ESMA
European Securities and Markets Authority

28 September 2026
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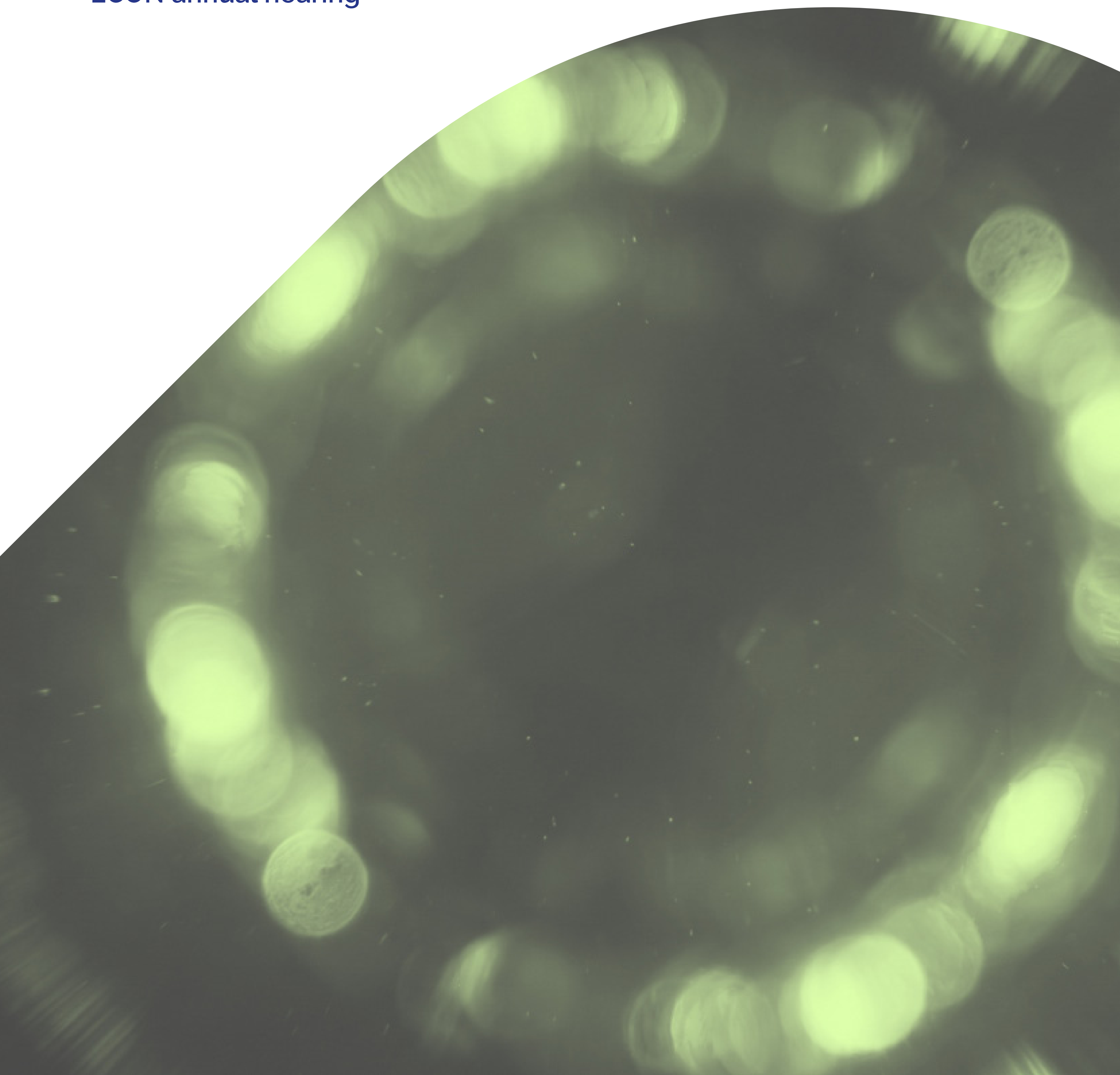
ESMA's Activities Snapshot

1 November 2025 – 31 August 2026

ECON annual hearing



Preamble

About ESMA

The European Securities and Markets Authority (ESMA), an independent Authority, is the EU's financial markets regulator and supervisor and a member of the European System of Financial Supervision. ESMA was established in 2011.

ESMA's mission

ESMA's mission is to enhance investor protection, promote orderly financial markets and safeguard financial stability in the European Union.

ESMA's activities' snapshot

This activities' snapshot has been prepared to accompany the ESMA Chair's opening statement at the 2026 ECON Annual Hearing of the Chairs of the European Supervisory Authorities (ESAs).

It outlines ESMA's main achievements from 1 November 2025 to 31 August 2026.

ESMA's day-to-day work extends beyond these publications. To fulfil its responsibilities, ESMA carries out both direct supervisory and supervisory convergence activities, which involves the continuous monitoring of market developments as well as sustained engagement with market participants and relevant competent authorities.

ESMA's full range of activities for the year 2025 can be found in ESMA's 2025 Annual Report. The forthcoming Annual Report, to be published next year, will provide a detailed overview of ESMA's activities in 2026.

2026 priorities at a glance

1 Effective supervision & MISP

Sharpening risk-based supervision and supporting discussions on the Market Integration and Supervision Package (MISP).

2 Simplification & data reporting

Working to reduce burdens, with the holistic review of transaction reporting as a flagship initiative.

3 Consolidated Tape Providers

Selecting and preparing to supervise the providers that will give the EU a single consolidated feed of trading data for bonds, shares, ETFs, and OTC derivatives.

4 T+1 settlement transition

Preparing the market for faster settlement ahead of the October 2027 transition deadline.

5 MiCA supervisory convergence

Delivering work with National Competent Authorities (NCAs)to ensure crypto-asset rules are applied consistently as the national transitional periods end.

