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Feedback on the Capital Markets Union High Level Forum final report

Fields marked with * are mandatory.

Introduction

The High-Level Forum (HLF) on Capital Markets Union (CMU) published on 10 June 2020 its final report on the EU's Capital Markets Union.

It sets out a series of clear recommendations aimed at moving the EU's capital markets forward.

We would like to seek your feedback to each of the recommendations to see whether you agree with what the HLF proposed and welcome any further suggestions you may have.

Please note: In order to ensure a fair and transparent feedback process **only responses received through our online questionnaire will be taken into account**. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-cmu-hlf@ec.europa.eu.

More information:

- on the Capital Markets Union High Level Forum final report
- on the feedback document
- on the Capital Markets Union High Level Forum final report
- on capital markets union
- on the protection of personal data regime for this consultation

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English (selected)
- Estonian
- Finnish
- French
- Gaelic
- German
- Greek
- Hungarian
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association (selected)
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

Urban

* Surname

Funered

* Email (this won't be published)

urban@fondhandlarna.se

* Organisation name

255 character(s) maximum

Svensk Värdepappersmarknad / Swedish Securities Markets Association

* Organisation size

- (selected) Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the transparency register. It's a voluntary database for organisations seeking to influence EU decision-making.

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* Country of origin

Please add your country of origin, or that of your organisation.

Afghanistan	Djibouti	Libya	Saint Martin
Åland Islands	Dominica	Liechtenstein	Saint Pierre and Miquelon
Albania	Dominican Republic	Lithuania	Saint Vincent and the Grenadines
Algeria	Ecuador	Luxembourg	Samoa

American Samoa	Egypt	Macau	San Marino
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- Bonaire Saint Eustatius and Saba
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- Botswana
- Bouvet Island
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- British Indian Ocean Territory
- British Virgin Islands
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- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom

- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d’Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Democratic Republic of the Congo
- Denmark
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena Ascension and Tristan da Cunha
- Saint Kitts and Nevis
- Saint Lucia
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

*Field of activity or sector (if applicable):

at least 1 choice(s)

- [ ] Accounting
- [ ] Auditing
- [ ] Banking
- [ ] Credit rating agencies
- [ ] Insurance
- [ ] Pension provision

- [ ] Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- [ ] Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- [ ] Social entrepreneurship
- [x] Other
- [ ] Not applicable

* Please specify your activity field(s) or sector(s):

Securities Markets

* Publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

- ( ) **Anonymous**
  Only your type of respondent, country of origin and contribution will be published. All other personal details (name, organisation name and size, transparency register number) will not be published.
- (•) **Public**
  Your personal details (name, organisation name and size, transparency register number, country of origin) will be published with your contribution.

- [x] I agree with the personal data protection provisions

Your opinion

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Recommendation 1: An EU Single Access Point

- Propose legislation for ESMA to establish an EU-wide digital access point (ESAP) that would serve as a database centralising at EU level companies' public financial and non-financial information, as well as other financial product or activity-relevant public information. Access to the ESAP shall be freely accessible to the public.
- Ensure that companies (listed and non-listed) are required to submit all the public information only once through a single reporting channel, which may necessitate streamlining existing multiple reporting channels.
- Conduct work on harmonising the content and, if appropriate, the format of companies' public information to foster better comparability and usability of data. The use of technology as well as templates and standards should not impose additional language requirements causing significant burden.
- ESMA should be entrusted with the task of setting up the IT structure, equipped with adequate funds and resources.

Do you agree that recommendation 1 is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral

- ○ 4 - Rather important
- ○ 5 - Very important
- ◉ Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 1, how would you amend it?

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Recommendation 2: European Long-term Investment Funds (ELTIFs)

The Commission is invited to review the ELTIF Regulation by end 2020, with a view to:

Reducing barriers to investments by investors (focus on retail, but including institutional):

- Align national retail passporting practices for ELTIFs, which currently rely on the AIFMD passporting rules (extended to retail) and are therefore subject to Member State discretion.
- Clarify the ELTIF requirements for the assessment of retail investor's knowledge and experience and align with the requirements in MiFID II.
- Introduce more flexibility for investors to redeem their investment “at a mid-point”, while reinforcing, where appropriate, liquidity requirements to address a higher risk of “client runs”. However, the aim is not to render ELTIFs open-ended funds.
- Look at structural features that may encourage participation from a wider range of investors, such as lowering the minimum entry ticket or finding ways to encourage the development of listed ELTIFs. On the insurance side, consider ways to encourage the use of the ELTIF in unit-linked insurance products as a way to widen the retail investor base further.
- To promote institutional investor take up, consider explicit recognition of the ELTIF in relevant capital frameworks (e.g. Solvency II for insurers), and provide appropriate flexibility for investment strategies attractive to institutional investors to be housed within the ELTIF framework.

Broadening the scope of eligible assets and investments

- Allow investments in “financial undertakings” where those financial undertakings are in line with the ELTIF’s investment strategy (e.g. FinTech firms in early stage equity investment strategies) and within the limits already set in the ELTIFs regulation
- Allow investment in funds other than ELTIFs, EuVECAs or EuSEFs, as long as their investment strategy binds them to invest in the same underlying asset classes as ELTIFs, EuVECAs or EuSEFs. This would not change the percentage of an ELTIF’s holdings that can be invested in other funds. Any investment in other funds should provide appropriate fee transparency to end investors.
- Clarify some aspects of assets eligibility, in particular, the meaning of “real assets” to make it explicit that investments in small and medium-sized enterprises are eligible.
- Bring the borrowing limits in line with UCITS rules with a specific option for certain ELTIFs available only to institutional investors to exceed this subject to conditions being met around investment strategy, governance, investor base and oversight.

Do you agree that recommendation 2 is important?

- ( ) 1 - Not important at all
- ( ) 2 - Rather not important
- ( ) 3 - Neutral
- ( ) 4 - Rather important
- ( ) 5 - Very important
- (•) Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 2, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Recommendation 3: Encouraging insurers to provide more financing for capital markets

Recommendation 3a

In the Solvency II review, while maintaining its risk-based approach:

- Better considering the long-term nature of the insurance business and assessing if the risk of forced selling of assets at adverse market prices is being estimated realistically when reviewing the treatment of equity and debt capital charges;
- Changing the criteria for the current long-term equity capital calibration to address the problem that almost no equity investment would currently qualify;
- Assessing whether the risk margin is too high and volatile for its policy purpose, reducing capacity for investment risk in capital markets;
- Ensuring that insurers' own funds are appropriately valued and are not too volatile, in particular looking at what improvements can be made to the Volatility Adjustment to avoid exaggerating either way the valuation of projected long-term liabilities and reduce artificial volatility;
- Improving the mitigation of pro-cyclical effects that requirements may have on insurers' investment behaviour, and proposing the necessary level 1 legislative changes and making the necessary level 2 legislative changes to give effect to the required policy changes.

Do you agree that recommendation 3a is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ○ 4 - Rather important
- ○ 5 - Very important
- ◉ Don't know / no opinion / not relevant

Recommendation 3b

Developing mechanisms that bring SMEs and midcap businesses requiring investment to the attention of insurers, through:

a. Creating a pipeline or platform for those businesses to be identified, supported and brought to the capital markets with sufficient detail on them;

b. Developing fund types to support investment in those businesses, which attract appropriate capital treatment (such as the Euro PP fund in France, or through amendments to ELTIF regime).

Do you agree that recommendation 3b is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ○ 4 - Rather important

- 5 - Very important
- (selected) Don’t know / no opinion / not relevant

Recommendation 3c

Pursuing further discussions at the IASB to address the flaws in the accounting treatment of insurers, to ensure that their long-term investment horizons are better reflected. If these issues are not adequately and expeditiously addressed by the IASB, the EU should pursue its own solution to them.

