

ECMI Explainer

European supervision with national brakes: The MISP Compromise

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SUMMARY

The Council's political agreement on the Market Integration and Supervision Package marks an important – though incomplete – step towards integrated EU capital markets. It would transfer direct supervision of significant trading venues, central counterparties, central securities depositories and crypto-asset service providers to the European Securities and Markets Authority (ESMA), supported by a full-time executive board and convergence tools.

However, the Council has narrowed the Commission's proposed supervisory scope and retained national involvement through coordinated supervisory teams and a prior-discussion mechanism for executive-board decisions. This hybrid model preserves national expertise and accommodates entities with multiple licences, but it may also create duplication, delays and unequal treatment.

This ECMI Explainer argues that the European Parliament should treat the Council compromise as a floor. The final framework needs objective significance criteria, an operational review of the supervisory perimeter, clear accountability, tightly limited national intervention and adequate funding for ESMA. It should also strengthen oversight of large cross-border asset-management groups, ensure comparable rules for systematic internalisers and lit venues, establish an EU-wide depositary passport, and preserve interoperability as the distributed-ledger pilot expands.

The value of any compromise will depend on implementation: national participation should contribute expertise without becoming routine co-supervision, while ESMA's responsibilities, authority and resources must remain aligned as European markets evolve.



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INTRODUCTION

The Council's political agreement of 9 October 2026 on the Market Integration and Supervision Package (MISP) is an important step towards integrated EU capital markets. It would transfer direct supervision of a defined group of significant trading venues, central counterparties, central securities depositories and crypto-asset service providers (CASPs) to the European Securities and Markets Authority (ESMA). ESMA would be augmented by a full-time executive board and enhanced tools for supervisory convergence.

The agreement is still far short of the Commission's December 2025 proposal. As Commissioner Maria Luís Albuquerque pointed at the ECOFIN meeting, the Council's revised criteria would leave four trading venues or venue groups, three central counterparties and two central securities depositories outside of ESMA's supervision. Rather than transferring all Article 63-authorised CASPs to ESMA, the compromise would initially cover only the most significant cross-border providers. The Commission estimates that around 10 to 15 of nearly 400 existing providers would fall within ESMA's remit.

It also preserves a substantial role for national authorities through coordinated supervisory teams and a mechanism enabling nine members of ESMA's Board of Supervisors to request prior discussion of certain executive board decisions.

The agreement reflects a more general political dilemma between a European supervisory system that would improve consistency and reluctance by Member States to surrender scrutiny of their leading domestic infrastructures to a European authority. This explainer looks at whether the hybrid form that the agreement creates would be able to combine European responsibilities and national competences without resulting in duplication, delay or unequal treatment.

A POLITICAL DEAL EXPOSING A CENTRAL DILEMMA

The MISP is the biggest effort in years to tie together the integration of EU capital markets with integration of their supervision. The Commission presented the package in December 2025 as a flagship of the Savings and Investments Union. It groups together reforms to trading, post-trading, asset management, settlement, distributed ledger technology and supervisory governance. As argued elsewhere, the uniform application of a rulebook through substantially different national implementation doesn't necessarily lead to a single market.

The economic rationale is well known. EU capital markets trail behind those in the US: the EU's stock market capitalisation was equivalent to 73% of GDP in 2024, compared with 270% in the US, even though Europe has over 300 stock exchanges. Investment funds too, on average, are much smaller than their US equivalents. Variations in legal, operational and supervisory frameworks raise transaction costs and the bar for providers seeking to scale operations.

Supervision is just one part of the fragmentation: insolvency law, tax rules, company law, market practices and the structure of household savings all play a role. It alone will not promote deep, liquid markets, but it influences how consistently the rules are enforced, how easily firms can trade across borders and whether truly comparable entities compete on a level playing field. The transfer of supervisory responsibility is also politically sensitive: national authorities have valuable local knowledge. Member States view major exchanges, clearing houses and settlement systems as strategic national infrastructure.

