

# Targeted consultation on integration of EU capital markets – Part 1

Fields marked with \* are mandatory.

For technical reasons, the questionnaire has been divided into 2 parts.

## This is part 1

Part 2 on **horizontal barriers to trading and post-trading infrastructures, asset management and funds, supervision, and horizontal questions on the supervisory framework** is available here:

## [Respond to part 2](#)

Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

## Introduction

Implementation of the [savings and investments union \(SIU\) strategy](#), as presented in the **Commission Communication of 19 March 2025**, is a top priority of the Commission. The [SIU](#) will be a key enabler of wider efforts to boost competitiveness in the EU economy by improving the way the EU financial system mobilises savings for productive investment, thereby creating more and better financial opportunities for citizens and businesses.

**The development and integration of EU capital markets should be a market-driven process, but various barriers to that market-driven process must first be removed.** Despite the harmonisation of regulatory frameworks and the existence of financial services passports, the persistent fragmentation due to these barriers is limiting the potential benefits of the EU's single market. Financial-market participants cannot fully benefit from scale economies and improved operational efficiency, or are not adequately incentivised to facilitate cross-border investments, raising the costs and restricting the choice of financial services available to businesses and citizens. By delivering better and cheaper financial services, the SIU will be a key element in boosting economic competitiveness.

**More integrated and modernised EU capital markets should also allow us to explore and benefit from technological developments and innovation.** The use of newer generation technologies such as distributed ledger technology, tokenisation of financial instruments, will allow us to empower our capital markets and equip them for the opportunities and challenges ahead.

**The Communication on the SIU announced legislative proposals in the fourth quarter of 2025 to remove barriers to cross-border trading and post-trading, cross-border distribution of investment funds and cross-border operations of asset managers.** This reflects [President von der Leyen's mission letter to Commissioner Albuquerque](#), which includes the task to “*explore further measures to [...] promote scaling up of investment funds, and remove barriers to the consolidation of stock exchanges and post-trading infrastructure*”. To this end, the Commission has already launched external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU. These barriers include those of an economic, legal (at national and EU level), technological, behavioural and operational nature.

**Divergences in supervisory practices can also act as a specific barrier to capital-market integration, as financial-market participants operating across borders must manage different requirements across the single market.** Accordingly, any strategy to integrate EU capital markets naturally leads to the need for more efficient and harmonised supervision. The aforementioned studies also seek to identify barriers to integration that are linked to supervision and the Commission will propose legislative measures in the fourth quarter of 2025 to strengthen supervisory convergence and to transfer certain supervisory tasks for capital markets to the EU level.

**As part of implementing the SIU strategy, this targeted consultation seeks stakeholders' feedback on several issues and possible measures, legislative or non-legislative on 2 main areas:**

- barriers in general to the integration and modernisation of trading and post-trading infrastructures, the distribution of funds across the EU and efficient cross-border operations of asset management
- and barriers specifically linked to supervision

In line with the [simplification communication](#), simplification will underpin all efforts to implement the SIU strategy and respondents are invited to indicate any areas in which regulatory simplification would be appropriate.

As a swift action is required under the savings and investments union strategy to untap EU enormous potential and give it the means to secure its economic future, this consultation must be completed within eight weeks. It is acknowledged that this consultation is extensive and to the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them.

## **Responding to this consultation**

In this targeted consultation, the Commission is interested in the views of a wide range of stakeholders. Contributions are particularly sought from financial institutions and other markets participants, national supervisors, national ministries, the ESAs, EU institutions, non-governmental organisations, think tanks, consumers, users of financial services and academics. Market participants include operators and users of trading and post-trading infrastructures in the EU, notably trading venues, broker-dealers, issuers, institutional and retail investors, clearing counterparties (CCPs), central securities depositaries, trade repositories, other financial market infrastructure operators, asset managers, investment funds, regardless of where they are domiciled or where they have established their principal place of business.

This consultation should be seen as a distinct exercise from any targeted queries received by relevant stakeholders in relation to the currently ongoing external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU.