Do you agree that recommendation 3c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (selected) Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 3, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Recommendation 4: Market-making and re-equitisation of the market

Recommendation 4a: Market-making

When implementing Basel III, the Commission is invited to pay due attention to provisions affecting market making by banks and non-banks:

- When considering the Credit Valuation Adjustments (CVA) exemptions, the Commission is called to take into consideration the impact of a potential removal of the exemptions on the capacity of corporates to hedge their risks at a reasonable price.
- Regarding the implementation of the Fundamental Review of the Trading Book (FRTB), the Commission is invited to monitor upcoming developments in the US to avoid a negative impact on the international level playing field as a result of the Basel III implementation.
- When implementing the standardised approach for counterparty credit risk (SA-CCR), the Commission is called to consider the impact of the US deviation from the Basel standard on the international level playing field.
- The Commission is invited to ensure a pragmatic interpretation of the legislation that would allow reasonable netting of repos and reverse repos, thereby avoiding an excessive impact on the leverage ratio.
- As regards market making by non-banks/investment firms, when developing secondary legislation for the Investment Firm Regulation/ Directive, the Commission, acting on a proposal from the European Banking Authority, should take due account of the role of non-bank proprietary trading firms in the provision of critical liquidity in the market, ensure the level playing field between the same type of investment firms and avoid - as much as possible under level 1 - undue capital requirements for firms without systemic risk to the EU capital markets.

Do you agree that recommendation 4a is important?

- [ ] 1 - Not important at all
- [ ] 2 - Rather not important
- [ ] 3 - Neutral
- [ ] 4 - Rather important
- [ ] 5 - Very important
- [x] Don’t know / no opinion / not relevant

Recommendation 4b: Re-equitisation of the market

When implementing Basel III, the Commission is invited to pay due attention to risk weights applicable to banks’ equity investment, especially long long-term SME equity. In addition, it would also be helpful for the Commission, where appropriate, to raise this issue in Basel.

It is recommended that the European Union considers an interpretation of certain definitions in Basel III which would ensure that the European banking industry can provide long term support to EU companies in the form of equity, on terms which are economically efficient and prudentially appropriate (i.e. not covered by the risk weights of 400% applicable to truly speculative unlisted equity exposures), in a manner compatible with the Basel III standards.

In doing so, the European Union should:

- recognise that the term ‘venture capital’ is not clearly defined, being used for many different purposes with a variety of meanings – and that producing a distinct definition for these purposes, whilst an option, may not be helpful as it would necessarily be imperfect;

- acknowledge that all equity investments, private or public, are subject to price volatility and with the prospect of capital gains, with the result that this dimension does not prima facie distinguish between investments, without more rigorous definition;
- ensure that the 400% risk-weighting is only applied to investments which are genuinely ‘speculative’ and ‘intended for short term resale’; and
- In line within the flexibility provided for by the Basel III standards, apply the appropriate risk-weight (250%) to equity portfolios established by banks as part of a considered, long term investment strategy – the anti-thesis of the characteristics which might deserve a 400% risk-weight - and/or where there is a long term business relationship between the bank or its intermediary and the underlying firm.

Do you agree that recommendation 4b is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ○ 4 - Rather important
- ○ 5 - Very important
- ◉ Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 4, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Recommendation 5: Scaling up the European securitisation market

Recommendation 5a: Unlocking the Significant Risk Transfer Assessment process

The Commission is invited to review, following a careful analysis, the Significant Risk Transfer Assessment process by better delineating the cases where an ex-ante assessment by the Competent authority is needed, to ensure that the reduction in own funds requirements is justified by a commensurate transfer of credit risk. When the established regulatory quantitative and qualitative criteria are met and for transactions in line with standard market practices, a systematic ex-ante review should be unnecessary, given the regulatory uncertainty that it may create, and the amount of resources needed especially if the market takes off. The ex-ante assessment by the Competent Authority should be limited to complex transactions.

Do you agree that recommendation 5a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (x) Don’t know / no opinion / not relevant

Recommendation 5b: Recalibrating capital charges applied to senior tranches, in line with their risk profile, under CRR2

The Commission is invited, following a careful analysis, to assess the need to further:

- Recalibrate capital charges applied to senior tranches in line with their risk profile and reduce the risk weighted (RW) capital floors especially for originator and sponsor banks.
- Establish adequate and risk-sensitive calculation of the weighted average maturity (WAM) for both cash and synthetic securitisations, both in bond and loan facility legal format, based on well-established conservative market practices;
- Review the loss-given-default (LGD) input floors.
- Encourage further development of the European non-performing exposures (NPE) securitisation market, as a tool to help banks restructure their balance sheets to enable new lending in support of the real economy.

Do you agree that recommendation 5b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (x) Don’t know / no opinion / not relevant

Recommendation 5c: Recalibrating capital treatment for securitisation tranches under Solvency II

The Commission is invited to assess, following a careful analysis, the need to further recalibrate capital treatment, for securitisation for insurers under Solvency 2, reducing the gaps between the shocks applied under stress-testing to mezzanine and senior STS tranches as well as the gaps between respective STS and non-STS tranches based on additional data and common methodology. The stress factors applied to senior STS and non-

STS tranches should be realigned where justified with those for equally rated corporate and covered bonds, while the stress factors for senior securitisation tranches must be commensurate with their risk and in principle lesser than those applied to the respective underlying exposures on a stand-alone basis.

Do you agree that recommendation 5c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (selected) Don’t know / no opinion / not relevant

Recommendation 5d: Reducing the costs of SME financing

The Commission is invited to promote SME financing (via securitisation) and underwriting activities, by:

- Including in the scope of the European Single Access Point (ESAP) credit information on EU companies that can be accessed by investors; and
- Continuing efforts to improve credit underwriting standards and NPL reduction.

Do you agree that recommendation 5d is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (selected) Don’t know / no opinion / not relevant

Recommendation 5e: Applying equivalent treatment to cash and synthetic securitisations of all asset classes, and including their STS execution

The Commission is invited to assess the need to further (i) expand the scope of STS synthetic securitisations and (ii) apply the same regulatory treatment to Synthetic and Cash securitisation including the preferential capital treatment.

Do you agree that recommendation 5e is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral

- 4 - Rather important
- 5 - Very important
- (x) Don’t know / no opinion / not relevant

Recommendation 5f: Upgrading eligibility of senior STS and non-STS tranches in the LCR ratio

The Commission is invited to assess the need to further amend the eligibility criteria for the LCR ratio (HQLA) and more specifically to consider:

- upgrading HQLA-Level eligibility of large senior tranches of STS securitisations, and
- maintaining former eligibility for HQLA Level 2B of senior securitisation tranches that do not meet the higher requirements for upper HQLA level (e.g. STS designation, issue size, very high CQS, etc.).

Do you agree that recommendation 5f is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (x) Don’t know / no opinion / not relevant

Recommendation 5g: Differentiating between disclosure and due diligence requirements for public and private securitisations

The Commission is invited to differentiate between disclosure and due diligence requirements for public and private securitisations, and more specifically to:

- differentiate disclosure requirements for public securitisations and for private bilateral cash and synthetic securitisations;
- establish the principle of proportionality in the application of disclosure and due diligence requirements; and
- allow for long–term use of ND (no data available) fields and for a transition period for the reduction of ND fields, where this is practically possible to achieve.

Do you agree that recommendation 5g is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important

- [x] Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 5, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Recommendation 6: Improving the public markets ecosystem

Recommendation 6a: Definition for Small and Medium Capitalisation Companies (SMCs)

An SMC should be defined as “all publicly listed companies on any type of market whose market capitalisation is lower than one billion euros”. The threshold should apply to companies, irrespectively of the market they are traded on.

Do you agree that recommendation 6a is important?

