

Brussels, 08th October 2026

A better supervisory system and positive progress through MISp

Ahead of this Friday's ECOFIN Council meeting, the European Association of CCP Clearing Houses (EACH) calls for an agreement on the Market Integration and Supervision Package (MISP) that delivers a more effective, efficient and proportionate supervisory system. We support the objectives of removing barriers and unlocking the potential of EU capital markets. Reform should simplify supervision and improve competitiveness, without adding complexity or disproportionate costs as follows:

An efficient and independent ESMA Executive Board - The success of the reform will ultimately depend on the Executive Board being able to exercise genuine supervisory authority and take decisions efficiently and independently at EU level. While we understand the desire of some Member States to retain an oversight role through the Board of Supervisors, it is important that the final framework preserves a clear allocation of responsibilities within ESMA. The Executive Board should be able to exercise its supervisory powers independently and efficiently, while the Board of Supervisors provides appropriate oversight without creating overlapping decision-making processes or undermining accountability for supervisory outcomes.

A workable permanent model - The final framework must demonstrate practical improvements in supervisory efficiency, authorisations and approvals, while preserving financial stability and supporting innovation and competitiveness.

No Joint Supervisory Teams or comparable structures - We oppose JSTs. We recognise authorities' need to remain informed, but this should be addressed through clear information-sharing and cooperation arrangements. JSTs may represent a step backwards by duplicating supervision, increasing costs and weakening accountability.

A clear and short transition - Responsibilities must be defined at every stage, including when they transfer to ESMA. The transition should minimise disruption and avoid overlapping requirements or temporary supervisory layers.

Proportionate supervisory fees - Fees should be transparent and reflect efficiently delivered supervisory tasks. CCPs should not bear disproportionate charges for duplicated activities, overlapping structures or avoidable transition costs.

Effective crisis management - Supervision, crisis coordination and resolution responsibilities must be clearly distinguished. Additional measures should only be considered if they address demonstrated gaps in existing CCP safeguards.

We urge ECOFIN ministers to ensure that any change delivers measurable improvements in accountability, efficiency and cost, during both the transition and the permanent model.

Finally, we believe that supervision reform should not overshadow other urgent measures policy makers should pursue to make the EU clearing ecosystem more competitive. Regulatory burdens could be significantly reduced by simplifying reporting and outsourcing requirements, innovation enabled by providing legal certainty regarding the use of DLT and clearing incentivised by addressing regulatory hurdles faced by asset managers when accessing CCPs.

About EACH

The European Association of CCP Clearing Houses (EACH) represents the interests of Central Counterparties (CCPs) in Europe since 1992. CCPs are financial market infrastructures that significantly contribute to safer, more efficient and transparent global financial markets. EACH currently has 19 members from 15 different European countries. EACH is registered in the European Union Transparency Register with number 36897011311-96.

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