Responses to this consultation are expected to be most useful where issues raised in response to the questions are supported with a clear and detailed narrative, evidenced by data (where possible), concrete examples, legal references and qualitative evidence, and accompanied by specific suggestions for solutions to address them in the Regulation.

Urgent action is required to address persistent fragmentation that limits the benefits to be gained from the EU's single market and contribute to secure EU's prosperity and economic strength. All interested stakeholders are invited to reply by 10 June 2025 at the latest to the online questionnaires below.

Please note that to ensure a fair and transparent consultation process only responses received through the online questionnaires will be taken into account and included in the report summarising responses.

Recognising the comprehensive nature of this consultation, it has been decided to divide it into six key topics: simplification, trading, post trading, horizontal barriers to trading and post-trading, asset management and funds and supervision. This approach aims to streamline the response process and ensure each aspect is thoroughly addressed, thereby making it more manageable for respondents to engage with and contribute their insights effectively. By organising the consultation in this manner, the aim is to encourage detailed and focused feedback on each specific area, ultimately leading to a more robust and inclusive dialogue.

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**Please note:** In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact [fisma-markets-integration-supervision@ec.europa.eu](mailto:fisma-markets-integration-supervision@ec.europa.eu).

More information on

- [this consultation](#)
- [the consultation document](#)
- [savings and investments union](#)
- [the protection of personal data regime for this consultation](#)

## About you

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### \* Language of my contribution

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐ Danish
- ☐ Dutch
- ☒ English
- ☐ Estonian
- ☐ Finnish
- ☐

- ☐ French
- ☐ German
- ☐ Greek
- ☐ Hungarian
- ☐ Irish
- ☐ Italian
- ☐ Latvian
- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian
- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

\* I am giving my contribution as

- ☐ Academic/research institution
- ☒ Business association
- ☐ Company/business
- ☐ Consumer organisation
- ☐ EU citizen
- ☐ Environmental organisation
- ☐ Non-EU citizen
- ☐ Non-governmental organisation (NGO)
- ☐ Public authority
- ☐ Trade union
- ☐ Other

\* First name

Roberto

\* Surname

Silvestri

\* Email (this won't be published)

roberto.silvestri@aeip.net

\* Organisation name

255 character(s) maximum

European Association of Paritarian Institutions (AEIP)

\* Organisation size

- ☒ Micro (1 to 9 employees)
- ☐ Small (10 to 49 employees)
- ☐ Medium (50 to 249 employees)
- ☐ Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

69133399372-91

\* Country of origin

Please add your country of origin, or that of your organisation.

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<input type="radio"/> Colombia	<input type="radio"/> Jersey	<input type="radio"/> Pitcairn Islands	<input type="radio"/> Uruguay
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- ☐ Democratic Republic of the Congo
- ☐ Denmark
- ☐ Lesotho
- ☐ Liberia
- ☐ Saint Helena  
Ascension and  
Tristan da Cunha
- ☐ Saint Kitts and Nevis
- ☐ Saint Lucia
- ☐ Zimbabwe

\* Field of activity or sector (if applicable)

- ☐ Auditing
- ☐ Central bank
- ☐ Central Counterparty (CCP)
- ☐ Central Securities Depository (CSD)
- ☐ Clearing house
- ☐ Credit institution
- ☐ Credit rating agency
- ☐ Energy trading company (non-financial)
- ☐ European supervisory authority
- ☐ Insurance
- ☐ Investment firm
- ☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- ☐ Market infrastructure operation (except CCPs, CSDs, stock exchanges)
- ☐ Member State Authority other than a national supervisory authority
- ☐ Multilateral development bank
- ☐ National supervisory authority
- ☐ Organisation representing European consumers' interests
- ☐ Organisation representing European retail investors' interests
- ☐ Pension provision
- ☐ Public authority
- ☐ Publicly guaranteed undertaking
- ☐ Settlement agent
- ☐ Stock exchange
- ☐ System operator
- ☐ Technology company
- ☐



Other

☒ Not applicable

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association', 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

### \* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

☐ **Anonymous**

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

☒ **Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☒ I agree with the [personal data protection provisions](#)

## Select the topics

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To the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them within the questionnaires they have chosen to respond to.