- [ ] 1 - Not important at all
- [x] 2 - Rather not important
- [ ] 3 - Neutral
- [ ] 4 - Rather important
- [ ] 5 - Very important
- [ ] Don’t know / no opinion / not relevant

Recommendation 6b: IPO transitional periods

All newly listed companies on regulated markets, including those transitioning from SME Growth Markets, fitting the definition of an SMC, would benefit from a transition period of up to maximum of 5 years for the application of certain elements of relevant legislation.

Do you agree that recommendation 6b is important?

- 1 - Not important at all
- 2 - Rather not important (selected)
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 6c: Dual-class shares

Companies should have a choice to opt for dual-class shares with variable voting rights when going public, with a sunset clause determined at the company’s discretion, to the extent it does not disincentivise investors from investing in companies.

Do you agree that recommendation 6c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important (selected)
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 6d: Minimum free float for SMEs

The Listing Directive, and notably Article 48 hereof, should be amended to alleviate the requirement for the national competent authorities to ensure that a sufficient number of shares of SMEs are distributed to the public through the stock exchange (at least 25% or in some cases - a lower percentage).

Do you agree that recommendation 6d is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important (selected)
- Don’t know / no opinion / not relevant

Recommendation 6e: SME index and regional index classification

A careful assessment of how index visibility for SMCs can be improved to address the lack of common market classification for Member States and the fact that international index providers do not classify all EU national and regional market as part of their EU indices. It should also be analysed if a dedicated pan-European SME index should be created.

Do you agree that recommendation 6e is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- (selected) 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 6f: Creation of a pan-EU Public-Private IPO Fund backed by the EU

The EU can take a leading role by sponsoring a Public-Private IPO Fund, which can accelerate the development of the EU’s overall public market funding ecosystem while catalysing private investor flows.

Do you agree that recommendation 6f is important?

- (selected) 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 6g: Alleviations to the Market Abuse Regulation

- Notion of inside information: The key goal of MAR is to ensure equal access to relevant information across market participants to ensure these are not put at a disadvantage to company insiders. The Commission is invited to review the Market Abuse Regulation in order to (i) introduce a safe harbour in the case of distribution of preliminary inside information, (ii) give ESMA a clear mandate to define preliminary information, as well as (iii) refine the definition of inside information with a significant price effect.
- Interaction between MAR and Transparency Directive: Companies should be given more flexibility to avoid making premature disclosures of inside information.
- Insider lists: The management of the insider list is very burdensome due to all the information the issuer must gather to fill in the list. Article 18 paragraph 9 should be amended to ensure that only the most essential information for the identification purposes is included.
- Manager Transactions: The threshold should therefore be raised from the current €5 000-€20 000 to €50 000.

- Sanctions: Member States shall amend their respective national sanctions regimes to ensure that the amount of administrative sanctions reflects the specifics of the supervised market and is proportionate to the nature of abuse.

Do you agree that recommendation 6g is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ○ 4 - Rather important
- ● 5 - Very important
- ○ Don’t know / no opinion / not relevant

Recommendation 6h: Alleviations to the Prospectus Regulation

- The stakeholder expert group that the Commission will set up to monitor the success of SME growth markets should conduct a targeted assessment of the functioning of prospectus with a view to determining where further alleviations and flexibilities can be introduced.
- Thresholds: the group should assess whether it would be appropriate to increase the threshold below which a prospectus for offers of securities to the public is not necessary from €1 000 000 to €2 000 000.
- Length of prospectus: , the group should evaluate how to reduce the content of a prospectus only to key aspects with a view to significantly reducing its length but not to the detriment to investors and issuers
- Deadlines: The group should also examine whether it would be appropriate to reduce the handling times by national competent authorities for issuers that do not have any securities admitted to trading on a regulated market from 20 working days to 15 working days. the expert group should then assess whether a prospectus can be made available to the public closer to the offer while ensuring sufficient time for investors to consider them (for example, 3 working days instead of 6 working days).
- Passporting: the Member States are invited to work towards converging national marketing requirements with a view to rendering approval processes as expedient, simplified and streamlined as possible within the confines of applicable national laws. ESMA should also expedite its new electronic notification regime to ensure adequate transparency for receiving Member States.

Do you agree that recommendation 6h is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ○ 4 - Rather important
- ○ 5 - Very important
- ● Don’t know / no opinion / not relevant

Recommendation 6i: Alleviations to IFRS and ESEF

- Streamline and simplify IFRS for SMCs in order to reduce the costs for smaller market players and improve investor reach. The SME Stakeholder expert group should be tasked with assessing IFRS requirements with a view to proposing solutions to the IASB to alleviate burdens for SMCs.
- Clarify at the EU level for all companies that ESEF is the appropriate filing format. The implementation of this requirement should, however, be delayed until the format and stemming obligations for submission such as, converting, mapping, tagging, verification by auditors or other external experts, software costs etc. becomes available to companies at a reasonable price across EU regardless of the size of the market where the suppliers of this services operate.

Do you agree that recommendation 6i is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ◉ 4 - Rather important
- ○ 5 - Very important
- ○ Don’t know / no opinion / not relevant

Recommendation 6j: Exempt research in SMEs from unbundling rule in MiFID II

In order to support brokers’ produced research on SMEs, brokers should be allowed to bundle execution commissions and research fees when it concerns SME stock listed on any trading venue.

Do you agree that recommendation 6j is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ◉ 3 - Neutral
- ○ 4 - Rather important
- ○ 5 - Very important
- ○ Don’t know / no opinion / not relevant

Recommendation 6k: Tick size regime

Remove the tick size limitation for SME stocks in order for the tick sizes not to be a hindering factor for liquidity in SME shares, the local market operators should be able to decide on a minimum tick size with respect to trading in SME shares.

Do you agree that recommendation 6k is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important

- 3 - Neutral
- 4 - Rather important
- (x) 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6l: Review the framework for an efficient stock loan market for SMEs

- Conduct a review of the implications of the settlement discipline provisions in CSDR on the development of an efficient SME securities lending market.
- Consider in any review the impact of other relevant regulatory obstacles to the development of a dynamic SME stock loan markets, such as (i) difficulty for smaller lenders to comply with best execution requirements and (ii) local constraints on the ways to get client's consent for stock loan.

Do you agree that recommendation 6l is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- (x) 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6m: Create an SME Market Marker status subject to alleviated prudential requirements

Contribute to the emergence of dedicated SME market makers that would support market making activity in SME stock via creating a separate legal category of such operators in EU legislation and subjecting them to alleviated regulatory treatment. The use of automated market making techniques with respect to SMEs should be promoted. It could also be explored how stock lending/borrowing could be facilitated through adapted regulatory treatment.

Do you agree that recommendation 6m is important?

- 1 - Not important at all
- 2 - Rather not important
- (x) 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6n: Encourage interconnection of smaller cap markets and supporting unimpeded set-up of branches

- Notion of inside information: The key goal of MAR is to ensure equal access to relevant information across market participants to ensure these are not put at a disadvantage to company insiders. The Commission is invited to review the Market Abuse Regulation in order to (i) introduce a safe harbour in the case of distribution of preliminary inside information, (ii) give ESMA a clear mandate to define preliminary information, as well as (iii) refine the definition of inside information with a significant price effect.
- Interaction between MAR and Transparency Directive: Companies should be given more flexibility to avoid making premature disclosures of inside information.
- Insider lists: The management of the insider list is very burdensome due to all the information the issuer must gather to fill in the list. Article 18 paragraph 9 should be amended to ensure that only the most essential information for the identification purposes is included.
- Manager Transactions: The threshold should therefore be raised from the current €5 000-€20 000 to €50 000.
- Sanctions: Member States shall amend their respective national sanctions regimes to ensure that the amount of administrative sanctions reflects the specifics of the supervised market and is proportionate to the nature of abuse.

Do you agree that recommendation 6n is important?

