
Press release

AFME welcomes the publication of ESMA's Call for Evidence on EU equity market structure

30 April 2026

ESMA's Call for Evidence comes at a point where the EU is considering how best to take forward the Market Integration and Supervision Package (MISP) and related initiatives aimed at supporting deeper, more competitive capital markets. In that context, ESMA's analysis provides a useful opportunity to step back and assess how Europe's equity markets are functioning today and further supports the Commission's approach not to pursue reforms that would explicitly steer trading activity towards particular mechanisms or venues.

The EU equity market is complex but well-functioning and continues to grow. Investors benefit from a range of trading options designed to meet different needs, while the vast majority of liquidity - around 75% - remains concentrated on exchanges and MTFs. This suggests that competition and diversity in execution have not displaced the central role of exchanges in Europe's capital markets.

Crucially, ESMA's analysis make it clear that there is no case for far-reaching intervention to fundamentally redesign where and how equity trading takes place. At a time when the EU is trying to simplify regulation, attract long-term investment, and close the gap with global competitors, aggressive market-structure reform would risk increasing complexity, reducing competition and innovation, and ultimately working against the core objectives of MISP - namely deeper integration, better outcomes for investors and a stronger pipeline of capital to the real economy.

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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
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