This explains the diverse reactions at the ECOFIN meeting. The presidency and several Member States saw the deal as vital and a realistic negotiating basis with the European Parliament. According to Albuquerque, it's far less than the Commission's aspirations, notably on direct supervision and ESMA governance. Belgium abstained, arguing that the carve-outs would undermine the level playing field.

The argument is not so much over the need for more supervision. It's over the point at which the addition of European supervision gives sufficient value to warrant substituting national control, and how much national involvement can be maintained without undermining true centralisation. This question has often been obscured by a debate framed as a binary choice between national and European supervision, rather than as an assessment of which activities generate cross-border risks and where centralisation produces demonstrable benefits.

WHAT'S CHANGED BETWEEN THE COMMISSION PROPOSAL AND THE COUNCIL COMPROMISE

The Council retained the structure of the Commission's proposal but changed its scope and operating model. The most striking changes concern the entities that would move to ESMA (see Table 1) and how European and national authorities would cooperate (see Table 2). The comparison draws on the Commission proposal and impact assessment, the ECOFIN discussion of 9 October and the Council's general approach, published on 30 October 2026.

Table 1: Scope of direct ESMA supervision

Area	Commission proposal	Council compromise	Why it matters
Trading venues	Significant venues supervised by ESMA, based on size, systemic importance, cross-border activity and group structure.	Only venues meeting the cross-border criterion and the narrower significance thresholds would move to ESMA, with the criteria reviewed after two years.	Significant venues that do not meet the cross-border criterion may remain nationally supervised, potentially placing comparable operators under different regimes.
CCPs and CSDs	Significant infrastructures and related group entities supervised by ESMA.	Narrower scope, excluding three CCPs and two CSDs covered by the Commission proposal.	Some infrastructures with material cross-border activities or systemic relevance remain nationally supervised.
CASPs	All Article 63-authorised CASPs supervised by ESMA, with specific arrangements for certain Art. 60 entities.	Only the most significant cross-border CASPs authorised under Art. 63 of MiCA would move to ESMA.	More proportionate, but national supervision remains dominant.
PEMO	Voluntary single licence and ESMA supervision for eligible cross-border groups.	PEMO regime retained, with broader and clearer eligibility.	Provides an optional route to integrated EU supervision.

Notes: CCP = central counterparties; CSDs = central securities depositories; PEMO = Pan-European Market Operator.
Source: Author's elaboration based on the European Commission proposal of 4 December 2025, the Council's account of the political agreement and the public ECOFIN discussion of 9 October 2026.

The most visible retreat is the supervisory scope. The Commission's impact assessment selected a targeted model rather than full centralisation. It proposed ESMA supervision of the most significant infrastructures and all CASPs authorised under Article 63 of the Markets in Crypto Assets (MiCA) Regulation, alongside specific arrangements for certain financial entities already authorised under other EU legislation, while rejecting the more extensive option of transferring all infrastructures and asset managers. The Council therefore narrowed a proposal that the Commission had already cut down to a proportionate middle course. The Council also modified the proposal's arrangements for governance, cooperation, funding and implementation.

