FESE & BETTER FINANCE Joint Statement: “Seizing the opportunity for stronger capital markets and European growth”

Brussels, 25th November 2026

On the occasion of the European Retirement Week, FESE and BETTER FINANCE call for reforms that build more competitive, deeper, more liquid and transparent capital markets and deliver better long-term outcomes for individual investors and pension savers.

The Market Integration and Supervision Package (MISP) initiative and the ongoing reform of pension savings’ vehicles provide key opportunities to advance these objectives.

Yet, success hinges on robust equity markets transparency: a keystone that FESE and BETTER FINANCE call for strengthening to ensure better, more suitable long-term investment options for retail investors, helping transform household savings into a larger pool of investable capital for Europe’s economy.

1. Strengthening transparent markets to support investors, IPOs and growth

Deep, liquid and transparent secondary markets are essential to successful primary markets and better outcomes for investors. Reliable price formation and concentrated liquidity support investor confidence and company valuations, making European public markets more attractive both to businesses considering an IPO and to citizens investing for the long term.

However, the increasing diversion of trading towards opaque and bilateral channels exacerbates fragmentation by undermining regulated markets’ vital role in transparent price formation, which companies and investors rely on. Retail investors are most vulnerable and need accessible markets and reliable public pricing. Fair competition between execution models should ensure that broker routing and execution arrangements are not influenced by distorted incentives driving their order flows.

MISP should therefore prioritise addressing regulatory asymmetries between bilateral and multilateral execution and ensure that systematic internalisers (SIs) deliver genuine benefits to individual investors. Stronger pre- and post-trade transparency for SIs, robust quoting requirements, effective oversight and meaningful minimum price improvements are essential to delivering verifiable execution outcomes. Together, these measures would also reinforce market integrity by improving transparency and supporting reliable price formation and company valuations, helping more European businesses list, raise capital and remain in Europe.

2. Mobilising long-term savings while improving outcomes for savers

Capital market and pension reforms must ultimately deliver better long-term outcomes for European citizens. The Savings and Investments Union (SIU) should help savers access simple, transparent and cost-efficient long-term investment opportunities, supported by strong investor protection and meaningful information on costs, risks and expected outcomes.

Investors need clarity and transparency regarding the services offered and the decisions affecting their investments. Consistent enforcement of investor-protection rules across borders should be supported by effective supervisory convergence, while avoiding overlapping responsibilities, duplicative requirements and unnecessary complexity. Pension

reform can reinforce this objective by increasing participation in supplementary arrangements and facilitating long-term investments. This calls for a workable approach on value for money, alongside appropriate risk-taking and sound risk management, ultimately delivering better long-term outcomes for savers.

Success should therefore be measured on two fronts: improved retirement wellbeing and expanded long-term capital available to European businesses, underpinned by effective investor safeguards and well-functioning capital markets.

Rosa Armesto, Director General of FESE, noted: *"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."*

Aleksandra Maczynska, Managing Director of BETTER FINANCE, noted: *"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 clearer, more robust reporting."*

FESE and BETTER FINANCE remain committed to engaging with policymakers to advance reforms that strengthen Europe's capital markets, improve long-term outcomes for savers and support sustainable economic growth.

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About FESE

The Federation of European Securities Exchanges (FESE) is the unique voice of European exchanges, advocating for fair, transparent and efficient capital markets to support growth and prosperity in Europe. We are committed to financing the economy, ensuring financial stability, and fostering sustainable development.

FESE represents 16 full Members and 1 affiliate Member from 32 countries. Exchanges operate both transparent regulated markets for securities and exchange-traded derivatives, and specialised SME growth markets that allow small and medium-sized companies to access public capital markets. As of end 2025, the markets operated by FESE members included 6,184 listed companies, representing a combined market capitalisation of EUR 15 757 billion.

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About BETTER FINANCE

BETTER FINANCE is the European federation representing individual savers, investors, and financial services users. Dedicated to promoting transparency, fairness, and accountability, it works to ensure that Europe's financial system serves the real economy and the best interests of its citizens. BETTER FINANCE is a European federation consisting of 40 member organisations across 25 countries. It represents millions of individual investors and other users of financial services and has operated with EU support since 2012. We empower citizens with independent information and education, advocate for fair access to financial markets, and call for policies that place people at the heart of financial decision-making. Through participation in EU advisory groups, research-based advocacy, educational initiatives, and campaigns, we strengthen investor protection, enhance financial literacy, and advocate for effective supervision and governance.