

Summary of Conclusions

Joint meeting of the Board of Supervisors and the Securities and Markets Stakeholder Group

Date:	18 February 2026
Time:	14:00h – 16:30h
Location:	ESMA, 201-203 rue de Bercy, 75012 Paris, France
Contact:	stakeholders@esma.europa.eu

1. Opening remarks by the ESMA and SMSG Chairs

The ESMA Chair and the SMSG Chair opened the meeting and welcomed all participants.

2. Savings and Investments Union – Market Integration Package

Jacqueline Mills (SMSG) presented key indicators on EU capital markets and examples of fragmentation. She highlighted that, in 2025, record bond issuance contrasted with subdued IPO activity, and noted that while equity issuance increased overall, IPO volumes remained comparatively low. She also noted the rising role of private markets in overall funding and pointed to continuing fragmentation in both trading and post-trading.

Rosa Armesto (SMSG) presented on liquidity fragmentation and its implications for transparent trading and price formation, noting the large number of execution and trading venues for equities in the EEA. She also highlighted that, while NCAs remain vital for local ecosystems, some pan-European venues could benefit from more integrated supervision. She further discussed the consolidated tape, where she noted the importance of timely implementation.

Verena Ross (ESMA Chair) noted that the fundamental objectives of the SIU are to turn savings into investments - mobilise funding at scale and ensure that citizens benefit from capital markets. She explained that the package seeks to facilitate cross-border business by removing fragmentation and strengthening EU competitiveness, including through measures across the full trading and post-trading value chain. She also provided an overview of key changes arising from the package and opened the floor for discussion.

In the discussion, SMSG members emphasised the need to reduce frictions and duplicative costs, supported initiatives to improve post-trade arrangements, and cautioned against unintended consequences for derivatives markets. Members also stressed transparency and fairness as important for retail participation and highlighted the need for enhanced financial literacy.

BoS members noted the relevance of building investor trust while supporting competition; some members pointed to the role of local ecosystems (including tax frameworks and market culture) in fostering SME listings and retail participation.

3. Private markets

Barbara Alemanni (SMSG) introduced private markets and described a shift in portfolio allocation, citing expectations that a larger share of “standard” portfolios may increasingly include private assets. She outlined the main types of private market assets. She pointed to benefits and highlighted key risks and challenges, including valuation issues for illiquid assets, data gaps and lack of transparency, liquidity constraints and regulatory complexity, and discussed links between private and public markets. She further provided an overview of recent regulatory developments, with a focus on ELTIF 2.0.

Guillaume Prache (SMSG) presented recent developments in the retail private-asset market in France, highlighting the impact of policy measures mandating minimum allocations to unlisted assets in certain retail savings and pension products. He emphasised liquidity and information issues and questioned “higher risk/higher return” claims for retail private-asset products, citing evidence of weak net performance in parts of the French retail unlisted fund universe. He also supported stronger policy focus on small and mid-cap market functioning as an important exit route for private-asset managers.

George Theocharides (ESMA Board Member) provided an update on private markets as supportive of growth and innovation, while also raising concerns about the shift of capital away from more regulated public markets. He highlighted risks linked to opacity and potential contagion, the interconnections across the financial system, liquidity mismatches and their impact on the investor-side, and the impact of regulation.

Carlos San Basilio Pardo (ESMA Board Member) presented recent trends in EU private capital markets, pointing to rapid growth in EU AIFM private equity and global growth in private credit. He highlighted three tendencies: an increasing weight of retail investors, an asymmetric evolution between private and public markets, and the evolution towards hybrid investment vehicles.

SMSG members questioned whether higher-risk/higher-return dynamics are consistently materialising in practice. Members highlighted that opacity in private markets can translate into data gaps affecting disclosure and monitoring. Certain members also cautioned against increasing regulatory complexity and underlined that investor protection remains key to maintaining trust.

4. Concluding remarks

The ESMA and SMSG Chairs thanked all participants and closed the session.

PARTICIPANT LIST

SMSG Members

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

Board of Supervisors voting Members

Member State	Representative	Accompanying Person
Belgium		Annemie Rombouts Antoine Van Cauwenberge
Bulgaria	Vasil Golemanski	Denitsa Velichkova Mira Dobрева-Hilton
Czech Republic	Vojtěch Belling	Karel Juráš
Denmark	Mette Tams Kitaj	Daniel Stein Klintrup Bach
Germany	Thorsten Pöttsch	Jens Fuerhoff Jan-Ole Wagner
Estonia	Gerd Laub	
Ireland	Gerry Cross	Gavin Curran Ruth Hogan
Greece		Vasiliki Koularmani
Spain	Carlos San Basilio	Paloma Marin Antonio Mas
France		Grégoire Monin
Croatia	Ante Žigman	Anamarija Staničić
Italy	Carlo Comporti	Martina Tambucci
Cyprus	George Theocharides	Liana C. Ioannidou Mary Christoforou Elena Alkiviadou
Latvia	Santa Purgaile	

Member State	Representative	Accompanying Person
Lithuania	Dalia Juškevičienė (A)	
Luxembourg	Andrea Gentilini (A)	
Hungary		
Malta	Christopher P Buttigieg	Ivan Carl Saliba
Netherlands	Jos Heuvelman	Thomas Drese Shoham Ben Rubi
Austria	Mariana Kühnel	Daniela Jaros
Poland		
Portugal	Luís Laginha De Sousa	
Romania	Alexandru Petrescu	
Slovenia	Anka Čadež	Sabina Bešter
Slovakia		Tomáš Ambra Andrea Lacková
Finland	Marko Hovi	Jenni Koskinen
Sweden	Jimmy Kvarnström	Karin Andrén

Board of Supervisors non-voting members

Organisation / Country	Representative	Accompanying Person
European Commission		
ESRB	Francesco Mazzaferro	
EIOPA		Kai Kosik
EBA		Adrien Rorive
EFTA Surveillance Authority		Marianne Arvei Moen
Iceland		

Organisation / Country	Representative	Accompanying Person
Liechtenstein	Franz-Anton Steurer	
Norway	Marte Voie Opland	Geir Holen Marie Franssen

ESMA

Name	Position
Verena Ross	Chair
Natasha Cazenave	Executive Director
Daniel Mendes	SMSG Secretary