

# *Finance Committee of the Tweede Kamer – Roundtable on the Savings and Investments Union*

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At a time when Europe faces significant competitiveness challenges and rising investment needs, AFME strongly supports the Savings and Investments Union (SIU) agenda, as well as the Market Integration and Supervision Package (MISP).

From our perspective, the development of deeper and more liquid capital markets in Europe is fundamentally a demand-side challenge. European households hold approximately €11 trillion in cash and deposits, yet a significantly smaller share of savings is invested in market-based instruments compared to other major economies. This constrains both wealth creation for citizens and the availability of long-term capital for European companies.

Mobilising household savings towards productive investment instruments, such as equities, pension products, and investment funds, is therefore critical to deepening European capital markets and financing the EU's long-term investment needs. At AFME, we strongly support the EU's efforts in this area and have put forward a range of proposals to help build larger pools of long-term capital. These include strengthening supplementary pension systems through the promotion of auto-enrolment, encouraging the development and uptake of Savings and Investment Accounts, and fostering a stronger investment culture across Europe.

As the capital markets pillar of the SIU, the MISP represents a critical opportunity to strengthen competition, deepen Single Market integration, and enhance the EU's ability to mobilise capital at scale.

In line with the EU's simplification agenda, the MISP should be approached through an evidence-based lens, focusing reforms on where they are most needed and can deliver the greatest impact. Where regulatory intervention is not warranted, regulatory stability should be recognised as a strength that supports investor confidence, market efficiency, and long-term growth.

We therefore call for a targeted approach to the MISP, focusing on strengthening competition for services in every part of the capital markets ecosystem, promoting choice for investors and other market participants, and fostering innovation to unlock the full potential of EU capital markets. These features should be the guiding objectives of this package and are essential to effectively serving end-investors and corporates, and to support growth across the EU.

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In practice this means:

### *For Trading - Preserving Choice and Driving Innovation*

- **Recognising the Strength and Resilience of EU Equity Markets:** The current market structure is well-functioning, resilient and provides for a robust price formation process. Another round of reforms – at a time when firms are still implementing the most recent MiFID review – would be counter-productive and fundamentally misaligned with the simplification objective.
- **Upholding Investor Choice:** We oppose any regulatory intervention designed to route trading activity towards traditional stock exchanges at the expense of investors. Investors' ability to choose where and how to execute their investments depending on execution costs and potential market impact of each decision must be preserved. This is essential to ensure that institutional investors, including pension funds, retirement systems and insurance companies, get the best possible outcomes for their beneficiaries, such as pensioners and other end-investors.
- **Leveraging the Role of the Consolidated Tape in Boosting Investor Confidence:** The delivery of the Consolidated Tape will support investors' confidence in EU markets by bringing all trading information together in a transparent manner. We support the proposal to expand its scope to include 5 layers of depth, and trading venue attribution for those 5 layers.

### *For Post Trade Infrastructure - Removing Structural Barriers*

- **Interoperability delivers results and should be pursued:** CCP interoperability has improved competition and reduced costs. AFME strongly supports reinforcing open access provisions and proposes making interoperability between significant CCPs the default principle, with refusals strictly limited to clearly substantiated systemic risk grounds. Overall, we believe market participants should be free to choose the CCP through which they clear their transactions.
- **A unique opportunity to address structural deficiencies in post-trade:** The majority of Central Securities Depositories (CSDs) are part of publicly listed or commercially owned companies, creating an inherent tension between their role as central market utilities and their profit-maximising incentives. Therefore, measures aimed at enhancing the transparency and standardisation of CSD fee structures are essential. While the MISP moves in the right direction, we would suggest more granular operative provisions at Level 1 to provide ESMA with precise and robust guidance for the development of the Level 2 framework. We strongly believe that the MISP represents a unique opportunity to remove existing barriers to competition among CSDs and to create the conditions for market-led consolidation across market infrastructures and this should be seized.
- **Enable new business models through the establishment of settlement schemes in the DLT pilot regime:** Such network-based schemes will enable other regulated entities (e.g. credit institutions and investment firms) to provide robust settlement options, alongside traditional infrastructure operators, so that the benefits of DLT in capital markets can be fully reaped. This will improve competition in the post-trade space. For these new settlement schemes to be usable, the threshold should be raised from the proposed 10 bn to at least 50bn.

## *Modernising the EU Regulatory Architecture for Competitiveness and Growth*

- **Advancing an Accountable and Cost-Efficient EU Supervisory Model:** AFME supports further centralisation of EU supervision as it can contribute to the development of integrated European capital markets, ensuring consistent rule application under a proportionate and accountable supervisory model.
- **Embedding Competitiveness in European Supervisory Authorities' (ESAs) Mandates and upgrading supervisory powers:** We recommend explicitly embedding competitiveness as a secondary objective within the mandates of the ESAs. Strengthening this dimension would help ensure that regulatory products (level 2 and level 3) also take into account the EU's broader goals of deepening capital markets, attracting investment, and enhancing the Union's global standing.

We are also strongly supportive of proposals aimed at enhancing regulatory agility, for example through an expanded and more effective use of non-action letters. A regulatory framework that incorporates such instruments can be a powerful way to provide timely clarity and ultimately deliver greater legal certainty for market participants.

For a detailed overview of AFME's position on the MISP, please refer to the full paper, [here](#).