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**NOTE**

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From: Presidency  
To: Permanent Representatives Committee/Council  
Subject: Presidency Steering Note on the Market Integration and Supervision  
Package  
- Policy debate

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**Presidency Steering Note**  
**on the Market Integration and Supervision Package**

12 June 2026 - ECOFIN

**I. INTRODUCTION**

1. The Market Integration and Supervision Package (MISP) remains a key legislative initiative in advancing the Savings and Investments Union (SIU), seeking to strengthen the European capital markets and finance growth.
2. Following the European Council's call to advance work on the package with a view to reaching agreement by the end of 2026, the Council has continued its extensive examination of the Commission proposals at technical and political level.

**II. STATE OF PLAY**

3. Building on the political debate held at ECOFIN on 5 May, the Presidency laid out several options for Member States to consider during the 28 May Council Working Party. These related to the scope of supervision of the European Securities and Markets Authority (ESMA)<sup>1</sup> and its governance.<sup>2</sup>
4. As a result of this in-depth analysis, the Presidency considers that a clearer understanding has emerged regarding the areas of convergence and those that require further political guidance.
5. Strengthening the efficiency, consistency and effectiveness of supervision while preserving financial stability and supporting the competitiveness of EU capital markets garners much Member State support. Any future supervisory framework should contribute to reducing market fragmentation, avoid unnecessary duplication and disproportionate costs, ensure an appropriate balance and strong cooperation between ESMA and national competent authorities, while providing legal certainty and efficient decision-making.
6. More work is to be done regarding the exact scope of direct ESMA supervision, the precise criteria for determining significance, the powers of the Board of Supervisors and the operationalisation of day-to-day supervision and the role of national competent authorities therein.

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<sup>1</sup> WK 7257/26.

<sup>2</sup> WK 7289/26 and WK 7290/26.

7. The Presidency therefore considers that political guidance is required to make further progress on two core institutional elements:
  - a. the precise scope of direct supervision by ESMA, and
  - b. the governance framework and role of national competent authorities.

### III. DIRECT SUPERVISION AND ITS GOVERNANCE

#### A. THE SCOPE OF DIRECT SUPERVISION

8. Under the Commission's proposal, ESMA's direct supervisory remit would cover, among others, *significant* Central Securities Depositories (CSDs), *significant* Central Counterparties (CCPs), and *significant* trading venues. Additionally, it was apparent during the 5 May ECOFIN that a broad majority of Member States wished *significant* Crypto-Asset Service Providers (CASPs) to be added to this list and not all CASPs as originally proposed by the Commission.
9. The concept of significance is therefore key to identify the relevant entities under ESMA's direct supervision. In the Commission's proposal, such significance is defined for each type of market infrastructure through a mix of quantitative and qualitative criteria depending on the sector in question. This approach utilises certain thresholds related to an entity's market share or an entity's belonging to a group composed of other market infrastructures, whether within the same sector (i.e. two or more trading venues, two CCPs, etc.) or in related ones (i.e. a trading venue with a CCP, a CCP with a CSD, etc.).
10. During the 28 May Working Party, the Presidency set out multiple sector-specific options. The aim was to ask Member States for their preferences on how such significance should be determined and whether it should be assessed primarily through cross-border activity involving quantitative thresholds, group structures or other indicators. Different approaches emerged from these discussions, most notably proposing that they be defined exclusively through quantitative means. In particular, some delegations contested the group criteria in its multiple iterations, while others expressed a clear preference for the scope of significant trading and post-trading infrastructures as defined in the Commission proposal.
11. Given the above, the Presidency seeks Ministers' guidance to identify the scope of entities that should fall under ESMA's direct supervision.

#### B. GOVERNANCE

12. According to the Commission's proposal, ESMA's new supervisory responsibilities require that changes be made to the agency's governance structure.

13. Most notably, this includes the introduction of a new independent Executive Board, composed of 5 members. This governing body would be responsible for taking supervisory decisions in relation to ESMA's supervised entities, making supervision – in the Commission's view – more efficient, impartial and consistent across the EU. ESMA's existing Board of Supervisors, composed of national competent authorities, would, for its part, retain a broader strategic role and be able to object to some of the Executive Board's most important decisions.
14. The discussion on the 5 May ECOFIN revealed sufficient consensus to establish an Executive Board. Several Ministers, nonetheless, asked to rebalance the relationship with the Board of Supervisors and to adequately involve national competent authorities in ESMA's new governance. As a result, the Presidency brought to the attention of the 28 May Working Party specific options that sought to do so. These ranged from modifying the majorities required for the Board of Supervisors to object to the Executive Board's decisions, to removing the Executive Board members' voting rights in the Board of Supervisors, as well as to granting the relevant national competent authorities the right to vote and participate in the Executive Board where decisions directly concerned entities established in their jurisdiction.
15. The Presidency also highlighted the importance of operational cooperation between ESMA and national competent authorities as a complementary dimension of the governance debate. ESMA's day-to-day supervision can be designed with differing degrees of involvement of national competent authorities, considering cost-efficiency and the avoidance of undue burdens. Such cooperation could be organised either through sector-specific supervisory arrangements or a common model that uniformly structures the participation of national competent authorities across all sectors.
16. During the 28 May Working Party, Member States had the opportunity to share their views on different options laid out by the Presidency. These included establishing Joint Supervisory Teams for all sectors or more sector-specific models that provided avenues for more or less involvement by national competent authorities based on clear justifications.

#### **IV. POLITICAL GUIDANCE**

16. In view of the above, the Presidency invites the Ministers to reflect on the following questions:

##### **On the scope of direct supervision**

- a. During the 5 May ECOFIN, an entity's cross-border dimension was repeatedly cited as a key consideration to determine significance. Do Ministers find the Commission's proposal acceptable in that respect? If not, how could the group criteria, in its multiple sector-specific iterations, be modified to reflect this political imperative? In particular:*

- i. *Should the group criteria refer to groups operating in two or more Member States?*
  - ii. *Should the group criteria be restricted to groups of the same types of entities (i.e. two or more trading venues, two or more CSDs, etc.)?*
  - iii. *Should it be a combination of points i and ii?*
  - iv. *Should the group criteria be removed entirely?*
  - v. *Any other alternative.*
- b. *Given Ministers' stated preference for ESMA to supervise significant CASPs only, how should such significance be defined? Should the criteria be set so that they lead to covering a meaningful range of CASPs that are significant within the Union or globally?*

**On governance**

- c. *The future involvement of national competent authorities in the proposed direct supervisory framework can be reflected both through ESMA's governance model and through the operationalisation of day-to-day supervision of significant entities (particularly in the steady-state). In considering the need to strike an appropriate and meaningful balance across both dimensions:*
- i. *How do Ministers consider that day-to-day supervision of significant entities should be organised in the steady state? In particular, should a single supervisory model apply across all sectors subject to direct ESMA supervision, or should sector-specific supervisory arrangements be envisaged?*
  - ii. *In parallel, how should ESMA's governance model be reformed to ensure effective supervisory outcomes and independence while at the same time ensuring appropriate checks and balances and maintaining a meaningful oversight role for the Board of Supervisors?*
- d. *What mechanisms do Ministers consider that are needed to ensure that the expansion of ESMA's responsibilities is accompanied by an appropriate budgetary oversight?*