Summary of Conclusions

Securities and Markets Stakeholder Group

Date:	2 July 2026
Time:	09:00h – 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 reported on the SMSG's activities and ongoing working groups. The SMSG Chair recalled that members act in their personal capacity and underlined that the Group's added value lies in combining different perspectives, based on diverse backgrounds, into collectively agreed advice.

2. Recent market developments

a. Financial literacy

SMSG members Barbara Alemanni and Urban Funered presented recent financial literacy initiatives and experiences. Barbara Alemanni focused on financial, longevity and pension literacy in Italy, highlighting persistent demographic gaps and links with saving, investment and pension preparedness. Urban Funered focused on the Swedish experience, including the relationship between financial literacy and retail investor participation, the role of schools and practical education initiatives for high-school students.

The Group discussed the following aspects:

- Levels of financial literacy across age, gender and socio-economic groups;
- Role of schools, marketing, public authorities and national central banks in financial education;
- Relevance of pension systems, auto-enrolment and investment savings accounts;
- Importance of improving incentives for retail participation in regulated capital markets;
- Possible use of AI-assisted tools in financial education;
- Ongoing ESMA work with EBA and EIOPA on a joint repository of financial education initiatives.

b. European gas markets

SMSG member Lucas Schmeddes presented recent developments in European gas markets, covering TTF's role as Europe's main gas pricing hub, the shift from Russian pipeline supply towards LNG, recent supply shocks and new trading models requiring monitoring.

The Group discussed the following aspects:

- Physical nature of the underlying market and the implications for the financial layer;
- Storage constraints and their impact on market functioning, including during periods of stress;
- ESMA's experience with the market correction mechanism;
- Importance of continued monitoring of gas markets and close cooperation between ESMA and ACER.

c. SRD II Review

SMSG member Aleksandra Maczynska presented views on the review of the Shareholder Rights Directive II, focusing on the operational effectiveness of shareholder rights in cross-border situations, intermediary chain and voting infrastructure issues, representation arrangements for individual shareholders and the accountability and transparency of proxy advisors and emerging digital voting tools.

The Group discussed the following aspects:

- European Commission's ongoing work on the SRD II review;
- Issues related to cross-border voting, shareholder engagement and the exercise of shareholder rights;
- Enforcement challenges and ESMA's possible role in areas involving several NCAs;
- Participation of retail investors in shareholder meetings.

The Group also discussed the feasibility and added value of a SMSG work on this topic, including through a dedicated working group. Some members noted that the European Commission consultation has already closed and ESMA has not received a specific mandate. They also noted the advice that was issued in 2022 as part of a specific mandate received by ESMA at the time.

It was agreed that a call for interest would be circulated to assess members' appetite and possible scope before deciding whether to establish a working group.

3. Market Supervision Working Group

SMSG member and rapporteur Stephane Giordano delivered a presentation on the own-initiative advice on market supervision, addressing the objective of the report, the work carried out since the May plenary, and the draft advice's considerations on competitiveness, investor protection, supervisory practice and cooperation between ESMA and NCAs.

The Group discussed the scope of the advice, the balance between ESMA's and NCAs' roles, the potential impact on costs and the need for supervisory flexibility. ESMA staff welcomed the work undertaken by the Group and commented on the need for a coordinated transition involving ESMA and NCAs, as well as on the accountability framework for future supervisory arrangements.

It was noted that SMSG member Urban Funered would act as co-rapporteur together with Stephane Giordano. It was also agreed that an updated version of the advice would be circulated for final comments, notably on accountability considerations, before written approval.

4. IPO activity working group

SMSG member and rapporteur Piotr Biernacki delivered a presentation on the revised own-initiative advice on IPO activity, explaining the changes made to the text after the May plenary to address concerns raised by certain members regarding the Working Group's mandate and some of the proposals.

The Group discussed the need to further develop and substantiate certain recommendations, including on taxation, consolidated tape and Europe's international competitiveness vis-à-vis other major economies. Members also discussed the scope of the advice, with certain members noting that some recommendations, while valuable, would be primarily relevant for other authorities rather than ESMA. Moreover, the discussion also covered the potential role of a single point of access to pre-IPO information and order routing to SME growth markets, with certain members expressing concerns about the involvement of public funding. Members broadly agreed on the importance of the topic and on the need to ensure that the advice reflects different market experiences and a consensus-based position.

It was agreed that the Working Group would continue its work and bring the advice back for further discussion.

5. Structure of European equity markets Working Group

SMSG member and rapporteur Stephane Giordano delivered a presentation on the Working Group's response to ESMA's call for evidence on the structure of European equity markets, outlining the approach taken by the Group and the main areas considered in its draft response.

The Group discussed the state of play of the work, expected next steps and the involvement of consumer representatives. ESMA indicated its openness to organise technical calls where relevant.

It was agreed that the advice would be shared with the Group for written approval.

6. AOB

The SMSG Chair indicated, following a request received from a member, that an overview of the 2025 Report on costs and performance of EU retail investment products (published in March 2026) could be provided to the SMSG. It was agreed that, in coordination with ESMA, a technical-level ad hoc call would be offered and that ESMA would follow up after the meeting to collect members' availability.

Following inquiries from certain members, the SMSG Chair noted that the Report on total costs of investing in UCITS and AIFs (published in November 2025) and any edition of the ESMA Report on costs and performance, could be considered for discussion at SMSG meetings, subject to expressions of interest from members and as part of the usual agenda-setting process.

ESMA staff also presented the consultation on technical advice on certain aspects of EU taxonomy disclosures and indicated that a written request will follow.

The Group also discussed the list of upcoming ESMA consultations and expected adjustments to the October meeting date.

PARTICIPANT LIST

Name	Organisation	
Alemanni, Barbara	University of Genoa	Present
Armesto, Rosa	FESE	Present
Bergmann, Henning	Bundesverband Kooperierender Mittelstand e.V. (BKM) (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	Absent
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	Absent
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

Name	Organisation	
Stiefmüller, Christian Martin	Finance Watch	Present
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
Valeria Lurasch	Investor Protection and Sustainable Finance Department
Benedicte Doumayrou	Markets and Digital Innovation Department
Eugeniu Colesnic	Markets and Digital Innovation Department
Carlos Aparicio	Investor Protection and Sustainable Finance Department
Elisabeth van Laere	Conduct Supervision and Convergence Department
Gregory Frigo	Investor Protection and Sustainable Finance Department
Charlotte Sickermann	Markets and Digital Innovation Department
Erica Conter	Markets and Digital Innovation Department
Hadrien Leclerc	Data Intelligence and Technology Department
Natacha Mosson	Economics, Financial Stability and Risk Department
Alessandro d'Eri	Investor Protection and Sustainable Finance Department