MISP: EU-LEVEL SUPERVISION AND SIMPLIFICATION PROPOSALS

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As markets evolve, so must supervision

Our capital markets are being asked to do more than ever before. They are expected to channel investment into innovation and growth, support Europe's strategic priorities, deliver long term returns to retail investors, help spread and manage risk and compete in an increasingly demanding global environment. As markets become more interconnected, the question is not simply whether we have the right rules, but whether we have the supervisory framework needed to make those rules work effectively in this new reality.

This is the context in which the Market Integration and Supervision Package (MISP) should be viewed. Its purpose is not institutional change for its own sake but ensuring that supervision evolves alongside increasingly integrated markets, supporting greater consistency, efficiency and resilience while maintaining high standards of regulation.

A central element of the package is the proposed strengthening of EU-level supervision for some significant, cross-border entities, including trading venues, central counterparties, central securities depositories, as well as crypto-asset service providers. While these sectors differ in nature, they share an explicit European dimension. Their business models, risks and client bases often extend across multiple Member States, creating a strong rationale for ensuring that supervision can operate with an appropriately European perspective.

The objective, however, is not centralisation. The test of any supervisory model is whether it delivers better outcomes: greater consistency, clearer accountability, stronger resilience and, ultimately, more integrated markets. A stronger EU-level approach can contribute to these objectives by facilitating more coherent decision-making, supporting the development of specialised expertise and providing a broader view of risks that increasingly emerge across borders rather than within them.

Its success will depend on clear responsibilities, effective governance and strong cooperation between ESMA and national authorities. National expertise remains indispensable and must continue to play a central role in any future framework. The objective is not to replace national knowledge, but to blend it more effectively with an EU-wide perspective.

The package also presents an opportunity to simplify aspects of the supervisory landscape. Despite a common rulebook, firms operating across Europe can face differing supervisory approaches and expectations. Reducing unnecessary fragmentation can improve predictability, support efficiency and strengthen the functioning of the Single Market.

This reflects a broader effort, on which ESMA is already leading the way. From reducing reporting requirements to easing the investor journey, ESMA has made simplification and burden reduction a key goal in its current mission. This same pursuit should continue to guide the implementation of agreed MISP reforms.

Simplification should nevertheless not be misunderstood. The objective is not to reduce supervisory ambition, nor to assume that the challenges facing Europe's financial system are becoming simpler. If anything, the opposite is true. The growing use of artificial intelligence, rapidly evolving technologies and business models, cyber threats and a more uncertain geopolitical environment are creating new supervisory challenges that often transcend national borders.

A simpler framework therefore does not mean a simpler job. Effective supervision will continue to require appropriate expertise, resources and effort. The challenge is to ensure that those resources are directed towards understanding and addressing material risks rather than navigating unnecessary procedural complexity.

This is also where a stronger European supervisory perspective can add value. Many emerging risks affect firms, infrastructures and investors across the EU simultaneously. In such cases, a more integrated supervisory approach can help develop common responses more quickly, deploy specialised expertise more effectively and promote more consistent outcomes across the EU. For some highly cross-border activities, this may prove a more efficient means of achieving those outcomes than relying on or expanding intensive convergence arrangements.

As discussions on the package continue, the opportunity is broader than a debate about powers or responsibilities. It is about creating a supervisory framework that is fit for increasingly integrated markets and increasingly complex risks. More integrated markets require more integrated supervision. Equally, more integrated supervision can help foster deeper market integration. So, as the EU's capital markets continue to evolve, supervision must evolve with them.

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Designing a new EU supervisory framework all 27 capital markets can carry

Slovenia supports the Market Integration and Supervision Package. For a Member State whose companies rely predominantly on bank financing, deeper and more integrated European capital markets are the most realistic route to diversified funding for our businesses and better investment opportunities for our savers. We therefore see clear added value in EU-level supervision of significant market infrastructures: greater supervisory consistency, fewer duplicative requirements for cross-border operators, and a simpler landscape overall. The question, in our view, is not whether to strengthen EU-level supervision but how to design it so that it delivers for every market in the Union.