- ( ) 1 - Not important at all
- ( ) 2 - Rather not important
- (•) 3 - Neutral
- ( ) 4 - Rather important
- ( ) 5 - Very important
- ( ) Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 6, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6 a-b: Working with several small cap definitions create problems/uncertainty, thresholds should be analysed /calibrated. We support existing transitional periods.
6 c: Dual class shares helps to retain major ownerships, shares with lower voting rights could be listed for better liquidity.
6 d: High free float is often a pre-requisite for liquidity in secondary markets, and a well calibrated minimum threshold could be combined with dual-class shares.
6 e: Benchmarks often promote trading and liquidity, but new indices must not harm local indices.
6 f: A pan-EU PP IPO Fund will not develop the EU’s overall market funding ecosystem - other measures in the CMU HLF/ESMA SMEGM consultations should be prioritized.
6 g: Insider list/information requirements have increased administration/costs. Only relevant data should be included, considering the purpose of the lists, and simplified templates should be considered also e.g. in the context of MAR.
6 i: Accounting requirements could be streamlined, if they do not harm local SME markets. Local markets

are different, and we must aim for outcome-based regulations with minimum/proportionate requirements rather than a one-size-fits-all solution. We support the ESEF proposals.
6 j: Bundling of SME research may be positive, but firms may have to manage several business models for research vs every single client and SME share turnover may not give sufficient income. Issuer sponsored research is an interesting option to consider.
6 k: Optimal tick size is important to attract order book liquidity. Tick sizes have become too small for most listed shares post-MiFID II, and the regime should be amended and recalibrated.
6 l: Stock loan markets are important from several aspects, including settlement discipline.
6 m: Market making helps build liquidity, but existing liquidity provider systems should be improved before a new market maker status is introduced.
6 n: Marketing/improved remote memberships should also be explored.

Recommendation 7: Crypto/digital assets and tokenisation

- The Commission is invited to amend as necessary the relevant EU financial legislation to bring legal certainty as to which crypto/digital assets fall under the scope of existing EU financial legislation - i.e. whether they qualify as "financial instruments" under MiFID 2 or "e-money" under the E-money directive (among other EU legislations) - favouring a uniform and encompassing definition and ensuring proper supervision, and (ii) make the legislation "fit for digital".
- Based on the analysis of the different crypto/digital assets, the Commission is invited to adopt a new legislation establishing a European framework for markets in those crypto/digital assets that do not currently fall into the scope of any existing EU financial legislation.
- The Commission is invited to conduct a detailed analysis on the classification of crypto/digital assets. A clear understanding and classification of different crypto/digital asset categories is needed to enable proper regulation and supervision according to their characteristics and risks.
- The Commission is invited to set out clear rules for crypto/digital assets and tokens issued in third countries and distributed in the EU.
- The Commission is invited to acknowledge the role trusted third parties (TTP) may play in a distributed ledger technology (DLT) environment through a gatekeeper and safekeeping function to ensure market integrity.
- The Commission is invited to ensure that all service providers offering services under the applicable EU securities legislation and in particular those related to the issuance, distribution, clearing and settlement of crypto/digital assets can apply and remain fully compliant with the relevant rules regardless of the technology used.

Do you agree that recommendation 7 is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ● 4 - Rather important
- ○ 5 - Very important
- ○ Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 7, how would you amend it?

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Swedish Securities Markets Association (SSMA) agrees that the recommendations on crypto/digital assets and tokenization are important and welcome the Commission to make the proposed amendments and to bring legal certainty within this area.

In general, the SSMA believes that any future EU framework for markets in crypto assets should be technology neutral, ensure a level playing field among market participants, and maintain a high level of consumer and retail investor protection. Similarly, the SSMA believes that policymakers should follow the principle "same business, same risks, same rules", and extend the scope of the current regulation to include crypto assets and take legislative initiative in areas that not covered by the current legislation. Policy makers also need to ensure that innovation is encouraged whilst associated risks are mitigated.

The SSMA supports the classification of crypto assets at the EU level and preferably on a global level. We believe that a harmonized taxonomy for crypto assets based on the economic characteristics of the assets is a crucial first step towards a common understanding that would facilitate collaboration across jurisdictions and provide greater regulatory certainty for participants.

Concerning the entities that should be subject to the relevant regulation, we recommend that the Commission focuses on entities such as issuers, distributors, custodians, exchanges and other third-party intermediaries applying the "same business, same risks, same rules"-principle. This is especially important in the fight against money laundering and market manipulation and to ensure a high level of consumer protection. To regulate peer-to-peer interactions would be premature at this stage as it would have a restricting effect on innovation.

Please also see SSMA's response to the EU Commission's Public Consultation on an EU Framework for Markets in Crypto-assets.

Recommendation 8: Central Securities Depositories

The European Commission is invited to conduct a targeted review of CSDR to strengthen the CSD passport and facilitate the servicing of domestic issuance in non-national currencies. This should be accompanied by measures to strengthen the supervisory convergence among National Competent Authorities. These measures, taken jointly, should enhance the cross-border provision of settlement services in the EU.

Do you agree that recommendation 8 is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ● 3 - Neutral
- ○ 4 - Rather important
- ○ 5 - Very important
- ○ Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 8, how would you amend it?

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Swedish Securities Markets Association (SSMA) supports the proposal for a review of CSDR and strongly recommend that the mandatory buy-in regime is included. There are still many open questions relating to the buy-in regime, e.g. the possibility of including a pass-on mechanism and the lack of buy-in agents in some markets. Furthermore, CSDR and the Commission Delegated Regulation (EU) 2018/1229 (Buy-in RTS) should be amended to clarify that buy-in obligations only apply to regulated entities. Article 7 of CSDR places buy-in obligations on participants in securities settlement systems. The Buy-in RTS extends some of these obligations to the ultimate buyers and sellers in the market by using the concept of “trading party”, defined as “a party acting as principal in a securities transaction”. This would not be a problem if trading parties were always financial institutions or at least professional organizations. But many actors in the capital markets are SMEs or private individuals who do not have the competence or resources to comply with the buy-in obligations, including determining if a buy-in is possible or appointing a buy-in agent. As drafted, the rules will impose significant administrative burdens, extra costs and compliance risk for SMEs and consumers.

Recommendation 9: Shareholder identification, exercise of voting rights and corporate actions

Recommendation 9a

The Commission is invited to put forward a proposal for a Shareholder Rights Regulation to provide a harmonised definition of a ‘shareholder’ at EU level in order to improve the conditions for shareholder engagement.

Do you agree that recommendation 9a is important?

- [x] 1 - Not important at all
- [ ] 2 - Rather not important
- [ ] 3 - Neutral
- [ ] 4 - Rather important
- [ ] 5 - Very important
- [ ] Don’t know / no opinion / not relevant

Recommendation 9b

The Commission is invited to amend the Shareholders Rights Directive 2 (SRD 2) and its Implementing Regulation to clarify and further harmonise the interaction between investors, intermediaries including CSDs and issuers/issuer agents with respect to the exercise of voting rights and corporate action processing.

Do you agree that recommendation 9b is important?

- 1 - Not important at all
- 2 - Rather not important
- (selected) 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 9c

The Commission is invited, in close collaboration with national authorities, to facilitate the use of new digital technologies to (i) enable wider investor engagement by supporting the exercise of shareholder rights and more specifically voting rights, in particular in a cross-border context, and (ii) make corporate action and general meetings processes more efficient. That would notably include (i) facilitating shareholders’ voting using digital means, (ii) streamlining processes and systems for identifying shareholders, and (iii) providing financial market participants with more legal certainty as regards the holding and circulation of security tokens (such as tokens representing voting rights) using new technologies.

Do you agree that recommendation 9c is important?

- (selected) 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 9, how would you amend it?

