

Press Release: New Commission's Market Integration Package offers a good opportunity to strengthen efficiency and competitiveness in EU capital markets

5th December 2025

Brussels - The Federation of European Securities Exchanges (FESE) welcomes the European Commission's package of measures for market integration. This ambitious set of reforms is aimed at enhancing efficiencies across the Union and advancing cross-market integration.

As part of the Savings and Investments Union (SIU) strategy, the recent proposals to increase demand - e.g. the recommendations on the Savings and Investments Account, financial literacy or the proposed package on supplementary pensions - remain a crucial aspect for achieving a greater equity culture in Europe. Above all, the market integration package is essential for channelling the necessary liquidity to boost the EU's long-term competitiveness.

Looking ahead, EU public markets must be positioned as an attractive and accessible channel for companies seeking to raise capital, scale, and compete globally. With IPO activity still subdued, reinforcing a robust and efficient equity market structure that upholds fairness, integrity, and transparency is paramount. We, therefore, commend further adjustments to the rules governing trading to help foster vibrant listings across Europe.

- FESE particularly values the proposed inclusion of systematic internalisers in the pre-trade consolidated tape as it will clearly increase visibility. This must be complemented by additional measures to ensure meaningful transparency and a broader level playing field. However, further expanding the perimeter of the equities tape by displaying five attributed best bid and offer (BBO) levels is premature and could create arbitrage in trading dynamics, which in turn could lead to adverse effects such as further liquidity fragmentation and deterioration in the price-discovery process, without providing any major benefits for capital formation.
- FESE also acknowledges the Commission's efforts to promote innovation and the use of new technologies, such as Distributed Ledger Technology (DLT) and tokenisation, which are emerging developments with the potential to reshape capital markets and support digital finance initiatives. Continued clarity and responsible adoption will be important to ensure these advancements align with broader market objectives, such as market integrity, investor protection and financial stability.
- FESE stands with the Commission's bold ambition to tackle fragmented supervisory outcomes under the single rulebook. The new framework should be clear and agile, leveraging local expertise while ensuring harmonised practices across the EU and avoiding costly, overlapping layers of supervision. While National Competent Authorities remain vital for local ecosystems, ensuring effective, proportionate and context-sensitive supervision, pan-European trading venues still face challenges from divergent interpretations and fragmented oversight, and therefore could benefit from further integration of supervision, as foreseen in the proposal. Ensuring harmonised practices across the EU and avoiding costly, overlapping layers of supervision should be the guiding principle for the upcoming reform.

Hence, any changes must enhance regulatory coherence, ensure a level playing field among trading venues of similar size and scope, and deliver consistent, efficient and effective supervision with identical outcomes across jurisdictions.

Commenting on the release, the FESE President, Niels Brab, said:

“With the release of the Commission’s proposal on capital market integration, the EU now has an opportunity to make its markets simpler, more transparent, and more competitive. We should focus on practical solutions that simplify the landscape, deepen liquidity, and encourage strong participation, both from retail investors as well as for corporates to raise capital. These are the foundations of a competitive European capital market, and the package presented yesterday sets important groundwork for pursuing this vision.”

FESE will continue supporting the negotiations with co-legislators and reaffirms its commitment to promoting measures that enhance the ability of capital markets to serve the European economy and be competitive globally.

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Notes to editors:

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About FESE

The [Federation of European Securities Exchanges \(FESE\)](#) is the unique voice of European exchanges, advocating for fair, transparent and efficient capital markets to support growth and prosperity in Europe. We are committed to financing the economy, ensuring financial stability, and fostering sustainable development.

FESE represents 17 full Members and 1 affiliate Member from 32 countries. Exchanges operate both transparent regulated markets for securities and exchange-traded derivatives, and specialised SME growth markets that allow small and medium-sized companies to access public capital markets.

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