

# FESE response to the Commission Consultation on private equity exits

5<sup>th</sup> May 2026

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## Executive summary:

FESE welcomes the opportunity to respond to the Commission’s consultation on private equity exits and a potential establishment of an EU platform for the intermittent trading of private company shares. Such an initiative could expand investment opportunities, support capital formation in private companies, and enhance secondary-market liquidity without requiring a full public listing.

At the same time, this type of platform must **complement, not substitute**, public markets, which remain essential for long-term capital formation, broad investor participation, transparency, and strong governance. We view this initiative as “private markets plus,” not “public markets minus.”

Crucially, it remains too early to determine the platform’s added value, as comparable models, such as the UK PISCES, are still at an early stage and have yet to demonstrate clear outcomes. Any new EU framework should therefore be designed carefully and with a clear understanding of its potential benefits and limitations.

Moreover, it is essential that Financial Market Infrastructures (FMIs) have access to any new model and that it remains fully compatible with existing trading, clearing, and settlement processes to ensure a level playing field across the EU market ecosystem.

## 1. Challenges for private equity exits and attracting private equity investors in the EU

**Q1:** Are there any significant regulatory and/or non-regulatory barriers that hinder private companies from accessing the capital they need to grow, including barriers that hinder investors from financing private companies?

- Yes, **domestic barriers** (i.e. accessing the capital in the same Member State where the company is located)
- Yes, **cross-border barriers** (i.e. accessing the capital in a Member State other than the Member State where the company is located)

What are those domestic barriers? Please explain your answer to question 1:

In many EU countries, small and medium-sized enterprises (SMEs) remain heavily dependent on bank financing, while non-bank funding channels remain underdeveloped. Key domestic barriers to SMEs finance include a weak equity-oriented investor base, information gaps, firm-level constraints e.g. at management and accounting level, limited collateral, and weak legal/judicial enforcement frameworks. Fragmented public support schemes and uneven development of alternative finance ecosystems further restrict access.

In particular, regulation in many jurisdictions limits participation in private markets primarily to high-net-worth individuals. This excludes many financially knowledgeable investors (like pension and mutual funds, insurance companies) and narrows the pool of available capital, directly reducing funding options for private companies.

The development of private equity, venture capital, and private debt markets is essential for financing innovative SMEs in their early stages and facilitating access to broader financing options, including public markets.

What are those cross-border barriers? Please explain your answer to question 1:

FESE considers that both regulatory and non-regulatory barriers significantly hinder private companies' access to capital and limit investors' ability to finance them, particularly when it comes to accessing public markets, which remain an important pathway for private equity exits.

Regulatory obstacles include fragmented and inconsistent implementation of EU rules, complex prospectus and MAR requirements, disproportionate compliance burdens, especially for SMEs, and divergent national frameworks such as insolvency regimes. These inconsistencies raise the cost of capital, reduce predictability for issuers, and weaken the overall attractiveness of EU markets.

Non-regulatory barriers further constrain financing opportunities. Structural issues such as low market liquidity, limited retail investor participation, and the absence of a smooth bridge between private and public markets also hamper scale-ups preparing for IPOs and restrict the flow of capital into growing companies.

FESE therefore advocates for a more ambitious and integrated Savings and Investment Union, simplified and better-harmonised legislation, and targeted measures to improve companies' access to public markets while mobilising long-term retail and institutional investment.

**Q2:** How could the barriers identified in question 1 be removed or mitigated through targeted regulatory or other measures?

Barriers to accessing public markets can be mitigated through a combination of targeted regulatory measures and broader policy objectives.

First, ensuring harmonised implementation of the Listing Act is essential to reduce fragmentation and complexity. This includes avoiding national gold-plating, uniformly applying the €12 million prospectus exemption, clarifying the scope of new exemptions, accepting English-language documentation, and moving toward machine-readable, digital-first prospectuses. Greater alignment in the transposition of related frameworks, such as the Transparency Directive, and more harmonised national insolvency regimes, would also enhance legal certainty and reduce compliance burdens.

In addition, Member States could introduce targeted listing incentives, such as an "IPO Bonus" in the form of tax relief or subsidies, complemented by demand-side measures to mobilise long-term retail investment. Tailoring Market Abuse Regulation requirements for bond-only issuers by introducing proportionate disclosure obligations would help maintain the competitiveness of EU bond markets.

Furthermore, continued regulatory relief for SMEs and scale-ups, combined with the measures to help companies bridge the gap between private and public markets, would help companies progress toward IPO readiness. Some of such measures could include establishing a public-private fund to support SMEs' IPOs. Structured as a fund of funds (FoF) fuelled by a group of strategic partners, including EU and development agencies, it could provide direct capital and cover a part of listing and service costs, easing access to capital markets. Benefits include smoother exit pathways for VC funds, improved access

to growth capital for innovative companies across the region, incentives to stimulate innovation and R&D within the startup ecosystem.

Finally, a European marketplace for secondary transactions in late-stage startups would allow existing shareholders of private companies to sell shares to accredited investors and improve pre-IPO liquidity, giving early investors and founders better exit options. With an appropriate but limited regulatory framework, access to such a market could gradually be opened to a broader base of investors.

**Q3:** Would a more transparent valuation of private company shares support private equity investments?

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

How could such transparency be achieved? Please explain your answer to question 3:

**Q4:** On a scale from 1 (strongly disagree) to 5 (strongly agree), how much need is there to support access of a wider range of institutional/professional investors (other than private equity and venture capital funds) to private companies looking for funding outside a bilateral framework, such as via multilateral marketplaces, for example a multilateral intermittent trading platform?

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

Please explain your answer to question 4, giving examples of means through which it could be achieved:

To a certain degree, we see the need to widen the range of institutional and professional investors who can access private companies through non-bilateral, more transparent, and more liquid mechanisms such as multilateral marketplaces (e.g., intermittent multilateral trading platforms). This can improve capital availability, liquidity, and diversify investor profiles for private companies.

Many private companies lack sufficient funding options and would benefit from multilateral platforms enabling broader, non-bilateral capital sourcing. Regulatory and structural barriers (e.g., qualified investor rules, investment limits, limited distribution channels) continue to constrain participation, indicating a clear need for expanded access. However, this should be balanced with safeguards, given risks related to transparency, valuation, liquidity, and investor protection.

**Q5:** What are the main costs associated with private equity transactions via traditional channels, such as a private equity, or venture capital fund? Please specify, if different per type of investor / fund.