### Choose the section(s) you want to respond to:

- ☒ 1. Simplification and burden reduction
- ☐ 2. Trading
- ☐

### 3. Post-trading

For technical reasons, the questionnaire has been divided into 2 parts.

#### **This is part 1**

Part 2 on **horizontal barriers to trading and post-trading infrastructures, asset management and funds, supervision, and horizontal questions on the supervisory framework** is available here:

#### **[Respond to part 2](#)**

Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

### **1. Simplification and burden reduction**

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The focus of this targeted consultation is to remove barriers to enhance the integration of the EU capital markets and to support their modernisation. By doing so, it will contribute to simplify the framework of EU capital markets and support the Commission's initiative to make Europe faster and simpler. This section seeks stakeholders' view on general questions regarding simplification and burden reduction of the EU regulatory framework in the trade, post-trade and asset management and funds sectors. Respondents are asked to provide concrete examples to support answers provided, and, where possible, quantitative and qualitative information.

**Question 1. Is there a need for greater proportionality in the EU regulatory framework related to the trade, post-trade, asset management and funds sectors?**

- ☒ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

**Question 1.1 Please explain your answer to question 1 and provide suggestion on what form it should take:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that the current rules, particularly those related to derivatives transactions, lack proportionality. Although the majority of pension funds, across the EU, hold a small amount of derivatives in their portfolio

and carry out limited derivatives transactions, IORPs in some member states (e.g. the Netherlands) trade a greater volume of derivatives for hedging purposes. Significant reporting requirements are currently imposed for those organisations trading derivatives. This is particularly burdensome for pension funds.

The unintended impact of additional reporting requirements on derivatives transactions is that those IORPs that trade a limited volume of derivatives might stop holding such assets in their portfolios. This could lead to higher risk exposures, especially to interest rates risk.

For example, the EMIR and SFTR regulations set out extensive reporting requirements. Such a massive reporting exercise results in high operational risks and heavy reporting burden for pension funds. AEIP argues that reducing the frequency of these reporting requirements would alleviate compliance costs for pension funds, while still providing sufficient information for supervisors.

In particular, we oppose the approach suggested by ESMA in its draft Regulatory Technical Standards (RTS) for reporting the activity and risk exposures of counterparties subject to the active account requirement under EMIR 3. Both ESMA and national competent authorities (NCAs) already access to this information as trade repositories under EMIR collect this data. Hence, the reporting standards proposed by ESMA would result in duplicative efforts and unnecessary costs. We call on the European Commission to review the upcoming ESMA final RTS and take into account the proportionality and value of these additional reporting requirements.

For instance, some pension funds already report on derivative contracts to trade repositories. They are required to notify repositories of their derivatives trading within one day. This represents a significant burden and workload for pension funds, which cannot automate this type of reporting. Therefore, we suggest that such notification deadlines should be extended to five days after the derivative trading operation.

Furthermore, we found overlaps in reporting requirements concerning derivatives transactions under EMIR and MiFID. This is a significant compliance burden for pension funds. It is key to remove these overlaps and ensure that ESMA does not require data reporting to which NCAs can already have access.

Moreover, DORA reporting requirements also represent a disproportionate compliance burden for IORPs.

This approach should be revised as it does not provide meaningful added value. Proportionality needs to be based on the specific features of financial entities.

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**Question 2. In particular, in relation to question 1 above, should the [Alternative Investment Fund Managers Directive \(AIFMD\)](#) threshold for sub-threshold AIFMs take into consideration for instance the market evolution and/or the cumulated inflation over the last 10-15 years?**

- ☐ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

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**Question 3. Would you see a need for introducing greater proportionality in the rules applying to smaller fund managers under AIFMD?**

- ☐ 1 - Strongly agree
- ☐

- 2 - Agree
  - ☐ 3 - Neutral
  - ☐ 4 - Disagree
  - ☐ 5 - Strongly disagree
  - ☐ Don't know / no opinion / not applicable
- 

