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From:	Presidency
To:	Permanent Representatives Committee/Council
Subject:	Market Integration and Supervision Package (MISP) - Statement by Denmark on the proposals in the market integration and supervision package (MISP)

Statement by Denmark on the proposals in the market integration and supervision package (MISP)

Statement for Coreper II November 4th 2026 and ECOFIN November 9th 2026 regarding MISP legislative proposals COM(2025) 941, COM(2025) 942, COM(2025) 943

Denmark fully supports the objectives of the Market Integration and Supervision Package to further develop and integrate EU capital markets. We further recognise the urgency of delivering on this package to ensure momentum towards the overarching goals of the Savings and Investment Union to better mobilise capital for productive investments across the EU. Against this background, Denmark acknowledges the Presidency's efforts to make progress and the difficulty in reaching a compromise for the Council's General Approach given the urgency of the package. The compromise ensures a basis for European capital markets to embrace technological innovation and strengthens convergence in supervision across the EU.

Notwithstanding the importance of reaching a compromise in the Council, Denmark is concerned that the compromise text does not deliver in full on the objectives set out for this file. If centralised supervision is to support growth in EU capital markets, it requires an effective supervisory model with efficient and independent governance as well as a level playing field for market participants to prosper in the region.

However, Denmark does not believe that the current significance criteria for identifying which trading venues will be placed under mandatory ESMA supervision ensures a sufficient level playing field among market participants. Level playing field is a cornerstone in ensuring European integration. With the compromise text, some of the largest trading venues will remain under national supervision in their respective Member States, despite their substantial impact on the EU economy. At the same time, the inclusion of group criteria for trading venues, central securities depositories (CSDs), and central counterparties (CCPs) in the significance criteria means that smaller actors can be placed under mandatory ESMA supervision, only based on them being part of a group. The current criteria are thus not appropriately balanced to ensure a level playing field.

Denmark also believes that the package could deliver a more effective and independent governance framework for centralised supervision. The current compromise text weakens the ability of the proposed Executive Board in the European Securities and Markets Authority (ESMA) to act efficiently and effectively by de facto retaining key decisions under the control of national competent authorities through the Board of Supervisors. The proposed supervisory model further adds unnecessary complexity, as joint supervision by ESMA staff and national competent authorities risk blurring responsibilities, duplicating work and increasing costs. Costs that will ultimately be passed on to market participants.

Denmark also remains concerned whether the right balance in terms of benefits and costs has been struck. Regulation should underpin a sufficient connectivity within the European market infrastructure that is ultimately market driven and ensures that the benefit of the connectivity outweighs the costs and burdens related to establishing this. In this light, Denmark is also mindful that the MISP is a comprehensive package where all elements including important issues related to market structure and efficient price formation and discovery could merit further analysis.

Finally, we recall the goal to simplify the Union's financial services regulation in order to strengthen the European competitiveness and economic performance, thus avoid introducing unnecessary complexity as set out in the Council Conclusions on simplifying the Union's financial services regulation from 12 December 2025, (16463/25). There is a significant potential to simplify the compromise text including ensuring that the text is sufficiently clear in level 1.

While supporting the general approach, Denmark encourages that the above mentioned issues are handled before final adoption.