	Fee ranges (as % of the investment size)
Transaction fees	
Legal fees (including compliance checks)	
Advisory fees	
Notary/registry fees	
Search (for investors) and information costs	
Other (please detail)	
Total	

**Q6:** On a scale from 1 (much higher) to 5 (much lower), how do the costs referred to in Question 5 compare to the costs of bank lending, private credit, public-market or other options for similar firms?

	1 (much lower)	2 (lower)	3 (neutral)	4 (higher)	5 (much higher)	Don't know/No opinion / Not applicable
Bank lending	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private credit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Public market (IPO)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If other, please specify to what other costs you refer in your answer to question 6:

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**Q7:** On a scale from 1 (strongly disagree) to 5 (strongly agree), do you consider that the costs associated with a traditional transaction concluded with a private equity or venture capital fund may limit the access to the funding necessary for the development of private companies?

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

Don't know / no opinion / not applicable

Please explain your answer to question 7:

**Q8:** On a scale from 1 (strongly disagree) to 5 (strongly agree), to what extent could the buying and selling process of private company shares be made more efficient on primary and secondary markets in the EU?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know/No opinion / Not applicable
Primary markets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secondary markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your answer to question 8:

Secondary markets: At present, most secondary transactions are organised through bilateral negotiations, where sellers must identify potential buyers through private networks or intermediaries. This process is often opaque, time-consuming, and costly, limiting liquidity for investors. More efficient mechanisms could include structured liquidity events, such as periodic auctions or matching mechanisms organised on regulated infrastructures, allowing multiple buyers and sellers to interact under transparent conditions.

**Q9:** What are the main barriers to a more effective and efficient secondary market for private company shares?

Several barriers currently limit the development of an efficient secondary market for private company shares in the EU due to:

- Lack of organized liquidity mechanisms; most secondary transactions occur through bilateral negotiations and private networks, making it difficult for sellers to identify buyers and limiting price discovery and liquidity;
- Limited transparency and information asymmetry; information on private companies is often limited or non-standardised, increasing due diligence costs and making it harder for investors to assess opportunities;
- Fragmentation across Member States; differences in company law, shareholder transfer procedures, and investor eligibility rules create operational complexity and limit cross-border participation;
- Operational complexity; secondary transactions often involve manual processes, legal documentation, and compliance checks, increasing costs and slowing execution.

**Q10:** According to you, which holders of private equity, including in specific categories of companies, struggle today to exit their investment at a fair cost and under a predictable timeline?

- All companies
- Companies in the start-up phase
- Companies in the scale-up phase
- Companies in the midcap phase
- Companies in other stages
- Companies located in a different Member State than the Member State(s) of (the majority of) holders of its equity
- Companies located in the same Member State as the Member State(s) of (the majority of) holders of its equity
- Companies in a specific sector

Since you selected “Companies in other stages” in your answer to question 10, please specify to what other stages you refer:

Since you selected “Companies in a specific sector” in your answer to question 10, please specify to what specific sector(s) you refer in your answer to question 10:

Please explain your answers to question 10:

In particular, we would like to note that scale-up companies are often caught in a structural gap between private and public markets. On the one hand, they are too large and capital-intensive for early-stage trade sales or small secondary transactions; on the other hand, they frequently remain below the scale, liquidity and visibility required for an efficient IPO.

This challenge is further exacerbated by the significantly increased demand for capital at the scale-up stage. These companies typically require larger funding rounds to finance international expansion, technological development, acquisitions, and organizational scaling. As capital needs grow, the universe of potential buyers capable of absorbing sizeable stakes at reasonable valuations narrows, which limits exit options for existing investors.

In particular:

- traditional M&A and secondary buyouts are cyclical and valuation-driven, leading to timing uncertainty and pricing volatility, especially for larger ticket sizes,
- public market exits (IPOs) remain sensitive to market windows, and
- alternative secondary liquidity mechanisms capable of accommodating larger capital needs are limited, fragmented or insufficiently developed.

As a result, scale-up investors face a structural “exit gap” between private and public markets, where increasing capital requirements coincide with a lack of scalable, predictable exit pathways, making it difficult to realize investments on fair and timely terms despite strong underlying company fundamentals.

**Q11:** On a scale from 1 (completely unimportant) to 5 (very important), to which extent does the lack of suitable exit options prevent institutional investors from providing funding to private companies?

- 1 - Completely unimportant
- 2 - Rather unimportant
- 3 - Neutral
- 4 - Important
- 5 - Very important
- Don't know / no opinion / not applicable

Please explain your answer to question 11:

**Q12:** On a scale from 1 (main option) to 5 (hardly ever used), what are the currently available exit options for investors in private companies? You may attribute the same ranking to several options:

	1 (main option)	2 (often used option)	3 (neutral)	4 (not so used option)	5 (hardly used option)	Don't know/No opinion / Not applicable
Management buyout (company's management buys out the investor's stake)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Merger & acquisition/ Secondary buyout (e. g. trade sales; selling shares to another (non-financial) company/competitor)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secondary buyout by an institutional investor (e.g. sale to another PE firm)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secondary sale of some shares to other existing investors within the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Secondary sale of some shares to new investors outside the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Public listing (IPO)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Liquidation of the private company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other option(s) you refer in your answer to question 12:

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Please explain your answer to question 12:

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**Q13:** What are the main issues/barriers associated with the exit options listed in Question 12 and what could be possible solutions to address them? Please explain your answers.

	Issues/barriers	Possible solutions
Management buyout (company's management buys out the investor's stake)		
Merger & acquisition / secondary buyout ((e. g. trade sales; selling shares to another (non-financial) company/competitor)		
Secondary buyout by an institutional investor (e.g. sale to another PE firm)		
Secondary sale of some shares to other existing investors within the company		
Secondary sale of some/partial shares to new investors outside the company		
Public listing (IPO)	The financing gap between private and public markets	Measures to help companies bridge the gap between private and public markets would help companies progress toward IPO readiness. Some of such measures could include establishing a public-private fund to support SMEs' IPOs. These platforms should be conceived as transitional tools enabling liquidity and price discovery in pre-IPO stages, without replacing the structural role of public markets, which remain the benchmark mechanism for

		<p>large-scale capital formation.</p> <p>A European marketplace for secondary transactions in late-stage startups would allow existing shareholders of private companies to sell shares to accredited investors and improve pre-IPO liquidity, giving early investors and founders better exit options.</p>
Liquidation of the private company		
Other (please specify to what other exit option(s) you refer)		

