

## **Regulatory News (from 23 February to 02 March 2026)**

### **Luxembourg - CSSF**

#### **CSSF – Sustainability**

- **The CSSF's supervisory priorities in the area of sustainable finance**  
(02/03/2026)

Le 2 mars 2026, la Commission de Surveillance du Secteur Financier (CSSF) a publié ses priorités de supervision en matière de finance durable. À travers cette communication, l'autorité luxembourgeoise réaffirme sa volonté de renforcer la crédibilité, la transparence et la cohérence du cadre ESG au sein du secteur financier.

Pour les établissements de crédit et les entreprises d'investissement, la CSSF met l'accent sur le respect des obligations de transparence prévues par le règlement SFDR, l'intégration effective des risques climatiques et environnementaux dans la gouvernance et la gestion des risques, ainsi que sur la bonne application des exigences MiFID relatives aux préférences de durabilité des clients.

S'agissant des gestionnaires de fonds et des sociétés de gestion, l'autorité entend vérifier l'intégration concrète des risques de durabilité dans les processus d'investissement, la cohérence des informations précontractuelles, périodiques et publiées sur les sites internet, ainsi que l'alignement réel des portefeuilles avec les caractéristiques ou objectifs durables affichés, dans une optique de prévention du greenwashing.

Enfin, concernant les émetteurs, la CSSF poursuivra son accompagnement et sa supervision des publications d'informations durables, notamment dans le contexte de la mise en œuvre progressive de la CSRD.

Dans l'ensemble, la CSSF adopte une approche proportionnée mais résolument orientée vers un renforcement des contrôles en 2026, avec un double objectif : améliorer la qualité des informations ESG et garantir une intégration effective des risques de durabilité dans les pratiques des acteurs financiers.

- **Directive (EU) 2026/470 of the European Parliament and of the Council of 24 February 2026**  
(26/02/2026)  
*amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting requirements and certain corporate sustainability due diligence requirements.*

#### CSSF – Restrictive measures

- **Council Implementing Regulation (EU) 2026/431 of 23 February 2026**  
(24/02/2026)  
*implementing Regulation (EU) 2024/1485 concerning restrictive measures in view of the situation in Russia*

#### CSSF – IFM

- **Publication of guidance on documents and information to be submitted for the assessment of the shareholding structure of authorised IFMs – initial authorisation and modification of an authorised IFM (qualified and non-qualified shareholders)**  
(02/03/2026)

La publication de la Commission de Surveillance du Secteur Financier (CSSF) concernant la **guidance sur les documents à soumettre pour l'examen de la structure actionnariale des gestionnaires de fonds (IFM)** lors de l'**autorisation initiale** ou d'une **modification** présente une **orientation pratique** précisant quels **documents et informations** doivent être fournis à l'autorité pour qu'elle puisse évaluer la **structure de détention des actionnaires** d'un **IFM autorisé**, que ce soit lors de la **demande d'autorisation initiale** ou lors d'une **modification ultérieure** de cette structure. Cette guidance s'inscrit dans le cadre des procédures d'évaluation auxquelles les IFM sont soumis et concerne notamment la soumission via le formulaire de **Market Entry Form** et d'autres pièces justificatives requises pour l'examen de la conformité et de la stabilité de l'actionnariat de l'entité avant approbation par la CSSF.

#### CSSF – Issuers / Securities

- **List of notifications received**  
(02/03/2026)
- **List of notifications received**  
(27/02/2026)

#### CSSF – Warnings

- **<https://www.cssf.lu/en/2026/02/warning-concerning-the-website-www-jfl-invest-com/>**  
(25/02/2026)

Identity theft and illicit activities. The website **www.jfl-invest.com** impersonates **JFL Invest S.A.**, which is not related to the fraudulent website.

