

Europex Response to Commission Consultation on Capital Markets Integration Package

Brussels, 11 February 2026 | Europex welcomes the opportunity to comment on the European Commission's consultation on the Capital Markets Integration Package. We support reforms aimed at reinforcing the effectiveness, governance and strategic role of the European Securities and Markets Authority (ESMA), while we believe it is crucial to ensure that the supervisory and regulatory framework remains proportionate, efficient and avoids duplication, and upholds the principle of subsidiarity.

Within this context, Europex supports the proposed reforms to ESMA's governance and mandate. At the same time, we warn against the risk of overlapping responsibilities in the supervisory model for trading venues under which both ESMA and national regulatory authorities would exercise supervisory responsibilities.

1. Supervision of Significant Trading Venues – Avoiding Dual Supervision

To build a globally competitive Savings and Investment Union, supervision must prioritise simplicity, efficiency and accountability rather than layered complexity. However, the Commission proposal appears to create a hybrid model for significant trading venues that divides tasks between ESMA (authorisation and supervision) and national surveillance authorities (market abuse surveillance). This may result in duplication, ambiguity and increased costs that will need to be carefully addressed in the design of the supervisory model.

Energy derivatives markets in Europe are subject to different legislative frameworks, which provide for stringent regulatory requirements and robust oversight arrangements. Under this EU framework, European derivatives exchanges offer euro-denominated contracts that attract global participation and compete internationally. This outcome directly reflects the ambitions set out in the Draghi report and the SIU. Moreover, as opposed to other financial asset classes, derivatives markets in the EU do not suffer from fragmentation. Introducing further layers of supervisory roles risks duplicating existing measures and creating unnecessary burdens for trading venues. Imposing an ambiguous split in responsibilities risks creating fragmentation and operational burden without a clear corresponding benefit.

Contrary to the situation for (significant) trading venues, the PEMO designation should remain a targeted, optional tool for rationalising elements of fragmented supervisory arrangements for asset classes where it is genuinely useful.

In any model that will be implemented, surveillance authorities should be explicitly prohibited from imposing additional supervisory fees on trading venues, as this would raise operating costs in Europe and undermine their global competitiveness.

2. Broaden ESMA Reforms with an International Competitiveness Mandate

Independent of the eventual supervisory structure, Europex supports the proposed strengthening of ESMA's governance framework, including the establishment of a more independent Executive Board. Enhancing ESMA's strategic autonomy and decision-making capacity is a positive step towards more consistent supervision across the Union guided by the principles of efficiency, proportionality and mutual trust. It should be avoided, however, that decision making by national authorities is delayed through administrative or opinion-based procedures at ESMA level. In particular, we support clarifying and expanding ESMA's role in providing no-action letters.

Europex also supports the inclusion of an explicit innovation mandate into ESMA's governance framework. Commodity derivatives markets are global by nature, and Europe's major commodity derivative contracts bear a global relevance. These euro-denominated success stories should be fostered and supported by a Legislative framework that is conducive to innovation and competitiveness. Therefore, ESMA's mandate could be further extended to include global competitiveness. This would fit with a more competitive regulatory approach, which is for example argued for in the Draghi report. Within the MISP proposal, the simplified framework for the intra-group allocation of tasks and resources is an excellent example which has the potential to alleviate procedural burden for operators of trading venues.

About

Europex is a not-for-profit association of European energy exchanges with 36 members. It represents the interests of exchange-based wholesale electricity, gas and environmental markets, focuses on developments of the European regulatory framework for wholesale energy trading and provides a discussion platform at European level.

Contact

Europex – Association of European Energy Exchanges

Address: Rue Archimède 44, 1000 Brussels, Belgium

Phone: +32 2 512 34 10

Website: www.europex.org

Email: secretariat@europex.org

X: @Europex_energy

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