
Press release

AFME calls for greater ambition on capital markets integration following Council agreement on MISP

9 October 2026

Following today's agreement on the Council's General Approach to the Market Integration and Supervision Package (MISP), AFME called on co-legislators to maintain ambition in the next phase of negotiations to ensure the package delivers deeper, more integrated and globally competitive European capital markets, while supporting the objectives of the Savings and Investments Union.

Adam Farkas, Chief Executive of AFME, said: *"Today's agreement on the Council's General Approach to the Market Integration and Supervision Package marks an important step in advancing the Savings and Investments Union."*

While the Council has made some positive progress, as negotiations continue there remains scope to further strengthen the package and ensure that it truly delivers on its objective of creating deeper, more integrated, efficient and globally competitive European capital markets.

Europe cannot afford to lose momentum on capital markets integration. We urge co-legislators to focus on what really matters: enhancing efficiency, facilitating innovation and promoting cross-border investment, while avoiding unnecessary regulatory complexity and national protectionism that comes at the expense of a genuine European single market. At a time when Europe is looking to boost growth, competitiveness and investment, maintaining ambition on capital markets integration is more important than ever."

In particular:

- **On equity trading**, AFME welcomes the Council's support for venue attribution on the consolidated tape. However, it is regrettable that the Council has not supported the full ambition of the Commission's proposal on the depth of data to be included.
- AFME also has strong reservations about proposals requiring the identification of trading parties in public reports, which would be a globally unprecedented step, exposing liquidity providers to undue risk, and ultimately worsening execution outcomes for investors. In this regard, AFME urges co-legislators to remain committed to the simplification agenda: any regulatory intervention should be firmly grounded in evidence and support the broader objectives of the SIU and MISP.
- **On post-trade**, AFME calls for further ambition to create a genuinely integrated, low-cost and competitive ecosystem. In this regard, the significance of the Council's support for the introduction of DLT-based "settlement schemes" cannot be stressed enough. AFME welcomes that the general approach increases the threshold for such schemes to EUR 50bn, which is the minimum to ensure their viability. These settlement schemes represent the potential for a transformational change in Europe's financial markets architecture that will allow market participants to truly benefit from distributed nature of DLT and create a market architecture which can overcome issues we have been grappling with for decades: fragmentation, lack of competition, and high costs. While the Council's Approach includes positive steps forward, AFME urges the co-legislators to continue to consider ambitious steps to making settlement schemes viable at scale.
- **On supervision**, Europe needs a coherent and agile supervisory architecture, with effective supervisory powers that support competition, the internal market and innovation, while ensuring that the supervisory model remains proportionate and cost-efficient for market participants. Given the volume and technical nature of ESMA's regulatory work, and the need to respond swiftly in a variety of scenarios, its governance must enable timely and effective decision-making.

– Ends –

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About the Association for Financial Markets in Europe

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

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