- **Warning concerning fraudulent activities by persons misusing the name of MERITUM CAPITAL**  
(25/02/2026)
- **Warning concerning the fraudulent activities carried out by Aisbiery Ennerstetzung Bank**  
(25/02/2026)
- **Warning concerning the website www.capman-holding.com**  
(24/02/2026)

#### CSSF – Statistics

- **Investment fund managers**  
(02/03/2026)  
*Situation as of 31 December 2025*
- **List of fund units subject to Regulation 2015/760 on European Long-Term Investment Funds (ELTIFs) as amended by Regulation 2023/606**  
(02/03/2026)
- **List of fund units subject to Regulation 2013/346 on European Social Entrepreneurship Funds (EuSEF)**  
(02/03/2026)
- **List of fund units subject to Regulation 2013/345 on European Venture Capital funds (EuVECA)**  
(02/03/2026)

#### France – AMF et ACPR

##### AMF – Finance durable et contrôles SPOT

- **L'AMF publie les enseignements de ses contrôles sur la prise en compte des préférences de durabilité des clients**  
(26/02/2026)

L'AMF publie une **synthèse SPOT** analysant comment les prestataires de services d'investissement intègrent les **préférences de durabilité** (critères environnementaux, sociaux et de gouvernance) de leurs clients dans le parcours de conseil, conformément au cadre **MiFID II** et aux orientations de l'Autorité européenne des marchés financiers (ESMA).

**Contrôles réalisés** : Entre avril et juillet 2024, l'AMF a contrôlé **cinq prestataires** sur l'ensemble du processus de conseil (du questionnaire client à l'adéquation du conseil).

**Les principaux enseignements sont :**

- **Volonté générale de conformité** : les établissements veulent tenir compte des préférences de durabilité et enrichissent progressivement leurs offres de produits durables.
- **Difficultés opérationnelles** : mise en œuvre complexe due aux critères réglementaires, disponibilité des données extra-financières et adaptation des outils internes.
- **Insuffisances constatées** : des écarts dans l'application pratique du cadre réglementaire ont été relevés dans plusieurs aspects.

**Concernant les bonnes pratiques observées, les principales sont :**

- Formations sur la finance durable pour les conseillers.
- Explications pédagogiques dans les questionnaires.
- Approche cumulative des critères de durabilité.

**Pour ce qui est des points à améliorer, les principaux point d'attention concernent :**

- Explications insuffisantes sur la traduction des seuils qualitatifs en pourcentages concrets.
- Manque d'information quand un client n'a pas détaillé ses préférences.

En conclusion, l'AMF appelle les prestataires à poursuivre leurs efforts de mise en conformité et de pédagogie vis-à-vis des clients pour mieux intégrer et expliquer les préférences de durabilité dans le conseil en investissement.

- **Synthèse des contrôles SPOT relative à la prise en compte des préférences de durabilité dans le parcours client**

(26/02/2026)

*Cette nouvelle synthèse SPOT analyse la prise en compte des préférences de durabilité par les prestataires de services d'investissement. Elle s'inscrit pleinement dans le cadre des orientations stratégiques de l'AMF « Impact 2027 », visant à promouvoir une finance durable et à assurer la protection des investisseurs. Elle s'inscrit également dans le cadre des actions de supervision définies à l'échelle européenne par l'Autorité européenne des marchés financiers (ESMA).*

## AMF – Obligations professionnelles

- **Accord de composition administrative conclu le 12 novembre 2025 avec Caisse d'Epargne et de Prévoyance Ile-de-France**

(25/02/2026)

L'AMF a publié, le 25 février 2026, l'homologation d'un accord de composition administrative conclu le 12 novembre 2025 entre l'AMF et la Caisse d'Epargne et de Prévoyance Ile-de-France (CEIDF).

**Montant et engagements :**

- La transaction homologuée est classée dans la catégorie « obligations professionnelles » et comporte un montant de 600 000 € que la CEIDF s'engage à verser.
- Selon des sources d'actualité, l'accord global – incluant indemnisation des clients et versement au Trésor – s'élèverait à environ un million d'euros.