Our contribution to the negotiations has been guided by a single principle: proportionality must be measured, not merely declared. It is easy to invoke proportionality in a recital; it is harder, and far more valuable, to build it into the architecture itself. Slovenia has therefore argued throughout that significance should be determined by an entity's own activity and cross-border footprint, using measurable indicators such as market share and cross-border trading activity assessed at the level of the individual entity, rather than structural proxies such as group affiliation. An infrastructure that is individually small and domestically focused does not become systemically significant simply because it belongs to a larger group.

The discussion on crypto-asset service providers illustrates why this matters well beyond legal principle. Centralising supervision of all CASPs, irrespective of size, would have implied a substantially larger supervisory apparatus at ESMA, with staffing and budgetary consequences ultimately borne by the system as a whole. Focusing direct supervision on providers of true significance, under clear and objective criteria, delivers the integration benefits where they actually arise, at a fraction of the institutional cost. It also keeps the package internally consistent: the test of significance should be the same across all the sectors it covers. Proportionality, properly applied, is not a brake on ambition; it is what makes ambition affordable.

An expanded mandate and its funding are two sides of the same coin and belong in the same reform.

For smaller and less developed capital markets, the benefits of EU-level supervision are real but conditional, and we say this as a constructive participant in the negotiations rather than a sceptic of their objective. A uniform supervisory approach lowers barriers both for our market participants operating across borders and for foreign providers serving our market. In return, the new framework must allocate responsibilities clearly between ESMA and national authorities, keep drawing on what supervisors close to the market know, and avoid parallel layers that raise costs without raising standards. National supervisors in smaller markets are an operational resource for this architecture, not bystanders to it. One structural point from the public debate deserves particular attention: as long as crisis management and fiscal responsibility for market infrastructures remain national, supervision must reflect that reality through a meaningful role for the authorities that carry it.

There is one further condition, and for us it completes the equation. ESMA's mandate is set to expand substantially, and its budget with it. How that budget is financed then becomes part of the reform itself rather than a technical afterthought. Therefore, the national authorities' contributions to ESMA should reflect the actual size of national capital markets, replacing an allocation key derived from Council voting weights designed under the Nice Treaty. Public data show that 21 of 27 Member States currently contribute above their proportionate share; Slovenia contributes roughly seven times more than its market size would warrant, a burden carried in our case directly by market participants, since our supervisor is funded entirely by industry fees. An expanded mandate and its funding are two sides of the same coin and belong in the same reform. Recalibrating one while leaving the other untouched would build the new supervisory architecture on an old imbalance.

Slovenia will continue to work constructively across the full breadth of the package, and we look forward to supporting the Presidency on the path towards a balanced agreement in the Council. Integration succeeds when its architecture works for all 27 markets, measured in criteria, in responsibilities and in budgets alike.

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MISP: fine-tunning and one supervisory challenge

There are two sides of the MISP coin.

You flip it one side and get a feeling of a wide consensus. Well, at least at a first glance. As the devil lies in the detail, Member States experts and financial attachés still have a lot to do till all the provisions are polished to the requested glance. But the overall goal is widely shared – deeper and cheaper (I should rather say cost-effective) capital markets. How to get there? Less duplicities, more proportionality, easier and greater use of the tools, for example the EU passport for funds or DLT. No doubt. More harmonization of the rulebook is what helps (but not makes) markets to become more interconnected.

The MISP approach works better for the larger players who can benefit from the provisions more easily, having also larger teams to ensure compliance. For smaller players, the newly introduced obligations may create relatively significant challenges. We need to avoid discouraging them from entering or staying in the market. Europe benefits from diversity. And so do capital markets. Moreover, any new obligation must create a clear value added. Let's take an example of the CSDs expected to obligatory connect to the T2S, even if they don't clear in the T2S currencies. An option rather than obligation would fit much better. The text would benefit from some fine-tuning in this way.

And then you flip the MISP coin over and land in a parallel world of centralized supervision. With the idea that one supervisor will contribute to deepening and cost reduction of the capital markets. And there we go with a widely held disagreement. Proponents of centralization would argue that the initial assumption works in practice, others see it differently.

