



SPOTLIGHT ON MARKETS

MARCH 2021 N°22

ESMA 10th Anniversary Conference

INSPIRING CONFIDENCE IN
EUROPE'S FINANCIAL MARKETS

10TH ANNIVERSARY CONFERENCE

March was special for us. We hosted the 10th Anniversary Conference, which gathered representatives from stakeholders, supervisors and the EU Institutions.

PUBLICATIONS

Your one-stop-shop information source in the world of financial markets brought together the latest reports, proposals, statements and calls for experts.

THE MONTH AHEAD

The speaking appearances of ESMA staff in April cover topics like Sustainable Finance, CCPs, supervisory convergence, cloud computing and others.

IN THIS ISSUE

March was very special to us. A month full of emotions and changes in which we organised ESMA's 10th Anniversary Conference, we nominated Natasha Cazenave as the candidate for the Executive Director position and we said goodbye to Steven Maijor, our Chair for the past 10 years. In addition, Anneli Tuominen, current ESMA Vice-Chair and Director-General at the FIN-FSA, was appointed to act as Interim Chair.

On 31 March we said goodbye to Steven Maijor. We have accomplished so much together and his legacy will not be forgotten – from the way the Authority transformed and grew into a recognised driving force in EU capital markets, to his engagement with stakeholders and experts from across the EU, the way in which he communicated the importance of ESMA's, and its staff's, work, and the small details which made a difference and reminded us that human values and humour are essential. Thank you, Steven.

The key publications from March include the release of the first Trends, Risks and Vulnerabilities in 2021, proposals for improvements to the Transparency Directive post-Wirecard, our call to allow the decision on reporting of net short position of 0.1% and above to expire, consultations and several Q&A batches.

A full overview of all publications can be found in the newsletter, together with information on next month's speaking appearances of ESMA staff, consultations closing in April, and vacancies.

Have a look to find out more about these activities, and do not forget to follow us on [Twitter](#) and [LinkedIn](#) to stay up to date with our full range of initiatives.

ESMA IN MARCH

3 FOCUS OF THE MONTH

ESMA 10TH ANNIVERSARY CONFERENCE



8 PUBLICATIONS

THE MONTH AHEAD: APRIL

12 SPEAKING APPEARANCES

13 CONSULTATIONS

14 CALL FOR CANDIDATES

15 OPEN VACANCIES

16 CONTACT INFO



Inspiring confidence in Europe's financial markets

10th Anniversary Conference



STEVEN MAIJOOR



VERENA ROSS



MAIREAD MCGUINNESS



JOHN BERRIGAN



ANNELI TUOMINEN



ANDREA ENRIA



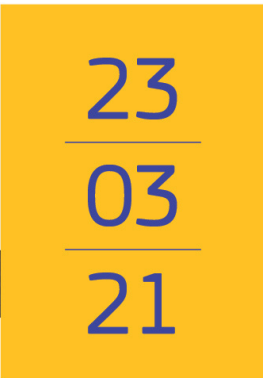
DANUTA HUEBNER



SVEN GIEGOLD



DAVID WRIGHT



VEERLE COLAERT



ROBERT OPHÈLE



ALEXANDER SCHINDLER



GUILLAUME PRACHE



THOMAS BOOK



NIAMH MOLONEY



JOHN REGA



CHRIS BURNS

ESMA started a second decade as a mature financial markets authority, part and parcel of the EU and global regulatory framework, with a real impact on the way financial markets function. The establishment and growth of ESMA has brought tangible benefits to protecting investors and ensuring orderly and stable markets, by completing the single rulebook for EU financial markets, supervising EU-wide entities directly, conducting risk assessments and promoting supervisory convergence across EU member states.

[ESMA 10th Anniversary Conference](#) took place on 23 March 2021. The event gathered representatives from the European Institutions, supervisors and a broad range of other stakeholders. It was structured into two discussion panels with keynote speeches and fireside chats from Mairead McGuinness, EU Commissioner for financial services, financial stability and Capital Markets Union, and David Wright, rapporteur of the de Larosière report, and Chair of Eurofi.