**Objet de l'accord :**

- Il met fin à une procédure engagée par l'AMF à la suite de **défaillances relevées dans les dispositifs de conseil, de gestion sous mandat et de contrôle interne** de la CEIDF.
- L'accord prévoit notamment :
  - l'**indemnisation des clients** susceptibles d'avoir subi un préjudice ;
  - des **ajustements internes** (renforcement des contrôles, révision des processus de rémunération, mise à jour des outils et de l'information client, etc.) ;
  - la publication de l'accord sur le site de l'AMF.

**Conséquences :**

Avec cet accord, l'AMF clôture la procédure non contentieuse au profit d'un **règlement amiable**, évitant une décision de sanction formelle tout en assurant des mesures de réparation et de mise en conformité de la part de la Caisse régionale.

**AMF – Politique RH de l'AMF**

- **L'AMF obtient un index égalité femmes-hommes de 97/100 pour l'année 2025**

(25/02/2026)

*Sur la base des données de l'exercice 2025, l'Autorité des marchés financiers (AMF) obtient un index égalité femmes-hommes de 97/100. Il s'agit d'un score élevé qui traduit l'attention portée par l'AMF à l'égalité professionnelle.*

**ACPR - Études et recherche / Climat**

- **N° 49 : Empreinte carbone des assureurs : proposition d'indicateurs climatiques pour le secteur de l'assurance**

(27/02/2026)

L'ACPR publie une étude (n° 49, collection **Débats économiques et financiers**) proposant des **indicateurs climatiques** pour mesurer l'empreinte carbone du secteur de l'assurance. Cette publication s'inscrit dans les travaux de l'ACPR sur les **risques liés au changement climatique** dans le secteur financier.

**ACPR - Réunions de Place**

- **Retour sur la réunion de Place sur les Entreprises d'investissement (EI)**

(23/02/2026)

L'ACPR publie le compte rendu de la **réunion de Place** consacrée aux **entreprises d'investissement**, abordant les enjeux prudentiels et de supervision spécifiques à ces acteurs.

#### ACPR - Registre officiel

- **Décision n° 2026-CR-01 du 13 février 2026 portant sur l'organisation des services de la direction de résolution**  
(23/02/2026)
- **Liste des succursales d'établissement de crédit de pays tiers établies en France et à Monaco adhérant au système de garantie des dépôts français**  
(23/02/2026)

#### ACPR – Retraits d'agrément

- **Listes des retraits d'agrément décidés et réalisés par l'ACPR à l'encontre des établissements de crédit ou de monnaie électronique, des entreprises d'investissement ou de paiement et des sociétés de financement en 2026**  
(02/03/2026)

#### ACPR – LCB-FT

- **Replay du webinaire lutte contre le blanchiment et le financement du terrorisme**  
(02/03/2026)

L'ACPR a mis en ligne le **replay d'un webinaire dédié à la lutte contre le blanchiment de capitaux et le financement du terrorisme**, qui a rassemblé des professionnels du secteur financier pour discuter des **dispositifs de prévention, des obligations réglementaires et des bonnes pratiques** en matière de LCB-FT. Ce webinaire a notamment servi à **présenter les nouveaux questionnaires** récemment introduits pour la collecte d'informations sur les dispositifs internes des établissements (assurance et banque), à expliquer **comment répondre à ces obligations** et à fournir des **ressources, guides et contacts utiles** pour accompagner les assujettis dans leurs réponses et la mise en conformité de leurs dispositifs de prévention.

#### ACPR – Organisation

- **Décision n° 2026-SG-10 du 25 février 2026 portant organisation des services de l'Autorité de contrôle prudentiel et de résolution**  
(02/03/2026)
- **Décision n° 2026-P-09 du 18 février 2026 portant modification de la décision n° 2024-C-10 du 4 mars 2024 instituant une Commission consultative Affaires prudentielles**  
(02/03/2026)

#### UK – FCA

## FCA – Wholesale Markets / Speech

- **Renaissance at market speed: UK wholesale finance in 2026**

(26/02/2026)

FCA Chief Executive **Nikhil Rathi** delivered a speech at the **Goldman Sachs EMEA Head of Trading Conference 2026** outlining the UK's position as a leading global financial hub. London advanced to just one point behind New York in the **Global Financial Centres Index**, with the UK leading globally in FX trading, international debt issuance, OTC derivatives, and parts of commodities markets.

