

Summary of Conclusions

Securities and Markets Stakeholder Group

Date:	19 February 2026
Time:	09:30h – 13:00h
Location:	ESMA, 201-203 rue de Bercy, 75012 Paris
Contact:	stakeholders@esma.europa.eu

1. Report from the Steering Committee

The Steering Committee welcomed Piotr Biernacki as the Group's new SME representative and reported on its outreach to EBA's and EIOPA's stakeholder groups. While those groups are working on initiatives related to their respective sectors, the Chair noted that the Steering Committee will continue to explore areas for cross sectoral collaboration in due course.

2. Recent market developments

a. De-listings in the EU

SMSG Member, Cristiane Hölz, presented the findings of a joint DSW-Better Finance study on de-listings in the EU.

The Group discussed the following aspects:

- Whether de-listings should be considered a market failure and subject to regulatory intervention vs. as a natural part of a company's lifecycle;
- Drivers behind de-listings (including regulatory complexity) and potential use of "exit interviews";
- Importance of examining the post-IPO phase and adopting measures to ensure liquidity pools;
- Harmonisation of rules across EU Member States, including regarding shareholder-related laws.

b. New Czech pension savings product

SMSG Member, Miroslav Singer, provided an update regarding the adoption and performance of the Czech Long-Term Investment Product.

The Group discussed the following aspects:

- Drivers incentivising investor uptake despite the voluntary nature of the product;
- Relevance of retail awareness and participation;
- Lack of a well-established independent pension fund sector in Czechia;
- Challenges related to conflicts of interest when banks sell both this product and competing products;
- Use of Pillar 3 in Czechia.

c. Market data aggregators and connectivity providers: a blind spot for regulation and supervision?

SMSG member, Stéphane Giordano, presented views on entry barriers posed by data aggregators and connectivity providers.

The Group discussed the following aspects:

- Data costs, market concentration and lack of competition in market data aggregators as key competitiveness issues for EU markets;
- Role of the reasonable commercial basis (RCB) regime and importance of monitoring the application of the associated Regulatory Technical Standards (RTS) regarding data cost reduction;
- Whether the sector should be brought within the regulatory perimeter to further expand data availability and reduce costs;
- Use of data by retail investors.

3. Breach of Union Law

ESMA staff provided the SMSG with an overview of Breach of Union Law activity in 2025.

The Group discussed the following aspects:

- Admissibility criteria exercised by ESMA, including in relation to MiCA-related cases;
- Profile of the complainants;
- Data granularity in relation to retail investors;
- Measures adopted by ESMA to simplify information and processes available to complainants.

4. ESMA consultation

ESMA staff presented a February 2026 consultation, which proposes amendments to Market Abuse Regulation (MAR) guidelines on the delay in the disclosure of inside information. The Group was invited to provide ESMA with advice.

5. AOB

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

Furthermore, the Group discussed the potential establishment of own-initiative working groups. The Chair noted that the members would receive a request to propose topics of interest after the meeting.

PARTICIPANT LIST

Name	Organisation	
Alemanni, Barbara	University of Genoa	Present
Armesto, Rosa	FESE	Present
Bergmann, Henning	Der Mittelstandsverbund (SME Groups Germany)	Present
Biernacki, Piotr	Polish Association of Listed Companies	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	Present
Saade, Virginie	Citadel	Present
Schmeddes, Lucas	Ice Endex	Present
Singer, Miroslav	Generali CEE Holding	Present
Stiefmüller, Christian Martin	Finance Watch	Present

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

ESMA

Name	Position
Verena Ross	Chair
Natasha Cazenave	Executive Director
Daniel Mendes	SMSG Secretary, Governance and External Affairs Department
Eoghan O'Neill	Investor Protection and Sustainable Finance Department
Alexander Harris	Economics, Financial Stability and Risk Department
Sander van Leijenhorst	Markets and Digital Innovation Department
Dumitru Ambroci	Legal and Enforcement Department
Stefano Sirtori	Markets and Digital Innovation Department