6 ESG Rating Providers

Building the supervisory regime for ESG rating providers.

7 EMIR 3 implementation

Implementing the EU's revamped clearing rulebook, designed to reduce reliance on non-EU clearing houses.

8 ESAP - phase 1

Launching phase 1 of the European Single Access Point (ESAP), the EU's new single online platform for company disclosures.

9 Tokenisation & geopolitical risk

Assessing how tokenisation is reshaping markets, and monitoring risks in a volatile geopolitical environment.

10 New legislative mandates

Preparatory work on the Retail Investment Strategy and other pending EU reforms.

Contents

1. ESMA's key achievements

1.1. Making EU capital markets more efficient and attractive

ESMA's work has supported the EU's ambition to develop deeper and more integrated capital markets through the Savings and Investments Union (SIU), to make them more efficient, attractive and competitive.

The Market Integration and Supervision Package (MISP)

In December 2025, the European Commission published the Market Integration and Supervision Package (MISP) legislative proposal. MISP aims to remove barriers in trading, post-trading and asset management, and would grant ESMA direct supervision over certain significant, crossborder infrastructures and crypto-asset firms, while strengthening its supervisory convergence role across the wider market.

ESMA welcomed the proposal, noting that it reflects many of the recommendations in its 2024 position paper. In May 2026, ESMA marked its 15th anniversary by hosting its Conference "A New Era for EU Capital Markets", which brought together policymakers, regulators, market participants and investor representatives. Across three high-level panel discussions, participants exchanged views on MISP, with a particular focus on market integration, strengthening supervision and improving the investor journey. Furthermore, ESMA has engaged fruitfully with the Commission, co-legislators and stakeholders to support the advancement of MISP.

Why it matters

EU capital markets remain fragmented along national lines. MISP is designed to let capital, firms and investors move more freely across the EU, making markets deeper, more liquid and more competitive globally - while giving ESMA an enhanced direct role in supervising the parts of the capital markets for which supervision at EU level could deliver the greatest benefits.

Consolidated tape providers: a single view of EU capital markets

A consolidated tape is a single, continuously updated feed that brings together trading data from EU trading venues and other relevant data contributors, combining the patchwork of national data sources into one authoritative view of prices and activity. ESMA is responsible for selecting, authorising and supervising the operators of three tapes: for bonds, for shares and exchange-traded funds (ETFs), and for OTC derivatives.

This year, ESMA completed the selection process for all three providers:

Bonds	Shares & ETFs	OTC derivatives
Ediphy, operating as fairCT, selected in 2025	EuroCTP, selected December 2025	Etrading Software, selected in July 2026

Each provider now moves into the authorisation phase before starting to operate; once authorised, each will run its tape for five years under ESMA's direct supervision. In December 2025, ESMA also finalised technical rules on transparency and data standards for the derivatives tape, and on package orders.

Why it matters

Investors and firms currently have to piece together market data from different sources. A single, reliable tape for each asset class makes EU markets easier to navigate, improves price transparency, and is a concrete step towards a genuine single market for trading - a long-standing ambition dating back over a decade.

Preparing for T+1

The EU is moving to settle securities trades one business day after they are agreed ("T+1"), instead of the current two days ("T+2"), aligning with the US, UK, Canada and other major markets. The switch is set for 11 October 2027.

In May 2026, ESMA opened a consultation on updated guidelines requiring investment firms and their clients to confirm and allocate trades faster, and through electronic, machine-readable channels rather than by phone or email.

An industry readiness survey found that more than half of respondents were not yet able to meet the tighter same-day deadlines required under a T+1 cycle, underlining the scale of the work still needed. ESMA expects to finalise the guidelines by October 2026.

In July 2026, ESMA published a statement outlining the regulatory timeline and supervisory expectations for market participants ahead of the implementation date. By 7 December 2026, market participants should have implemented improved allocation and confirmation processes. Firms are encouraged to assess their operational readiness, identify and address implementation gaps, and coordinate with counterparties and service providers to ensure timely compliance with the new settlement requirements.

Why it matters

Faster settlement reduces the period during which counterparties are exposed to settlement risk and frees up capital that would otherwise be tied up for an extra day. However, it also compresses the time available to identify and resolve errors, making automation and standardised messaging essential. This is why ESMA is advancing the necessary preparatory work now, more than a year ahead of the deadline.

1.2. Simplification and burden reduction

Reducing unnecessary regulatory and administrative burden has become one of ESMA's key strategic priorities, pursued as a cross-cutting effort rather than sector by sector.

In January 2026, ESMA published its Digital Strategy 2026-2028 alongside an updated Data Strategy, setting out how it will use technology - including AI-powered supervisory tools - to make both its own work and firms' reporting obligations more efficient. The same month, ESMA published principles on risk-based supervision, designed to help ESMA and national regulators concentrate supervisory effort where the risks are greatest and reduce unnecessary burden elsewhere.

Reporting reform is the flagship strand. In July 2026, ESMA published its final recommendations on simplifying financial transaction reporting. The recommendations envisage moving towards an integrated "report once" framework spanning three overlapping regimes.

ESMA estimates that this could save market participants and regulators between €250 million and €1 billion annually, with cumulative benefits of almost €5 billion over ten years. In May 2026, a parallel report set out how to integrate and streamline the separate reporting regimes that apply to investment funds.

Making the investor journey easier. Building on feedback from investors and industry in 2025, ESMA set out in March 2026 the concrete steps it will take to simplify the retail investing experience:

These include reducing information overload in disclosures, streamlining the assessments firms must conduct before selling products ("suitability" and "appropriateness" assessments), and simplifying the way investors' sustainability preferences are recorded.

