28 October 2026
ESMA24-229244789-5737

Summary of Conclusions

Securities and Markets Stakeholder Group

Date:	14 October 2026
Time:	09:00–16:00
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, noting that the Group had published, since the last meeting, a paper on the market structure of European equity markets and a report on the future of supervision for EU financial markets. The Chair also noted that three working groups are currently active: on AI, IPO activities and SRD II.

2. **Recent market developments**

   a. **Market Abuse Regulation and the meaning of "made public" in the definition of inside information**

SMSG member Morten Kinander presented the CJEU Brännelius case, in which the Court defined "made public" through Article 17 of MAR, the issuer disclosure regime. In the case, two very different readings - narrow and literal - are possible, each creating different dilemmas for market participants.

The Group discussed:

- Legal uncertainty around the concept of information being "made public" under MAR;
- Application of the reasonable investor test;
- Treatment of information disclosed through third parties;

- Practical grey areas concerning online communications, investigations and issuer disclosures;
- Implications of relevant CJEU case law;
- Possible need for guidance to provide greater clarity and consistency in the application of MAR.

The SMSG Chair concluded by thanking Morten Kinander for the presentation and participants for their comments, noting that the Group may establish a working group on the topic.

b. T+1 operational readiness

SMSG member Jacqueline Mills presented recent developments on T+1 operational readiness, referring to a recent study in which 90% of respondents stated that they expected to be ready by the October 2027 deadline for the transition to T+1.

The Group discussed:

- Operational challenges of the transition to T+1 settlement, such as ETF creation and redemption involving cross-border/continental securities;
- Treatment of securities financing transactions;
- CSD readiness;
- Need for continued ESMA – industry cooperation, including working on automation and digitalisation to support the transition;
- Importance of ensuring that firms, including smaller participants, develop appropriate readiness plans.

The SMSG Chair concluded by thanking Jacqueline Mills for the presentation and participants for the comments.

c. European Equity Market Structure

SMSG member Stéphane Giordano presented a recent AMAFI study on European equity market structure, highlighting a decline in lit trading after volatility adjustment and a gradual widening of quoted spreads.

The Group discussed:

- Impact of dark trading and systematic internalisers on EU equity market quality and price formation, including during periods of market stress;
- Importance of reliable data to support the policy debate;
- Need for further analysis of market quality indicators, including spreads across different trading modalities and differences between regulated markets and MTFs;
- Need for evidence on SI business models and interaction with retail investors, as well as their impact on price formation;
- The usefulness of relying on VIX as an indicator of market stress;
- Importance of ensuring sufficient post-trade transparency and data availability.

The SMSG Chair concluded by thanking Stéphane Giordano for the presentation and participants for the comments.

3. SRD II Review WG: update on ongoing work

SMSG member and rapporteur Aleksandra Maczynska presented the ongoing work on the SRD II review, aimed at contributing to the discussion on barriers preventing the effective exercise of shareholder rights. The draft focuses on shareholder identification, voting through intermediary chains, data quality, proxy advisers and shareholder-rights-related fees. The Group discussed the merits of an EU-level harmonised definition of "shareholder", building on ESMA's 2023 work, while recognising its interaction with national law.

The Group discussed cost aspects and uncertainty associated with shareholder identification and corporate events, particularly for smaller issuers and in complex cross-border intermediary chains.

ESMA staff stressed the importance of focusing recommendations on practical outcomes for investors and on how the functioning of shareholder rights could be improved, and noted the consistency of the SMSG's draft proposals with the 2023 ESMA and EBA report on the matter.

The rapporteur thanked the Group for its input on the draft report.

4. MiCA: Update on authorisations across the EU

ESMA staff presented the status of CASP authorisations, noting several residual post-transition risks.

The discussion focused on:

- Need for clearer and more accessible summaries of MiCA white papers, as well as improving accessibility of the register;
- Strengthening protection against fraud, particularly for less experienced investors;
- Ensuring consistent supervision of custody, auditing and operational resilience;
- Differences in CASP authorisations and market structures across the EU, and the importance of ESMA – NCA cooperation and exchanges of supervisory practices to support consistent, risk-based enforcement across the EU (particularly when it comes to unauthorised and non-EU service providers).

