FESE Statement - First things first: focus on bringing the CT to life before expanding its scope

Brussels, 10th November 2025

The establishment of a successful Savings and Investment Union (SIU) is not merely a policy ambition; it is one of the European Union's most urgent economic imperatives. **The EU must concentrate on measures that would truly move the needle**, with special focus on boosting retail investor participation, cultivating a dynamic and competitive listing environment, and addressing liquidity fragmentation while enhancing transparency in bilateral trading.

The creation of an EU Equity Consolidated Tape (CT), as enabled by the current Level 1, is a valuable and iconic vehicle to bring further clarity on the EU liquidity landscape. **Reopening the debate on the CT scope as part of the upcoming Commission Market Integration & Efficient Supervision Package risks delaying its timely and effective implementation** and may ultimately come at a significant cost to EU capital markets.

The current Equity CT scope already provides a strong foundation for the SIU:

1. **The agreed transparency perimeter is well calibrated for delivery of a CT in the EU:** Anonymised top-of-book and post-trade data, as ambitiously defined in the Level 1 text, will provide comprehensive visibility of best prices and on transactions in fragmented markets. This design will ensure high-value and low-cost information for most users.
2. **Premature changes are counterproductive to rapid delivery of the SIU:** The equity CT is not yet operational. Revising its scope now, without any experience with the current design or a robust ex-post impact assessment, would be premature and could risk derailing the creation of an EU Consolidated Tape. This complex task, already requiring significant efforts from all actors including ESMA, would not benefit from additional proposals introducing legal uncertainty. This also risks diverting attention from necessary SIU objectives, such as the measures mentioned in the first paragraph, which are competitiveness imperatives for Europe's future. The European Union has managed to craft an ambitious CT, it is now time to support its go live and move on to address key remaining barriers to EU capital market growth.
3. **Stability matters for opt-in venues:** Scope uncertainty sends a negative signal, especially to opt-in exchanges. Smaller, less-diversified venues could be disproportionately affected by an extension of the scope, weakening the development and resilience of their capital markets. Stability in the tape design is needed for an informed opt-in decision.
4. **The current design of the CT already accommodates all relevant industry use cases:** The tape should not be used for trading, as this could lead to unfair competition, harmful arbitrage practices and gaming behaviours.

FESE strongly urges policymakers to stay the course: deliver the anonymised, top-of-book CT as agreed in Level 1. The EU must move forward on the SIU strategy, where other areas like investor demand, market structure, and supply side require far greater attention. Reopening the CT scope now would be a premature, far-reaching change that adds risk and complexity without advancing any major SIU objectives.

Lastly, in keeping with ongoing simplification workstreams aimed at a simpler financial regulation, **new regulation should be given time to take effect before further rules are introduced.**