

20th March 2026

European Commission, DG FISMA
Rue de Spa 2,
1000 Brussels,
Belgium

Submitted online at: https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14673-Savings-and-Investments-Union-Regulation-promoting-EU-market-integration-and-efficient-supervision_en

RE: Call for Feedback: Regulation promoting EU market integration and efficient supervision

BlackRock¹ is pleased to have the opportunity to provide feedback to the European Commission's Call for Feedback on the Market Integration and Supervision Package proposal.

BlackRock supports a regulatory regime that increases transparency, protects investors, and facilitates responsible growth of capital markets while preserving consumer choice and assessing benefits versus implementation costs.

We welcome the opportunity to comment on the issues raised by this discussion and will continue to contribute to the thinking of the European Commission on the Savings and Investment Union agenda more broadly.

Yours faithfully,

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¹ BlackRock is one of the world's leading asset management firms. We manage assets on behalf of institutional and individual clients worldwide, across equity, fixed income, liquidity, real estate, alternatives, and multi-asset strategies. Our client base includes pension plans, endowments, foundations, charities, official institutions, insurers and other financial institutions, as well as individuals around the world.

BlackRock welcomes the MISP as an important step toward deepening EU capital markets, strengthening the SIU for European investors, and supporting growth and competition. A well-calibrated framework can enhance competitiveness and facilitate cross-border investment while maintaining strong investor protection.

Cross-Border Distribution

'Passporting upon authorisation' is a very welcome step toward a more seamless fund passport. Divergent supervisory approaches still create friction that delay launches and limit cross-border distribution. An ESMA documentation platform could improve coordination and accelerate time-to-market, provided it avoids duplication and overlapping costs.

Enhanced ESMA dispute resolution should not amount to a veto power disconnected from local context, as NCAs remain responsible for local investor protection. Marketing material requirements should align with existing ESMA guidelines and prioritise a clear, digital-friendly investor journey over layered national rules.

Supervision

Reforms to the asset management supervisory framework should balance investor confidence, innovation and support growth and competitiveness. Changes must be proportionate and avoid unnecessary oversight layers while strengthening capital market integration. The proposals appear to pursue two objectives: greater supervisory convergence and better understanding of cross-border asset management activity. These should be clearly delineated and addressed through proportionate tools.

We strongly support enhancing supervisory convergence, provided efforts remain system-focused and value-adding. Reviews should rely on data already reported to NCAs via a "define once, report once" approach and cover a representative rotating sample of asset managers of different sizes and business models, focused on specific supervisory priorities and themes, on a periodic basis (e.g. every 3 years). The results of these reviews should inform the supervisory convergence agenda, including how best to use the existing supervisory toolbox.

Enhancing supervisors' understanding of the operations of cross-border asset managers is also a legitimate objective and can best be achieved through standardised data sharing supporting the existing and well-functioning voluntary supervisory college framework. These colleges, these should remain coordination and information-sharing forums rather than introduce new decision-making layers. This approach should strengthen engagement while supporting proactive supervision by NCAs and recognising diverse business models.

Delegation

Delegation and outsourcing are integral to the asset management model and already operate within a robust, multi-layered supervisory framework. Introducing a group-based exemption tied to a particular structure risk hardwiring a specific model into legislation and creating differentiated supervisory treatment, with potential detrimental effects on growth and competition. Reinforcing the existing principles-based, risk-focused approach would better accommodate different operating models while ensuring consistent oversight – particularly as supervisory frameworks evolve post-AIFMD II.

Transparency / Consolidated Tape

European markets require a, reliable, and investor-useful source of transaction information to achieve the highest standards of market transparency and efficiency. Accordingly, we strongly endorse the inclusion of the five best bid and offer prices, associated volumes, and venue attribution in the pre-trade equity and ETF tape. The tape's coverage should also be expanded to encompass ETPs, such as crypto ETNs and commodity ETCs, reflecting investor usage patterns, particularly among retail participants. These enhancements will

support the tape's viability and deliver transparency essential to competitive European markets.

Conclusion

Success should achieve proportionate supervision, genuine simplification of cross-border processes, stronger supervisory convergence, and market structure reforms that enhance transparency while preserving liquidity, growth and competitiveness.