**Q14:** What can the EU do to support the solutions identified in Question 13? Please explain your answers.

	Possible EU action
Management buyout (company's management buys out the investor's stake)	
Merger & acquisition / secondary buyout ((e. g. trade sales; selling shares to another (non-financial) company/competitor)	
Secondary buyout by an institutional investor (e.g. sale to another PE firm)	
Secondary sale of some shares to other existing investors within the company	
Secondary sale of some/partial shares to new investors outside the company	
Public listing (IPO)	<p>The EU could play a constructive role in establishing such a public-private fund by acting as a strategic partner and providing capital through existing EU instruments or development agencies.</p> <p>The EU could also help defining a regulatory framework for a European marketplace for secondary transactions in late-stage startups.</p>
Liquidation of the private company	
Other (please specify to what other exit option(s) you refer)	

## 2. A platform for the intermittent multilateral secondary trading of private company shares

### 2.1. General

**Q15:** On a scale from 1 (no added value) to 5 (very high added value), would you see in general added value in having a possibility (upon the issuer's agreement/request) for private company shares to be traded on a multilateral platform in a private and intermittent way?

- 1 - No added value
- 2 - Low added value
- 3 - Significant added value
- 4 - High added value
- 5 - Very added value
- Don't know / no opinion / not applicable

Please explain your answer to question 15:

The potential development of an EU platform similar to the UK Private Intermittent Securities and Capital Exchange System (PISCES) could provide investors with more opportunities to inject capital in private companies and offer increased secondary market liquidity to facilitate an exit. It may be premature to assess whether such a platform could bring added value, as it has not yet been implemented in practice. Early examples of similar initiatives, such as the UK PISCES project, have only recently begun operating and do not yet provide clear evidence. Based on FESE's assessment, the potential added value of such a platform could range from low to significant (2 to 3).

At the same time, we would like to stress that such a platform should not serve as a substitute for IPOs and public market, which remain essential for long-term capital formation, broad investor participation, and the scaling of companies. Public markets provide transparency, liquidity, and governance standards that cannot be easily replicated in private trading environments and are critical for building globally competitive European firms. Therefore, we view such a platform as 'private markets plus' rather than 'public markets minus'. In some cases, this type of platform may delay companies' transition to public markets, while primarily serving private equity liquidity needs rather than broader capital-market objectives. Any new platform should therefore complement, not replace, the role of public markets within the EU's broader capital-market ecosystem.

We would also like to note that existing MTFs (beyond SME Growth Markets) already provide certain comparable features, including limited public disclosure and the ability to trade blocks in private companies. Therefore, it is important to incentivise the use of these existing tools and market structures. We also strongly believe that Financial Market Infrastructures (FMIs) must have access to such new models and that these models remain fully compatible with existing trading, clearing, and settlement processes, ensuring a level playing field for all market participants.

**Q16:** On a scale from 1 (strongly disagree) to 5 (strongly agree), do you consider that such private and intermittent trading of private company shares on a multilateral platform would specifically improve access to capital for such companies?

- 1 - Strongly disagree
- 2 - Disagree

- 3 - Neutral
- 4 - Agree
- 5 - Strongly agree
- Don't know / no opinion / not applicable

Please explain your answer to question 16:

**Q17:** What characteristics would such a framework need to have to be successful and equally attractive for all parties (potential buyers, sellers, companies)?

We strongly believe that FMs must have access to such new models and that these models remain fully compatible with existing trading, clearing, and settlement processes, ensuring a level playing field for all market participants.

As mentioned in Q15, any new framework/platform should complement, not replace, the role of public markets within the EU's broader capital-market ecosystem.

**Q18:** On a scale from 1 (strongly disagree) to 5 (strongly agree), to what extent could an EU Regulatory framework for intermittent trading of private company shares help improve the situation with private equity exits?

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

Please explain your answer to question 18:

An EU regulatory framework for intermittent trading of private-company shares could improve private-equity exit conditions.

The value of these platforms lies in their ability to reduce search costs, improve capital allocation efficiency and provide pricing signals in traditionally opaque markets, provided they operate under a clear and stable regulatory framework.

**Q19:** What main added value could companies and investors derive from a dedicated platform for intermittent trading in private company shares?

Please rank the options on a scale from 1 (little added value) to 5 (significant added value).

You can attribute the same ranking to several options:

	1 (no added)	2 (low added)	3 (significant added)	4 (high added)	5 (very high)	Don't know/No opinion /

	value)	value)	value)	value)	added value)	Not applicable
Reduced search costs for new investors (bringing together all players that are interested in acquiring private company shares).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Creating or improving the private shares' liquidity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Improving transparency on price formation for private shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Faster time-to-market for private shares	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Economies of scale which could bring down transaction fees/costs	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Easy/standardised option to transfer stake to another investor	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other added value(s) you refer in your answer to question 19:

Please explain your answer to question 19:

**Q20:** On a scale from 1 (strongly disagree) to 5 (strongly agree), would you consider that private intermittent trading on a multilateral platform is likely to reduce the costs of raising capital for private companies compared to a conventional bilateral sale with a private equity or venture capital fund?

1 - Strongly disagree

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

Question 20.1 Please give an order of magnitude (in %) of cost reduction compared to the original cost of raising funding via a traditional private equity transaction and explain your answer.

If relevant, please indicate where the platform may on the contrary increase the cost:

	<b>Order of magnitude (in %) of cost reduction compared to the original cost of raising funding via a traditional private equity transaction</b>
Transaction fees	
Legal fees (including compliance checks)	
Advisory fees	
Notary/registry fees	
Search (for investors) and information costs	
Others (please specify)	
Total	

Please explain your answers to question 20.1:

**Q21:** According to you, which of the following categories of investors should be allowed to acquire existing private company shares via a private intermittent trading platform?

- Investment Funds (including venture capital and private equity funds)
- Pension funds (including IORPs)
- Investment firms
- Credit institutions
- Insurance companies
- High-net-worth individuals
- Non-financial corporates (strategic investors)
- Employee shareholders of eligible companies
- All retail investors
- Other

Please specify to what other category(ies) of investors you refer in your answers to question 21:

Please explain your answer to question 21:

A private intermittent trading platform should primarily serve as a mechanism to facilitate capital allocation to companies at the scaling stage, broadening access to long-term growth capital while maintaining the private character of the issuer.