The first panel “10 years later” brought together Andrea Enria, Chair, Single Supervisory Mechanism, European Central Bank, Sven Giegold, Member of the European Parliament, Alexander Schindler, Board Member, Union Investment, Guillaume Prache, Managing Director, Better Finance and Niamh Moloney, Head of Law Department, London School of Economics. It was moderated by Anneli Tuominen, vice-Chair of ESMA and Chris Burns, journalist.

For the second panel “The Future of European Capital Markets”, we had John Berrigan, Director-General, DG FISMA, European Commission, Danuta Huebner, Member of the European Parliament, Robert Ophèle, Chair, Autorité des marchés financiers, Thomas Book, Member of the Executive Board, Deutsche Boerse, and Veerle Colaert, Chair, Securities Markets Stakeholders Group. The discussion was moderated by John Rega, Brunswick Group, and Chris Burns.



Verena Ross - Executive Director, ESMA

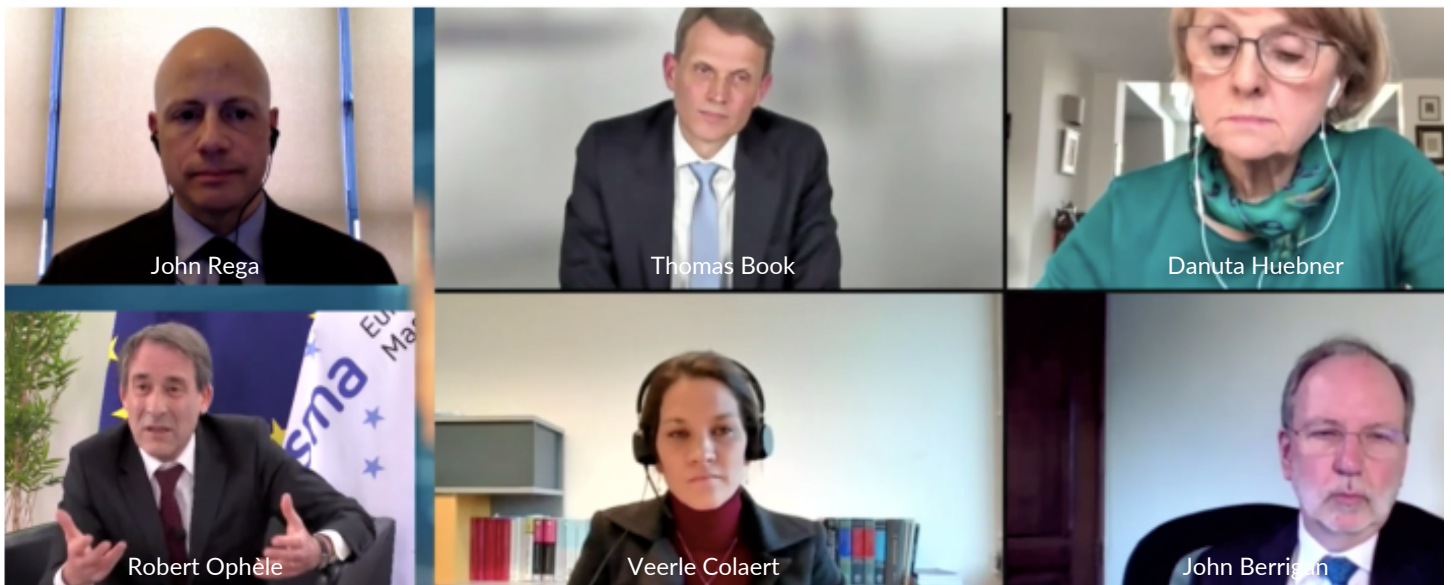
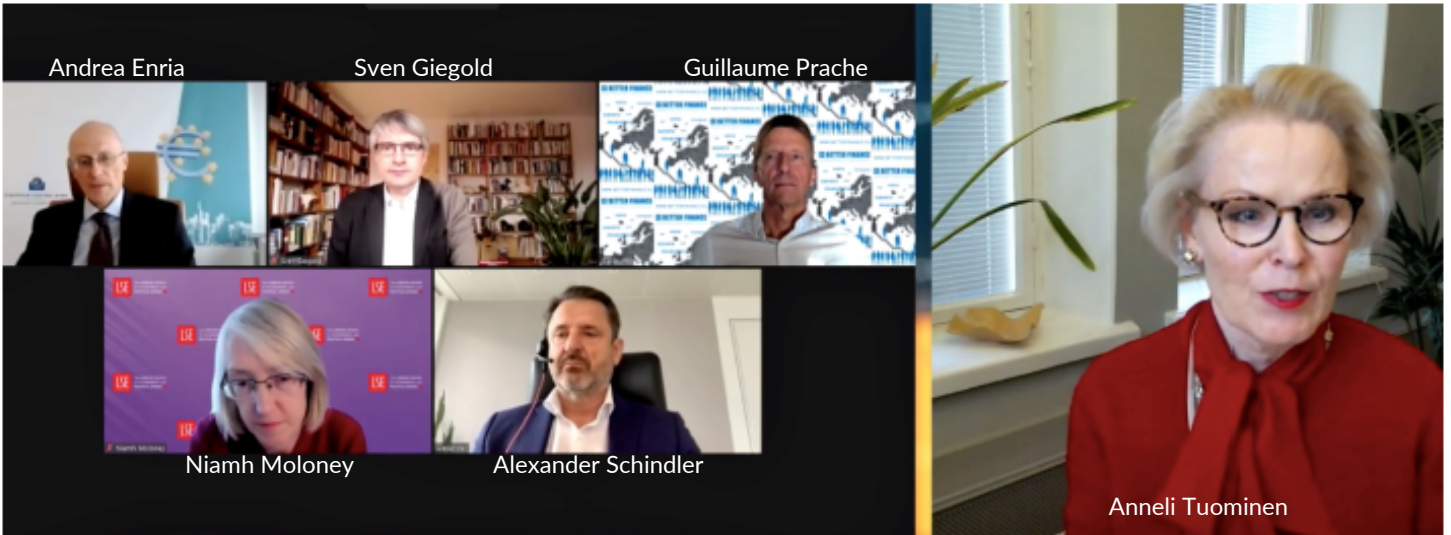
To open and close the event, we had Verena Ross, ESMA Executive Director, and Steven Maijoor, outgoing ESMA Chair. Steven’s speech is available [here](#). He covered the early expectations for ESMA in 2011, and the areas in which ESMA has progressively strengthened its role within the European and international regulatory community.