5. 2025 UCITS/AIF Cost and Distribution Report

ESMA staff gave an overview of ESMA's study on the total costs of UCITS and AIFs, noting large differences between countries, which point to gaps in the internal market, and that comparisons between distribution channels depend strongly on the type of service provided. Further analysis, subject to data and resource availability, could include an in-depth focus on the insurance sector as a distribution channel, new entrants such as digital platforms, and service-related factors.

The Group discussed:

- UCITS costs, including performance fees, inducements and distribution;
- Differences in national distribution models and costs;
- The roles of traditional distributors, self-directed channels and neo-brokers;
- The quality and transparency of investment advice and cost disclosures; and
- Need for more comparable distribution-cost data, including for insurance.

6. Financial transaction reporting: debrief on the Final Report on the CfE

ESMA staff presented ESMA's approach to the simplification of transaction reporting, which supports moving from three parallel reporting frameworks to a single reporting architecture.

The Group discussed the following aspects:

- Support for consolidating transaction reporting into an integrated reporting framework with a central portal, including streamlining reporting scopes and removing overlaps and duplication;

- Considering single-sided reporting without shifting costs or limiting supervisory data;
- Using high-level Level 1 mandates (using MISP) to achieve timely simplification, supported by flexible Level 2 implementation; and
- Importance of industry–supervisory cooperation on Level 2 implementation, drawing on the collaborative approach followed for the T+1 transition.

7. Consultation Paper on Updates to the Guidelines on Disclosure Requirements under the Prospectus Regulation

ESMA staff presented an update on the guidelines on prospectus disclosure. ESMA aligned the guidelines with the changes introduced by the Listing Act by amending the requirements, providing additional guidance on new disclosure requirements, deleting obsolete guidelines, and taking account of the simplification and burden-reduction agenda. A final report is expected in Q2 2027.

It was noted that the SMSG had chosen not to establish a working group on the topic.

8. AOB

The Chair asked the group to put forward ideas for agenda items for the joint meeting with the ESMA Board of Supervisors on 11 December and the SMSG meeting on 15 December.

ESMA staff presented the meeting schedule for 2027.

The Chair closed the meeting, the last attended by Verena Ross as ESMA Chair, once more thanking her on behalf of the Group for her outstanding support for the work of the SMSG over more than a decade, first as ESMA Executive Director and then as Chair, and for her constant openness to dialogue with stakeholders. The Group wished her every success in her future endeavours.

PARTICIPANT LIST

Name	Organisation	Attendance
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	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, Stéphane	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	Absent
Lounasmeri, Sari	Finnish Foundation for Share Promotion	Present
Maczynska, Aleksandra	BETTER FINANCE	Present
Martínez-Pina, Ana	Gómez-Acebo & Pombo	Absent
Mills, Jacqueline	AFME	Present
Petrella, Giovanni	Università Cattolica	Present
Pfaff, Nicholas	ICMA	Present
Prache, Guillaume	FAIDER	Present
Reyna, Agustín	BEUC	Present
Richter, Thomas	BVI	Absent
Saade, Virginie	Citadel	Present
Schmeddes, Lucas	ICE Endex	Absent

Name	Organisation	Attendance
Singer, Miroslav	Generali CEE Holding	Present
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	Head of the Governance and External Affairs Department
Jacob Lönnqvist	SMSG Secretary, Governance and External Affairs Department
Stefano Sirtori	Markets and Digital Innovation Department
Maria Perales Bengoechea	Markets and Digital Innovation Department
Karole-Anne Sauvet-Frot	Markets and Digital Innovation Department
Charlotte Sickerman	Markets and Digital Innovation Department
Erica Conter	Markets and Digital Innovation Department
Hadrien Leclerc	Data Intelligence and Technology Department
Carlos Aparicio	Corporate Finance and Reporting
Laura Weil	Markets and Digital Innovation Department
Arend Van Ewijk	Markets and Digital Innovation Department
Raquel de Julian	Markets and Digital Innovation Department
Claudia Guagliano	Economics, Financial Stability and Risk Department
Tania De Renzis	Economics, Financial Stability and Risk Department
Giulia Ferraris	Markets and Digital Innovation Department
Javier Nieto	Markets and Digital Innovation Department

Gregory Frigo	Corporate Finance and Reporting
Eoghan O'Neill	Corporate Finance and Reporting