting held on 10-11 December 2025.		

8.	Guidance on the assessment of conflict of interests of members of joint examination teams nominated by competent authorities	21 January 2026
	1) Cover Note	Information
	2) Guidance	Decision
Decision: The Board adopted the Guidance on the assessment of conflict of interests of members of joint examination teams nominated by competent authorities.		

9.	Joint ESAs' Q&As under the Digital Operational Resilience Act (DORA)	22 January 2026
	1) DORA Q&A	Decision
Decision: The Board adopted the Joint ESAs' Q&As under the Digital Operational Resilience Act (DORA).		

10.	Single Programming Document (SPD) 2027-2029	28 January 2026
	1) Programming Document	Decision
Decision: The Board adopted the Single Programming Document (SPD) 2027-2029 by qualified majority voting. Twenty-five (25) Members voted in favour and two (2) Members abstained (one (1) by not replying to the written procedure), for a total population-weighted result of 97.5% in favour and 2.5% abstention.		

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Vasil Golemanski (BG)	X		
Vojtěch Belling (CZ)	X		
Mette Tams Kitaj (DK)	X		
Thorsten Pöttsch (DE)	X		
Gerd Laub (EE)	X		
Gerry Cross (IE)	X		
Vasiliki Lazarakou (EL)	X		
Carlos San Basilio (ES)	X		
Marie-Anne Barbat-Layani (FR)	X		
Ante Žigman (HR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)	X		
Kristaps Soms (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Dániel Csányi (HU)	X		
Board member (MT)			X
Jos Heuvelman (NL)	X		
Mariana Kühnel (AT)	X		
Dariusz Adamski (PL)	X		
Luis Laginha de Sousa (PT)			X
Ovidiu Petru (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)	X		
Armi Taipale (FI)	X		
Jimmy Kvarnström (SE)	X		

11.	2025 list of identified Financial Conglomerates	30 January 2026
	1) List of Financial Conglomerates	Decision
Decision: The Board adopted the 2025 list of identified Financial Conglomerates.		

12.	Consultation Paper on the assessment of the suitability of members of the management body and key function holders under CRD and MiFID II	12 February 2026
	1) Cover Note	Information

	2) Consultation Paper	Decision
	3) Annex 1 to the Consultation Paper	Decision
	4) Excel file on the scope of the joint guidelines	Information
Decision: The Board adopted the Consultation Paper on the assessment of the suitability of members of the management body and key function holders under CRD and MiFID II and related Annex.		