**Market integrity:** The FCA is stepping up enforcement on market abuse and insider trading, with more prosecutions than ever, including convictions, custodial sentences, and a **£27.7 million fine on Citigroup** for systems and control failures.

**Regulatory reform agenda:** New framework for commodities markets and position limits, fixed income consolidated tape, revised transparency approach, removal of bonus cap, new **Public Offer Platform**, new prospectus rules, and **PISCES** (platform for trading private company shares) — with around **50 significant corporate transactions** since rules took effect.

**AI and algorithmic trading:** Firms need tailored controls by use case (trading algorithms vs chatbots), with risk management at all stages. Wholesale trading firms are under-represented in the FCA's AI innovation programmes and should engage.

**Cryptoassets:** The FCA will set out its crypto framework in **early summer**, before the regulatory gateway opens in **September 2026**. Actions include supporting stablecoins, tokenisation of funds, and the October lifting of the ban on retail access to certain **crypto ETNs**.

**T+1 settlement:** The UK is moving to T+1 in **October 2027**, aligned with major European markets, and exploring further advances with digital assets and distributed ledgers.

## FCA – Payments

- **Payments Vision Delivery Committee publishes Payments Forward Plan**

(26/02/2026)

The **Payments Vision Delivery Committee** (HM Treasury, Bank of England, FCA, Payment Systems Regulator) publishes the **Payments Forward Plan**, a comprehensive **2026–2028 roadmap** for payments regulation and innovation.

**Stablecoins framework:** Bank of England consultation on systemic stablecoins closes February 2026; final rules and supervisory framework expected by end of 2026. FCA finalising issuance rules. Broader cryptoasset regime goes live **October 2027**.

**Digital Securities Sandbox:** Remains open through 2027 with live issuance of tokenised securities expected during 2026–2028. Exploring whether regulated stablecoins can provide payment leg for on-chain transactions.

**Wholesale review:** Wholesale review of Payment Services Regulations and E-Money Regulations underway; Treasury consultation scheduled **Q2 2026** on accommodating tokenised deposits and stablecoins.

**Digital Pound:** Design phase continues through 2026. Bank and Treasury to publish blueprint and decision on future.

## **FCA – Crypto-assets / Stablecoins**

- **FCA selects 4 firms to test stablecoin innovation in its Regulatory Sandbox**  
(25/02/2026)

The FCA selects **4 firms** from **20 applications** to participate in its Regulatory Sandbox for stablecoin innovation: **Monee Financial Technologies, ReStabilise, Revolut, and VVTX**. Testing focuses on **stablecoin issuance** across payments, wholesale settlement, and crypto trading use cases.

Testing begins **Q1 2026**. Each firm will receive feedback from FCA specialists while helping shape the UK's final stablecoin rules later in 2026.

Part of the FCA's support for the **Government's National Payments Vision**. Complements other innovation initiatives including the **Digital Securities Sandbox (DSS)**.

- **Relevant application period for cryptoasset permission under section 55U of FSMA 2000 [pdf]**  
(27/02/2026)
- **New regime for cryptoassets regulation – Authorisations introductory webinar January 2026 – Responses to questions from firms**  
(27/02/2026)

The FCA publishes **responses to questions from firms** raised during the January 2026 webinar on the new cryptoasset regulatory regime. Key topics include the **application period (30 September 2026 to 28 February 2027)**, the new regime commencement date (**25 October 2027**), and guidance on the **Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026** (made by Parliament 4 February 2026).

## FCA – Consumer Protection / Credit Information

- **FCA proposes action to close gaps in borrowers' credit files**  
(25/02/2026)

The FCA publishes consultation paper CP26/7 proposing reforms to improve credit information sharing, following the **Credit Information Market Study** (final report December 2023). Consultation closes **1 May 2026**.

**Designated CRAs regime:** If a lender shares credit information with one designated CRA, it must share with **all designated CRAs**, closing gaps in consumers' credit files.