Why it matters

Firms currently report overlapping information to different authorities, in different formats and for different purposes. Streamlining these requirements, without weakening the data regulators need to identify and address risks, can lower compliance costs and support the competitiveness of EU capital markets. Seeking ways to improve the retail investor journey can empower citizens to engage more in our capital markets.

1.3. Preparing for new legislative mandates

Certain EU legislative files currently under negotiation will, once agreed, give ESMA new responsibilities. ESMA is using 2026 to prepare for their possible implementation.

Retail Investment Strategy (RIS). The proposed overhaul of the EU's retail investment framework is expected to affect disclosure, advice and product-governance requirements across the EU. ESMA's March 2026 report on the retail investor journey was intended to inform this work.

Other pending files that may require ESMA's technical expertise include the reviews of the EU's key-information-document rules for retail products (PRIIPS), sustainable finance disclosures (SFDR), and the Securitisation Regulation. ESMA is monitoring each file closely so that it can respond promptly once the legislative direction becomes clearer.

2. Strategic priorities and thematic drivers

2.1. Effective markets and financial stability

ESMA continuously monitors developments across EU financial markets, through its regular reports on trends, risks and vulnerabilities (TRV) alongside thematic analyses of emerging market developments.

The first TRV report of 2026, published in March, assessed that the risk of market stress remained high despite resilient market performance in the second half of 2025. The picture was further complicated by geopolitical shocks affecting the global economy in early 2026. Alongside recurring risks, the report noted that the adoption of tokenisation remains limited overall but was gaining ground, particularly through tokenised money market funds. It also noted growing interest in quantum-computing applications, although their practical use remained experimental.

The second TRV report of 2026, published in September, found that risks to EU financial markets remained elevated as the economic outlook deteriorated amid the ongoing war in the Middle East, higher energy prices and rising inflation expectations. The report highlighted persistent concerns about elevated market valuations, deteriorating credit quality and growing cyber and operational risks, particularly in light of advances in frontier AI. It also identified emerging trends in financial innovation, including greater adoption of tokenised equities, expanding AI-related investment activity and rising interest and investment in quantum computing technologies.

Why it matters - tokenisation and geopolitical risk

Two of ESMA's priorities for 2026 are to understand how the tokenisation of financial assets could affect EU capital markets and monitor risks to financial stability arising from an increasingly volatile geopolitical backdrop. Both are developing rapidly. Tokenisation remains limited but is growing, while geopolitical shocks can affect markets with little warning. ESMA's role is to closely follow developments and to identify and address risks at an early stage.

Other market reports published in this period covered crowdfunding, EU securities prospectuses, risks in leveraged alternative funds, and liquidity stress-testing methods for liability-driven investment (LDI) funds - the strategies at the centre of the UK's 2022 gilt market disruption.

2.2. Effective supervision

ESMA directly supervises certain EU-wide market infrastructures and entities, including credit rating agencies, trade repositories, securitisation repositories, certain data reporting firms, certain benchmark administrators, and non-EU central counterparties of systemic importance. For other parts of the capital markets, it works to ensure national regulators apply the rules consistently.

In 2026, ESMA's supervisory responsibilities have been expanding significantly. Alongside the consolidated tape providers (see 1.1), ESMA is preparing to directly supervise ESG rating providers (Section 2.4) and external reviewers of European green bonds. Together with the EU's banking

(EBA) and insurance (EIOPA) regulators – ESMA is also participating in the oversight of critical third-party ICT providers, under the EU's Digital Operational Resilience Act.

The risk-based supervision principles published in January 2026 (Section 1.2) underpin this work by providing ESMA and national regulators with a shared and proportionate framework for determining where supervisory attention should be focused.

On enforcement, ESMA fined trade repository REGIS-TR over €1.3 million in February 2026 for serious breaches of its organisational obligations. In July 2026, ESMA fined Moody's Deutschland €2.1 million for misreporting information to ESMA.

In its supervisory convergence work, ESMA also published a peer review of how national regulators supervise depositary obligations for funds. It also finalised harmonised rules on the internal controls and periodic reporting expected of benchmark administrators, credit rating agencies and market infrastructure firms.

Why it matters

Effective supervision helps detect risks early, ensures that firms can be held accountable when rules are breached and promotes sound governance. ESMA combines direct supervision of certain market infrastructures and entities with close cooperation with the national competent authorities (NCAs), helping to support trust, stability and consistent supervisory outcomes across EU financial markets.

2.3. Retail investor protection

ESMA works to ensure that ordinary investors are treated fairly and are not exposed to products or practices that create undue risk, while also identifying ways to make it easier for them to participate in capital markets.

The cost of investing. ESMA's November 2025 report provided, for the first-time, a comprehensive assessment of the total costs charged to investors in EEA investment funds, including an innovative analysis on distribution costs. A March 2026 follow-up on costs and performance provided an even more comprehensive picture.

On broader investor risks, ESMA reminded firms of the existing restrictions on the marketing of contracts for difference, amid the growing popularity of products with similar characteristics, such as "perpetual futures" (February 2026). In July 2026, ESMA clarified the application of national product-intervention measures on binary options to prediction markets and event contracts that display similar characteristics. ESMA also published its 2024 data on cross-border provision of investment services, (December 2025) and reviewed how well firms are applying MiFID II sustainability requirements, finding a need for more proportionate supervision (May 2026).

Why it matters

Retail investors need confidence that financial products are transparent, fairly priced and suited to their needs. ESMA's work supports informed decisions, investor confidence and broader participation in capital markets, contributing to the objectives of the SIU.

2.4. Sustainable finance

ESG rating providers: a new supervisory regime

ESG ratings assess the environmental, social and governance characteristics of a company or investment. They are increasingly used by investors but, until recently, were largely unregulated. From 2 July 2026, the EU's ESG Rating Regulation requires any provider operating in the EU to be authorised, recognised or registered by ESMA, which becomes their single EU supervisor.