Steven Maijoor - Chair, ESMA

In addition, he underlined a forward-looking message based on the confidence that Europe’s financial markets are better supported by an effective regulatory and supervisory system to face crisis situations.

Thank you for joining us on 23 March and stay with us for the upcoming online campaigns dedicated to our anniversary year.



23
03
21



“

ESMA has helped, step by step, to get us closer to the vision in the Treaties: a genuine single market for capital for the benefit of European citizens and businesses. But it does not stop here – promoting convergence and ensuring cooperation will be even more important in an EU capital market with multiple financial centres in the Union.

”

MAIREAD McGUINNESS | EU Commissioner for Financial Services

23
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“

The establishment of ESMA ten years ago, within the new European System of Financial Supervision, transformed a visionary intuition into an institutional reality: the Single Market needed a Single Rulebook to function properly and deliver its benefits for European financial institutions, companies and citizens.

”

ANDREA ENRIA | Chair, Single Supervisory Mechanism, ECB

23
03
21



“

ESMA has survived two financial crises, emphasising its commitment to strengthening financial stability. In the next ten years, I see this forward looking and innovative EU Authority developing into a full supervisory body in the spirit of the Capital Markets Union Action Plan.

”

ANNELI TUOMINEN | Vice-Chair, ESMA

23
03
21



“

In far less than a decade of its existence, ESMA has established itself as one of the most competent, serious securities regulators and supervisors in the world. Not by chance, but by hard work, rigorous technical analysis and evaluation and by the judgements of its top class people.

