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WORKING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party on Financial Services and Banking Union (MISP)
Subject:	Market Integration and Supervision Package - PCY questionnaire for written comments on ESMAR post CWP of 17 July. DDL 24 July 2026

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Guidelines to be followed

Please kindly provide your contributions in the table below.

Drafting suggestions: you may use '**track changes**'* or formatting (for example **bold-underline** for additions and ~~strike-through~~ for deletions, **where necessary, in a different colour**). *Track changes can only be connected once the cursor is placed in editable areas (Drafting or Comments columns).

To make it feasible to consolidate all contributions, the structure of the table must not be changed, so **no rows can be added or deleted.**

New provisions may only be added in any of the **'existing cells'.**

Name of document: please add the **two initials** of your delegation's country followed by a space (to the MS Word document name), followed by any optional text, for example, for Austria: **AT comments on … .docx**

Thank you for your cooperation!

PCY Notes	MS Comments
Presidency note on cooperation arrangements (WK 10476/2026)	
Introduction	
Q1: Do Member States agree with the proposed two-phase approach?	
Steady-State Models (New Article 8b)	
Q2: In steady state, do Member States prefer Option A or Option B? Please address individually for each sector (CCPs, CSDs, TVs/PEMOs and CASPs) and indicate the factors that support the preferred model for that sector.	

PCY Notes	MS Comments
Q3: Where Member States consider Option B appropriate for a given sector, what sectoral supervisory arrangements should apply in co-operation with ESMA? Please address individually for each sector (CCPs, CSDs, TVs/PEMOs and CASPs)?	
Governance and Safeguards	
Q4: Do Member States consider the proposed governance arrangements and safeguards to be sufficient to ensure appropriate accountability, transparency, NCA involvement and protection of Member State interests?	
Q5: If not, what additional governance arrangements or safeguards should be included?	
Presidency note on significance criteria (WK 10478/2026)	
Trading Venues	
Q1: Do Member States agree to the Presidency Proposal for Significance Criteria for Trading Venues, set out in the right-hand column of Table	

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PCY Notes	MS Comments
A.2?	
Q2: Do Member States agree that to fall within direct ESMA supervision, the Same Sector Group Criterion should apply?	
Central Securities Depositaries (CSDs)	
Q3: Do Member States agree to the Presidency Proposal for Significance Criteria for CSDs, set out in the right-hand column ('IE Presidency Proposal) of Table A.3?	
Q4: Do Member States agree that any quantitative criterion determining transfer in and out of ESMA direct supervision should be consistently met for a 24-month period before redesignation of the CSD occurs.	

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PCY Notes	MS Comments
Central Counterparties (CCPs)	
Q5: Do Member States agree to the Presidency Proposal for Significance Criteria for CCPs, set out in the right-hand column of Table A.4?	
Q6: Do Member States agree that any quantitative criterion determining transfer in or out of ESMA direct supervision should be consistently met for a 24-month period before redesignation of the CCP occurs?	
Crypto-Asset Service Providers (CASPs)	
Article 63 CASPs	
Q7: Do Member States agree to the Presidency Proposal for Significance Criteria for Article 63 CASPs, set out at a high-level in the right-hand column of Table A.5, including the addition of the sixth criterion – the volume of transactions concluded on behalf of active users in the Union?	

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PCY Notes	MS Comments
Q8: Could Member States agree to the Presidency's proposals for supervision of market abuse and authorisation of CASPs?	
Article 60 Entities	
Q9: Do Member States agree that Article 60 entities should be subject to direct ESMA supervision in respect of their crypto-asset service activities where those activities constitute their main activity, defined as greater than 65% of total annual turnover, and where the entity also meets the same significance criteria as those applicable to Article 63 CASPs?	
Presidency note on governance and Arts 17aa and 17aaa (WK 10474/2026)	
Composition and Appointment of the Executive Board	
Q1: Do Member States support the Presidency's proposed revisions relating to composition and appointment of the Executive Board?	
Q2: Are there any remaining concerns on composition and appointment of the Executive Board that require resolution?	

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PCY Notes	MS Comments
Distribution of Tasks Between the Executive Board and Board of Supervisors	
Q3: Can Member States support the distribution of tasks between the Executive Board and Board of Supervisors on the basis proposed by the Presidency?	
Q4: Should the Executive Board also be empowered to suggest topics, based on the risk heat map, for the Board of Supervisors to conduct an inquiry under Article 22(4) (into a type of financial activity or product) or a peer review (Article 30(4)) based on information identified as part of their direct supervisory tasks?	
Decision-Making Arrangements Within the Executive Board and Non Objection Procedure	
Q5: Do Member States support the Presidency proposal on decision making arrangements at the Executive Board and the non-objection procedure?	

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PCY Notes	MS Comments
Q6: Are there any remaining concerns about the decision-making arrangements at the Executive Board and the non-objection procedure that require resolution?	
Participation of Executive Board Members in the Board of Supervisors and Related Voting Rights	
Q7: Do Member States support Option A or Option B on Participation of Executive Board Members in the Board of Supervisors and Related Voting Rights?	
Q8: Are there any remaining concerns about Participation of Executive Board Members in the Board of Supervisors and Related Voting Rights that require resolution?	
Articles 17aa and 17aaa: Proposed path forward	

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PCY Notes	MS Comments
Q9: Do Member States support the Presidency's proposed way forward incorporating enhanced thresholds, structured engagement phases, extended timelines, temporal limitations and a Commission opinion for Articles 17aa and 17aaa?	
Q10: Are there any critical concerns regarding Articles 17aa and 17aaa not addressed above that require Presidency attention?	
BE non paper on ESMA governance (WK 10228/2026)	
Q1: Do Member States have any comments as regards the BE non-paper?	
Funding	
Following the July Ecofin discussion where Member States have called for the existing allocation key for NCA contributions to ESMA to be reconsidered, including through greater reference to the relative size of national capital markets. Other Member States have raised concerns regarding the methodological and financial implications of such a change, and the relationship between financial contributions, representation and	

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PCY Notes	MS Comments
voting rights. The Presidency therefore seeks a clear steer on whether there is sufficient support to pursue this issue as part of MISP. Q1: Do Member States support opening the contribution key for ESMA funding? Q2: Relatedly, do MS consider that the corresponding voting weights should also be revised to ensure an appropriate relationship between financial contributions, representation and decision-making? Q3: What broad indicator(s) do MS consider should drive the revised allocation key (e.g. GDP, population size, capital market share, market size, sectors to consider, other)? Q4: What parameters should bound the calibration of the revised contribution key? (e.g., contribution floors/ceilings, adjustment limits, transition periods) Q5: Do Member States agree that the Level 1 text should establish the principle, agreed indicators and main parameters of the revised contribution key, while a Commission delegated act would be limited to specifying the detailed calculation methodology, data sources, reference periods and technical updating arrangements within those parameters, with technical input by ESMA?	

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