2 Jul 2026	By 2 Aug 2026	By 2 Nov 2026
Regulation applies and ESMA assumes its supervisory role.	Existing providers must notify ESMA of intent to continue.	Deadline to submit a full application.

Ahead of the application deadlines, ESMA consulted in April 2026 on guidelines concerning the endorsement of ratings issued outside the EU, by an EU-authorised provider. In July 2026, ESMA clarified that third parties could continue publishing or distributing ratings from providers that have notified ESMA while their application is assessed, thus avoiding unnecessary disruption to the market.

Why it matters

Inconsistent or insufficiently transparent ESG ratings can mislead investors and undermine confidence in sustainable finance. Bringing ESG rating providers under ESMA's supervision is intended to strengthen transparency, independence and methodological robustness.

Elsewhere in sustainable finance, ESMA published the register of firms authorised to review European Green Bonds in June 2026.

ESMA also supported the European Commission's simplified sustainability reporting standards while flagging targeted adjustments (February 2026), issued guidance to help firms avoid greenwashing in marketing claims (January 2026), consulted on simplifying climate-related disclosure metrics under the EU Taxonomy (July 2026), and published its annual overview of corporate reporting enforcement across the EU (May 2026).

2.5. Technological innovation

MiCA: from rule-making to consistent supervision

ESMA communications on MiCA implementation

November 2025	December 2025	January 2026	April / June 2026	July 2026
MiCA implementation statement	Statement on transitional measures	Guidelines on the assessment of knowledge and competence	Statements concerning the end of transitional periods (April and June)	Common Supervisory Action on digital operational resilience for custody

With the EU's crypto-assets rulebook (MiCA) now fully applicable, ESMA's focus has shifted from developing technical standards and guidance to promoting consistent supervision by national regulators across the 27 Member States. In January 2026, ESMA published guidelines on the knowledge and competence expected of crypto-asset service providers (CASPs) staff. Throughout the year, ESMA also issued statements clarifying the end of various transitional arrangements that had allowed CASPs to keep operating under national rules before obtaining authorisation under the new EU MICA regime. In July 2026, ESMA launched a common supervisory action to assess how authorised crypto-asset service providers manage digital and operational risks when providing custody services.

Why it matters

A single EU rulebook can achieve its objectives only if it is applied consistently. Material differences in national supervision could encourage firms to seek opportunities for regulatory or supervisory arbitrage, undermining investor protection and the level playing field.

ESMA continued to monitor the effects of technological innovation on EU financial markets. In February 2026, its analysis found that the use of artificial intelligence in investment processes remains limited, although adoption is expected to increase. ESMA also identified growing interest in quantum computing in financial services, while noting that practical use in markets remains at an early stage (May 2026).

Under DORA, 2026 marked the beginning of the joint oversight by the European Supervisory Authorities of critical third-party ICT service providers, including certain cloud-service providers on which financial entities depend.

2.6. Effective use of data and ICT technologies

ESAP: one door to company information

The European Single Access Point (ESAP) will become a single EU home for all public financial, sustainability and other company information. It will bring together information that is currently available through multiple national systems and make it searchable through a common portal.

10 July 2026	July 2027	Jan 2028
Phase 1: data collection begins.	Public portal goes live.	Phase 2: scope expands.

On 10 July 2026, ESMA launched the first phase of data collection, with national bodies beginning to submit information disclosed under the Transparency Directive, the Prospectus Regulation and the Short-Selling Regulation. The public-facing portal is targeted to go live in July 2027, with further legislation - including sustainability and investment fund disclosures - added from 2028.

Why it matters

Investors, especially smaller ones, currently need to consult multiple national sources in different languages and formats, to find basic company information. A single access point should make EU capital markets more transparent and easier to navigate, supporting the objectives of the SIU.

Supporting this transformation, ESMA's January 2026 Digital Strategy set out a roadmap for the development of an ESMA Data Platform and AI-powered supervisory tools.

In parallel, its May 2026 annual report on data quality highlighted continued improvements on the reliability and usability of the data on which ESMA and national regulators rely.

In July 2026, ESMA also published the first consolidated figures on market capitalisation covering all EU Member States, providing a new statistical basis for monitoring the development of EU capital markets.

3. Key regulated sectors and entities

3.1. Investment management

ESMA finalised guidelines on liquidity management tools for investment funds in March 2026, giving fund managers a common EU framework for using such tools as redemption gates or side pockets during periods of stress, while protecting the fair treatment of investors.

Updated stress-testing guidelines for money market funds were also finalised in May 2026, with a simpler approach to keeping stress parameters up to date.

A May 2026 review of compliance and internal audit functions at fund managers found that most complied with key requirements. However, it also identified governance weaknesses, particularly around the independence of control functions and senior management oversight, which will inform future supervisory work.

ESMA also reported on the consistency of national rules on cross-border marketing (January 2026), and a November 2025 peer review identified measures to strengthen how national regulators supervise depositaries, the firms responsible for safeguarding fund assets.

Why it matters

Many investors access capital markets through investment funds, making sound liquidity management, governance and asset-safekeeping arrangements essential for investor protection and financial stability. Liquidity-management tools and effective oversight can help funds manage market stress while ensuring the fair treatment of investors. ESMA's work promotes consistent standards across the EU.

3.2. Investment services

Investment services play a key role in helping investors access capital markets while ensuring that firms act in their clients' best interests. During the reporting period, ESMA continued to strengthen supervisory convergence concerning investment firms and to monitor the provision of investment services across the EU.