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Swedish Securities Markets Association (SSMA) recommend that each member state be required to introduce a legal definition of shareholder, at least for the purpose of events and processed covered by SRD II.

We further recommend that the Commission be invited to perform a consultation which could possibly lead to a regulatory requirement for member states to ensure a more harmonised implementation of SRD II. Admittedly, this may be difficult to achieve, but harmonising level 1 legislation is key to ensure member states implement level 2 in a harmonised manner.

We do not support recommendation 9c, as we consider that regulators and legislators should not require use of certain technology or tools as this may lead to inefficiencies in the market due to outdated or otherwise incompatible technology being mandated.

Recommendation 10: Cloud

Recommendation 10a

The Commission is invited to develop voluntary standard clauses in contractual arrangements between financial institutions and other financial markets operators, on the one side and providers of cloud services on the other side to enable financial institutions and other financial markets operators to better assess and manage risks stemming from their increased dependence on cloud service providers.

Do you agree that recommendation 10a is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ○ 4 - Rather important
- ○ 5 - Very important
- ● Don’t know / no opinion / not relevant

Recommendation 10b

The Commission is invited to develop a harmonised legislative framework in line with the principles of subsidiarity and proportionality set out in the EU Treaty, which:

a. enables financial supervisors to appropriately monitor the risks associated with the outsourcing by financial institutions and other financial markets operators of critical and important functions to cloud services providers;

b. increases the operational resilience of financial institutions and other financial markets operators and provides for an effective supervision of critical or important providers of cloud services to those EU financial institutions and other financial markets operators;

c. supports the single market and avoids fragmentation.

Do you agree that recommendation 10b is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ○ 4 - Rather important
- ○ 5 - Very important
- ● Don’t know / no opinion / not relevant

Recommendation 10c

The EU should continue to strive to improve the overall digital competitiveness of the EU at large by encouraging the development of European cloud providers in the future.

Do you agree that recommendation 10c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (x) Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 10, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Recommendation 11: Pensions

Recommendation 11a: Pension dashboards for Member States

The Commission should develop a dashboard with indicators to monitor the state of play in Member States and, where applicable, the progress achieved by Member States with regard to pension sustainability and pension adequacy. Each indicator should take into account the three pillars and be composed of aggregated, anonymised data. Indicators should be accompanied by a pension adequacy target.

- The Commission should consider a reporting system whereby providers of Pillar II and Pillar III pensions annually report relevant anonymised aggregate information on their clients and on assets under management to National Competent Authorities.
- Member States should be obliged to submit the collected, aggregated data to a centralised point.

- Indicators should be calculated and published on an annual basis, reflecting the sustainability and adequacy of pension systems across the three pillars in the Member States. Where appropriate, these indicators should feature prominently in the European Semester and the country-specific recommendations. The methodology could be jointly agreed by the Commission and the Economic Policy Committee (EPC).

Do you agree that recommendation 11a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (selected) Don’t know / no opinion / not relevant

Recommendation 11b

- The Commission should put in place a requirement for Pillar II and Pillar III providers to report on an annual basis their respective data of individuals’ savings, to complement information (submitted by Member States) on individuals’ accrued rights under Pillar 1. The process by which this is achieved should be developed in consultation with the European Data Protection Board. National tracking systems should feed into an EU portal, such as the European Tracking System, which would allow EU citizens with mobile careers to check their pension status irrespective of the Member States of their accrued rights.
- For this purpose, the submitted information needs to be standardised and requires the possibility to extend the reported information. Upon successful implementation of pension tracking systems, the Commission is to work towards extending reporting requirements to additional suitable products and initiatives, e.g. long-term investments comparable to pension products and retirement saving initiatives (e.g. sidecar savings accounts).
- The HLF calls on the industry to support and contribute to financing the full roll-out of the European Tracking System, considering that public-private partnerships would be a good solution for funding such a system, which should be supervised by public authorities to ensure trust.

Do you agree that recommendation 11b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (selected) Don’t know / no opinion / not relevant

Recommendation 11c

In line with the report of the High Level Group of Experts on Pensions, to stimulate adequate pension coverage across all Member States the Commission should consider ways to support the introduction of auto-enrolment, in particular where there is no mandatory occupational scheme in place. Increasing levels of pension coverage and savings will reduce the risk of future old-age poverty and contribute to deeper, more integrated and more liquid European capital markets. To this end:

- The Commission should identify best practices in automatically enrolling workers into occupational pensions with a view to developing a blueprint to provide principles and proposals on good occupational schemes and how engagement and guidance can be harnessed to secure adequate retirement incomes for EU citizens in the future, which Member States can tailor to their particular pension landscape.
- The Commission should stimulate pension accrual and pension adequacy in alignment with the Pension Dashboard approach referenced above, by providing best practices for applicable occupational pension systems at Member State level.
- The Commission should table a legislative proposal to require auto-enrolment into default occupational pension schemes at Member State level with the intent of delivering adequate pension savings over a working life. That proposal must be subject to a full impact assessment specifying the objectives, making the case for auto-enrolment and identifying the main elements and minimum requirements that should form part of the legislative proposal.

Do you agree that recommendation 11c is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ○ 4 - Rather important
- ○ 5 - Very important
- ● Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 11, how would you amend it?

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Recommendation 12: Financial literacy/education and investment culture

Recommendation 12a: Recognition of financial knowledge and skills as a priority

The Commission should propose to review the Council Recommendation "Key Competences on Lifelong learning" to introduce financial competence as a stand-alone key competence. The Commission should also identify financial skills as a priority in an update of its Communication on "A new Skills agenda for Europe".

Do you agree that recommendation 12a is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ● 4 - Rather important
- ○ 5 - Very important
- ○ Don't know / no opinion / not relevant

Recommendation 12b

Recommendation 12b(i): EU competence framework on financial competence

The Commission should set up an EU competence framework on financial competence. The framework on financial competence should outline key areas of financial competence (for instance, plan a budget, invest, borrow). The framework should provide the theoretical basis to support the development of competences through various applications and in various settings. The framework should be made available to public authorities and private bodies to promote a shared understanding of financial competences and provide the basis for the development of policies and applications. In particular, its uptake would be facilitated through working groups with Member States, organised and moderated by the Commission.

In the long run, the competence framework on financial competence could provide the basis for a range of applications developed by public authorities and/or public bodies. These applications can cover not only school and university formal education, but also adult formal, non-formal and informal learning, including consumer engagement aspects. For instance, the framework could be used as a basis by financial guidance bodies (see recommendation 12e) to develop and structure their offer. The framework could be used to develop digital tools for consumers to assess their risk profile, or to show retail investors how their current consumption/savings choices may impact their future return. The framework could also provide a basis for setting up centres of financial education to provide pupils, students and adults with basic financial education. Such centres could be run in the form of public-private partnerships.

Do you agree that recommendation 12b(i) is important?

- ○ 1 - Not important at all
- ○ 2 - Rather not important
- ○ 3 - Neutral
- ● 4 - Rather important

- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 12b(ii): Working groups with Member States

The Commission should set up and moderate working groups with Member States to facilitate the uptake of the above-mentioned competence framework and to exchange best practices, including on: curricula reforms (school, university, vocational and adult education), financial guidance measures and promotion of employee share ownership.

Do you agree that recommendation 12b(ii) is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- [x] 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 12b(iii): Indicator on financial education

The Commission should create a new indicator on financial education in Member States. The indicator should be monitored in the framework of the European Semester and/or in thematic country reports of Commission Services. A minimum threshold should be defined, below which a country-specific recommendation should be triggered for the given country.

Do you agree that recommendation 12b(iii) is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- [x] 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 12b(iv): EU-coordinated approach for Member States to set up tests

The Commission should encourage monitoring of the level of financial competence of EU citizens at country level. The Commission could develop an EU-coordinated approach for Member States to set up tests on financial competence (building upon the competence framework). Alternatively, possibilities could be explored to extend the scope or uptake of existing tests such as the OECD “PISA financial literacy assessment of students” or the OECD “PIAAC survey of adult skills”.