**Quality and accuracy:** Additional proposals on improving how credit information is shared across the system. Firms must mark **County Court Judgments (CCJs)** as satisfied with the relevant court where a consumer has repaid the debt.

A new **Credit Information Governance Body (CIGB)** has been established and the industry has commenced work on industry-led remedies.

## FCA – Sustainable Finance / SDR

- **Sustainability Disclosure Requirements labels: good and poor practice**  
(27/02/2026)

The FCA publishes examples of **good and poor practice** for firms using **sustainability labels** under the **SDR regime** (in force since July 2024). The guidance covers all four labels: **Sustainability Focus**, **Sustainability Improvers**, **Sustainability Impact**, and **Sustainability Mixed Goals**.

**Good practice:** Clear, specific, measurable sustainability objectives with robust evidence-based standards. For the **Focus** label, at least **70% of gross assets** must be invested in line with the sustainability objective.

**Poor practice:** Vague objectives (e.g., “make positive contribution to planet/people”), referencing **UN SDGs alone** without specific metrics, and insufficient disclosure of material negative outcomes.

Applications for labels have increased, with broadening asset classes and strategies, but the FCA notes that it is not always clear whether firms fully meet labelling requirements.

## FCA – Targeted support

- **FCA opens authorisation gateway for targeted support**  
(02/03/2026)

Starting **6 April 2026**, UK banks, pension providers and other financial firms can apply for formal permission to offer “**targeted support**”, a new type of regulated service that sits between generic guidance and full financial advice. It allows authorised firms to provide **suggestions tailored to groups of consumers with shared characteristics** to help them make better decisions about pensions and investments. The FCA says this will help fill the current gap in support for millions of people who are underserved by existing advice services. Firms can now submit applications for this new permission via the FCA’s authorisation gateway, with preparatory support available through the regulator’s Pre-Application Support Service (PASS).

## FCA – Institutional

- **Independent Football Regulator and FCA Memorandum of Understanding**  
(24/02/2026)

Statement on the **Memorandum of Understanding** between the **Independent Football Regulator** and the FCA, establishing cooperation arrangements between the two bodies.

## FCA – Handbook / Enforcement

- **Handbook Notice 138 [pdf]**  
(27/02/2026)  
  
Describes changes to the **FCA Handbook** and other material made by the FCA Board on **29 January and 26 February 2026**.
- **Notice of Decision 2026: TVS Prestige Limited**  
(27/02/2026)
- **Notice of Decision 2026: That Car Place Limited**  
(27/02/2026)
- **Notice of Decision 2026: The Motor Place Limited**  
(27/02/2026)
- **Notice of Decision 2026: Baree Motors Ltd**  
(27/02/2026)

## Europe – ESMA

### ESMA - MiFID II / Market Data

- **ESMA simplifies MiFID II/MiFIR obligations on market data**

(23/02/2026)

ESMA's Board of Supervisors adopts a decision to **withdraw its legacy guidelines** on MiFID II/MiFIR obligations on market data (ESMA70-156-4263), effective immediately. This follows the entry into force on 23 November 2025 of new **Regulatory Technical Standards on Reasonable Commercial Basis (RTS on RCB)**, which replace the legacy guidelines.

Market data policies must be published in **machine-readable format** with standard key terminology. Non-discrimination principle applies to all data users.

Market data providers authorised before 23 November 2025 benefit from a **transition period until 22 August 2026** to align contractual arrangements with new RTS on RCB requirements.

- **Decision on the withdrawal of guidelines on the MiFID II/MiFIR obligations on market data**

ESMA74-276584410-11228 (23/02/2026)

### ESMA - CCP

- **Final report on the draft RTS on information on clearing fees and associated costs**

ESMA91-1505572268-4519 (02/03/2026)

- **Final Report on the Draft RTS on Margin Transparency requirements**

ESMA91-1505572268-4509 (02/03/2026)

- **ESMA consults on guarantees as CCP collateral and on certain aspects of CCP investment policy**

(23/02/2026)

ESMA launches a **public consultation** on the use of **guarantees as collateral** for central counterparties and on certain aspects of **CCP investment policy**, setting out proposed regulatory standards under the EMIR framework.