Table 2: Scope of direct ESMA supervision

Area	Commission proposal	Council compromise	Why it matters
ESMA governance	Independent executive board for entity-specific supervision; Board of Supervisors retains regulatory and convergence roles.	Basic division retained, with stronger national safeguards around Executive Board decisions.	Creates an operational centre while preserving national influence.
Prior discussion	More autonomous executive board decision-making.	Nine Board members may request discussion of certain binding draft decisions; the executive board retains the final decision.	Allows scrutiny of potentially precedent-setting decisions but may cause delay.
Supervisory cooperation	National expertise used within an ESMA-led framework.	Sector-specific transition of up to two or three years, followed by permanent cooperation arrangements.	Preserves expertise, provided duplication is avoided and ESMA remains the final decision-maker.
Funding	Industry fees for direct supervision; other activities funded 40% by the EU and 60% by NCAs.	Industry fees retained; EU/NCA shares reversed to 60%/40%.	Eases the burden on NCAs but increases pressure on the EU budget.
Large asset-management groups	Annual ESMA reviews of large cross-border groups of UCITS management companies and AIFMs.	Replaced by coordination colleges without binding decision-making or supervisory powers.	Preserves national supervision but weakens ESMA's ability to form an independent group-wide assessment and address divergent supervisory practices.
Depositary passport	Increased cross-border access for asset managers.	Optional for Member States.	National barriers may remain.
DLT pilot regime	Expansion within a common European framework.	Higher activity threshold, with the ECB warning of possible fragmentation.	More scope for experimentation, but potentially less interoperability.

Notes: AIFM = alternative investment fund manager; DLT = distributed ledger technology; NCA = national competent authority; UCITS = undertakings for collective investment in transferable securities.
Source: Author's elaboration based on the European Commission proposal of 4 December 2025, the Council's account of the political agreement and the public ECOFIN discussion of 9 October 2026.

The issue is not that every market operator must be supervised centrally. Proportionality supports national supervision for smaller firms whose activities and risks are overwhelmingly domestic. The problem arises when thresholds or geographical tests separate entities that

have similar cross-border importance or competitive positions. A regime based on significance should identify European repercussions, not reproduce the location of incumbent infrastructures.

The weakening of European coordination is not confined to entities that would have been directly supervised by ESMA. In asset management, the Commission proposed annual ESMA reviews of large cross-border groups of UCITS management companies and alternative investment fund managers. These reviews wouldn't have transferred entity-level supervision from national authorities, but would have allowed ESMA to assess group structures, governance, resource allocation and risk-management arrangements across jurisdictions. This would have enabled ESMA to identify divergent, duplicative or deficient supervisory approaches.

The proposal was strongly opposed by the asset-management industry, which warned of duplicated supervision, additional costs and assessments insufficiently informed by national expertise. These concerns underline the need for structured information-sharing, constructive dialogue and a clear division of responsibilities between ESMA and national authorities. The Council replaced the annual reviews with coordination teams that wouldn't have binding decision-making or supervisory powers. These teams may improve information exchange, but they won't give ESMA as much capacity to reach an independent, group-wide assessment or make certain that identified inconsistencies are addressed.

INTEGRATION ALSO DEPENDS ON HOW TRADING IS ORGANISED

The MISP also seeks to ensure that there's a level playing field between lit trading venues and systematic internalisers (SIs). SIs are investment firms that trade on their own accounts when executing client orders outside of a regulated market, multilateral trading venue or organised trading facility. The debate concerns whether differences in tick sizes, price improvements or transparency enable bilateral execution and lit trading venues to compete on sufficiently comparable terms.

The Commission proposed that SI quotes, price improvements and execution prices should comply with the common tick-size regime, while still allowing execution at the midpoint. It also proposed that, when an SI offers a retail client a price better than its published quote, the SI should update the published quote before executing the order. SIs would also send their published quotes for shares and ETFs to the consolidated tape. The Council's published summary of the compromise refers to the inclusion of SI data in the consolidated tape and to targeted reforms concerning tick sizes, post-trade transparency and quoting obligations. It further introduces a separate regime for frequent batch auctions.

These measures don't amount to transferring the direct supervision of SIs to ESMA. Under the published Council compromise, significant trading venues may move to direct ESMA supervision, while SIs would remain supervised by national competent authorities. The final framework should ensure consistent transparency, oversight and enforcement across competing execution models. At the same time, it should preserve forms of price improvement that demonstrably benefit investors without weakening market-wide price formation.