Do you agree that recommendation 12b(iv) is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 12c: Erasmus+ or other EU funding programmes

The Commission should give more prominence to financial literacy projects under Erasmus+ or other EU funding programmes, by adding financial literacy/competence as a new horizontal priority. By doing so, Erasmus+ budget could be re-allocated into financial literacy/competence projects in various fields (not only school education and higher education, but also vocational education and adult formal, non-formal and informal learning) and of various nature (learner's mobility or cooperation between organisations such as educational institutions, NGOs and companies).

Do you agree that recommendation 12c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 12d

The Commission should extend the principle enshrined in Article 6 of the Mortgage Credit Directive to other sectorial legislation, with a view to:

- requiring Member States to promote formal, non-formal and informal learning measures that support the financial education of consumers in relation to responsible investing;
- requesting the Commission to assess the financial education available to consumers in Member States and to identify best practices (similarly, the Commission could build upon EBA’s work, in particular its repository of existing financial education initiatives in Member States).

The Commission should assess to which sectorial legislations it would be the most appropriate to extend the principle set out in Article 6 of MCD (e.g., MiFID, IDD, PEPP, UCITS, PRIIPs, etc.).

Do you agree that recommendation 12d is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- (selected) 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 12e: Financial guidance

Member States should promote measures that support financial guidance to consumers in relation to investing and pension saving, including through digital means. In particular, Member States should set up national financial guidance bodies for consumers and/or fund existing organisations representing financial end-users capable of providing financial guidance and financial planning services to consumers.

The EU should encourage Member States to set up such national financial guidance bodies by adding the exchange of best practices on such national bodies in the scope of the Member States working groups set up in recommendation 2. The scope of the working groups should cover best practices of national financial guidance bodies coordinating their activities with other public sector initiatives providing financial guidance to citizens, at a member state and EU level, including pension tracking systems.

Do you agree that recommendation 12e is important?

- 1 - Not important at all
- 2 - Rather not important
- (selected) 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 12f: Collective redress

The HLF acknowledges that “retail” packaged investment disputes are covered by the proposal for a Directive on representative actions for the protection of the collective interests of consumers (COM/2018/0184). The HLF calls on co-legislators to not discriminate individual direct investments by retail investors in equity and fixed income instruments, by including them in the scope of the Directive on representative actions for the protection of the collective interests of consumers (COM/2018/0184) or (COD/2018/0089), through the inclusion of MAR, and SRD in its Annex I.

In the unfortunate case that co-legislators would ultimately decide not to include direct investments of retail investors in equity and fixed income in the scope of the Directive or not to keep other retail investment provisions in the scope of the Directive, the Commission should, in the context of the future evaluation of the Directive, assess the scope of application of this Directive, including the possible need to include into its scope of application the relevant EU law in the area of retail investment.

Do you agree that recommendation 12f is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (x) Don’t know / no opinion / not relevant

Recommendation 12g: Employee share ownership (ESO)

- The Commission is invited to promote together with Member States the use of ESO across the EU. To this end, the Commission should explore which EU funds could be used to support this objective. EU funding should, in particular, be devoted to setting up and promoting a multi-lingual information portal/virtual centre giving easy access to key information on ESO and Employee Financial Participation (EFP) in general.
- In addition, Member States should promote ESO and EFP by providing adequate tax incentives.
- Moreover, the Commission should discuss in relevant expert groups to which extent Member States promote ESO and adequate ways to increase the uptake of ESO.

Do you agree that recommendation 12g is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (x) Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 12, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Swedish Securities Markets Association (SSMA) is a strong advocate of financial literacy and is generally positive to initiatives in this area. Sweden ranks high in financial literacy, e.g. in the S&P Global Financial Literacy Survey. This is to a result of already existing financial literacy initiatives by the industry as well as public authorities. SSMA contributes financially and with expertise in several of these initiatives.

Lessons could be learnt from Sweden but also from other Member States. We consider that a more coordinated approach at a national level as well as at an EU-level is desirable and would be most pleased to contribute.

There are good arguments to include financial literacy on the school curriculum, starting in elementary school and continuing from there.

SSMA is positive to the Commission setting up an EU framework on financial competence, to outline key areas of financial competence. However, it is important to keep in mind that financial ecosystems and investors are often local by nature. Hence, this initiative should take inspiration from outcome-based regulation. Common key areas could be set as minimum standards but countries must be able to adjust the framework by adding other areas relevant given local conditions.

SSMA is positive to member states promoting measures that support financial guidance to consumers in relation to investing and pension saving. We are however not certain how far this suggestion goes when reading about e.g. financial guidance bodies providing financial guidance and financial planning services to consumers. If the idea here is for these bodies to provide actual guidance and planning based on individual consumers, we would not support this. Individual financial guidance and planning should be conducted by certified advisors that are subject to relevant regulation.

Recommendation 13: Distribution, advice and disclosure

Recommendation 13a: Inducements

- In line with the requirement in Article 41(2), IDD, the Commission is invited to examine how the inducement rules under IDD can ensure a sufficient level of consumer protection consistent with the investor protection standards applicable under MiFID II for insurance-based investment products (IBIPs), and to put forward the appropriate legislative proposals, including introducing the concepts of “independent advice” and “portfolio management” under the IDD and a prohibition to accept and retain inducement paid for the distribution of IBIPs where distributors provide independent advice or portfolio management services to clients. The Commission should replicate the MiFID II quality enhancement test in IDD and ensure the burden of proof lies with the intermediaries.
- The Commission should introduce an obligation in relevant sectoral legislation (IDD, MiFID) for distributors to inform clients of the existence of third-party products, including for closed architecture distribution networks.
- The Commission is invited to further examine the role of inducements for the adequacy of advice, including how the payment/receipt of inducements impacts the fairness and adequacy of advice and sales processes more generally. The examination should include the role and impact of inducements on execution-only services.
- The Commission is invited to examine how transparency of inducements can be further improved for clients (e.g. requirements for more standardized presentation, requiring that ex post disclosures should be made ISIN-by-ISIN, including in all inducement disclosures a clear explanation of what inducements are, etc.).
- The Commission is invited to put in place requirements for distributors of retail products to report annually to National Competent Authorities (NCAs) on the split of financial products distributed (on an advised or non-advised basis) that are issued or manufactured by the firm itself or by entities having close links with the firm and of other third party providers.
- NCAs should be required to transmit this information to ESMA in the case of financial instruments distributed under MiFID II and to EIOPA in the case of insurance-based investment products distributed under the IDD.

Do you agree that recommendation 13a is important?

- [ ] 1 - Not important at all
- [x]

2 - Rather not important
3 - Neutral
4 - Rather important
5 - Very important
Don't know / no opinion / not relevant

Recommendation 13b: Qualification of advisors

- The Commission is invited to:
  - propose a review of IDD and MiFID, pursuant to which Member States shall require that the successful completion of the training and development requirements aiming at maintaining an adequate level of performance of advisors is proven by obtaining an appropriate certificate.
  - introduce an analogous provision in IDD and MiFID to cover appropriate knowledge and ability to access the profession.
  - consider the appropriateness of the introduction of a transitional period to allow advisors already operating in the market to comply with the new requirement for a certificate, while in any event limiting it to a maximum of two years.
- The Commission is invited to table a proposal for establishing a pan-European quality mark (label) for European financial advisors. The pan-European quality mark (label) would be used on a voluntary basis by financial advisors and/or by Member States as a way to comply with the requirements in point 1. The label could be established through a cooperation with an accredited certifying body or bodies.

Do you agree that recommendation 13b is important?