- **Consultation paper on guarantees as CCP collateral and on certain aspects of CCP investment policy - Reply form**

ESMA91-1505572268-4723 (23/02/2026)

- **Consultation paper on guarantees as CCP collateral and on certain aspects of CCP investment policy**

ESMA91-1505572268-4513 (23/02/2026)

## ESMA - Investor Protection / CFDs

- **ESMA reminds firms of their obligations under CFD product intervention measures amid rising offerings of perpetual futures**

(24/02/2026)

ESMA issues a statement clarifying that **perpetual futures** linked to crypto-assets and other newly marketed derivatives **fall within existing CFD product intervention measures** and cannot circumvent leverage restrictions through rebranding. Perpetual futures are crypto-derivative contracts allowing indefinite holding positions without expiration dates.

Where derivatives meet the definition of a CFD, they are automatically subject to full product intervention requirements: **leverage limits, mandatory risk warnings, margin close-out mechanism, negative balance protection, and prohibition of trading incentives.**

Firms **cannot circumvent** leverage caps or client protections by rebranding CFDs as perpetual futures or by referencing new underlying assets such as crypto-assets.

- **Statement on identifying derivatives within the scope of the national product intervention measures on CFDs**

ESMA35-243228190-8024 (24/02/2026)

## ESMA - EMIR 3 / Clearing Thresholds

- **ESMA sets out clearing thresholds under EMIR 3**

(25/02/2026)

ESMA submits to the European Commission **final draft Regulatory Technical Standards (RTS)** setting out new clearing thresholds under **EMIR 3**. The standards maintain five clearing threshold categories while introducing significant adjustments to ensure proportionate systemic risk coverage.

**Threshold reductions:** Interest Rate Derivatives from **€3 bn to €1.8 bn**, Credit Derivatives from **€1 bn to €0.7 bn**, Commodity & Emission Allowances from **€4 bn to €3 bn**.

**New calculation framework:** Financial Counterparties (FCs) must calculate both uncleared positions AND aggregate OTC exposure separately; Non-Financial Counterparties (NFCs) only count uncleared positions. Breach of either threshold in a clearing class at entity or group level triggers clearing obligations in **all clearing classes**.

- **Final Report on the draft technical standards to further detail the new EMIR clearing thresholds regime**

ESMA74-1049116226-944 (25/02/2026)

## ESMA – EMIR 3 / Post-Trade Risk Reduction

- **ESMA consults on post-trade risk reduction services under EMIR 3**  
(26/02/2026)

ESMA launches a **public consultation** on regulatory standards for **post-trade risk reduction services** under EMIR 3, including requirements for **clearing obligation exemptions**.

- **Consultation paper on the regulatory standards on the requirements for post-trade risk reduction services for the purpose of the clearing obligation exemption under EMIR - Reply form**  
ESMA74-1049116226-953 (26/02/2026)
- **Consultation paper on the regulatory standards on the requirements for post-trade risk reduction services for the purpose of the clearing obligation exemption under EMIR**  
ESMA74-1049116226-877 (26/02/2026)

## ESMA - Suitability Assessment

- **The EBA and ESMA consult on revised suitability assessment requirements for banks and investment firms**  
(25/02/2026)

The **EBA** and **ESMA** jointly launch a consultation on revised guidelines on the assessment of the **suitability of members of the management body and key function holders** at banks and investment firms.

- **Consultation paper on the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders**  
ESMA35-243228190-8034 (25/02/2026)
- **Scope of application - ESMA-EBA joint guidelines on suitability**  
ESMA-EBA suitability guidelines scope (25/02/2026)
- **Consultation paper on the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders - Annex 1**  
ESMA-EBA suitability guidelines Annex (25/02/2026)

## ESMA - Benchmarks (BMR)

- **Public statement on transitional provisions under the BMR review**  
ESMA81-1841807023-996 (25/02/2026)

ESMA publishes a statement addressing **transitional provisions** under the Benchmarks Regulation (BMR) review. Administrators already authorised, registered, recognised or endorsing retain their status until **30 September 2026**. ESMA will remove from its register administrators currently outside the revised BMR scope as of **1 October 2026**, unless their benchmarks fall within revised scope or they request opt-in.