You may move the supervision to a centralized body but there will still be a residuum, and not a negligible one, staying with the national supervisor – AML, market abuse or obligations arising from national law. So the supervised entities would have to be in touch with more supervisory bodies, speaking different languages, sitting in different cities. Would that cut on costs? No, at least not for the smaller players operating in smaller markets. Would that improve the quality of supervision? One may doubt, as local knowledge of the legal system and national provisions as well as a local presence are desired functional benefits of the current decentralized model. And the quality of all national supervisory entities shall be ensured through supervisory convergence.

But this does not mean that there are no use cases where a centralized supervisor makes sense. Market operators with a clear cross-border scope and significant presence in more countries are the ones. But we need to identify them carefully - the criteria have to be clear and delivering a stable categorization over time. We should avoid an enforced change of the supervisory body solely because of a change in the ownership structure where the activities of the respective market player remain unchanged. Similarly, an annual recalculation of the criteria would add unnecessary uncertainty. A multiple-year cycle would definitely be more appropriate.

A centralized supervision as an opt-in regime on a voluntary basis could save time and money.

Proponents of the supervisory centralization are also adding the cost argument. Not for the supervisor, but (also) for the industry. If that is indeed the case, why not introduce centralized supervision as an opt-in regime on a voluntary basis. PEMOs could be a good use case – if they conclude that their cross-border scope of activities matches with a centralized supervisor better, they could choose that option. Similarly the CASPs under the MiCA – as small entities, even start-ups, they may prefer to stay with their national supervisor who understands them better. But once they grow bigger and truly cross-border, they may benefit from dealing with one centralized supervisor. Simply a "choose-your-own-supervisor" regime. This would be a reliable test of the added value of centralized supervision, from the market industry point-of-view. On the contrary, if the market participants assess such an option as more cost intensive, this would be a clear signal to stay with the national supervisor. Lower costs lead to lower fees (or higher revenues) for the end clients. And to the objectives of the SIU – less costly access to the capital funds and higher returns for European investors. And there would be no need for the co-legislators to agree on the significance criteria in the regulatory framework, allowing to close the file easier and earlier. And that is what we all aim for.

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European supervision is key to the construction of a single market for capital

The *Savings and Investment Union (SIU)* project is undoubtedly the most important financial project in the European Union since the single currency. It is our generation's responsibility to make it succeed. Other than that, we will face a steep decline in the EU's financial independence and ability to fund its political choices. None of us should take this risk and we must join forces and get over our reluctances and second thoughts : whoever is in charge now should make everything in their power to facilitate its adoption.

Is it perfect ? Maybe not. But it is historical ; and the cost of failure would be terrible.

Is it difficult ? Maybe. Especially where supervision is concerned.

Surreal criticism is sometimes heard about the *Market Integration and Supervision (MISP)* reform in supervision proposed by the European Commission : it is as if the current system were perfect, and some malevolent troll in Brussels had decided to degrade it. Fake news. The current architecture is far from perfect !

It is fueling fragmentation in the financial system, creating unnecessary administrative burden, higher financing costs for the economy, and regulatory arbitrage.

It is far from perfect in terms of financial stability: dilution of supervisory responsibilities is never a good idea, and it is currently the case for large pan-European financial entities and market infrastructures.

It is also sub-optimal in terms of investor protection : passporting with insufficient supervisory convergence and limited skin in the game paves the way to misunderstanding and mis-selling.

Fixing market supervisory framework is necessary, and the MISP is a very moderate, yet well calibrated step forward. Let us hope we will not need a financial crisis to adopt it. A swift adoption is needed.

Criticism is harsh on the risk of bureaucracy and higher costs with a more centralized supervision. Some are taking the example of the SSM and voicing nostalgia on the good old days of national banking supervisors. It was so much nicer ! Or was it so ? Who would question that the European banking sector is now much sounder than in 2008 ? Of course the unfinished Banking Union, with its old-fashioned obstacles to equity and liquidity circulation in pan-European banking groups, is frustrating. But the progresses in terms of financial stability are undoubtably there.

As regards market supervision, more centralization and supervisory convergence is a key condition to better regulation and simplification. Absurdly precise and prescriptive rules are only necessary to try and prevent supervisory divergences. Fixing supervision would dramatically reduce the need for this and allow a more outcome-based approach.

Is bureaucracy unavoidable? Why couldn't ESMA become a good European supervisor?