The scope of eligible investors should be broad rather than overly restrictive. Limiting participation to a narrow category of investors would significantly reduce the potential benefits for companies seeking access to a wider investor base. Institutional investors such as investment funds, pension funds, investment firms, credit institutions, and insurance companies, as well as non-financial corporates and high-net-worth individuals, are generally equipped to assess investment opportunities in private companies based on the information provided (e.g., financial statements, risk factors, and other relevant disclosures). These investors typically possess the financial capacity, sector expertise and long-term investment horizon needed to support scale-ups in financing expansion, innovation.

In addition, high-net-worth individuals can play a complementary role by providing flexible capital and diversifying the investor base, while still meeting appropriate sophistication and risk-awareness standards.

By contrast, retail investors should not be included on the buy-side at this stage. Given the complexity, limited liquidity and information asymmetries inherent in private markets, restricting access to professional and sophisticated investors is important to ensure investor protection and the orderly functioning of the platform. Following the EU broader policy objectives of boosting retail investor participation, the potential regime could later be extended to retail investors, enabling them to benefit from these investment opportunities as well, subject to appropriate safeguards.

**Q22:** According to you, which of the following categories of investors should be allowed to sell existing private company shares via a private intermittent trading platform?

- Investment Funds (including venture capital and private equity funds)
- Pension funds (including IORPs)
- Investment firms
- Credit institutions
- Insurance companies
- High-net-worth individuals
- Non-financial corporates (strategic investors)
- Employee shareholders of eligible companies
- All retail investors
- Other

Please specify to what other category(ies) of investors you refer in your answers to question 22:

Please explain your answer to question 22:

**Q23:** How do you consider high-net worth individuals should be defined for the purpose of Questions 19 and 20?

A practical and proportionate approach would be to define HNWI as investors who commit to a minimum investment size, for example through a minimum subscription amount of at least EUR 100,000 per investment. Such a threshold would help ensure that participation is limited to investors with adequate financial capacity, experience and risk tolerance, without relying solely on complex wealth or income tests.

Defining HNWI through a minimum investment commitment would:

- support investor protection by limiting access to those able to absorb potential losses,
- ensure a sufficiently sophisticated investor base aligned with the risks and characteristics of private intermittent trading.

**Q24:** According to you, the private shares of which of the following companies should be eligible for trading via a private intermittent trading venue?

- Private companies with their shares exclusively owned by the founders
- Private companies with some of their shares owned by their employees
- Private companies with some of their shares owned by venture capital funds, private equity funds or other institutional investors
- Private companies with only bonds traded on public markets
- Publicly listed companies with one or more classes of their shares not publicly listed (private)
- All companies with private shares without any restrictions
- Companies under a possible future EU 28th regime
- Only small and medium-sized companies (SMEs)
- Only small mid-cap companies (SMCs)
- Both SMEs and SMCs
- SMEs, SMCs and large companies
- Other

Please specify to what other company(ies) you refer in your answer to question 24:

Please explain your answers to question 24:

Eligibility for trading on a private intermittent trading venue should be carefully targeted to ensure that the platform supports company scaling, capital raising and orderly ownership transitions, while preserving a clear distinction between private and public markets.

In this context, the platform should be open to private companies whose shares are owned by founders and/or institutional investors, including venture capital and private equity funds. These companies are typically at a growth or scale-up stage, where access to

additional capital, selective secondary liquidity and shareholder base optimisation can support further expansion, professionalisation and eventual IPO readiness.

**Q25:** What could be the main challenges/issues with an intermittent trading platform for private equity?

Please rank the following options on a scale from 1 (minor issue) to 5 (significant issue).

You can attribute the same ranking to several options:

	1 (insignificant issue)	2 (minor issue)	3 (regular issue)	4 (significant issue)	5 (very significant issue)	Don't know/No opinion / Not applicable
Low demand from investors and ensuing lack of activity on the market	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of interest from companies to offer exit options for their investors, including because it would introduce 'instability' in their investor base	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of interest from investors willing to offload their investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of interest from market players to operate such a platform	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of trust on the side of buyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of trust on the side of sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of scale at pan-European level because of national restrictions/practices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Potential for market abuse/price manipulation/disorderly trading	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Too high costs for companies to provide information to prospective buyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Companies being overly protective of their information, limiting appropriate disclosure to investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other challenge(s)/issue(s) you refer in your answer to question 25:

Please explain your answer to question 25:

**Q26:** How could the risks identified in Question 24 be addressed or mitigated?

**Q27:** On a scale from 1 (strongly disagree) to 5 (strongly agree), should there only be a single EU private intermittent multilateral platform within the EU?

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

Please explain your answer to question 27:

Avoiding liquidity fragmentation is key to the success of such a platform, particularly in the early stages where network effects and critical mass are key to viability. A fragmented landscape of multiple competing platforms would dilute liquidity and undermine the value proposition for issuers and investors alike. At the same time, imposing a single platform by design does not seem necessary or appropriate, as this approach may reduce innovation, competitive pricing and service quality. A more balanced approach would allow for a multi-venue model based on a limited number of operators, subject to EU harmonized rules and interoperability, so that liquidity concentration is achieved through market dynamics and regulatory coherence rather than regulatory exclusivity.

**Q28:** Would you consider a private intermittent trading platform a potential stepping stone towards transitioning to public markets, on a scale from 1 (strongly disagree) to 5 (strongly agree)?

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

Please explain your answer to question 28:

Yes, a private intermittent trading platform could act as a useful stepping stone for some companies by improving pre-IPO liquidity and offering shareholders a structured and regulated environment to transact without requiring an immediate public listing. In particular, it may help companies professionalize their ownership structure, enhance visibility among professional investors and build a track record that facilitates a future IPO.

However, such a platform should be clearly positioned as a complementary, transitional mechanism, rather than a substitute for public markets. Public markets remain essential for long-term capital formation, broad investor participation, and transparency and scalable exit options, especially for institutional investors. We view such a platform as 'private markets plus' rather than 'public markets minus'.

To preserve this balance, appropriate safeguards should be considered, including:

- limiting the number of trading events conducted via the platform, and/or
- clearly framing participation as a pre-IPO phase, linked to an expected progression towards public markets.

Such constraints would help ensure that private intermittent trading supports IPO readiness and market entry, rather than cannibalizing public listings or creating persistent private alternatives to regulated public markets. Properly designed, the platform can therefore strengthen the pipeline of companies entering public markets, while maintaining the integrity and central role of public capital markets in the EU financial ecosystem.

In addition, we consider that broadening the investor base should follow a gradual and proportionate approach. In an initial phase, access should be limited to professional, institutional and qualified investors, avoiding a broad retail opening that would trigger regulatory requirements incompatible with the nature of the instrument.