**Question 4. Are there any barriers that could be addressed by turning into a Regulation (certain provisions of) the**

- [Alternative Investment Fund Managers Directive \(AIFMD\)](#)
- [Financial Collateral Directive \(FCD\)](#)
- [Markets in Financial Instruments Directive \(MiFID\)](#)
- [Undertakings for Collective Investment in Transferable Securities Directive \(UCITSD\)](#)
- [Settlement Finality Directive \(SFD\)](#)

- ☐ 1 - Strongly agree
  - ☐ 2 - Agree
  - ☐ 3 - Neutral
  - ☐ 4 - Disagree
  - ☐ 5 - Strongly disagree
  - ☐ Don't know / no opinion / not applicable
- 

**Question 5. Are there areas that would benefit from simplification in the interplay between different EU regulatory frameworks (e.g. between asset management framework and MiFID)?**

- ☐ 1 - Strongly agree
  - ☐ 2 - Agree
  - ☐ 3 - Neutral
  - ☐ 4 - Disagree
  - ☐ 5 - Strongly disagree
  - ☐ Don't know / no opinion / not applicable
-

**Question 6. Would the key information documents for packaged retail and insurance-based investment products (PRIIPs KID) benefit from being streamlined and simplified?**

- ☐ 1 - Strongly agree
  - ☐ 2 - Agree
  - ☐ 3 - Neutral
  - ☐ 4 - Disagree
  - ☐ 5 - Strongly disagree
  - ☐ Don't know / no opinion / not applicable
- 

**Question 7. Do you have other recommendations on possible streamlining and simplification of EU law, national law or supervisory practices and going beyond cross-border provision?**

- ☐ Yes
  - ☐ No
  - ☐ Don't know / no opinion / not applicable
- 

**Question 8. Does the EU trade, post-trade, asset management or funds framework apply disproportionate burdens or restrictions on the use of new technologies and innovation in these sectors?**

- ☐ 1 - Strongly agree
  - ☐ 2 - Agree
  - ☐ 3 - Neutral
  - ☐ 4 - Disagree
  - ☐ 5 - Strongly disagree
  - ☐ Don't know / no opinion / not applicable
- 

**Question 9. Would more EU level supervision contribute to the aim of simplification and burden reduction?**

- ☐ 1 - Strongly agree
- ☐ 2 - Agree
- ☒ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree

☐ Don't know / no opinion / not applicable

## Please explain your answer to question 9:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that it is overly simplistic to ask whether increasing EU-level supervision and regulation could have a positive impact in terms of simplification and burden relief.

The EU supervisory framework should distinguish between market infrastructure and cross-border financial institutions offering a largely harmonised product on the one hand, and domestic markets on the other hand. In the case of the former, European supervision could lead to simplification and burden reduction. However, the harmonised application of rules would be beneficial only when there is a significant volume of cross-border activities, and economies of scale can be further improved.

AEIP argues that EU supervision for specific pension funds would not be appropriate. Unlike other financial institutions, IORPs make their investment decisions based on occupational pension benefits promised by employers to their employees. Such benefits are agreed upon in a collective agreement or in the employment contract. This feature makes specific IORPs' operations to be hardly assessed by an EU-level authority as their supervision needs thorough knowledge and understanding of national social and labour legislation. National supervisors should, therefore, continue to be responsible for pension funds, given the specific nature of pension laws and markets.

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## Additional information

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Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

### Useful links

[More on this consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-integration-eu-capital-markets-2025\\_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-integration-eu-capital-markets-2025_en)

[Consultation document \(https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26\\_en?filename=2025-markets-integration-supervision-consultation-document\\_en.pdf\)](https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26_en?filename=2025-markets-integration-supervision-consultation-document_en.pdf)

More on savings and investments union ([https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union\\_en](https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en))

Specific privacy statement ([https://finance.ec.europa.eu/document/download/0509b999-58ff-40e0-a1d0-dd723da2b7df\\_en?filename=2025-markets-integration-supervision-specific-privacy-statement\\_en.pdf](https://finance.ec.europa.eu/document/download/0509b999-58ff-40e0-a1d0-dd723da2b7df_en?filename=2025-markets-integration-supervision-specific-privacy-statement_en.pdf))

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