



European Commission package on market integration: main changes to improve post-trading in financial instrument markets in the European Union

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On 4 December 2025, the European Commission (EC) presented the so-called market integration package, which is part of its Strategy for the Savings and Investment Union (SIU), published in March 2025, which seeks to boost savings and investment in the European Union (EU).

Through this initiative, the EC pursues two main objectives: (a) integration and scale¹ and (b) efficient supervision of the single market. These objectives are articulated through various legislative proposals² which include different measures, such as centralising part of the supervision in the European Securities and Markets Authority (ESMA) or facilitating the provision of services between Member States, among others. In particular, with regard to post-trading, the proposed amendments to the Market Infrastructure Regulation³ (EMIR) and the Central Securities Depository Regulation⁴ (CSDR) are of particular interest⁵.

In addition, the package includes a study, commissioned by the EC from the consultancies Bourse Consult and Civitta, on consolidation and reducing fragmentation in trading and post-trading infrastructures. It highlights the existing fragmentation⁶ and points out that the EU capital markets, in their current configuration, do not allow the objectives of the SIU to be achieved. The document, therefore, proposes, among other measures, moving towards an integrated market infrastructure at European level⁷.

This article then discusses the main EC proposals affecting CCPs and CSDs.

¹ A key objective is to reduce the fragmentation of EU capital markets. In a comparative exercise, the EC indicates that there are 14 central counterparties and 32 central securities depositories in the EU, compared to 8 CCPs and 2 CSDs in the US.

² The package contains amendments to current legislation through a master regulation, a master directive and a new Settlement Finality Regulation (SFR).

³ [Regulation \(EU\) No 648/2012 of the European Parliament and of the Council, of 4 July 2012, on OTC derivatives, central counterparties and trade repositories.](#)

⁴ [Regulation \(EU\) No 909/2014 of the European Parliament and of the Council, of 23 July 2014, on improving securities settlement in the European Union and on central securities depositories.](#)

⁵ It is also important to mention that the package includes, as commented above, a proposal for a Settlement Finality Regulation, which will replace the current Directive on this matter and amend Directive 2002/47/EC on financial collateral arrangements. Through this initiative, the EC aims to ensure a uniform regime and incorporate systems using distributed ledger technology into the settlement finality framework, provided that they meet certain conditions.

⁶ For example, the study estimates that the annual cost of CSDs to the industry in the EU is around €1 billion, which is double the annual cost borne by the industry in the US.

⁷ The idea proposed in this document is the creation of a Single European Capital Markets Area with centralised supervision for those Member States that have adopted an opt-in model, in addition to a harmonised legal and tax regime for securities and competitive market infrastructures based on direct access and interoperability. The study also contains a series of short-term measures, such as harmonisation through regulations, centralised supervision of significant cross-border central counterparties and reform of the governance of Target2-Securities, among others. (“TARGET2-Securities (T2S) is a single pan-European platform, owned by the Eurosystem, which facilitates the centralised securities settlement in central bank money in euro or other currencies. By grouping securities accounts and cash accounts on the same platform, T2S offers an integrated settlement service that is neutral, borderless and with state-of-the-art functions.” Source: [Bank of Spain](#).)

Pregunta

What would be the main changes compared to CCPs?

Respuesta

The package distinguishes between “significant” and “less significant” CCPs, which has important implications for their supervision. For a CCP to be considered significant, it must meet one of the following conditions:

- Average open interest exceeding €100 billion in transactions involving financial instruments⁸ during a period of one year prior to the assessment.
- Average gross notional outstanding balance of over-the-counter (OTC) derivatives exceeding €500 billion during the period of one year prior to the assessment.
- Average aggregated initial margin requirement and default fund contributions for accounts held by the CCP’s clearing members, calculated on a net basis at clearing member account level, exceeding EUR 25 billion during a period of one year prior to the assessment.
- The CCP belongs to the same group as: (1) a CCP established in the EU or established in third countries and considered systemic by the Union (*Tier 2*) and/or (2) a CSD or trading venue whose competent authority is ESMA.
- Voluntary transfer of supervision from the Member State to ESMA.

Consequently, although the supervisory competence of a CCP initially falls to an NCA, once ESMA, following its assessment, determines that it should be considered significant, the European authority will assume supervisory competence, for which it may have an adjustment period of no more than six months. On the other hand, if a CCP ceases to meet any of the above criteria for 36 months, ESMA will adopt a decision stating that the entity has lost its status as significant. In this case, the NCA, replacing ESMA in its supervision, will have a maximum adaptation period of 24 months to assume this competence. In addition, ESMA will assume the obligation to review annually whether significant CCPs meet, at least, one of the above conditions. Similarly, before a legal person established in the EU applies for authorisation as a CCP to an NCA, it must consult the European authority, through a central database, to determine whether it meets any of the above conditions.