Of course it needs to develop its supervisory culture, and it needs to do that efficiently. The French AMF and the Dutch AFM made proposals for that in a paper published on July 22[1].

But governance is of the essence and we need to be creative there. European financial supervisory institutions often lack sociological diversity in their governance. While many national supervisors benefit from diverse competences and professional backgrounds on their boards. Those prove to play a challenging but constructive role in these authorities, making sure they remain aware of the realities of the activities they are regulating. Why not try this at European level? We could imagine a balanced and diverse governance for the future ESMA. Let us imagine an innovative formula : 1/3 of permanent directors, 1/3 of representatives of the Colleges of national supervisors, and 1/3 of independent qualified personalities. These independent board members, appointed by European institutions, would not have to be permanent - which tends to lead to the appointment of professional supervisors only. They could contribute their diverse expertise and experiences to a new ESMA. This could reassure investors and the industry on this new ESMA.

There are concerns around the risk of loss of competence and local knowledge. NCAs will indeed need to support a smooth ramp up of ESMA's capacity and culture - through secondments, mutualization of resources, building up a supervisory culture. But that should not contradict the fact that there should be no room for double supervision. **We need a clear European responsibility in supervision.**

To conclude on a note of hope, Europe remains one of the most powerful and innovative place in the world, as it has been for centuries. We are at a time where we have an opportunity to move decisively to make European markets fit for the future. Let us mobilize to create a single European market for capital that will enable us to finance our political priorities. This is the project of our generation and we have to deliver on it now.

1. *https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/design-delivery-afm-and-amf-identify-five-enablers-effective-eu-level-market-supervision.*

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Europe needs supervision that can match its scale

Europe does not need another institutional debate. It needs a market that can finance its own future.

The question of who supervises significant cross-border post-trading market infrastructures may sound technical, but it goes to the heart of Europe's ability to mobilize capital, fund innovation, support defence and energy investment, and give companies the ecosystem to grow at home rather than scale elsewhere. In a world defined by U.S. scale, Chinese strategic investment and sharper geopolitical competition, Europe cannot afford capital markets that behave as national systems.

Market infrastructures are where Europe's financial ambition becomes operational. Clearing, settlement and post-trade connectivity determine whether capital moves efficiently, investors access liquidity with confidence, and markets sustain the scale required by the Savings and Investments Union. Yet supervision is not keeping pace. Significant infrastructures operate across borders, serve clients across the Union and deal daily with global regulators and central banks. Supervising them through fragmented national lenses is no longer a harmless legacy. It is a strategic constraint.

Transferring supervision of significant cross-border infrastructures to ESMA would therefore not be a symbolic institutional shift but a practical competitiveness measure. It would give Europe a supervisory architecture that reflects the way markets actually work: integrated, fast-moving and global. For firms operating across the Single Market, the benefits are clear: greater consistency, less duplication, faster decisions, more predictability and a clearer route to innovation and expansion. For investors and issuers, the result should be a market that is easier to use, easier to trust and easier to scale.

This is not about lighter regulation but about better regulation. Europe's competitive advantage rests on trust, legal certainty and high standards. But high standards do not require fragmented delivery. As European markets integrate, they need supervision that is coherent, accountable and capable of taking a genuinely European view. A single lead supervisor would reduce ambiguity, limit regulatory arbitrage and support a level playing field. It would also help ensure that decisions are taken with full sight of Europe's market-wide interests, not only one national ecosystem.

The case is also geopolitical. Market infrastructures are strategic assets. They connect Europe to global capital, support public and private markets, and help transmit Europe's standards internationally. If Europe wants to shape global markets rather than merely adapt to them, it needs the ability to speak with one voice. A stronger ESMA role would give Europe a clearer interlocutor abroad and reinforce its capacity to defend open, resilient and competitive markets on its own terms.

But the reform will only work if it is designed with discipline. ESMA must be the clear supervisory lead for entities brought within its scope. National authorities, central banks and resolution authorities should continue to play essential roles, especially where local expertise, financial stability and crisis management are concerned, but the objective must be cooperation without complexity. A European supervisor supported by national expertise is very different from a system of parallel reviews, overlapping requests and blurred accountability. Supervised entities need a single interlocutor, clear decision-making and one coherent set of expectations.

