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1049 Brussels
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Ref: Prioritisation of 2026 ESMA deliverables

Dear Mr Berrigan, *dear Sean*

ESMA is delivering on several new legal mandates in its 2026 work programme, including the implementation of new direct supervision and oversight responsibilities, while at the same time continuing its work to promote supervisory convergence and to complement and strengthen the single rulebook.

As in previous years, ESMA has carried out its annual assessment of the tasks and commitments that were outlined in its 2026 Annual Work Programme (AWP), submitted to the European Institutions in September 2025¹. As part of a wider effort to continually increase efficiency within ESMA, this annual prioritisation exercise aims to ensure that resources are appropriately allocated, especially in light of external factors that have impacted ESMA's workload since the publication of the 2026 AWP. The primary external factors affecting ESMA this year are the publication of the Market integration and supervision package (MISP) proposal and the political priority towards simplification and burden reduction.

The key criteria considered as part of this prioritisation exercise were the expected impact relative to the resources required to deliver it, the time-sensitivity and the interaction with the MISP package and the simplification and burden reduction objective.

ESMA identified a small number of planned policy deliverables set out in Table A of Annex I, which could become obsolete or altered depending on the final outcome of the legislative negotiations of the MISP package. With an eye to burden reduction, ESMA has decided to postpone public consultations on those deliverables until after the new package has been adopted – to avoid mandating multiple, potentially inconsistent, changes and thus burden for

¹ ESMA's 2026 Annual Work Programme (3 October 2025 | ESMA22-50751485-1604) available at: [ESMA22-50751485-1604 Annual Work Programme 2026](https://www.esma.europa.eu/press-material/press-conferences-and-news/esma-2026-annual-work-programme-2026)

financial market participants. Similarly, ESMA identified a short list of reports whose marginal added value would be limited due to lack of new available data or because of interaction with the MISP package (Table B of Annex I).

The resources freed up from postponing and deprioritising the deliverables listed in Annex I will be diverted towards delivering on the highest priority workstreams for ESMA in 2026. These include the preparation for supervision and authorisations of consolidated tape providers and ESG rating providers; continued work on simplification and burden reduction notably in the data reporting space; T+1 preparation; targeted convergence actions to support effective Markets in Crypto-Assets Regulation (MiCA) implementation; assessing the impact of tokenisation and monitoring risks arising from geopolitical instability; EMIR 3 implementation; delivery of the European Single Access Point (ESAP) phase 1; and preliminary work on mandates under new legislative files, such as the Retail Investment Strategy.

I would like to take the opportunity of this letter to make a broader point about the role of open-ended mandates in sectoral legislation for ESMA to produce reports at specified intervals (often on an annual basis). Over the last 15 years, ESMA has accumulated a large number of such mandates across its remit. While each mandate was well-justified at the time of its adoption, their cumulative impact is increasingly constraining ESMA's ability to allocate resources effectively. The optimal reporting frequency rarely remains exactly what was set out in legislation several years after adoption. Similarly, the salience and urgency of individual issues change every year as new risks emerge and political priorities evolve. In the interest of efficiency and consistency, ESMA has on its own initiative grouped similar mandates into a smaller number of reports. For example, since 2024, ESMA has published a single annual report on sanctions and measures imposed in Member States², responding to 13 different sectoral mandates. However, in other cases, an interactive dashboard or map or a section in ESMA's regular flagship publications would be a more efficient way to transmit data, findings and evidence than a stand-alone report.

Going forward, to provide ESMA with the flexibility to use its resources in the way which supports the policy deliberations of the Commission and the co-legislators in the most timely and effective manner, I would ask you to consider, as part of the MISP negotiations, repealing the specific sectoral mandates set out in Annex II, or making them optional. To be clear, this would not result in ESMA reporting less information or spending less resources on producing evidence and analysis about the application of the regulations and directives within its remit. It would merely allow ESMA to prioritise the production of reports and analyses for the Commission and co-legislators which are tailored to the current political priorities and market developments, and which are based on the evidence emerging out of ESMA's supervisory and risk monitoring activities.

The content of this letter has been approved by the ESMA Board of Supervisors. I and my colleagues remain at your disposal to further discuss and answer any questions you may have.