THE MEMBER STATE COALITIONS BEHIND THE COMPROMISE

The ECOFIN discussion of 9 October did not involve a recorded legislative vote, but produced political agreement on the package's main elements. The Council subsequently finalised and published its general approach on 30 October. The country statements made at ECOFIN should therefore be read as expressions of negotiating positions rather than as a roll-call vote on the final text.

The statements can be grouped into three main categories. First, some Member States expressed their support for the Commission's more integrated approach but were concerned about exemptions leading to an uneven playing field. A second group supported increased centralisation but wanted the scope reduced and for national competent authorities to be included. The third and largest group regarded the compromise as imperfect but politically achievable.

Several Member States also emphasised the role of the Board of Supervisors and national authorities. Luxembourg described the file as politically sensitive but supported the compromise reached on asset management, crypto-assets and ESMA governance. A number of smaller Member States raised concerns about the cost of ESMA's expanded mandate and the possible loss of national supervisory capacity. Sweden stressed the need to preserve effective self-regulatory arrangements at the national level. The individual statements are summarised in Table 3 in the Appendix.

While Germany provides the best example of the political economy involved, the compromise was not solely a German position. According to Reuters, Berlin was willing to support the compromise but only if Deutsche Börse remained under national supervision. The revised criteria reportedly achieve this outcome, but would also leave other venue groups that would have been covered by the Commission's proposal outside direct ESMA supervision. This illustrates how formally neutral criteria on significance can reflect a political compromise and produce divergent supervisory treatment for comparable operators. Where entities with similar cross-border importance or competitive positions remain under different supervisors, neutral criteria alone will not eliminate the resulting concerns about a level playing field.

For this reason, it's crucial that the Commission's review of the significance criteria and thresholds for trading venues, which is required two years after the amending regulation comes into effect, doesn't become a means of postponing unresolved questions about the supervisory scope. The review should assess whether the criteria appropriately identify trading venues and venue groups whose size, market position, group structure, interconnectedness or cross-border activity creates material EU-wide effects. It should use transparent indicators and explain why comparable entities remain outside direct ESMA supervision. Where the criteria no longer produce a coherent supervisory scope, the Commission should set out the legislative changes required.

A EUROPEAN SUPERVISOR WITH NATIONAL BRAKES

The compromise on governance will result in two parallel bodies. The executive board will be responsible for taking operational decisions and those specific to entities while the present Board of Supervisors will be responsible for decisions relating to regulatory, strategic,

budgetary and convergence matters. This provides autonomy on operational issues but with national responsibility.

Any group of nine representatives of Member States can ask the Board of Supervisors to review in advance any decisions with binding effect. The request can be made within three working days and the executive board will have up to three days to respond. Emergency and regular decisions are excluded, and final responsibility will always rest with the executive board.

This mechanism is not a veto. Used selectively, it could allow legal, financial-stability or cross-border concerns to be raised before the executive board finalises a decision. That said, its frequent use would risk delaying action, revisiting technical assessments or turning the Board of Supervisors into a debating platform for individual assessments. As a result, requests should be confined to salient matters with potential consequences for the EU as a whole, expressed in anonymised form and evaluated during the two-year review, to assess their frequency and effects.

Coordinated supervisory teams can preserve institutional knowledge, language skills and familiarity with national markets, particularly during the transition. For the permanent phase, however, the Council text allows cooperation arrangements to be adapted where such teams are unnecessary and permits relevant national authorities to opt out. This flexibility should help avoid unnecessarily broad or duplicative participation. ESMA should determine the composition and responsibilities of any teams according to risk and expertise, while remaining the single supervisory interface and final decision-maker for the responsibilities transferred to it. National expertise should supplement European supervision, not constitute a parallel decision-making centre.