In any case, despite the transfer of powers to ESMA, the so-called “relevant authorities”⁹ will continue to be involved in the authorisation and supervision of significant CCPs, and the European authority will, therefore, enter into cooperation agreements with them, setting out the division of responsibilities and the practical arrangements for cooperation¹⁰.

In addition, ESMA will consult the central banks of issue (whether the ECB or the national central banks) in its assessments of significant CCPs on the following matters: margin requirements, liquidity risk controls, collateral requirements, model reviews, stress tests and back tests, as well as the settlement and approval of interoperability arrangements¹¹.

With regard to less significant CCPs, CAs must receive the opinion of ESMA, or the colleges as appropriate, before adopting certain decisions, reports and other measures that the EC has deemed to be more significant.

In cases of emergency involving one or more CCPs with destabilising effects on cross-border markets, including

potentially, ESMA (through its Executive Board) shall coordinate with CAs, resolution authorities and colleges (only in the case of less significant CCPs) in order to prepare a coordinated response. In the case of significant CCPs, it shall also involve the relevant authorities.

⁸ These include: securities financing transactions, derivatives traded on organised markets or non-financial instruments cleared by the CCP.

⁹ The following shall be considered relevant authorities: (1) the NCA of origin of the CCP; (2) the NCAs of its most active clearing members established in the three Member States with the largest contribution to the default fund - to be calculated over a one-year period - including, where applicable, the European Central Bank (ECB) in the context of the prudential supervision of credit institutions within the Single Supervisory Mechanism; (3) the competent authorities (CAs) of the trading venues served by the CCP; (4) the CAs of the CSDs linked to the CCP; (5) the ECB, if the CCP clears, or intends to clear, financial and non-financial instruments in euro; and (6) the respective EU national central banks if the CCP clears, or intends to clear, financial and non-financial instruments in currencies issued by them.

¹⁰ For example, supervisory tasks, preparation of decisions or reports, such as ensuring financial stability or dealing with emergency situations.

¹¹ Specifically, the content of Articles 41, 44, 46, 49, 50 and 54 of EMIR.

Pregunta

What would be the main changes with respect to CSDs?

Respuesta

The EC proposes that ESMA be the competent authority for significant CSDs and would, therefore, assume the powers relating to their authorisation, supervision and enforcement. For a CSD to be considered significant, it must meet, at least, one of the following conditions:

- The two requirements of Article 11a (1). These are: (1) the CSD operates a settlement system that settles more than 5% of the value of settlement instructions settled annually in the EU and (2) the CSD is of substantial importance to, at least, three host Member States¹².
- Belonging to the same group as: (1) a CSD established in another Member State and/or (2) a CSD, CCP or trading venue for which ESMA is the competent authority.
- Operating a securities settlement system governed by the law of a Member State other than the home Member State, where the system has been designed on the basis of Article 3 of the Settlement Finality Regulation.
- Voluntary transfer of supervision from the Member State to ESMA.

Consequently, and similarly to CCPs, although the supervisory competence for a CSD initially lies with an NCA, once ESMA, following its assessment, determines that it should be considered significant, the European authority will assume supervisory competence. Other aspects related to this assessment, mentioned in the previous question regarding CCPs, are also applicable in this case.

ESMA will also enter into cooperation agreements with the NCA and the relevant authorities for each significant CSD. This authority will also play a coordinating role between the CAs, the relevant authorities and the supervisory colleges for less significant CSDs in order to ensure consistency in supervisory practices or in emergency situations, among other things. Similarly, CAs must request an opinion from ESMA before taking certain decisions.

On the other hand, it is proposed to make the use of the European passport more flexible, with CSDs having to make an *ex post* notification if they start offering their services to issuers in another Member State.

Finally, in 2025, the EC conducted a public consultation on the existing barriers to the integration and modernisation of post-trade infrastructures. The responses received show that the sector is calling for adjustments to ensure technological innovation and fair competition. In this regard, the EC proposes to allow

CSDs to offer their services using distributed ledger technology (DLT), together with the settlement of securities in cash in electronic money tokens.