**Q29:** Do you think that a private intermittent trading platform could also discourage some companies from listing on public markets, on a scale from 1 (strongly disagree) to 5 (strongly agree)?

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

Don't know / no opinion / not applicable

Please explain your answer to question 29:

While we view such a platform as 'private markets plus' rather than 'public markets minus', in some cases, this type of platform may delay companies' transition to public markets. Any new platform should therefore complement, not replace, the role of public markets within the EU's broader capital-market ecosystem.

This is particularly the case when it offers repeated and unconstrained opportunities for secondary trading. In particular, an unlimited number of trading rounds could reduce the incentive to pursue an IPO by providing sufficient liquidity and exit options within a private framework.

To mitigate this risk, clear restrictions on the number and/or frequency of trading rounds should be introduced, so that such platforms remain a transitional, pre-IPO mechanism rather than a long-term alternative to public markets. Properly designed limits would help preserve the IPO as the natural next step for growing companies, while ensuring that private intermittent trading complements, rather than substitutes, public market listings.

## 2.2. Regulatory approach

A private intermittent trading platform could allow private companies to have their shares traded in a controlled environment and on an intermittent basis. Given its hybrid nature and in order to maintain its attractiveness both for investors and companies, as well as to ensure certain core protections, it could incorporate certain elements of a public and private market frameworks.

Please consider the following 5 regulatory approaches to allow for private intermittent trading when introducing a new regime:

- Option A:

A time-limited sandbox regime (based on a fixed time limit for participants in a sandbox) open to (certain) private companies and granting specific exemptions from the existing financial legislation, e.g. MiFID II, MiFIR, Market Abuse Regulation, Prospectus Regulation

- Option B:

Option A but with a maximum threshold (i.e. based on a turnover)

- Option C:

A permanent sandbox regime granting specific exemptions from the existing financial legislation, e.g. MiFID II, MiFIR, Market Abuse Regulation, Prospectus Regulation.

- Option D:

Option C but with a maximum threshold (i.e. based on a turnover)

- Option E:

A bespoke alleviated legal regime (lex specialis) for private intermittent trading of private shares of private companies, without a time or turnover threshold limit

**Q30:** When introducing a new regime to allow for private intermittent trading, what would be the most appropriate regulatory approach? Please indicate your preference on a scale from 1 (not supported option) to 5 (best supported option).

	1 (not supported)	2 (slightly supports)	3 (supported option)	4 (much supported)	5 (best supported)	Don't know/No opinion / Not

	option)	option)		option)	option)	applicable
Option A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other approach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other approach(es) you refer in your answer to question 30:

Please explain your answer to question 30:

### Q31.1 (For companies):

a) For each of the options above, please rank the expected cost impact for companies on a scale from 1 (strong decrease) to 5 (strong increase) when compared to the current costs (see Question 5) of concluding a private equity transaction:

	1 (strong decrease)	2 (decrease)	3 (neutral)	4 (increase)	5 (strong increase)	Don't know/No opinion / Not applicable
Option A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

approach						
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Please specify to what other approach(es) you refer in your answer to question 31.1 a):

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b) Where possible, please provide further details (nature of costs) and outline the drivers of the expected cost impact **for companies**.

Where possible, please also provide the range of an expected cost increase or decrease:

	Range of cost increase/decrease (in +/- %)	Please provide the details
Option A		
Option B		
Option C		
Option D		
Option E		
Other approach (where applicable)		

### Q31.2 (For investors):

a) For each of the options above, please rank the expected cost impact **for investors** on a scale from 1 (strong decrease) to 5 (strong increase) when compared to the current costs (see Question 5) of concluding a private equity transaction:

	1 (strong decrease)	2 (decrease)	3 (neutral)	4 (increase)	5 (strong increase)	Don't know/No opinion / Not applicable
Option A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Option E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other approach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Please specify to what other approach(es) you refer in your answer to question 31.2 a):

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b) Where possible, please provide further details (nature of costs) and outline the drivers of the expected cost impact **for investors**.

Where possible, please also provide the range of an expected cost increase or decrease:

	Range of cost increase/decrease (in +/- %)	Please provide the details
Option A		
Option B		
Option C		
Option D		
Option E		
Other approach (where applicable)		

**Q32:** For each of the options in Question 31, please rank to which extent you agree or disagree (1 - strongly disagree; 5 - strongly agree) with the source of the expected benefits.

Where possible, please provide the range of expected benefits.

Where possible, please also provide further details and outline the drivers of benefits:

**Option A:**

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know/No opinion / Not applicable
Reduced regulatory burden and additional flexibility for investors/buyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced regulatory burden and additional flexibility for companies/sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

for investors (buyers) due to regulatory safeguards						
Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Easy/standardised option to transfer stake to another investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other source(s) you refer in your answer to question 32 on option A:

Where possible, please provide the range of expected benefits (in EUR) for option A:

Please provide further details and outline the drivers of benefits for option A:

**Option B:**

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know/No opinion / Not applicable
Reduced regulatory burden and additional flexibility for investors/buyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced regulatory burden and additional flexibility for companies/sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty for investors (buyers) due to	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

regulatory safeguards						
Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Easy/standardised option to transfer stake to another investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other source(s) you refer in your answer to question 32 on option B:

Where possible, please provide the range of expected benefits (in EUR) for option B:

Please provide further details and outline the drivers of benefits for option B:

### Option C:

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know/No opinion / Not applicable
Reduced regulatory burden and additional flexibility for investors/buyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced regulatory burden and additional flexibility for companies/sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Easy/standardised option to transfer stake to another investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other source(s) you refer in your answer to question 32 on option C:

Where possible, please provide the range of expected benefits (in EUR) for option C:

Please provide further details and outline the drivers of benefits for option C:

#### **Option D:**

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know/No opinion / Not applicable
Reduced regulatory burden and additional flexibility for investors/buyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced regulatory burden and additional flexibility for companies/sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

for investors (sellers) due to regulatory safeguards						
Easy/standardised option to transfer stake to another investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other source(s) you refer in your answer to question 32 on option D:

Where possible, please provide the range of expected benefits (in EUR) for option D:

Please provide further details and outline the drivers of benefits for option D:

### **Option E:**

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know/No opinion / Not applicable
Reduced regulatory burden and additional flexibility for investors/buyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced regulatory burden and additional flexibility for companies/sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty for investors (sellers) due to	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

regulatory safeguards						
Easy/standardised option to transfer stake to another investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other source(s) you refer in your answer to question 32 on option E:

Where possible, please provide the range of expected benefits (in EUR) for option E:

Please provide further details and outline the drivers of benefits for option E:

**The other approach(es) you suggested (in question 31):**

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know/No opinion / Not applicable
Reduced regulatory burden and additional flexibility for investors/buyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced regulatory burden and additional flexibility for companies/sellers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Easy/standardised option to transfer stake to another investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other source(s) you refer in your answer to question 32 on **the other approach(es) you suggested**:

Where possible, please provide the range of expected benefits (in EUR) for **the other approach(es) you suggested**:

Please provide further details and outline the drivers of benefits for **the other approach(es) you suggested**:

**Q33:** For each of the options in Question 31, please indicate whether you see any drawbacks:

- Option A
- Option B
- Option C
- Option D
- Option E
- The other approach(es) you suggested

Please provide details on possible drawbacks for option [X]:

Please provide details on possible drawbacks for the other approach(es) you suggested:

**Q34:** To ensure that the regime strikes the right balance between efficiency and regulatory safeguards for investors, which of the following alleviations from the relevant regulatory frameworks (MiFIR, Market Abuse Regulation, Prospectus Regulation) should be considered with respect to secondary trading of shares on such a platform?

Please rank them from the least important (1) to the most important (5).

The same ranking can be attributed to multiple options.

Please note that rules governing the status of the operator of the platform are covered under Section C. Please note that more detailed questions on the regulatory framework governing trading are included in the next sections.

	1 (least important)	2 (not so important)	3 (rather important)	4 (very important)	5 (most important)	Don't know/No opinion / Not applicable
Lighter pre-trade and post-trade transparency requirements , calibrated for the different types of trading systems (MiFIR)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No pre-trade and post-trade transparency requirements (MiFIR)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lighter supervisory reporting requirements (MiFIR)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No supervisory reporting requirements (MiFIR)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lighter prospectus requirement for private shares subject to private intermittent trading	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
No prospectus requirement for private shares subject to private						

intermittent trading						
Lighter requirements under the Market Abuse Regulation, notably disclosure requirements						
No requirements under the Market Abuse Regulation, notably no disclosure requirements						
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other alleviation(s) / exemption(s) you refer in your answer to question 34:

Please explain your answer to question 34:

### 2.3. Rules governing the operator of a private intermittent trading facility

**Q35:** On a scale from 1 (least preferred) to 5 (most preferred), which general approach to the requirements on the operator would you see as the most simple and efficient?

	1 (least preferred)	2 (not so preferred)	3 (neutral)	4 (preferred)	5 (most preferred)	Don't know/No opinion / Not applicable
Detailed rules in a legislative act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Principle-based legislative act with details provided in secondary legislation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rules set out	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

only as high-level principles without any further detail provided in secondary legislation						
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Please explain your answers to question 35 and, where relevant, consider any possible interplay with national legislation:

**Q36: Should the operator of a private intermittent trading venue...**

- a) be an authorised/supervised entity under the existing EU acquis
- b) receive a bespoke authorisation under the new dedicated regime for intermittent trading
- c) not be authorised but only notify its activity to a supervisor
- d) Other
- Don't know / no opinion / not applicable

Please specify to what other option(s) you refer in your answer to question 36:

Please explain your answer to question 36:

To ensure trust and market integrity, any new platform for the trading of private company shares should be operated by authorised and supervised market infrastructures or similarly regulated entities. Entrusting the operation of such a platform to established, reputable market operators reduces the risk of unregulated new entrants whose commercial incentives may not align with investor protection or orderly market functioning.

Subjecting the operator to the current EU regulatory and supervisory framework ensures an appropriate level of investor protection, market integrity and operational resilience, while avoiding unnecessary fragmentation of the regulatory landscape.

**Q37: Should the operator of an intermittent trading platform be allowed to provide investment services, such as underwriting and placement services?**

- Yes
- No
- Don't know / No opinion / Not applicable

Please explain your answer to question 37:

**Q38:** Do you see a risk that high demand for and low supply of private shares in private intermittent trading events might cause operators to overcharge for their services?

- Yes
- No
- Don't know / No opinion / Not applicable

Please explain your answer to question 38:

#### 2.4. Market model: Trading systems and frequency of trading events

Trading in private shares could be organised through multilateral trading conducted at intervals (i.e. intermittent trading), possibly with a varying frequency (e.g. specific hours of each day or specific hours on certain days only). Limiting the trading activity to only intermittent events is necessary to limit disclosure obligations for eligible companies. In the case of continuous trading, the company would be required to also provide continuous disclosures and possibly comply with other rules applicable to continuous trading.

**Q39:** Who should have discretion over deciding the trading system?

- Operator of the platform
- Eligible companies
- Participants/investors
- Should be defined in EU law
- Don't know / No opinion / Not applicable

Please explain your answer to question 39:

The operator is responsible for the design, operation and oversight of the platform; including determining the timing, frequency, and the structure of intermittent trading sessions. Granting this discretion to the operator allows them to balance operational efficiency, market liquidity, and compliance with regulatory obligations.

**Q40:** Which of the following trading systems would be suitable for a private intermittent trading facility. Please rank from 1 (not suitable) to 5 (most suitable):

	1 (not suitable)	2 (rather not suitable)	3 (neutral)	4 (rather suitable)	5 (most suitable)	Don't know/No opinion / Not applicable
a) Central limit order book	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Auction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

c) Request for quote	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Hybrid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify to what other trading system(s) you refer in your answer to question 40:

Please explain your answer to question 40:

**Q41: Who should have discretion over deciding the frequency of the trading events?**

- Operator of the platform
- Eligible companies
- Participants/investors
- Should be defined in EU law
- Don't know / no opinion / not applicable

Please explain your answer to question 41:

The operator has the best holistic view of supply and demand dynamics across the platform and can calibrate frequency to maximise liquidity concentration, increasing it for companies with higher trading interest, reducing it where volumes are thin. Defining frequency in EU Law would remove the flexibility needed to adapt to different company profiles and market conditions. The operator should however take into account the preference of eligible companies.

**Q42: In terms of frequency of trading events, what should be the preferred model?**

- One window per day
- One window per week
- One window per month
- One window per quarter
- Bi-annual windows
- Other
- Don't know / no opinion / not applicable

Please specify to what other frequency you refer in your answer to question 42:

Please explain your answer to question 42:

**Q43:** Eligible companies may want to limit the price range and trading volume before holding an intermittent trading event. On a scale from 1 (not beneficial) to 5 (highly beneficial) would allowing for this be beneficial to the success of such a trading event?