SCOPE AND GOVERNANCE ARE MUTUALLY REINFORCING

Scope and governance need to be evaluated together. A narrow scope can be a viable starting point if ESMA can supervise the entities transferred to it effectively and the criteria evolve in line with the market. Equally, national involvement should not automatically be viewed as a brake on centralisation. Where an entity holds several licences and only some of its activities fall under ESMA, cooperation with the authorities responsible for its other activities is necessary. The challenge is to distinguish such necessary coordination from arrangements that duplicate supervision, delay decisions or obscure responsibility.

Comparable EU arrangements show that central responsibility can coexist with permanent national participation. The ECB directly supervises significant banks through Joint Supervisory Teams comprising ECB and national staff. The Single Resolution Board works with national resolution authorities through internal resolution teams, while the forthcoming direct supervision by the Anti-Money Laundering Authority will use authority-led joint teams involving national supervisors. These models differ in mandate and maturity, but they suggest that cooperation need not undermine centralisation where the lead authority, division of tasks and final responsibility are clearly defined.

The package nonetheless contains the foundations of a scalable system. Under the existing model, trading venues are generally authorised and supervised by the national competent authorities. This means that if a group operates trading venues in a number of Member States, they may have to be authorised and supervised by a number of different authorities. The voluntary Pan-European Market Operator (PEMO) status will provide an alternative for eligible

groups, involving a single licence to operate multiple trading venues across the EU, under the direct supervision of ESMA. The compromise provided by the Council maintains this system but extends the eligibility. Whether this status is attractive will depend on whether it's a genuine alternative to the duplication of national authorisations and supervision or simply adds to the requirement of being supervised by ESMA as well.

CASPs illustrate how the Council used the supervisory scope to address hybrid entities. The Commission proposed transferring all CASPs authorised under Article 63 of MiCA to ESMA and envisaged specific arrangements for certain financial entities providing crypto-asset services under Article 60. Under the Council compromise, only the most significant cross-border Article 63 CASPs would move to ESMA, while Article 60 entities would remain within their existing sectoral supervisory frameworks. This avoids splitting the supervision of banks, investment firms or other regulated entities between authorities solely because they also provide crypto-asset services. It also limits the immediate transfer to approximately 10 to 15 providers out of almost 400. The resulting perimeter is more proportionate, but the significance criteria should still capture size, rapid growth, cross-border activity, interconnectedness and group structure. Anti-avoidance provisions should prevent providers from remaining below the thresholds by artificially dividing activities among entities or jurisdictions.

FUNDING MUST FOLLOW RESPONSIBILITY

The institutional design will fail if ESMA lacks the resources to implement it. The Council changes the financing of ESMA's non-fee-funded activities by reducing the national contribution from 60% to 40% and increasing the EU-budget share from 40% to 60%. This reflects the fact that transferring direct supervision to ESMA does not produce a corresponding reduction in costs for national competent authorities. They will continue to contribute to regulatory and convergence work, cooperate with ESMA and supervise non-significant entities.

Their national fee base may nevertheless shrink as significant entities move to ESMA's supervision. If national authorities were still required to finance most of ESMA's non-fee-funded activities, a greater share of the remaining costs could fall on smaller and innovative firms that continue to be supervised nationally. Reducing the contribution of national authorities helps to avoid transferring the cost of centralisation disproportionately to those entities.

The Commission objected that the larger EU-budget share was not compatible with the resources available under the current multiannual financial framework. That is not a subsidiary dispute. A mandate predicated on future budget negotiations could leave ESMA with responsibilities that outpace its staff, technology and specialist expertise.

Direct-supervision costs should be financed substantially through proportionate industry fees. EU-wide functions such as convergence, data, rulemaking and systemic monitoring justify EU-budget support, while national contributions should reflect the responsibilities and resources remaining at the national level. The final agreement should assess the resource implications for both ESMA and the national authorities whenever supervisory responsibilities are transferred or expanded.

WHAT PARLIAMENT AND THE TRILOGUE SHOULD IMPROVE

Parliament should consider the Council agreement as a floor, as opposed to not accepting the compromise altogether. Five improvements would strengthen the coherence of the system while preserving the political feasibility of the compromise.