ESMA published its annual report on the cross-border provision of investment services to retail clients, providing insights into market developments and firms' activities across Member States (December 2025). ESMA also assessed the supervision of cross-border investment firms through a follow-up peer review (July 2026) and promoted consistent application of MiFID II requirements through supervisory work on conflicts of interest and sustainability-related obligations (December 2025 and May 2026).

Why it matters

Effective supervision of investment services helps ensure that investors receive fair treatment and appropriate protection, regardless of where a service is established in the EU. By promoting consistent application of MiFID II requirements and monitoring cross-border activities, ESMA supports investor confidence and contributes to deeper and more integrated EU capital markets.

3.3. Issuer disclosure

ESMA's work on issuer disclosure aims to ensure that investors have access to the information needed to assess the companies and securities they invest in.

During the period, ESMA helped prepare the market for IFRS 18 standard, which will change how companies present and disclose information in their financial statements (February 2026).

ESMA also updated the electronic reporting format issuers use for annual financial statements (April 2026).

Supporting the Listing Act - ESMA clarified the application of the new prospectus rules during the transition period through statements published in February 2026 and May 2026.

Why it matters

Investors rely on accurate and timely information to assess a company's financial position, risks and prospects. Effective disclosure requirements enhance transparency, promote investor confidence and support fair and efficient markets. By promoting accessible and comparable corporate information across the EU, ESMA's work on issuer disclosure facilitates informed investment decisions and contributes to deeper and more integrated capital markets.

3.4. Market integrity

ESMA's market-integrity work aims to ensure that investors can participate in fair and orderly markets. During the reporting period, ESMA continued to strengthen the framework for detecting and preventing market abuse.

ESMA published its annual report on suspicious transaction and order reports (December 2025), which examined how these reports are used by national authorities to detect and investigate possible market abuse. The data were broadly consistent with previous years, although the total number of STORs and other notifications received by national authorities decreased slightly.

ESMA also reviewed the rules governing buy-back programmes and stabilisation measures (February 2026) and consulted on updates to its guidelines concerning the delayed disclosure of inside information under the Market Abuse Regulation.

Why it matters

Investors are more likely to participate in capital markets when they trust that prices reflect genuine information, not manipulation or unfair advantages. ESMA's work helps detect and prevent market abuse, promotes consistent enforcement across the EU and supports fair, transparent and orderly markets.

3.5. Benchmark providers

ESMA supervises administrators of critical benchmarks, such as Euribor, and recognises certain significant benchmarks provided from outside the EU.

During the reporting period, the Euribor panel was updated, including with the addition of KBC Bank. ESMA also processed notifications concerning the recognition of benchmarks, such as those provided by S&P DJI, Nasdaq, CME, MSCI and FTSE, as significant under EU rules.

ESMA supported the implementation of the revised Benchmark Regulation by providing guidance on transitional provisions and signed a cooperation agreement with New Zealand's Financial Markets Authority

ESMA harmonised the internal controls and reporting requirements for of all benchmark administrators it supervises (Section 2.2).

Why it matters

Many financial products used by households, businesses and investors rely on benchmarks such as Euribor. Ensuring that these benchmarks are robust, transparent and free from conflicts of interest is essential for fair and efficient markets. ESMA's supervision helps strengthen confidence in the integrity of benchmarks and supports the smooth functioning of EU capital markets.

3.6. Credit rating agencies

ESMA strengthened its oversight of the credit rating industry through market monitoring, international cooperation and enforcement action.

ESMA published its annual market share calculation for credit rating agencies in December 2025 and signed a cooperation agreement with the United Arab Emirates' Securities and Commodities Authority in January 2026.

In March 2026, ESMA launched a call for evidence on restricted-subscription and private credit ratings, a growing but less visible segment of the market, to understand whether current rules remain appropriate.

As noted in Section 2.2, ESMA also fined Moody's Deutschland €2.1 million in July 2026 for misreporting information to ESMA.

Why it matters

Many investors rely on credit ratings when assessing the risks associated with bonds and other financial instruments. Robust supervision of credit rating agencies helps ensure that ratings remain independent, transparent and reliable, allowing investors to make informed decisions and supporting confidence in EU financial markets.

3.7. Market transparency infrastructures

Data-reporting services providers and other market-transparency infrastructures collect, process or publish information that supports the transparency and functioning of EU financial markets.

During the reporting period, ESMA's work included implementing reforms to the MiFID transparency regime, preparing the transition to a single volume-cap mechanism and supporting the first phase of ESAP.

ESMA also advanced its work to simplify and improve reporting frameworks through its proposals for the integrated collection of funds' data (May 2026), published its annual assessment of the quality and use of data reported to ESMA (May 2026) and released the first market capitalisation data for EU Member States (Sections 1.1 and 2.6).

Why it matters

Accurate, accessible and high-quality data are essential for informed investment decisions, market transparency and effective supervision. ESMA's work to improve data quality, streamline reporting and make information more accessible, and with that supports more efficient and integrated EU capital markets.

3.8. Central Counterparties

Central counterparties (CCPs) sit at the heart of the derivatives and securities markets, stepping in between buyers and sellers to guarantee trades complete safely.

EMIR 3, the latest revision of EU clearing rules, is designed to strengthen the resilience and attractiveness of EU clearing and reduce excessive reliance on certain non-EU CCPs. In 2026, ESMA delivered a substantial programme of technical work under EMIR 3.

ESMA finalised technical standards setting new clearing thresholds (February 2026), rules on margin transparency and on the disclosure of clearing fees (March 2026), and consulted on the use of guarantees as CCP collateral and on post-trade risk-reduction services (February 2026).

ESMA issued guidance on the "Active Account Requirement" - the obligation for certain firms to maintain a real, active clearing account within the EU - including representativeness expectations (February 2026) and reporting templates (April 2026).

