2026

ECMI ANNUAL CONFERENCE







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ECMI EUROPEAN CAPITAL MARKETS INSTITUTE

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Place du Congrès 1, 1000 Brussels, Belgium
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AGENDA

9:00 - 9:30 REGISTRATION

9:30 - 10:00 **KEYNOTE SPEECH**

- **Vasileios Madouros**, Deputy Governor, Monetary and Financial Stability, Central Bank of Ireland

10:00 - 11:15 **FIRST SESSION**

MISP AND THE FUTURE OF EU CAPITAL MARKETS: INTEGRATION, SUPERVISION AND COMPETITIVENESS

The European Commission's Market Integration and Supervision Package (MISP) is the most ambitious attempt in recent years to reshape the governance and integration of EU capital markets. Covering a number of financial regulatory frameworks, the package seeks to reduce market fragmentation, facilitate cross-border activity and strengthen supervisory convergence.

At a time when the EU is seeking to mobilise private capital for competitiveness, innovation, defence, the energy transition and strategic autonomy, MISP goes beyond institutional design. It raises a broader question: can Europe create capital markets that are deep, scalable and globally attractive?

This session will explore the implications of MISP for market integration, supervision and competitiveness. Discussions will cover the balance between EU-level and national supervision, the single licence, cross-border activity, the role of ESMA, post-trade integration, market fragmentation, liquidity and growth financing.

Will MISP significantly deepen EU capital markets integration? How far should supervisory powers be centralised at EU level? Can Europe reduce fragmentation without adding further complexity? What are the implications for exchanges, trading venues, asset managers, banks and market infrastructures? How does MISP fit within the broader Savings and Investments Union agenda?

Speakers

- **MEP Eero Heinäluoma**
- **Florian Christiaens**, Financial Services Attaché, Permanent Representation of Belgium to the EU and Belgian member, Council's Financial Services Committee (FSC)
- **Jakub Michalik**, Chief Policy Officer & Member of the Executive Committee, Euronext
- **Pablo Portugal**, Senior Public Affairs Director, Compliance and Public Affairs, Euroclear

Moderated by **Rosa Armesto**, Director General, Federation of European Securities Exchanges.

11:15 - 11:45 COFFEE BREAK

AGENDA

11:45 - 13:00

SECOND SESSION

SCALING UP EUROPE: CAN EU CAPITAL MARKETS FINANCE THE NEXT GENERATION OF EUROPEAN CHAMPIONS?

Europe has long been successful at creating innovative start-ups, but far less successful at helping them scale. Too often, European firms relocate abroad or rely on non-European capital once their financing needs reach later growth stages. As the EU seeks to strengthen competitiveness, technological sovereignty and strategic autonomy, the key question is whether Europe can finance, retain and grow its own companies.

The recent launch of the Scaleup Europe Fund marks an important step in closing Europe's scale-up financing gap. But broader action is also needed to mobilise pension, insurance, institutional and retail capital, improve initial public offering (IPO) market attractiveness and build deeper European growth markets.

This session will examine how EU capital markets can support companies from late-stage venture financing to public markets, and what role private capital, public-private partnerships, market infrastructure and regulation should play.

Can the Scaleup Europe Fund become a transformative instrument? Why does Europe continue to struggle with late-stage financing and IPO retention? How can institutional and retail capital be better mobilised? Can Europe build globally competitive capital markets without losing its most promising companies abroad?

Speakers

- **Karine Cenci**, Head of Cabinet of Chief Executive, European Investment Fund
- **Oystein Langberg**, Managing Director, Corporate Affairs & Head of Public Relations, Scaleup Europe Fund, EQT
- **Henriette Peucker**, Chief Executive and Member of the Board, Deutsches Aktieninstitut
- **Jean-Charles Velge**, Co-Founder, Qover

Moderated by **Ignazio Angeloni**, Non-Resident Fellow, Institute for European Policymaking, Bocconi University, and Author of the Report *"Feasible Steps to Finance Innovation in Europe: Six Proposals to Strengthen EU Capital Markets"*.

13:00 - 14:00

LUNCH BREAK

14:00-14:30

ECMI BEST PAPER

"DOES NEWS TRADING CROWD OUT VALUE TRADING? EVIDENCE FROM A STRUCTURAL ESTIMATION"

- Authors: **Albert J. Menkveld**, Professor of Finance, and **Ion Lucas Saru** (Presenter), Researcher, Vrije Universiteit Amsterdam

Moderated by **Thanos Verousis**, Professor of Finance, Vlerick Business School.

AGENDA

14:30 - 15:00

FIRESIDE CHAT

ADVANCING GENDER EQUALITY IN CAPITAL MARKETS: FROM AWARENESS TO ACTION

- **Katie Kelly**, Senior Director, and Lead of the ICMA Women's Network, ICMA

Moderated by **Elena Tonetto**, Senior Policy Adviser, European Association of CCP Clearing Houses.

15:00 - 16:00

THIRD SESSION

INTERMEDIARIES, LIQUIDITY AND COMPETITIVENESS: STRENGTHENING EUROPE'S CAPITAL MARKETS ECOSYSTEM

Deep and competitive capital markets depend not only on issuers and investors, but also on a diverse ecosystem of intermediaries. Exchanges, trading venues, market makers, asset managers, investment banks and post-trade infrastructures help allocate capital, provide liquidity, support price formation, manage risk and connect savers with investment opportunities.

As the EU seeks to strengthen the Savings and Investments Union and improve the competitiveness of its financial sector, increasing attention is being paid to whether regulation and supervision support these market functions. Capital requirements, reporting obligations, market structure rules and supervisory practices all influence the ability of intermediaries to provide liquidity, commit capital and support market development.

This session will explore how financial intermediaries can help build deeper, more liquid and more competitive European capital markets. It will focus on the interaction between regulation, supervision and market structure, setting the scene for a discussion on liquidity, resilience, competitiveness and the Savings and Investments Union.

What role do intermediaries play in supporting Europe's capital markets ecosystem? Are current regulatory and prudential frameworks calibrated appropriately to support liquidity and market depth? How can Europe strengthen its capital markets without undermining financial stability? What lessons can be drawn from other jurisdictions? And what role should intermediaries play in advancing the Savings and Investments Union?

Speakers

- **Andrea Beltramello**, Head of Unit, Savings and Investments Union Coordination, DG FISMA
- **Laurence Daures**, Professor of Finance, ESSEC Business School
- **Guylaine Vandooren**, Head of EU Government Relations & Policy Affairs, Optiver
- **Vegard Vik**, Special Advisor, Norges Bank Investment Management

Moderated by **Tina Hasenpusch**, Independent Expert, formerly Global Head of Clearing House Operations, Banking & Collateral Management, Managing Director, CME Group.

16:00

CLOSING

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