1 - Not important at all
2 - Rather not important
3 - Neutral
4 - Rather important
5 - Very important
Don't know / no opinion / not relevant

Recommendation 13c: Non-professional qualified investor category

The Commission is invited to:

- amend MiFID II to introduce a new category of non-professional Qualified Investors (QI) with the following characteristics:
  - Investment firms and credit institutions would have the option, but not an obligation to apply the additional categorisation to their clients. Investment firms and credit institutions should inform a retail client of this possibility where the client complies with the eligibility criteria.
  - Upon his/her explicit request and subject to meeting the eligibility criteria, a retail client may voluntarily opt in to become a QI.

    - The eligibility criteria should be cumulative and should include a proven track-record of trading different types of financial instruments over at least 3 years and financial assets of at least EUR 50,000 at the investor's personal disposal.
    - Investment firms and credit institutions should not be under obligation to ensure continuous compliance of QI with the eligibility criteria.
    - A QI may revoke his/her QI-status at any point in time and upon his/her explicit request.
- alternatively, if balanced against broader investor protection considerations, the category of professional investors could be extended to include retail investors that comply with the eligibility criteria for Qualified Investors, as set out above. This should be subject to the request and explicit agreement of the retail investor and remain optional for the investment firm.
- amend MiFID II to alleviate requirements for QI:
    - Information requirements to QI should be considerably reduced as compared to the requirements applicable to retail investors. A QI should have access to a wider range of investment products.
    - Ensure that existing MiFID II rules cannot be interpreted to hinder investors from directly accessing non-complex investment products, such as shares and bonds.

Do you agree that recommendation 13c is important?

- [ ] 1 - Not important at all
- [ ] 2 - Rather not important
- [ ] 3 - Neutral
- [ ] 4 - Rather important
- [x] 5 - Very important
- [ ] Don't know / no opinion / not relevant

Recommendation 13d: Disclosure

- The Commission is invited to review as soon as possible, and in sufficient time to avoid a conflict with the expiry of the exemption for UCITS, the PRIIPs Regulation to address the issues raised by most stakeholders regarding intelligibility and comparability of information and the coherence with MIFID information rules, in particular for performance and cost disclosures.
- The Commission is also invited to carry out an in-depth analysis and assessment of all relevant rules in place and their implementation, with a view to:
    - Identify weaknesses of the current framework, giving particular attention to consumer research, with input from relevant stakeholders, to gain insights into exactly how consumers interact with disclosures, including in an online environment.
    - Promote digital delivery and interaction with key information that allows comparisons, interaction and customisation.
    - Identify gaps, redundancies, overlaps and inconsistencies between the different sectoral frameworks and make proposals as to how these could be eliminated.
    - Promote the use of consumer-friendly language across Member States, including clear explanations on volatility, product specific risks and potential pension gaps.

- In its assessment the Commission should consider the possibility of separating the objectives of market /supervisory transparency and consumer information e.g. exposing details of full cost structures, remuneration structures, risk profiles and performance scenarios for market and supervisory transparency, independently from disclosures aimed at addressing the needs of the consumer that could be radically simplified, however, including a layered approach that would include the provision of a fuller set of information where required.
- On the basis of the result of this analysis, and taking account of the implementation of requirements relating to ESG disclosure, the Commission is invited to table the necessary amendments to existing regulation, putting consumer testing and consumer capabilities at the forefront of any regulatory changes.
- In doing so, the Commission should be guided by the principle that disclosure rules should ensure that the fundamental consumer perspective is incorporated, allowing for maximum comparability and retail client engagement and avoiding information overload and complexity. Confusing overlaps and inconsistencies between different disclosure requirements must be avoided. Product-specific disclosure should include, where available, data on long-term past performance relative to the benchmark(s) chosen by the manufacturer.

Do you agree that recommendation 13d is important?

- [ ] 1 - Not important at all
- [ ] 2 - Rather not important
- [ ] 3 - Neutral
- [ ] 4 - Rather important
- [x] 5 - Very important
- [ ] Don’t know / no opinion / not relevant

Recommendation 13e: Investment product databases and comparison tools

The Commission should consider ways to promote the development of independent web-based comparison tools for investment products that are able to feed upon reliable investment product databases. Streamlining rules on disclosure, as recommended above (in recommendation 4), could facilitate the creation of such effective investment product databases and comparison tools on the basis of product information disclosed in Key Information Documents (KIDs). To this end, as a first step the Commission should ensure that disclosure under the PRIIPS KID is adequate and meaningful to allow for reasonable comparisons of key product features, including long term past performance of the investment products and of their benchmark, if any, and actual costs in euro terms and as a percentage of net assets held by savers; data availability in digital format and digital access to or transmission of the information to one or more data-hubs, as required, needs to be ensured.

Do you agree that recommendation 13e is important?

- [x] 1 - Not important at all
- [ ] 2 - Rather not important
- [ ] 3 - Neutral
- [ ] 4 - Rather important
- [ ] 5 - Very important

- Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 13, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Swedish Securities Markets Association (SSMA) considers that some of the proposals in the HFL report are very high level and difficult to assess and comment. A cost/benefit analysis is crucial, with in-depth consultations with stakeholders and consumer testing activities.
(13a) The SSMA supports the conclusion of the HLF group not to introduce a full ban on inducements. We agree that the inducements regime is complex and that simplification would be welcome, including alignment between IDD and MiFID (where appropriate). However, we are not convinced of the benefits of the following proposals: to include portfolio management services in IDD, the new information requirements regarding third party products (that go beyond 24.4 a MiFID II), ISIN-by-ISIN reporting and the new reporting obligations to NCAs.
(13b) The SSMA agrees on alignment between IDD and MiFID II on knowledge and experience of advisors but considers that IDD should be changed so that it mirrors MiFID II (rather than the opposite). New requirements regarding mandatory certificates for advisors can only be supported if (i) Member States/the market decide the standards (see p 104) and (ii) the EU regime does not exclude in-house testing. It is important that existing certificates or licenses do not need to be renewed.
(13c) The SSMA prefers the alternative opt-up solution to introducing an additional fourth client category (QI). Such opt-up solution should replace the current annex II to MiFID II. We are disappointed that the HFLR report does not include a review of PRIIPs scope to exclude non packaged products such as plain vanilla bonds as well as hedging derivatives.
(13d) The SSMA supports a horizontal review of the pre contractual disclosures to retail clients in EU financial legislation, i.e. covering the Prospectus Regulation, MiFID II, PRIIPS, IDD and UCITS.
(13e) The SSMA questions the need for a central investment product database and prefers market driven initiatives.

Recommendation 14: Open finance

Recommendation 14a

- The Commission is invited to introduce a harmonised and balanced open finance regulatory framework, covering financial and only non-financial information relevant to facilitating financial planning or encouraging investment. It should apply to providers of financial services and cover savings accounts, investment accounts, pension savings, mortgages, consumer credit and insurance products. The Commission should also consider other areas if and where it identifies a strong use-case. When determining the scope of the data to be shared and the exact requirements, a level playing field between operators should be ensured.
- This regulatory framework should have the following elements:
  - Personal data should remain under the full data subject’s control in compliance with the GDPR and be secure;
  - Requirements on the access, use and storage of data should be specified, including the liability of different actors;

- Standards for the data format should be developed to facilitate sharing;
- A single EU-wide Application Programming Interface would be desirable to eliminate avoidable costs and facilitate scaling, so as to enable a secure and smooth access to consistent data sets.

Do you agree that recommendation 14a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Recommendation 14b

In parallel, the Commission is invited to undertake an in-depth analysis of the possibility to extend the scope to other non-financial information (e.g. the users’ metadata gathered by social media platforms). The analysis should take into account the risks related to the exposure of personal data, the costs for market operators as well as possible impact on the market.