- 1 - Not beneficial
- 2 - Rather not beneficial
- 3 - Neutral
- 4 - Rather beneficial
- 5 - Highly beneficial
- Don't know / no opinion / not applicable

Please explain your answer to question 43:

## 2.5. Pre-trade and post-trade transparency

### 2.5.1. Pre-trade

**Q44:** Eligible companies may want to limit the price range and trading volume before holding an intermittent trading event. On a scale from 1 (not beneficial) to 5 (highly beneficial) would allowing for this be beneficial to the success of such a trading event?

- 1 - Not required
- 2 - Rather not required
- 3 - Neutral
- 4 - Rather required
- 5 - Highly required
- Don't know / no opinion / not applicable

Please explain your answer to question 44:

Q44.1 How should pre-trade transparency requirements (price and volume) be framed?

Q44.2 To whom should pre-trade data be made available to?

- All eligible participants (investors) of a given private intermittent trading facility
- Only participants in a given private intermittent trading event
- Everyone (to the general public)
- Don't know / no opinion / not applicable

Please explain your answer to question 44.2:

**Q45.1:** Do you see any benefits of making pre-trade data available to the general public?

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

Please explain your answer to question 45.1:

**Q45.2** Do you see any possible risks/drawbacks of making pre-trade data available to the general public?

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

Please explain your answer to question 45.2:

**Q46:** How should pre-trade data be disseminated?

### 2.5.2. Post-trade

**Q44:** Limited disclosure obligations could be an element of a private intermittent multilateral trading regime. Yet, to facilitate price discovery, a certain amount of price and volume transparency might be required. On a scale from 1 (not required) to 5 (highly required), would you consider that some post-trade transparency should be required for intermittent trading of private shares?

- 1 - Not required
- 2 - Rather not required
- 3 - Neutral
- 4 - Rather required
- 5 - Highly required
- Don't know / no opinion / not applicable

Please explain your answer to question 44:

**Q44.1** How should post-trade transparency requirements (price and volume) be framed?

Q44.2 To whom should post-trade data be made available to?

- All eligible participants (investors) of a given private intermittent trading facility
- Only participants in a given private intermittent trading event
- Everyone (to the general public)
- Don't know / no opinion / not applicable

Please explain your answer to question 44.2:

**Q45.1:** Do you see any benefits of making post-trade data available to the general public?

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

Please explain your answer to question 45.1:

**Q45.2:** Do you see any possible risks/drawbacks of making post-trade data available to the general public?

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

Please explain your answer to question 45.2:

**Q46:** How should post-trade data be disseminated?

## 2.6. Disclosure of company-specific information

While core information on the company whose shares are traded should be shared with prospective investors to ensure that they can make well-informed decisions, such information should be safeguarded from unauthorised disclosure to third parties. To the extent the operator of a private intermittent trading facility is entrusted with the dissemination of the company-specific information to investors, it should ensure that the information is accessed by participants in a secure manner. This may require putting in place specific rules and arrangements, as well as lay down sanctions for penalising and preventing unauthorised disclosure. The participants in a private intermittent facility should also be subject to obligations to protect the received company information.

**Q47:** Do you believe there should be a requirement for minimum core information to be disclosed to investors?

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

Please explain your answer to question 47:

**Q48:** Should all investors be given the same information or, instead, bespoke information, depending on their needs or their status (e.g. institutions investors vs. high-net-worth individuals, please refer to types of investors set out in Question 21)?

- Same information
- Bespoke information
- Don't know / no opinion / not applicable

Please explain your answer to question 48:

**Q49:** What minimum disclosures do you deem indispensable to formulate a bid? Please list and explain:

**Q50:** Do you believe there should be a common format/template for the disclosure of information?

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

Please explain your answer to question 50:

**Q51:** Should participants be allowed to ask for further information that is then to be shared amongst all trading participants?

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

Please explain your answer to question 51:

**Q52: Who do you think should disclose information?**

- Company
- Investor holding and selling the stake in the company
- Other
- Don't know / no opinion / not applicable

Please specify to what other stakeholder(s) you refer in your answer to question 52:

Please explain your answer to question 52:

**Q53: How should the company-specific information be shared with investors?**

- In a one-off sharing arrangement prior to a trading event
- In a continuous stream of information, with updates if relevant, prior to a trading event
- In another arrangement
- Don't know / no opinion / not applicable

Please specify to what other arrangement(s) you refer in your answer to question 53:

Please explain your answer to question 53:

**Q54: Should the integrity (accuracy) of the information provided be the exclusive responsibility of the issuing company?**

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

Please explain your answer to question 54:

Q 54.1. If NO. Who should then also be responsible for the integrity of the information?

**Q55: Should investors be able to claim compensation for untrue or misleading information or material omissions?**

- Yes
- No

Don't know / no opinion / not applicable

Please explain your answer to question 55:

**Q56:** Do you believe that the civil liability regime applicable to disclosure for investors in the context of intermittent trading of private company shares should be set out at EU level or be left to national level?

- Uniform EU level liability regime
- Civil liability regime of the relevant Member State
- Don't know / no opinion / not applicable

Please explain your answer to question 56:

**Q57:** Should infringements of disclosure requirements be subject to administrative sanctions?

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

Please explain your answer to question 57:

## 2.7. Market abuse

Trading on EU public markets is subject to the market abuse framework (ban on insider dealing, market manipulation and unlawful disclosure of inside information as well as certain disclosure obligations, including the obligation to disclose inside information as soon as possible). In contrast, private equity markets, given their largely bilateral and bespoke nature, are not subject to any market abuse rules. Private intermittent markets may display features of both private and public markets, and hence it is important to assess whether they should be subject to any safeguards against market abuse. To that end, it is necessary to note that multilateral markets with a low level of liquidity may be especially vulnerable to manipulative practices.

**Q58:** Should there be market abuse rules (or at least high-level principles) applying to trading of private shares via a private intermittent trading facility?

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

Please explain your answer to question 58:

Q58.1 Which option do you favour?