In April 2026, ESMA launched its sixth EU-wide stress test of CCPs, and in May 2026 published guidance on using resolution tools in the event of a CCP failure.

ESMA also participated in a global CCP "fire drill" exercise testing crisis coordination between authorities worldwide (June 2026),

In July 2026, published the first annual report of the Joint Monitoring Mechanism, including preliminary findings on how the Active Account Requirement is working in practice, alongside new technical standards on CCP admission criteria and a coordinated review of CCPs' risk management functions.

Why it matters

A significant share of EU derivatives clearing takes place in non-EU CCPs. EMIR 3 seeks to strengthen EU clearing capacity, reduce financial-stability risks arising from excessive exposures to certain non-EU CCPs and ensure that EU firms have access to resilient and well-supervised clearing services. ESMA is central to ensuring EMIR 3 is implemented and applied consistently.

ESMA recognises non-EU (third country) central counterparties that provide clearing services in the EU and supervises those classified as systemically important.

In February 2026, ESMA signed a cooperation agreement with the Reserve Bank of India covering the recognition of Indian clearing houses, and in July 2026 formally recognised the Clearing Corporation of India as a systemically important non-EU CCP.

Why it matters

EU market participants often depend on clearing services provided by non-EU CCPs. Effective recognition arrangements and cooperation with non-EU authorities help ensure that these services can continue to be provided safely, while safeguarding EU financial stability and market participants.

3.9. Central securities depositories

Central securities depositories (CSDs) hold securities and operate the systems through which securities transactions are settled. They are therefore central to the EU's planned shift to T+1 settlement and most of the work in this area focuses on preparing for that transition, as described in Section 1.1.

Why it matters

CSDs are critical financial-market infrastructures that support the safe and efficient settlement of securities transactions. The move to T+1 should reduce settlement-related exposures but will require market participants to exchange and process information more quickly. ESMA's work supports an orderly and coordinated transition.

3.10. Trading

Beyond its work on consolidated tapes (see Section 1.1), ESMA delivered a series of technical rules under the MiFIR review to improve the functioning of EU trading markets.

These included technical standards on derivatives transparency, package orders and the OTC derivatives consolidated tape (December 2025), equity market transparency calculations (February 2026), a shift to a single volume-cap mechanism, and supplementary deferrals allowing certain sovereign bond trades to be reported with a delay (February 2026).

As part of its simplification work, ESMA withdrew guidelines on market-data obligations that had become obsolete (February 2026).

ESMA also issued a supervisory briefing on algorithmic trading (February 2026), opinions on position limits for power and salmon futures contracts, an opinion clarifying the boundary of what counts as a trading venue (May 2026) and launched a call for evidence on how European equity market structures are evolving (April 2026).

Why it matters

Well-functioning trading markets are essential to investors and companies. ESMA's work helps ensure that trading rules remain responsive to market developments and support transparent, fair and integrated EU markets.

4. ESMA as an organisation

Staff Evolution

As of the end of August 2026, the total number of ESMA staff, including Temporary Agents (TAs), Contract Agents (CAs) and Seconded National Experts (SNEs) was 362. ESMA staff included nationals of 25 EU Member States, as well as three UK nationals.

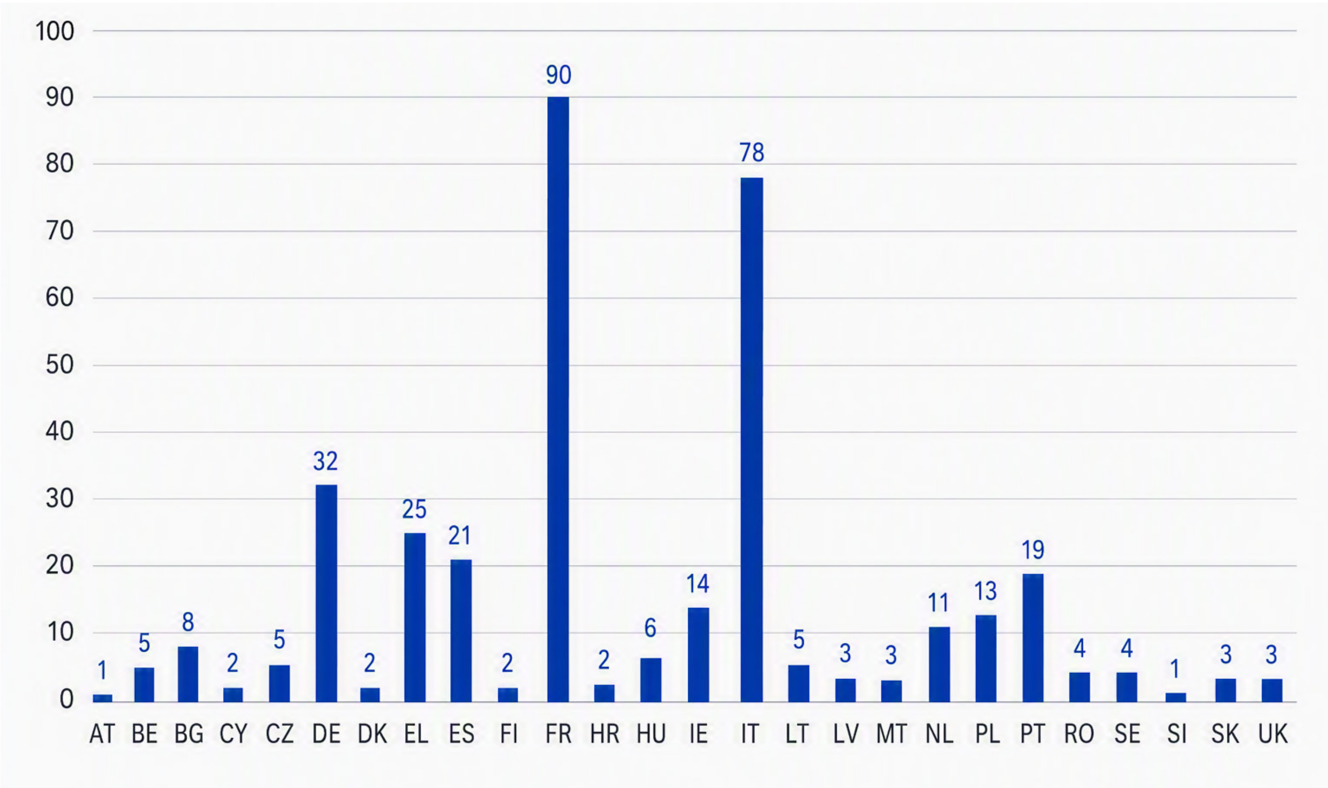
380 of the 389 posts authorised by the Board have been budgeted for the end of 2026. Taking account of expected turnover and vacancy rates, approximately 375 posts are expected to be filled by 31 December 2026.

