

# Summary of Conclusions

## Securities and Markets Stakeholder Group

<b>Date:</b>	7 May 2026
<b>Time:</b>	09:00h – 15:30 CET
<b>Location:</b>	Online
<b>Contact:</b>	<a href="mailto:stakeholders@esma.europa.eu">stakeholders@esma.europa.eu</a>

### 1. Report from the Steering Committee

The Steering Committee reported on the four ongoing working groups and thanked the rapporteurs for their work. The Steering Committee also reminded the members of upcoming deadlines, including input for the July meetings and for ongoing ESMA consultations.

### 2. Recent market developments

#### a. Discussion on market developments

ESMA staff provided the SMSG with an update on market developments related to the Middle-East conflict, the resilience of financial markets, scenario-based risks for energy, bond and equity markets, and AI-related cyber vulnerabilities.

The Group discussed the following aspects:

- Cybersecurity risks arising from new AI models and the importance of close monitoring of risks and vulnerabilities;
- Growing relevance of new market/ instruments, including prediction markets, and suitability considerations under MiFID II;
- Distinct nature of the current gas crisis compared with previous episodes;
- Possible explanations for the resilience of financial markets, in addition to regulatory reforms implemented by authorities since the Global Financial Crisis.

#### b. Tokenisation

SMSG Member, Jacqueline Mills, presented recent developments in DLT-based capital markets, market infrastructure implications, barriers to scaling in the EU and possible policy actions.

The Group discussed the following aspects:

- Potential benefits of tokenisation, including greater operational efficiency, streamlined post-trade processes, enhanced collateral management and reduced costs;
- Key challenges for the development of tokenised markets, including interoperability, level playing field challenges, transition risks, on-chain cash solutions and links with traditional financial market infrastructures, and cybersecurity concerns.

### **c. Investor protection and MiCAR white papers**

SMSG Member, Christiane Hölz, presented on MiCA white papers, focusing on the availability and accessibility of white papers in ESMA's register and possible gaps in the current disclosure framework.

The Group discussed the following aspects:

- Implementation challenges under MiCA and the development of ESMA's register;
- Appeal of crypto-assets to retail investors, especially meme coins, including their perceived simplicity, expected returns and ease of access compared with traditional financial instruments;
- Suitability of crypto-assets for retail investors and the balance between investor protection and access to higher-risk investment opportunities;
- Importance of financial literacy and better incentives to encourage retail participation in regulated capital markets.

### **d. Pre-close calls**

SMSG member, Emma Lokko, presented on the market impact of pre-close calls and policy considerations relating to disclosure and transparency practices.

The Group discussed the following aspects:

- Transparency concerns associated with pre-close calls;
- Challenges of supervisory and enforcement action;
- Non-binding nature of ESMA's existing statement;
- Limited participation for retail investors in such calls and concerns regarding information asymmetry.

## **3. SMSG advice on MAR Guidelines**

SMSG member and rapporteur, Morten Kinander, presented draft SMSG advice on ESMA's revised MAR Guidelines, covering the changes introduced by the Listing Act, ESMA's consultation proposals and the main lines of the draft advice.

The Group discussed the draft advice in relation to the delay regime, including the scope of protracted processes, the treatment of legitimate interests and financial difficulties.

The SMSG Chair concluded that the working group's recommendations should be revised following the discussion to allow for approval by written procedure after the meeting.

#### **4. Own-Initiative Working Group on market supervision**

SMSG member and rapporteur, Stephane Giordano, presented the draft own-initiative advice on the future of market supervision.

The ESMA Chair shared preliminary feedback on the draft advice, providing clarifications on elements related to funding, costs and supervisory model and (lack of) comparability with the SSM model.

The discussion focused on the adequateness of a competitiveness mandate for ESMA, including in the context of supervision. Some members expressed concern that such a mandate could conflict with ESMA's core objectives, notably investor protection, while others considered that this risk could be mitigated if competitiveness were framed as a secondary objective. ESMA Staff clarified that Recital 13 of the ESMA Regulation already accounts for this objective. It was also noted that the frameworks in jurisdictions following this mandate differ from the EU, and UK authorities like the FCA and PRA who have broader rulemaking powers and do not have competitiveness obligations as part of their supervisory efforts. Consensus was not achieved on this matter.

It was further acknowledged that additional discussion would be necessary on other aspects of the advice before it could be finalised. The Working Group will continue its work.

#### **5. Own-Initiative Working Group on AI**

SMSG member and rapporteur, Nicholas Pfaff, provided an update on the ongoing activities of the own-initiative Working Group on AI, including the main policy issues under consideration, the broader legislative and supervisory context, and the objectives of the Group's future advice.

The Group discussed opportunities and risks arising from AI in financial markets, including model opacity, concentration, market correlation, AI-enabled fraud and consumer bias.

The Working Group will continue its work and further discuss the advice before finalising it.

#### **6. Own-Initiative Working Group on IPO activity**

SMSG member and rapporteur, Piotr Biernacki, delivered a presentation on the draft own-initiative advice produced by the Working Group regarding the enhancement of IPO activity within the EU. The presentation included an analysis of the declining trend in IPO activity and outlined recommendations for ESMA's consideration.

The Group discussed the overall framing of the advice, the treatment of specific recommendations and the importance of ensuring that the text reflects a balanced and consensus-based position.

The SMSG Chair noted differing viewpoints regarding certain sections of the draft advice. It was agreed that the Working Group would continue deliberations to address these areas and finalise the advice in due course.

#### **7. AOB**

The Group discussed the feasibility of being consulted on Supervisory Briefings and other ESMA documents. The ESMA Chair expressed ESMA's openness to engage with members in order to gather

relevant information regarding issues identified within the market. At the same time, it was also emphasised that, under the ESMA Regulation, the Group is mandated to provide advice on technical standards and guidelines.

## PARTICIPANT LIST

Name	Organisation	
Alemanni, Barbara	University of Genoa	Excused
Armesto, Rosa	FESE	Present
Bergmann, Henning	Der Mittelstandsverbund (SME Groups Germany)	Excused
Biernacki, Piotr	Polish Association of Listed Companies	Present
Bindelle, Florence	EuropeanIssuers AISBL	Absent
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	Excused
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	Present
Vervliet, Chris	European Works Council at KBC Group	Present

## ESMA

Name	Position
Verena Ross	Chair
Natasha Cazenave	Executive Director
Roxana de Carvalho	Governance and External Affairs Department
Daniel Mendes	SMSG Secretary, Governance and External Affairs Department
Christian Winkler	Economics, Financial Stability and Risk Department
Anne Chone	Economics, Financial Stability and Risk Department
Alina Dragomir	Markets and Digital Innovation Department
Julien Nivot	Markets and Digital Innovation Department
William Marshall	Markets and Digital Innovation Department
Amandine Cordier	Investor Protection and Sustainable Finance Department
Stefano Sirtori	Markets and Digital Innovation Department
Francesca Ayvazian	Markets and Digital Innovation Department
Valentina Mejdahl	Economics, Financial Stability and Risk Department
Christoph Zehnpfennig	Markets and Digital Innovation Department
Gregory Frigo	Investor Protection and Sustainable Finance Department
Sander van Leijenhorst	Markets and Digital Innovation Department