- Market Abuse Regulation should apply in full (as relevant)
- Only some, most critical parts of the Market Abuse Regulation (e.g. ban on insider dealing and market manipulation) should apply (e.g. not disclosures)
- New detailed rules (distinct from the Market Abuse Regulation) should be introduced
- New high-level rules/principles on market abuse should be introduced
- Rules (detailed or high-level) on market abuse should **not** apply
- Don't know / no opinion / not applicable

Please explain your answer to question 58.1:

**Q59:** In order to ensure that all investors make investment decisions on the basis of the information available to all eligible bidders (no asymmetric information), should participants in an intermittent trading event be required to make a declaration of honour stating that they do not possess any additional, materially relevant information affecting the value of the shares of the eligible company other than the information disclosed by the eligible company in the context of the trading event?

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

Please explain your answer to question 58:

**Q60:** If a participant is in possession of the information described in Question 59, should such participant be obliged to disclose it?

- Only to the eligible company
- Only to the operator
- Other
- Don't know / no opinion / not applicable

Please specify to what other option(s) you refer in your answer to question 60:

Please explain your answer to question 60:

**Q61:** Would your answers to Questions 59 to 60 differ in the case of employees of companies selling shares of their companies and if so how?

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

Please explain your answer to question 61:

## 2.8. Eligibility requirements

It may be appropriate for the operator of the platform to determine the general eligibility criteria for access to its trading facility. It could then be for individual eligible companies to establish which investors, out of the pool of eligible investors on the facility, may participate in individual trading events.

**Q62:** Should an intermittent trading facility be allowed to have a prescribed list of categories of investors (out of the list of eligible categories of investors - see Question 21) that are allowed to participate in the trading facility?

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

Please explain your answer to question 62:

**Q63:** Should an intermittent trading facility be allowed to limit the types of eligible companies or even pre-select individual eligible companies, the shares of which could be traded on its platform?

- Should be allowed to limit the types of eligible companies
- Should be allowed to pre-select specific companies

Please explain your answer to question 63:

The operator should be able to define general eligibility criteria to ensure the quality and credibility of the platform.

**Q64:** Who should have discretion over deciding which investors may participate in a given trading event?

- Operator of the platform
- Eligible companies
- Should be defined in EU law (not at the choice of the operator nor eligible companies)

Please explain your answer to question 64:

**Q65:** Should an eligible company be allowed to participate in an intermittent trading event to buy back its own shares?

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

Please explain your answer to question 65:

**Q66:** Should intermediaries be allowed to place orders received from clients, if their clients (third party) are eligible to participate in a trading event?

- Intermediaries should be allowed to freely place third party orders
- Intermediaries should be allowed to place third party orders, except when the third party is the eligible company
- Intermediaries should only be allowed to place third party orders with prior consent of the operator
- Intermediaries should only be allowed to place third party orders with prior consent of the eligible company
- Intermediaries should only be allowed to place third party orders with prior consent of the operator and the eligible company
- Other

Please specify to what other option(s) you refer in your answer to question 66:

Please explain your answer to question 66, indicating under which terms intermediaries should be allowed to place such orders:

## 2.9. Clearing and settlement

**Q67:** Should securities traded on a private intermittent trading facility be mandatorily or optionally centrally cleared?

- No central clearing
- Obligation to centrally clear
- Possibility to centrally clear
- Should be left entirely to the discretion of the operator
- Don't know / no opinion / not applicable

Please explain your answer to question 67:

**Q68:** What benefits and risks do you see in the introduction of central clearing in the context of the intermittent trading of private companies?

**Q69:** In your view, how could a private intermittent trading operator guarantee timely delivery of traded shares?

**Q70:** Are there any considerations with respect to post-trade that would be relevant in the context of a private intermittent trading platform?

## 2.10. Financial promotion

**Q71:** Should there be any rules on public advertisement/promotion of private intermittent trading events?

- No rules
- Some rules are necessary (need to be defined at EU level)
- National marketing rules should apply
- Other
- Don't know / no opinion / not applicable

Please explain your answer to question 71:

## 2.11. Investor protection

**Q72:** Beyond disclosures, should any additional investor protection rules apply in the context of the private intermittent trading regime?

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

Please explain your answer to question 72:

## 2.12. Other: incentives

**Q73:** What incentives (regulatory or otherwise) could encourage the emergence of a private intermittent trading facility?

## 3. Possible use of the platform for raising fresh equity capital

The platform for intermittent secondary trading of private shares could also be used to raise new capital by eligible companies. This way, private companies might use the intermittent trading system to sell new company shares, for example by way of a closed auction. The sale of shares through the platform could mean alleviations and efficiency gains a private placement cannot offer.

**Q74:** Within the current regulatory requirements, either at EU or national level, applicable to companies looking for fresh capital, what elements do you find the most burdensome for a private company? What alleviations would you find necessary in that regard?

**Q75:** Do you see merit in also allowing for the raising of fresh capital through a private intermittent trading platform?

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

Please explain your answer to question 75, in particular the upsides and down-sides of such a possibility:

**Q76:** What benefits would the raising of fresh capital through a private intermittent trading platform bear compared to the private placement of securities?

- Improved identification of investors for Eligible Companies and vice versa
- Lower burden for companies in terms of disclosure
- Higher degree of comparability of issuers, where the platform requires some kind of standardised disclosures.
- Speed through standardised processes
- Access to a wider range of investors
- Cost savings through standardised processes
- Other

Please specify to what other benefit(s) you refer in your answer to question 76:

Please explain your answer to question 76:

**Q77:** What potential drawbacks do you see with offering the possibility to raise fresh capital through a private intermittent trading platform?

**Q78:** Would the offering of the possibility to raise fresh capital through a private intermittent trading platform have interactions with other sources of financing, e.g. bank lending?

- Could substitute bank lending and debt financing
- Could compliment bank lending and debt financing
- Would have no effect on bank lending and debt financing
- Other interactions with other potential sources of equity financing
- Don't know / no opinion / not applicable

Please specify to what other interactions or sources of financing you refer in your answer to question 78:

Please explain your answer to question 78:

**Q79:** Would the offering of the possibility to raise fresh capital through a private intermittent trading platform have interactions with other sources of financing, e.g. bank lending?

- Could incentivise listing on a public market
- Could disincentivise listing on a public market
- Would have no effect on listing on public market

Please explain your answer to question 79:

**Q80:** Do you see merit in having dedicated rules at EU level for the raising of fresh capital through a private intermittent trading platform?

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

Q80.1 Please explain your answer to question 80, describing what those rules should be:

**Q81:** Do you consider that the universe of investors that are eligible to participate in the raising of fresh capital through a private intermittent trading platform should be the same as for secondary trading?

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

Please explain your answer to question 81:

**Q82:** Are there any other issues in the context of private equity exits that you would like to share?