

EUROPEAN COMMISSION TARGETED CONSULTATION ON THE ON INTEGRATION OF EU CAPITAL MARKETS

[Targeted consultation on integration of EU Capital Markets](#)

Target participants

The consultation will be of interest to financial institutions and other markets participants¹, national supervisors, national ministries, the ESAs, EU institutions, non-governmental organisations, think tanks, consumers, users of financial services and academics.

Information Note

The European Commission has launched a targeted consultation on integrating EU capital markets, a central component of its priority Savings and Investments Union (SIU) strategy. However, persistent fragmentation due to various barriers limits the single market's potential benefits and hinders financial opportunities. This consultation seeks detailed stakeholder feedback on removing these barriers in two main areas: (i) general obstacles to the integration and modernisation of trading and post-trading infrastructure, cross-border fund distribution, and asset management operations; and (ii) barriers specifically related to supervision. Regulatory simplification is also a key theme underpinning these efforts. Structured into six key topics – simplification, trading, post-trading, horizontal barriers, asset management/funds, and supervision – the consultation delves into the issues, identifying key challenges highlighted, include the need for greater proportionality and simplification, particularly in the interplay between different rules and the impact on new technologies and innovation.

In detail, significant focus is placed on addressing barriers to the integration and modernisation of trading venues and liquidity pools, including issues related to harmonisation, connectivity, multiple listings (e.g., ETFs), and fair access to market infrastructure, alongside discussions on market practices like best execution, consolidated tape, dark trading, closing auctions, and the role of DLT in trading. In post-trading, the consultation examines barriers to cross-border settlement, the application of new technology (including DLT), unharmonised practices, and the effectiveness of directives², particularly concerning legal certainty and the use of tokenised assets. Horizontal barriers such as those identified by the European Post Trade Forum (EPTF), obstacles to leveraging cross-border operational synergies within groups, complexities in issuance processes, and challenges/opportunities presented by innovation and DLT are also explored. The consultation also extensively seeks feedback on improving the supervision of various entities (CSDs, CCPs, trading venues, asset managers, CASPs), assessing the effectiveness and convergence of current practices, identifying costs, and evaluating potential models for more integrated EU-level supervision to enhance quality, consistency, and efficiency.

The Commission requests that responses be detailed, supported by evidence where possible, and include concrete suggestions for solutions. The feedback received will inform

¹ Market participants include operators and users of trading and post-trading infrastructures in the EU, notably trading venues, broker-dealers, issuers, institutional and retail investors, clearing counterparties (CCPs), central securities depositories, trade repositories, other financial market infrastructure operators, asset managers, investment funds, regardless of where they are domiciled or where they have established their principal place of business

² Like the Settlement Finality Directive (SFD) and the Financial Collateral Directive (FCD)



the Commission's consideration of potential legislative or non-legislative measures to address the identified barriers and enhance capital markets integration.

Submission of comments

The deadline for submitting comments is **10 June 2025**.

Stakeholders may have the opportunity, during the specified feedback period, to provide feedback through the consultations section in the *Regulation and supervisión* portal of the EC on the topic of financial services. Respondents may send their comments through the relevant links provided to the questionnaire: [Part 1](#) and [Part 2](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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