## ESMA - T+1 Settlement

- **EU T+1 Coordination Committee – Summary of conclusions – February 2026**  
(25/02/2026)

Summary of conclusions from the **EU T+1 Coordination Committee** meeting, addressing the preparation for the transition to T+1 settlement across EU/EEA markets, scheduled for **11 October 2027**.

## ESMA – Algorithmic Trading

- **ESMA issues a supervisory briefing on algorithmic trading**  
(26/02/2026)

ESMA publishes a **supervisory briefing** to support NCAs in assessing compliance with **MiFID II algorithmic trading requirements**. The briefing addresses pre-trade controls, governance arrangements, testing frameworks, outsourcing considerations, and risks from **AI and emerging technologies** in algorithmic trading.

**Pre-trade controls (PTCs):** Erroneous orders risk not only the submitting firm but also market orderliness and stability. Firms must implement robust checks at order entry.

**Testing and stress testing:** Systems must process at least **twice the volume** of messages or trades from the previous 6 months (Article 10, RTS 6).

**AI considerations:** Extended use of AI in algorithmic trading noted. Firms should ensure robust and responsible AI deployment, with compliance staff understanding how algorithmic systems operate. Assessment of **algorithmic biases** and **data security vulnerabilities** required.

- **Supervisory briefing on algorithmic trading in the EU**  
ESMA74-1505669079-10311 (26/02/2026)

## ESMA – MiCA / Crypto-Assets

- **Compliance table on MiCA crypto-asset transfer Guidelines**  
ESMA35-24871704-2591 (26/02/2026)

## ESMA – Transparency / Equity

- **ESMA publishes the results of the annual transparency calculations for equity and equity-like instruments**  
(27/02/2026)

ESMA publishes the results of the **annual transparency calculations** for equity and equity-like instruments, which will apply from **6 April 2026 until 4 April 2027**. The calculations include liquidity

assessments, most relevant market determinations, average daily turnover for large-in-scale thresholds, average value of transactions, standard market size, and tick-size regime determinations.

#### ESMA – Q&As (Multiple Topics)

- **New Q&As available – MiCA, EMIR/CCPs, Transparency Directive, Crowdfunding**  
(27/02/2026)

ESMA publishes new and updated **Q&As** across multiple regulatory areas:

- **MiCA:** Clarification on withdrawal requirements for CASPs (Art. 75), calculation of fixed overheads, treatment of interests earned from client funds, payouts in fiat currency, overlap between offers and placing, application of Title II to trading platforms.
- **EMIR/CCPs:** AAR threshold calculation, AAR representativeness obligation, AAR stress testing.
- **Transparency Directive:** New Q&A (effective 1 January 2027) on interaction of **IFRS 18 and APMs Guidelines**; updated Q&As on measures presented inside/outside financial statements, interim financial statements, concept of prominence, and definition of APMs.
- **Crowdfunding:** Use of fiduciary (nominee) structures in equity crowdfunding.

#### ESMA – SSR

- **Administrative measures and sanctions applicable in Member States to infringements of the Short Selling Regulation (SSR)**  
SSR sanctions (02/03/2026)
- **Market makers and authorised primary dealers who are using the exemption under the SSR - XLS**  
Market makers - XLS (02/03/2026)
- **Market makers and authorised primary dealers who are using the exemption under the SSR - PDF**  
Market makers - pdf (02/03/2026)

#### ESMA – Speech

- **Natasha Cazenave's speech at the BVI Fund Operations Conference**  
ESMA24-225943895-406 (25/02/2026)

#### ESMA – Institutional

- **ESMA Budget 2026**  
ESMA63-2143626808-3499 (24/02/2026)