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WORKING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party on Financial Services and Banking Union (MISP) Financial Services Attachés
Subject:	Market Integration and Supervision Package - Draft agenda - Working Party meeting on 04-05.03.2026

Please, find attached the amended draft agenda of the meeting.

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Agenda

4th Council Working Party
Market Integration and Supervision Package (MISP)

4-5 March 2026

Council Working Party on Financial Services and the Banking Union

4 March 2026 – Trading

1. **Opening remarks by the Presidency (10:00-10:15)**

2. **Proposals for further development of capital market integration and supervision within the Union (Master Regulation and Master Directive)**

A. Regulated Markets

1. Harmonisation of provisions on regulated markets
2. Authorisation of regulated markets
3. Passporting arrangements for regulated markets
4. Activities performed by a market operator – Ancillary Services
5. Outsourcing/internal allocation arrangements

B. PEMO Regime

1. Applicable law
2. Passporting rights for PEMOs
3. Access to PEMO status
4. Supervision over PEMOs

Lunch Break (13:15-14:15)

C. Open Access

1. CCP access to trading venues (and vice-versa)
2. Freedom of CSD choice

D. Equity Consolidated Tape

1. Timing of the proposal
2. Cost implications for the equity consolidated tape
3. Systemic Internalisers'contribution to the equity consolidated tape

E. Significant Trading Venues

1. Criteria for selecting significant Trading Venues

F. Market Structure: Application of the Tick-size Regime

3. AOB (16:45-17:00)

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5 March 2026 – Post-Trading

1. Opening remarks by the Presidency (10:00-10:15)

2. Proposals for further development of capital market integration and supervision within the Union (Master Regulation and Master Directive)

A. CSDR

1. Integrating post-trade services

1.1. The role of T2S and Inter-CSD Connectivity
1.2. Passporting and freedom of issuance
1.3. Harmonisation of operational communication standards

2. Facilitating scale and competition

2.1. Cash settlement
2.2. Legal certainty and use of new technologies
2.3. Transparency

Lunch Break (13:15-14:15)

3. Significance criteria for EU CSDs & Supervisory changes for all CSDs and Less Significant CSDs

3.1. Significant criteria
3.2. Supervisory changes introduced for less significant CSDs
3.3. Supervisory changes introduced for all CSDs

B. EMIR

1. Significance criteria for EU CCPs
2. Approval process for interoperability arrangements
3. Open access between EU trading venues and EU CCPs

3. AOB (16:45-17:00)