1) **The supervisory scope needs to be objective and comparable**. The significance criteria should be a mix of dimension, systemic importance, cross-border activities, substitutability, interconnectedness and group structure. Where an entity remains under national supervision despite being comparable in scale, systemic importance and cross-border activity to an entity directly supervised by ESMA, the reasons should be clearly explained. The rules for assessing groups should prevent firms from avoiding ESMA supervision by artificially dividing their activities among separate legal entities or jurisdictions so that no individual entity meets the significance criteria.
2) **The review process should be genuinely operational and not just a formality**. The Commission's review, two years after the amending regulation takes effect, should involve the use of pre-defined indicators and look into competition aspects, supervisory divergence, cross-border externalities and market developments. In cases where the criteria fail to encompass significant operators, the delegated or implementing acts should allow for timely corrections within a specified legislative framework.
3) **National expertise should be preserved without creating a multiplicity of supervisors**. Coordinated teams should be fashioned out of risk and expertise considerations, particularly post transition. ESMA should take responsibility for their make-up, work programme and communication with supervised parties. The ultimate responsibility should be seen to remain indivisible.
4) **The mechanism allowing nine members of ESMA's Board of Supervisors to request prior discussion of certain binding executive board decisions should be tightly circumscribed**. It should only be applied to exceptional situations that are potentially consequential at the EU level. It shouldn't be used to delay urgent action, as an appeal on the merits, or to allow repeated intervention on normal supervisory issues. ESMA should include information on how often this procedure has been used and any changes or delays to executive board decisions.
5) **Funding must be secured before responsibilities are transferred**. The final package should reflect the types of activities ESMA will carry out, with a balance between fee revenues, EU budget support and national contributions. A resource clause should ensure that the resources are reviewed if the supervisory remit increases or the complexity of the markets increase.

There are also four further points to consider relating to particular sectors.

6) **The Council's model of coordination teams for large asset management groups operating across borders is weaker than the Commission's proposal of annual ESMA reviews and, on its own, is unlikely to provide an effective and independent group-wide**

assessment. The Council presents the teams primarily as a means of improving information-sharing, reducing duplication and promoting consistent supervision, while national competent authorities retain responsibility for entity-level supervision. The final text should therefore provide ESMA with access to comparable supervisory information, restore periodic group-wide reviews led by ESMA and enable it to identify divergent, duplicative or deficient national practices.

7) **Systematic internalisers and lit trading should be subject to sufficiently comparable transparency and oversight requirements**. At the same time, the framework should preserve forms of price improvement that demonstrably benefit investors without weakening market-wide price formation.
8) **Making the depositary passport optional under the Council compromise is a serious setback for market integration**. Under the current framework, a fund generally must appoint a depositary established in its home Member State. The Commission proposed allowing funds, subject to common conditions and safeguards, to appoint a depositary established in another Member State. Under the Council compromise, each Member State would decide whether funds established in its territory could use this option. This risks preserving national barriers and creating uneven access to depositary services across the EU. Parliament should seek to establish an EU-wide framework, supported by common supervisory, legal and investor protection safeguards.
9) **Expanding the distributed ledger technology pilot regime shouldn't result in isolated infrastructures that can't interact**. Parliament should take account of the ECB's warning on interoperability and ensure that higher activity thresholds are accompanied by suitable technical and access requirements.

FROM A POLITICAL COMPROMISE TO AN INSTITUTIONAL REALITY TEST

The Council has achieved a politically challenging compromise whereby Member States have agreed to transfer certain key trading and post-trading infrastructures to the direct supervision of ESMA, with a full-time executive board to take decisions on an entity-specific basis. However, this compromise doesn't go far enough to achieve a truly integrated supervisory system. There will still be significant cross-border operators under national supervision and mechanisms in place to assist with coordination.

