
Press release

AFME and EFAMA set out priorities to scale up EU Equity Markets

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The Association for Financial Markets in Europe (AFME) and the European Fund and Asset Management Association (EFAMA) have today published a statement calling for policy makers to focus on scaling up EU equity markets by promoting competition and innovation, rather than seeking to rebalance volumes towards incumbent exchanges at the expense of investors.

The paper highlights that European equity markets have evolved significantly since MiFID reforms opened the market to new trading mechanisms, fostering greater competition and innovation. This more diverse market ecosystem has contributed to improved execution outcomes and lower trading costs for investors. Proposals to restrict investors' ability to access these alternative trading mechanisms risk unwinding this positive momentum.

Adam Farkas, Chief Executive at the Association for Financial Markets in Europe (AFME) said: *“Our proposals set out a clear, optimistic vision for competitive European equity markets that preserve investor choice while strengthening transparency and market efficiency. By contrast, proposals from Europe’s leading stock exchanges have yet to articulate how EU equity markets can scale and compete globally, appearing instead primarily focused on restricting competition from alternative trading models.*

“Bilateral trading mechanisms play an important role in delivering efficient execution and meaningful choice for investors and attempts to curtail them risk undermining the competition that has helped lower costs and improve outcomes under the MiFID framework.

“As policy makers consider the Market Integration Package, it will be important to keep its objectives in focus: advancing the global competitiveness of EU markets and delivering regulatory simplification. Rewriting equity market structure rules in a way that disproportionately benefits a handful of dominant exchanges would risk running counter to these goals.”

Tanguy van de Werve, Director General at EFAMA said: *“The European Commission’s Market Integration and Supervision Package includes targeted reforms to the Consolidated Tape which EFAMA fully supports. This is the Commission leading the charge for more efficient and attractive capital markets in Europe. These changes would equip Europe with a sustainable and meaningful tape, and should be reflected as soon as possible and not in 2031.*

The MISP regulatory framework promotes the principles of competition and choice, and democratises access to trading data. EFAMA, therefore, fully supports a rapid passage of this legislative package. As the firms responsible for moving major institutional flows, we have every bit of faith that a well-designed CT will deliver the transparency needed to continue to deepen and grow Europe’s capital markets.”

The associations also emphasise that reforms should continue to prioritise investor outcomes. Preserving investors' ability to choose how and where they execute transactions remains an important feature of well-functioning markets, supporting efficient price formation and competitive trading conditions.

AFME and EFAMA further highlight the importance of improving transparency across EU equity markets. Delivering a robust consolidated tape with greater depth will provide investors with a clearer and more comprehensive view of liquidity across Europe, helping to strengthen confidence in EU capital markets and attract global investment.

Looking ahead, the paper calls on policy makers to prioritise regulatory simplification and evidence-based policymaking as part of the Market Integration Package. This includes ensuring effective enforcement of existing rules and focusing reforms on areas where structural inefficiencies remain, such as market data, clearing and settlement, while avoiding unnecessary regulatory complexity.

Association for Financial Markets in Europe

London Office: Level 10, 20 Churchill Place, London E14 5HJ, United Kingdom T: +44 (0)20 3828 2700

Brussels Office: Rue de la Loi 82, 1040 Brussels, Belgium T: +32 (0)2 883 5540

Frankfurt Office: c/o SPACES – Regus, First Floor Reception, Große Gallusstraße 16-18, 60312, Frankfurt am Main, Germany T: +49 (0)69 710 456 660

www.afme.eu

As discussions on the MIP continue, AFME and EFAMA encourage European institutions to prioritise reforms that enhance competitiveness and reduce structural costs while supporting investment in European capital markets. Key priorities include:

- Delivering and enhancing the Consolidated Tape to provide a clear, single view of EU-wide liquidity;
- Effectively enforcing Reasonable Commercial Basis rules to curb spiralling market data costs;
- Advancing post-trade integration, including interoperability between significant CCPs and expansion of T2S;

AFME and EFAMA look forward to continuing to engage with European policymakers and market participants to support the development of competitive, transparent and efficient equity markets across the European Union.

– Ends –

AFME Contacts

Rebecca Hansford
Head of Communications & Marketing
Rebecca.hansford@afme.eu

Notes:

1. The Association for Financial Markets in Europe (AFME) is the voice of the leading banks in Europe's financial markets, providing expertise across a broad range of regulatory and capital markets issues. We represent over 150 leading global and European banks and other significant market players. Our members play a vital role in Europe's financial ecosystem, underwriting around 90% of European corporate and sovereign debt, and 85% of European listed equity capital issuances. Importantly, AFME members are market makers, providing liquidity, which is essential for ensuring financial markets can function efficiently. We also represent law firms and other associate members which advise market participants and support AFME's legal and regulatory initiatives. For more information please visit the AFME website: www.afme.eu
2. Follow us on X, formerly Twitter [@AFME_EU](https://twitter.com/AFME_EU)

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