The transition matters as much as the end-state. The shift must be rapid, credible and business-aware. Clear deadlines, continuity of supervision, early clarity on roles and a firm commitment to avoid double reporting and duplicated fees will be essential. A prolonged or ambiguous transition would delay the benefits and risk turning a competitiveness measure into another layer of process.

If Europe wants capital at scale, its supervision must scale.

Europe has spent years diagnosing its market problem. Fragmentation is costly. Scale is essential. Private capital must do more of the heavy lifting. These points are now widely accepted. The difficult part is acting on them. Supervision is not the whole answer to Europe's financing challenge, but it is one foundation for a deeper market. If Europe wants deeper markets, stronger firms and greater strategic autonomy, it needs institutions that match those ambitions.

This is a moment for urgency, not hesitation. The choice is not between national expertise and European ambition. Europe needs both. The real choice is between a model built for yesterday's market and one capable of supporting the market Europe wants to build. If Europe wants capital at scale, its supervision must scale.

JAKUB MICHALIK
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Building the SIU: aligning supervision with the EU's integrated capital markets

The EU's capital markets have become increasingly integrated, but supervision has not kept pace. While market infrastructures, issuers and investors operate across borders, supervisory frameworks remain largely organised along national lines. This creates fragmentation, inefficiencies and unnecessary complexity for firms operating across the EU.

Euronext illustrates this reality. As the leading pan-European market infrastructure, it operates eight regulated trading venues, five CSDs and two CCPs, serving more than 1,900 listed companies with over €7 trillion in aggregated market capitalisation.

As the EU advances the Savings and Investments Union (SIU), supervisory frameworks must evolve to reflect the reality of integrated markets, including centralised supervision under ESMA and the proposed Pan-European Market Operator (PEMO) framework that would allow cross-border market infrastructure groups to operate under a single authorisation and unique supervisory framework.

Benefits of ESMA Supervision and PEMO

Indeed, a key benefit of the intended reform is greater supervisory consistency. Despite operating under a common European rulebook, cross-border market operators are often subject to different supervisory approaches and interpretations. Central ESMA supervision for all cross-border market operators – trading venues, CCPs and CSDs – would promote a more harmonised application of rules, increase legal certainty and strengthen the level playing field.

The reforms would also deliver meaningful efficiency gains. PEMO would enable operators to manage multiple trading venues under a single authorisation, reducing organisational complexity, costs and regulatory friction. Simplified supervisory engagement and reporting would create a more scalable framework for integrated European market infrastructures.

Central ESMA supervision would also strengthen financial stability and risk management as it would provide a holistic view of market structures, interconnections and emerging systemic risks across all jurisdictions. Combined with streamlined reporting, this would support earlier risk identification and enhance the resilience of EU capital markets, which in turn would increase their attractiveness.

Conditions for Success

To fully absorb the benefits of the new regime, group recognition should be fully embedded in the new framework, with regulatory requirements applied at PEMO level whenever appropriate. This would better reflect the operational reality of integrated market infrastructure groups and support genuinely pan-European business models.

The division of responsibilities between ESMA and NCAs must be clear on the onset. In particular, ESMA should act as the sole prudential and conduct supervisor for entities within the PEMO framework and for all other systemic, cross-border infrastructures, while NCAs should retain responsibilities related to local market surveillance and enforcement. Any overlap would recreate complexity, duplication and uncertainty.

Implementation should also be harmonised and strictly time-bound. Regulatory certainty for operators and supervisors alike will be essential to ensure continuity and allow the benefits of the new framework to materialise quickly and effectively.

Strengthening EU Competitiveness

Beyond supervisory efficiencies, centralisation of supervision under ESMA should be viewed as a strategic tool to strengthen the EU's position in global capital markets. The EU competes with major financial centres that already benefit from more integrated regulatory and supervisory frameworks. Policymakers should therefore ensure that direct ESMA supervision supports scale, innovation and cross-border growth, enabling European market infrastructures to compete effectively on the global stage. A dedicated competitiveness mandate for ESMA is a necessary addition to the new framework.

The EU needs integrated capital markets, and integrated capital markets need integrated supervision.