Statutory staff population (temporary and contractual Agents)

* as of 31 August 2026

The following chart shows the distribution of nationalities for ESMA staff (TAs/CAs/SNEs) at the end of August 2026.

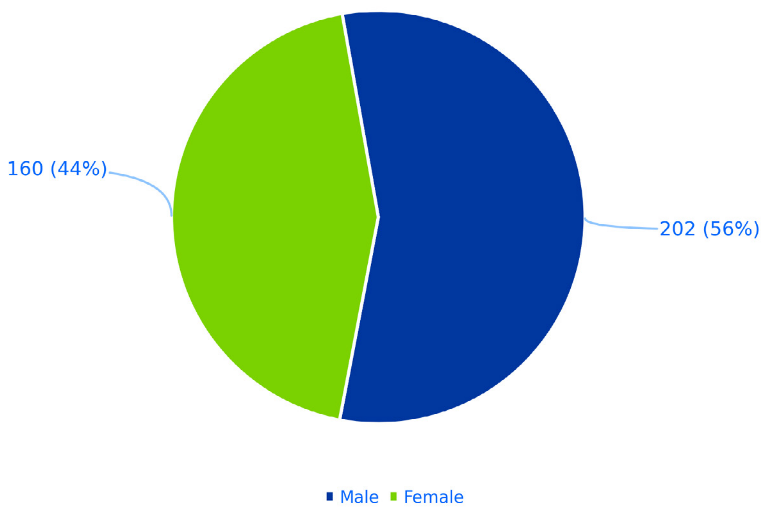
Nationalities at ESMA (TA/CA/SNE)



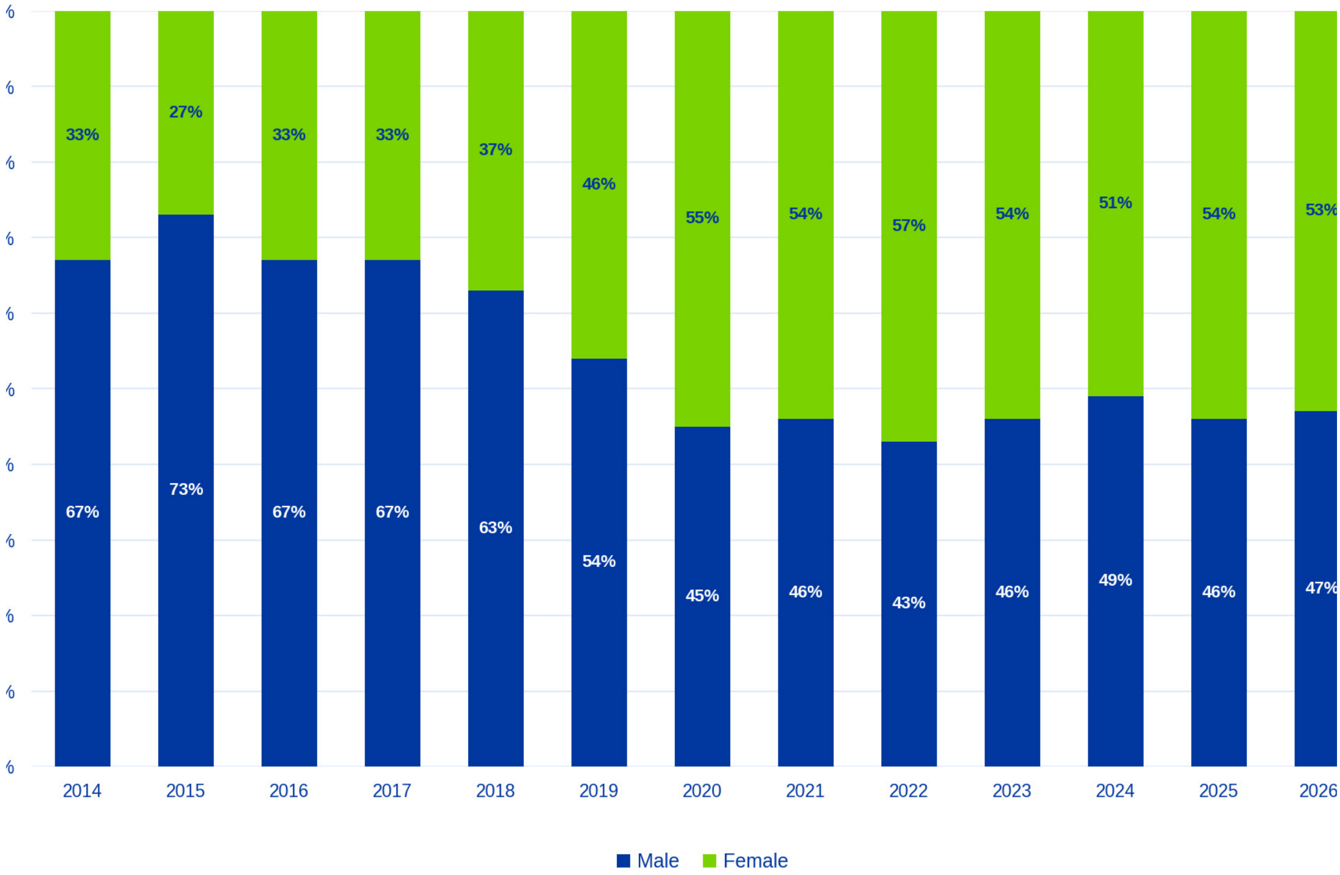
Gender balance

The overall gender balance amongst ESMA staff is 56% men and 44 % women, broadly similar to previous years.