”

DAVID WRIGHT | Rapporteur of the de Larosière report, Chair of EUROFI

23
03
21



ESMA's professional, independent and strategic role has been pivotal in the development of the European capital market. ESMA changed in 10 years from being a network organisation of national supervisors into a true financial services authority.



JOHN BERRIGAN | Director-General, DG FISMA, European Commission

23
03
21



ESMA's impact has been growing over the last ten years, shaping the common regulatory framework and facilitating a common supervisory approach. Its role was decisive in circumstances such as the activation of its product intervention powers and the preparation of the European financial services sector for Brexit.



ROBERT OPHÈLE | Chair, Autorité des marchés financiers

23
03
21



During its first 10 years, ESMA has been a major and relentless driver for more consistent supervision and better regulation of capital markets throughout the EU. ESMA has progressively imposed itself on the forefront of investor protection: addressing issues ranging from profit sharing from securities lending by funds, to closet indexing, to benchmark performance disclosures and performance fees for UCITS funds, to bravely advocating for a no nonsense Key Investment Document for retail investment products, to name a few.



GUILLAUME PRACHE | Managing Director, Better Finance

23
03
21



ESMA has become increasingly central in the regulation and supervision of the financial markets, over the last years, holding a pivotal role in managing the prudential and systemic risks that the advent of the global financial crisis has revealed. 2020 has been a transformative year for ESMA, implementing its enhanced mandates under the ESAs Review and EMIR 2.2. In 2021 the change will continue. More central clearing in the EU should lead to more supervisory responsibility for ESMA.



DANUTA HÜBNER | Member of the European Parliament

PUBLICATIONS



Click to read the news items

31 ESAs' first joint risk
assessment report of 2021
March

31 ESMA updates Q&As on
the BMR transitional
provision
March

31 ESAs' report on the
application of guidelines on
complaints-handling
March

31 ESMA public statement:
coordinated action on the
suspension of best
execution reports
March

31 ESMA updates EMIR Q&As
March

31 ESMA clarifies corporate
disclosures obligations for
UK issuers after Brexit
March

31 ESMA updates CSR Q&As
March

30 ESMA responds to IASB
request for information on
the Post Implementation
Review of IFRS 10, 11 and
12
March

31 Updated Q&As on the
Prospectus Regulation
March

30 ESMA updates AIFMD
Q&As
March

30 ESMA updates UCITS
Q&As
March

26 ESMA's technical advice on
fines and penalties for
Benchmark Administrators
March

30 Final Report on the review
of transaction and
reference data reporting
obligations under MiFIR
March

26 ESAs' Joint Opinion on
jurisdictional scope under
the Securitisation
Regulation
March

30 ESMA fines Moody's €3.7
million for conflicts of
interest failures
March

26 ESAs' Q&As on cross-
sectoral aspects of the
Securitisation Regulation
March

29 ESA'S Joint Board of
Appeal dismissed appeal by
Appellant "A" against the
European Securities and
Markets Authority
March

26 ESMA's consultation on EU
Money Market Fund
Regulation
March

29 ESMA's advice on the
application of sanctions
under MiFID II/MiFIR
March

24 Results of the 2020
Common Supervisory
Action
March

29 ESMA updates EMIR
validation rules
March

24 ESMA appoints new Chair
of Market Integrity
Standing Committee
March

29 ESMA updates Q&A on
inducements
March

24 ESMA's consultation on
simplified supervisory fees
for Trade Repositories
March

26 ESMA's advice for data
reporting service providers
March

24 CCP Supervisory
Committee Chair delivers
keynote speech at the
Derivatives Forum
Frankfurt 2021
March

24 ESMA updates Brexit statement on provisions of the Benchmark Regulation
March

15 ESMA to allow decision on reporting of net short position of 0.1% and above to expire
March

23 Steven Maijor delivers keynote speech at ESMA 10th Anniversary Conference
March

12 ESMA selects Natasha Cazenave as candidate for Executive Director position
March

19 Appointment of Steven Maijor to the Governing Board of the Dutch Central Bank
March

5 Latest double volume cap data
March

19 Joint ESAs Q&As on bilateral margining
March

3 ESMA participates in joint conference of the Deutsche Bundesbank, European Central Bank and Federal Reserve Bank of Chicago
March