¹² Article 11a (2) then sets out the elements for determining the material importance of a CSD for a host Member State, which must meet, at least, one of the following criteria:

(a) the aggregated market value or, where not available, the nominal value of financial instruments issued by issuers incorporated in the host Member State that are initially recorded or centrally maintained in securities accounts by the CSD represents at least 15 % of the total value of financial instruments issued by all issuers from the host Member State that are initially recorded or centrally maintained in securities accounts by all CSDs authorised in the Union;

(b) the aggregated market value or, where not available, the nominal value of financial instruments centrally maintained in securities accounts by the CSD for participants and other holders of securities accounts from the host Member State represents at least 15 % of the total value of financial instruments centrally maintained in securities accounts by all CSDs authorised in the Union for all participants and other holders of securities accounts from the host Member State;

(c) the annual value of settlement instructions related to transactions in financial instruments issued by issuers from the host Member State and settled by the CSD represents at least 15 % of the total annual value of all settlement instructions related to transactions in financial instruments issued by issuers from the host Member State and settled by all CSDs authorised in the Union;

(d) the annual value of settlement instructions settled by the CSD for participants and other holders of securities accounts from the host Member State represents at least 15 % of the total annual value of the settlement instructions settled by all CSDs authorised in the Union, for participants and other holders of securities accounts from the host Member State;

(e) the CSD operates a securities settlement system governed by the law of the host Member State designated in accordance with Article 3 of [Regulation (EU) .../... on settlement finality].

Pregunta

What does the Commission propose to improve access to CSDs, CCPs and trading venues?

Respuesta

With the aim of achieving greater integration in the area of post-trading in the EU, the EC considers it essential to facilitate cross-border settlement of securities and, to this end, proposes improving the connectivity of CSDs by requiring links between them. Through these links, a CSD can access the services of another CSD, and, in this way, the participants of the former can make use of the services of the latter. However, the EC distinguishes between CSDs considered as ‘hubs’¹³, which will act as central nodes of activity and must be connected bilaterally to each other, and other CSDs (spokes), which must be connected bilaterally to at least one CSD hub. However, it excludes from these obligations both settlement systems and trading and settlement systems based on DLT that are operated by a CSD.

In addition, CSDs that settle in a currency compatible with T2S must connect to the platform and offer their participants the option of settling in T2S. In Spain, Iberclear has been connected since 2017.

Also, in order to promote market integration, the package seeks to facilitate both the access of trading venues to OTC derivatives clearing in CCPs and the access of CCPs to trading data flows from trading venues. To this end, the EC proposes to expand ESMA’s role in processing these access requests (from trading venues to CCPs and vice versa). It also revises the conditions of access in both cases to restrict the number of situations that may lead to refusals or delays, even allowing ESMA to intervene in the event of conflicts between the parties¹⁴. Furthermore, it prohibits trading venues from preventing access to their trading data streams for transactions involving two counterparties that have chosen to clear a transaction executed on their venue through two different CCPs, provided that these entities have previously established interoperability agreements between them.

¹³ Article 48a (1) defines a CSD hub as (1) a significant CSD that is not part of a group of CSDs, or (2) if it is the only significant CSD within a group. Where two or more significant CSDs in a group meet the criteria set out in Article 11a (1), the group shall designate one of them as hub. In the event that a CSD ceases to meet the above requirements for three years, ESMA shall notify

the CSDs, which shall have 18 months to connect to a new CSD hub.

¹⁴ For example, under no circumstances may be argued a possible reduction in revenue for the CCP, CSD, trading venue or group to which it belongs.

Pregunta

What would be the main changes affecting ESMA supervision?

Respuesta

In accordance with the above, if the EC's proposals are adopted, ESMA would supervise — including the power to sanction — CCPs and significant CSDs, which, according to the EC's own calculations, would involve the transfer of 9 CCPs and 15 CSDs.

On the other hand, it is important to note that the European authority will be responsible for authorising possible interoperability agreements for both significant and less significant market infrastructures.

With regard to ESMA's governance in this area, it is proposed to eliminate the current CCP Supervisory Committee and transfer its powers to the future ESMA Executive Board.

In addition, ESMA would chair the college of supervisors for less significant market infrastructures. However, for significant infrastructures, the college would be abolished and a period of one year would be given for its dissolution from the date of its classification as such.

Finally, another important aspect to highlight is that the EC proposes the creation and maintenance by ESMA of an electronic central database to enable the exchange of documents and information between supervised entities, other supervisors and ESMA itself, so that all of them have access to the information they need regarding each authorised entity in order to perform their functions and tasks.

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