Gender distribution at ESMA



Ratio male/female in managerial functions



2025 revenues by source – overview

(Not including the DG Structural Reform Support and the IT delegated tasks)

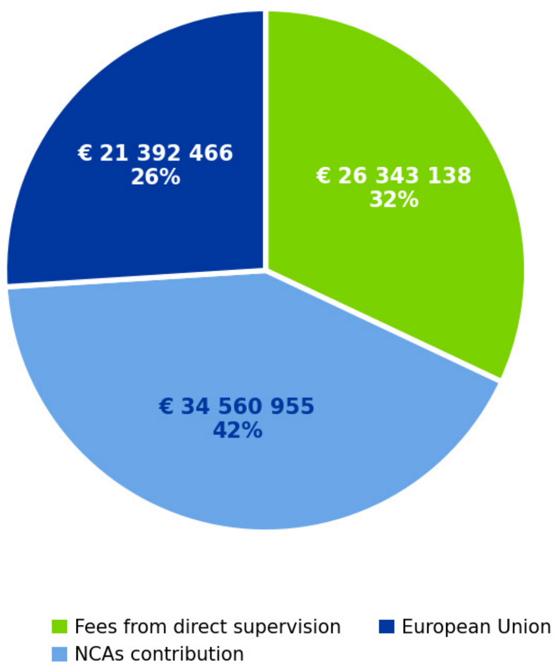
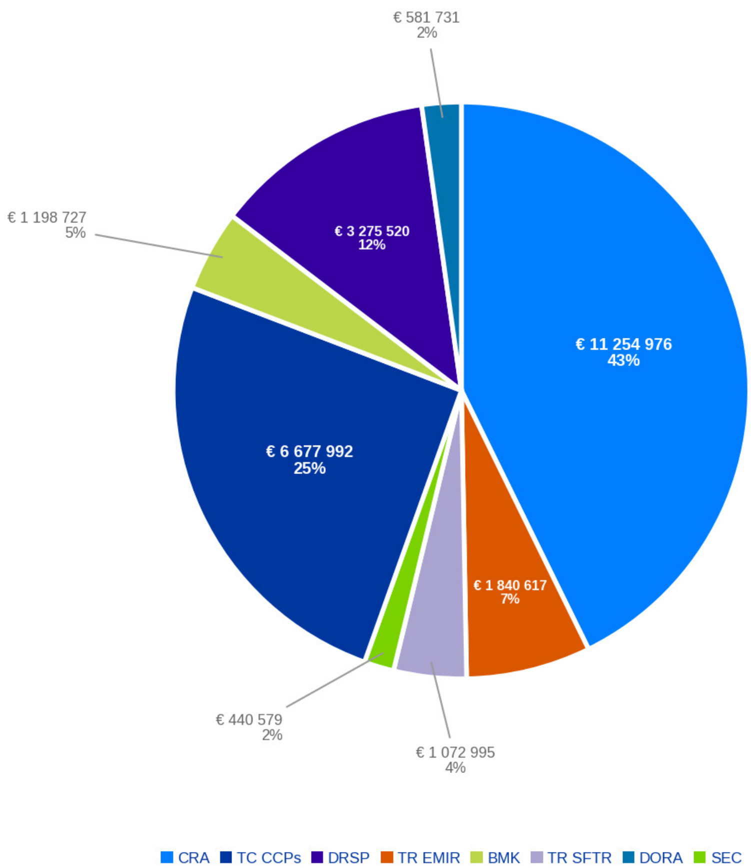


Figure 2: 2025 revenues by source – breakdown of fees from direct supervision



Annex – Abbreviations

AAR – Active Account Requirement
AI – Artificial Intelligence
AIFMD – Alternative Investment Fund Managers Directive
CCP – Central Counterparty
CSA – Common Supervisory Action
CSDs – Central Securities Depositories
CSDR – Central Securities Depositories Regulation
CTP – Consolidated Tape Provider
DORA – Digital Operational Resilience Act
EMIR – European Market Infrastructure Regulation
ESAP – European Single Access Point
ESG – Environmental, Social and Governance
ESRS – European Sustainability Reporting Standards
EU – European Union
EuGB – European Green Bond
IFRS – International Financial Reporting Standards
LDI – Liability-Driven Investment
LMT – Liquidity Management Tool
MiCA – Markets in Crypto-Assets Regulation
MiFID II / MiFIR – (Revised) Markets in Financial Instruments Directive / Regulation
MISP – Market Integration and Supervision Package
MMF – Money Market Fund
NCA – National Competent Authority
OTC – Over-the-counter
PRIIPs – Packaged Retail and Insurance-based Investment Products Regulation
RIS – Retail Investment Strategy
SFDR – Sustainable Finance Disclosure Regulation
SIU – Savings and Investments Union
T+1 / T+2 – Trade settlement one / two business days after the transaction
TRV – Trends, Risks and Vulnerabilities
UCITS – Undertakings for the Collective Investment in Transferable Securities

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