Do you agree that recommendation 14b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 14, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Recommendation 15: Withholding tax

- The Commission is invited to set out in EU law common definitions, common processes, and a single form, relating to withholding tax relief at source procedures and their streamlining. In order to achieve significant alleviations for stakeholders, the Commission should make a proposal to introduce a standardised system for relief at source of withholding tax based on authorised information agents and withholding agents (e.g. the TRACE1 project by the OECD).
- The objective is that a standardised relief at source system becomes the principal mechanism for withholding tax relief procedures and their streamlining. Reclaim procedures should remain as a back-up (to cover cases in which an investor has been unable to benefit from relief at source). Reclaim procedures should be based on the common definitions and processes throughout the EU, should use a single form, and should be effected speedily and efficiently.
- The Commission is invited to support the development of new digital solutions to facilitate the creation of a standardised relief at source system that is both efficient, and resistant to fraud.

Do you agree that recommendation 15 is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important (selected)
- 5 - Very important
- Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 15, how would you amend it?

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Swedish Securities Markets Association (SSMA) agrees that common definitions and processes as well as a single form, relating to withholding tax relief at source procedures and their streamlining, is important and could enhance investments across borders. The SSMA also supports the development of new digital solutions to facilitate the creation of a standardised relief at source system that is efficient, and resistant to fraud.

At the same time it is important to make sure that the ambition of a common and efficient system resistant to fraud does not lead to a solution that is so complicated and complex that it actually harms the interest for investments across borders. The SSMA sees that there is a risk for this with TRACE and would therefore like to see a thorough evaluation of TRACE and other potential alternatives, with input from the industry, before moving forward with a proposal.

Recommendation 16: Insolvency

Recommendation 16a

The Commissions is invited to adopt a legislative proposal for minimum harmonisation of certain targeted elements of core non-bank corporate insolvency laws, including a definition of triggers for insolvency proceedings, harmonised rules for the ranking of claims (which comprises legal convergence on the position of secured creditors in insolvency), and further core elements such as avoidance actions.

Do you agree that recommendation 16a is important?

- ( ) 1 - Not important at all
- ( ) 2 - Rather not important
- ( ) 3 - Neutral
- (x) 4 - Rather important
- ( ) 5 - Very important
- ( ) Don’t know / no opinion / not relevant

Recommendation 16b

The Commission is invited to set up an expert group tasked with elaborating common terminology for principal features of the various national insolvency laws.

Do you agree that recommendation 16b is important?

- ( ) 1 - Not important at all
- ( ) 2 - Rather not important
- ( ) 3 - Neutral
- (x) 4 - Rather important
- ( ) 5 - Very important
- ( ) Don’t know / no opinion / not relevant

Recommendation 16c

In cooperation with the EBA, the Commission is invited to analyse how the current bank supervisory reporting framework should be modified so that banks provide to supervisors the data on non-performing exposures that allows an analysis of the effectiveness of national insolvency systems of Member States. On the basis of this supervisory reporting data, EBA should start providing the Commission with bi-annual monitoring reports on the effectiveness of national insolvency systems of Member States.

Do you agree that recommendation 16c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (selected) Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 16, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

> The Swedish Securities Markets Association (SSMA) generally support the proposal and recognize that there is a need for minimum harmonization of certain targeted elements of core non-bank corporate insolvency laws. However, it is important to ensure that any legislative proposal does not lead to unintended or unsuitable consequences, e.g. that lending to entrepreneurs and SMEs become more costly or difficult.
> Any proposal needs to ensure that security arrangements such as netting (in particular close-out netting) and the provision of collateral through security arrangements or title transfer are not affected and continue to be protected through special safeguards. The same applies to clearing and settlement under the Financial Settlement Directive and similar safeguards under other directives and regulations such as EMIR and BRRD.
> It is of outmost importance for a well-functioning securities market that these safeguards are protected also in relation to non-financial entities which often are the customers of financial institutions.
> As for Recommendation 16 b, we would welcome the set-up of an expert group tasked with elaborating on a common terminology for principal features of the various national insolvency laws.

Recommendation 17: Supervision

Recommendation 17a: ESMA

The HLF recommends that the Commission strengthens ESMA’s mandate to enhance European supervisory convergence, including by reforming its governance and strengthening its powers and toolkits as well as by entrusting it with wider powers in crisis management and ensuring that it is granted adequate resources. To that effect, the Commission should review the relevant sector-specific legislation as well as the founding Regulations of ESMA.

Do you agree that recommendation 17a is important?

- 1 - Not important at all
- (selected) 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important

Don’t know / no opinion / not relevant

Recommendation 17b: EIOPA

The HLF recommends that the Commission strengthens EIOPA’s mandate to enhance European supervisory convergence, including by reforming its governance and strengthening its powers and toolkits as well as by entrusting it with wider powers in crisis management and ensuring that it is granted adequate resources. To that effect, the Commission should review the relevant sector-specific legislation as well as the founding Regulations of EIOPA.

Do you agree that recommendation 17b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- (x) Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 17, how would you amend it?

2000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Swedish Securities Markets Association (SSMA) generally considers that the existing division of competences between NCAs and ESAs is well balanced and do not see a need for further strengthening of the powers of the ESAs. The financial markets in EU are still very different and local NCAs are therefore better placed than ESMA to take decisions regarding e.g. product ban.

Moreover, we find many of the proposals to be on a very high level and difficult to assess and comment. It is therefore very important that each of the proposals are made subject to an in-depth impact analysis so that it can be ensured that the increased powers of ESMA can be justified from a cost/benefit perspective.

Two proposals that the SSMA do support are increased use of no action letters and more transparency in relation to peer reviews.

18. European consolidated tape (ECT)

The HLF decided not to table a recommendation on a European Consolidated Tape.

Do you consider that the creation of a European Consolidated Tape is important to the Capital Markets Union?

- 1 - Not important at all

- (selected) 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

Could you please explain your response on the importance of the ECT?

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Swedish Securities Markets Association (SSMA) considers that fragmentation of data has been and is an important challenge relating to the harmonisation of post trade information in EU. It is however not the only one, as issues relating to data quality and market data costs must also be taken into consideration. We note that these latter issues have not been thoroughly discussed in the HLF Report, but trust that they will be further discussed in the forthcoming Commission CMU II Action Plan.

The SSMA would like to emphasize that the establishment of a CT is not a solution to either low data quality or increasing costs of market data. There is even a risk, depending on the design, that the establishment of a CT could move us in a different and not positive direction. The SSMA would therefore recommend that a cautious approach be taken and that the co-legislators continue to have a close dialogue with stakeholders on this issue.

Moreover, from a practical perspective, it should be noted that it is very challenging from a technical point of view to build a good timestamped CT, when taking latency issues into account. Therefore, if we were to proceed with the establishment of an EU CT, it is important that pre-trade data is left outside of the scope. Moreover, in order to avoid unintended consequences, the establishment of a (post-trade) CT should be made on a phase-in basis (equity and bonds only) and be free of charge.

Whereas it is important to ensure that trading venues are subject to mandatory contribution (since all instruments for covered asset classes needs to be included to be of any use), best execution obligations makes mandatory consumption for users very difficult.

Other recommendations

Are there any other recommendations that are not included in the HLF report that you think are crucial for the completion of the Capital Markets Union?

2000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Useful links

Feedback document (https://ec.europa.eu/info/files/200610-cmu-high-level-forum-feedback-document_en)

More on the CMU HLF (https://ec.europa.eu/info/publications/cmu-high-level-forum_en)

More on the CMU HLF final report (https://ec.europa.eu/info/publications/cmu-high-level-forum_en#200610)

More on capital markets union (https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union_en)

Specific privacy statement (https://ec.europa.eu/info/files/200610-cmu-high-level-forum-feedback-privacy-statement_en)

More on the Transparency register (http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

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