The importance of this compromise will depend on how it's implemented and whether it acts as a building block to enable further integration. The compromise shouldn't be allowed to lead to materially different supervision of similar infrastructures, national involvement should add value rather than lead to regular co-supervision and resources should be aligned with tasks. Parliament should ensure not only that progress has been made but also that the remaining national hurdles don't hinder development of the framework as European markets integrate.

APPENDIX

Table 3. Member State positions expressed at ECOFIN

Member State	Position	Main concern or priority
Austria	Supported with reservations	Raised concerns about the significance criteria for CASPs and the equity consolidated tape.
Belgium	Abstained	Opposed carve-outs that place comparable market operators under different supervisory regimes.
Bulgaria	Supported	Emphasised compromise and constructive engagement; no distinct substantive priority was clearly recorded.
Croatia	Supported	Viewed the package as a balanced means of reducing fragmentation and improving supervisory cooperation.
Cyprus	Supported with reservations	Would have preferred the previous ESMA governance model but accepted the revised governance and funding arrangements.
Czechia	Supported with reservations	Wanted a stronger role for NCAs in ESMA governance and greater recognition of smaller Member States.
Denmark	Supported as a basis for trilogue	Shared Commission concerns about scope, governance, competitiveness and the level playing field.
Estonia	Supported	Endorsed the compromise without identifying a separate substantive priority in the public discussion.
Finland	Supported	Considered it the best achievable compromise despite its failure to meet every national preference.
France	Supported	Favoured direct ESMA supervision while balancing effective European action with national prerogatives.
Germany	Supported	Presented the transfer of significant infrastructures and crypto firms to ESMA as an important step towards market integration.
Greece	Supported with reservations	Had favoured greater ambition but accepted the compromise.
Hungary	Supported with reservations	Welcomed changes to NCA contributions and opposed reopening the consolidated-tape rules.
Ireland	Presidency brokered the agreement	Prioritised securing a politically achievable package within the European Council's timetable.
Italy	Supported	Favoured centralisation where it provides clear European added value and structured use of national expertise.
Latvia	Supported	Wanted all significant operators eventually supervised by ESMA, alongside a strong role for the Board of Supervisors.
Lithuania	Supported	Emphasised the agreement as a mandate for trilogue and committed the incoming presidency to continuing negotiations.
Luxembourg	Supported	Considered the file politically sensitive but found the compromise balanced, favoured Board of Supervisors involvement and further clarification of emergency procedures.
Malta	Supported with reservations	Sought proportionality, meaningful national involvement, sustainable funding and national supervision of smaller CASPs.
The Netherlands	Supported	Had favoured the more ambitious Commission proposal but considered the compromise a useful step forward.
Poland	Supported	Emphasised the cross-border nature of CASPs and the case for European supervision.
Portugal	Supported	Regarded the package as a less ambitious but an acceptable first step towards integrated supervision.
Romania	Supported	Wanted benefits for smaller markets, agile ESMA governance and a funding key reflecting national market size.
Slovakia	Supported	Favoured national supervision for smaller CASPs, flexibility on depositaries, stronger consolidated tapes and balanced ESMA funding.

Slovenia	Supported	Welcomed the revised division of funding between the EU budget and national authorities.
Spain	Supported	Emphasised the package's contribution to the Savings and Investments Union and broader market integration.
Sweden	Supported	Wanted comparable venues treated alike, balanced ESMA governance, permanent NCA involvement and recognition of national self-regulation.

Notes: The table summarises public interventions during the ECOFIN discussion of 9 October 2026. It does not represent a formal roll-call vote. The Presidency concluded that political agreement had been reached, with Belgium recording an abstention; formal endorsement of the Council position was to follow. CASPs = crypto-asset service providers; ESMA = European Securities and Markets Authority; NCAs = national competent authorities.
Source: Author's elaboration based on Member State public interventions during the public ECOFIN discussion of 9 October 2026.

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