² [ESMA43-1527801302-1828 Annual Sanctions Report 2025](#)

Yours sincerely,

[signed]

Verena Ross

CC:

- Thérèse Blanchet, Secretary-General of the Council of the European Union
- Monika Nogaj, Head of the Secretariat of the Committee on Economic and Monetary Affairs, European Parliament

Annex I: Commission deliverables which are deprioritised or postponed in 2026
Table A: Regulatory technical standards and guidelines

Legislative file	Name/Topic	Existing deadline	Proposed action: explanation
AIFMD / UCITSD	Guidelines on suspensions and other NCA powers	April 2026	Delay until after adoption of MISP package: The added value of each of these deliverables is very limited. Each item could be impacted by the proposal. ESMA invites the Commission to repeal or alternatively clarify these mandates as part of the ongoing review(s) of Level 1.
DLT Pilot	Guidelines on consistency and proportionality	March 2025	
EMIR	Guidelines on public entities	December 2026	
	RTS on public data	December 2026	
	RTS Systematic manifest errors	December 2026	

Table B: Reports

Legislative file	Name/Topic	Existing deadline	Proposed action: explanation
MAR	Annual report on accepted market practices	December 2026	Cancel 2026 edition: Limited added value.
DLT Pilot	Annual report on permissions granted and on the application of the regulation.	December 2026	Cancel 2026 edition: Very little new information since last report in 2025.
AIFMD/ UCITSD	One-off report on delegation and compliance with certain AIFMD/UCITSD provisions	April 2029	Cancel or adapt deadline: In light of MISP package negotiations and timing of next review ³ .
CSDR	Biannual report on banking-type ancillary services	April 2026	Cancel 2026 edition: Limited new data.
MiFIR	One-off report on the equity consolidated tape	June 2026	Delay 18 months: Limited experience and data due to recent entry into force
	Biannual report on market data provided on a reasonable commercial basis	December 2026	Cancel 2026 edition: Limited experience and data due to recent entry into force

³ This report is foreseen for 2029 to inform the next review of the AIFMD and UCITSD. While the report is not to be delivered in 2026, to the extent the proposals in the MISP package foresee various amendments to the UCITSD/AIFMD, it may be worth considering its continued relevance and timing.

Annex II: Mandates for recurrent reports which ESMA proposes the European Commission to consider for repeal

If the mandates listed in the table below were repealed or made optional, ESMA would nonetheless continue to closely monitor the topics of these reports as part of its ongoing convergence and risk assessment activities and as part of ordinary monitoring of the functioning of regulatory frameworks within its remit. However, ESMA would be able to prioritise the publication of findings which are most relevant for policy decisions or convergence or supervisory actions. For example, at this point in time, it is critical for ESMA to produce relevant evidence to support effective implementation and convergent supervisory outcomes, as the end of the transitional phase of MiCA is approaching. At the same time, it is important to acknowledge that some supervisory data simply is not yet available. As is often already the case, ESMA would publish such findings as part of its regular publications (e.g. ESMA's Annual Report, ESMA's half-yearly TRV Monitor, ESMA's annual confidential report on equivalence monitoring, ESMA's annual Report on Data Quality and Use), as part of periodically updated dashboards or where relevant as ad-hoc thematic reports.

Act	Article	Frequency	Short description of report
DLT Pilot	Article 11(6)	Annual	On the application of permissions and compensatory or corrective measures.
	Article 15	Annual	On the application of the regulation
EMIR	Article 11(3a)	Triannual	On the treatment of equity options in third-country jurisdictions
	Article 24a(7)	Annual	On cross-border risks arising from CCPs' activities
ESGR	Article 29(3)	Annual	On the application of the regulation.
MAR	Article 13 (10)	Annual	On the application of accepted market practices.
MiCA	Article 141	Annual	On the application of MiCA and developments in markets in crypto assets.
	Article 97 (4)	Annual	On difficulties in the classification of crypto-assets and divergences in the approaches.
MiFIR	Article 4(4) Article 9(2)	Annual	On the application of waivers for equity and non-equity instruments.
	Article 5(10)	Annual	On volume-cap threshold
	Article 7(1)	Annual	On the application of deferred trade-publication
	Article 11(1)+(3) Article 11a(1)	Biannual	On the use of proposed arrangements for deferred trade-publication by market operators and investment firms operating a trading venue.
	Article 13(5)	Biannual	On data provided on reasonable commercial basis
	Article 47(5)	Annual	Confidential annual report on regulatory and supervisory developments in third countries.

CRAR	Article 21 (5)	Annual	On the application of CRAR.
	Article 11(2)	Annual	Summary information on the main developments observed based on CEREP.
CSDR	Article 74	Various	On trends, potential risks and vulnerabilities (<i>Only the stand-alone report on CSD settlement efficiency and internalised settlement should be maintained</i>)
PRR	Article 47	Annual	On prospectuses in the Union.
SFTR	Article 29(5)	Annual	On aggregate SFT volumes.