BETTER FINANCE
The European Federation of Investors and Financial Services Users
Fédération Européenne des Épargnants et Usagers des Services Financiers

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No Strong Capital Markets Without Strong Investor Protection: FESE and BETTER FINANCE Call for Bold EU Reforms

European stock exchanges and individual investors join forces to call for deeper, more transparent and competitive capital markets that deliver better outcomes for savers, strengthen retirement security and support European economic growth.

On the occasion of European Retirement Week, the Federation of European Securities Exchanges (FESE) and BETTER FINANCE, the European Federation of Investors and Financial Services Users, have issued a joint statement calling on EU policymakers to seize the opportunity presented by the Market Integration and Supervision Package (MISP) and ongoing pension reforms to strengthen Europe's capital markets and deliver tangible benefits for individual investors and pension savers.

Mobilising European household savings is central to the ambitions of the Savings and Investments Union (SIU). But mobilising savings alone is not a measure of success. European citizens must have access to simple, transparent and cost-efficient investment opportunities that deliver better long-term financial outcomes, while providing European businesses with the capital they need to grow.

Transparent markets are the backbone of investor trust

The growing diversion of equity trading towards opaque and bilateral execution channels risks undermining transparent price formation, fragmenting liquidity and weakening the very foundations on which investor confidence, company valuations and Europe's IPO ecosystem depend.

FESE and BETTER FINANCE call on EU policymakers to:

- Restore fair competition and strengthen market transparency by addressing regulatory asymmetries between bilateral and multilateral execution models.
- Ensure genuine and verifiable benefits for retail investors through stronger transparency and quoting requirements for systematic

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internalisers (SIs), meaningful minimum price improvements and effective oversight.

- Put savers at the heart of the SIU by ensuring access to simple, transparent and cost-efficient long-term investment and pension products, underpinned by strong investor protection, effective supervisory convergence and value for money.

Aleksandra Mączyńska, Managing Director of BETTER FINANCE, stated:

"Wider access to capital markets must deliver better choice and value for retail investors — not just tick-box compliance by brokers or unverifiable best-execution claims. Investor trust depends on the integrity of market price formation, supported by fair competition and consistent EU supervision. Price improvements must be verifiable, while comparability of execution outcomes across brokers and execution models must be enhanced through common standards and –not more - but clearer, more robust reporting."

Rosa Armesto, Director General of FESE, stated:

"Europe should build a successful Savings and Investments Union with deep, liquid and transparent public markets. MISP provides a crucial opportunity to strengthen price formation and support the IPO ecosystem through bold equity market structure reforms. Policymakers should use this moment to deliver reforms that enable European companies to raise capital and European citizens to participate in their growth."

A double dividend for Europe: better retirement outcomes and stronger economic growth

The success of Europe's capital market and pension reforms must be measured against two equally important objectives: improved retirement wellbeing for European citizens and more long-term capital available to European businesses.

These objectives are mutually reinforcing. Transparent, fair and efficient capital markets, backed by effective investor safeguards, are essential to achieving both.

➔ **Read the full FESE & BETTER FINANCE Joint Statement: "Seizing the opportunity for stronger capital markets and European growth".**