Conclusion

The SIU requires not only integrated markets, but also supervision that reflects their cross-border nature. Direct ESMA supervision and PEMO offer unique opportunities to align supervision with market realities, reduce fragmentation and strengthen the competitiveness of EU capital markets.

The time to act is now. The EU needs to move from ambition to delivery and swiftly implement a supervisory framework that matches the scale and integration of its capital markets. By acting decisively, policymakers can help build deeper, more competitive and more resilient capital markets capable of supporting investment, growth and the EU's strategic ambitions.

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Building ESMA for success - making supervision deliver for the SIU

Europe is sitting on extraordinary potential. Over a decade after the Capital Markets Union launched, the case for deeper, more liquid capital markets has never been stronger. The often-cited figures are well-known: around three-quarters of corporate funding in the US come from capital markets, while EU companies raise only around 10% of new funding needs there. The Savings and Investments Union (SIU) is designed to close that gap, and the Market Integration and Supervision Package (MISP) is the supervisory engine meant to help deliver it. As an operator of EU regulated entities - including an EU trading venue - and a long-standing participant in EU market infrastructure, Bloomberg supports stronger competitiveness through the unification of capital markets, and we see MISP as a welcome step.

The proposals can deliver clear added value in consistency, efficiency and agility, but only under specific conditions. We would highlight four.

Trust and dialogue.

Effective supervision depends on dialogue between supervisors and supervised entities - dialogue that builds trust, deepens market understanding and supports innovation. For MISP to add value, ESMA should build a culture of partnership, not purely procedural oversight. This amounts to regulation by principle: structured, continuous dialogue that helps supervisors track macro-EU and micro-member-state developments and evolving market practices. It is a multi-year journey, but done well it strengthens EU-level supervision because it builds on - not away from - the experience within national authorities.

Calibration to asset classes, protocols and venue models.

Markets are not monolithic. A lit equity order book, an RFQ-based fixed income venue and a cleared derivatives platform differ in liquidity, transparency, protocol and risk, so supervision must be calibrated to each, not applied as a single template. The same holds for post-trade: a CCP managing default risk and a CSD ensuring settlement finality raise supervisory questions - concentration, interoperability, cross-border resilience - that differ again from those on venues. Diversity across asset classes, protocols, and venue and infrastructure models, as well as member states, is a strength to harness through specialised NCA expertise, not a complication to standardise away. Consistency of outcome, not uniformity of method, should be the goal.

A hub-and-spoke model.

This offers a pragmatic route to that outcome, with ESMA as central decision-maker drawing systematically on National Competent Authority (NCA) expertise. Representatives embedded within NCAs would ensure a two-way flow of information as responsibilities transfer, building up ESMA's own capabilities - anchored in supervisory specialisation, particularly in fixed income and post-trade infrastructure, where cross-border interdependencies are greatest. This phased transfer is what allows greater consistency and efficiency without losing the granular market understanding that currently sits at national level.

Agility in the rules, not only the institutions.

In addition, competitiveness deserves to be a primary objective of rulemaking, alongside stability and investor protection, not beneath them. Innovative proposals are too easily set aside when theoretical risks are raised. A proportionate burden of proof, one that weighs the cost of inaction, would let good ideas advance while keeping markets safe. Simplification adds value only where it reduces duplicative or divergent requirements, not the substantive bar.

Can the SIU, via the MISP proposal, make EU markets more attractive and competitive? Yes - under those conditions. The appetite is already unmistakable: European equity trading has proved increasingly "sticky," with average daily value traded rising 28% year-on-year to €87 billion in 2025. But ambition needs accountability. The SIU's health should be checked yearly: a metrics-based "state of the SIU" tracking whether Europe is closing the gap on funding, liquidity and integration. Where the numbers do not improve, the treatment should change, with levers from targeted rule tweaks to broader policy ready to deploy.

> The path to deeper integration is best travelled in a pragmatic, phased and proportionate way.

Conclusion

The path to deeper integration is best travelled in a pragmatic, phased and proportionate way, building ESMA's capability step by step, anchored in the expertise and dialogue that exist across the Union, calibrated to the real differences between asset classes and between trading and post-trading infrastructures, and matched by rules that place competitiveness at the centre. On those conditions, MISP can deliver added value. Bloomberg remains a committed partner in delivering an SIU that works across all asset classes.