19 ESMA public statement: application of position limits pending MiFID II change
March

3 ESMA proposes improvements to transparency directive after Wirecard case
March

17 ESAs' consultation on taxonomy-related product disclosures
March

2 ESMA seeks experts on central counterparties to join consultative group
March

17 Trends, Risks and Vulnerabilities Report: 1/2021
March


2 ESMA calls experts on reporting to join consultative stakeholder group
March

2 ESMA supports increasing
March corporate transparency
through the creation of
ESAP

1 Results of the annual
March transparency calculations
for equity and equity-like
instruments

1 Final Report on advice
March under Article 8 of the
Taxonomy Regulation

1 Statement on CUM-
March EX/CUM-CUM at EP
subcommittee on tax
matters

 Missed any ESMA publications? Check out [the full list](#) of news items on our website.



SPEAKING APPEARANCES

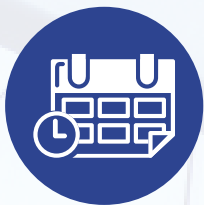
by ESMA staff in April

	EVENT	ORGANISER	SPEAKER
12 April	PRI Webinar – SFDR RTS	Principles for Responsible Investment (PRI)	Patrik Karlsson
15 April	Securities and derivatives clearing: remaining challenges	Eurofi	Verena Ross, Executive Director Klaus Loeber, Chair, CCP Directorate
19 April	Fondmarknadsdagen 2021	Bonnier News	Patrik Karlsson
20 April	Annual Conference Cloud Computing in the financial sector	Relevant	Anne Chone
20 April	Taking stock of European financial supervision: Supervisory convergence and the single rule book	European Commission, DG FISMA	Verena Ross, Executive Director
23 April	Online seminar on the EU regulatory framework for financial market	Academy of European Law	Radoslava Vasileva
27 April	Trade Tech Europe Virtual	Trade Tech	Carsten Ostermann

CONSULTATIONS



Closing



24/04/21

TECHNICAL ADVICE TO EC ON SIMPLIFICATION AND HARMONISATION OF FEES TO TRS UNDER EMIR AND SFTR



29/04/21

CONSULTATION ON GUIDELINES ON APPROPRIATENESS AND EXECUTION ONLY



30/04/21

CONSULTATION ON DRAFT GUIDELINES ON THE USE OF ALTERNATIVE METHODOLOGY

The full list of consultations and reply forms can be found on the [ESMA consultations page](#)



CALL FOR CANDIDATES

ESMA calls experts to join consultative working groups



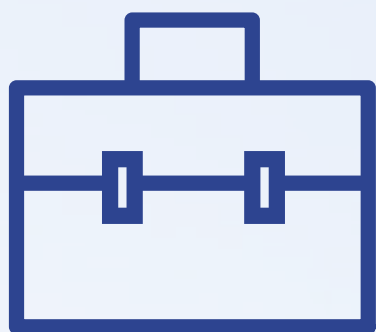
ESMA is looking for candidates to renew the Working Group for ESMA's Corporate Reporting Standing Committee

Apply by: **02/04/21**



ESMA seeks experts on central counterparties to join the newly established consultative working group for ESMA's Central Counterparties Policy Committee

Apply by: **09/04/21**



OPEN VACANCIES

POSITION

DEADLINE

SENIOR POLICY OFFICER
(SUSTAINABLE FINANCE
PROFILE)

19/04/21

Traineeship notice – Legal
profile (F/M)

30/04/21

Traineeship notice –
Transversal profile (F/M)

30/04/21

Traineeship notice -
Financial Markets Profile
(F/M)

30/04/21

All open vacancies can be found on [ESMA's recruitment portal](#)



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