

Spotlight on Markets – February & March 2025

ARTIFICIAL INTELLIGENCE FOR INVESTING

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- Central Counterparties
- Recommendations for benchmarks administrators
- Consolidated Tape Provider for bonds



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Using Artificial Intelligence for investing: what you should consider

Despite their innovative potential and popularity, AI tools can generate advice that could be inaccurate or misleading and that may result in poor investment decisions and significant financial losses. ESMA and the national competent authorities have published a [Warning on the use of AI for investing](#), translated the factsheet in all EU languages and coordinated **#AllInvestorAlert**, an EU-wide social media campaign which started in March

Public online AI tools can provide highly convincing and so-called professional advice on investments but there is no magic wand behind these services.

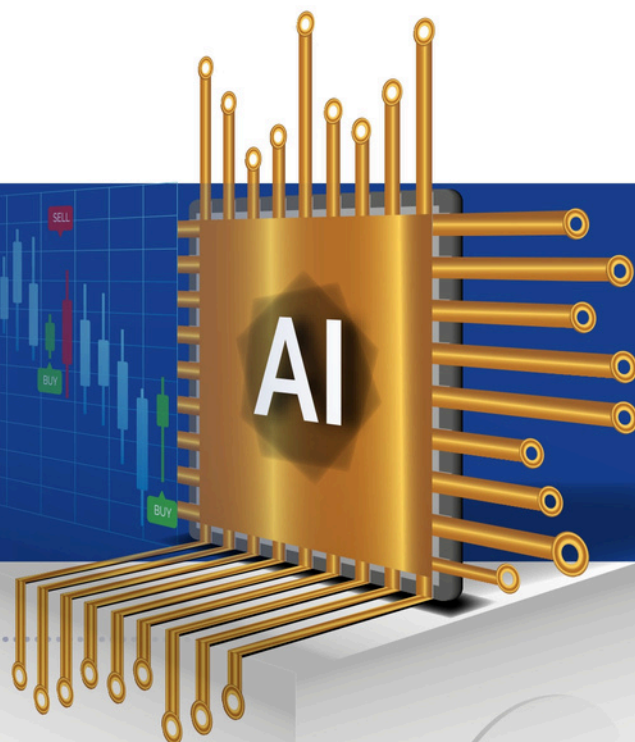
- **Are not authorised nor supervised → investors are not fully protected**
- **Are not designed to generate investment advice → possible money loss**
- **Often work in “mysterious” ways → human judgement is crucial**
- **Don't conform to strict standards → investors may not have access to a financial ombudsman or dispute resolution mechanisms**



Using Artificial Intelligence for Investing: What you should consider

The use by the public of tools powered by artificial intelligence (AI) is becoming more and more popular, including in the context of financial investing. Investors have access to public online AI tools and applications (apps) that can suggest investments based on publicly available knowledge ⁽¹⁾.

AI tools can provide valuable support in many areas, but they also come with a set of risks. Despite their innovative potential, AI tools can generate advice that could be inaccurate or misleading and that may result in poor investment decisions and significant financial losses.



What you should know at a glance

1



Seek multiple perspectives

Do not rely solely on publicly available AI tools for investment decisions that may impact your financial wellbeing. Use them as one of many resources and consider relying on **authorised professionals**.

2



Avoid get-rich-quick schemes

Be sceptical of promises of high returns through AI-based strategies.

3



Regulation matters

AI tools that are publicly available online do not hold any obligation to act in your best interest.

4



Understand the risks

Be aware of the limitations and potential inaccuracies of advice generated by AI, as it can be based on outdated, incorrect or incomplete information.

5



Protect your privacy

These tools may not have adequate security measures in place to protect your personal data.

⁽¹⁾ This document is not intended to provide a legal qualification for the services described herein. Any legal characterisation of such services is subject to the applicable regulatory framework and should be assessed on a case-by-case basis.

Be careful when using public online AI tools that recommend investments to you

There is a growing availability of **public online AI tools** that, if prompted, can provide highly convincing and apparently professional advice on investments. These tools can even ask you questions about your financial status, objectives, risk tolerance and preferences, to provide you with investment advice that seems tailored to your specific personal circumstances.

Be aware that public online AI tools:

- ◆ Are not authorised nor supervised by financial regulators. **As an investor, you are not as protected as you are when you are using services from authorised investment firms.** For example, public online AI tools do not hold any obligation to act in your best interest and to provide advice that is tailored to your personal circumstances.
- ◆ Are not explicitly designed to generate investment advice. **You may incur financial losses.**
- ◆ Often work in ways that even their developers do not fully understand. This makes it risky to rely on them, especially in complex, unpredictable financial markets. **Avoid relying solely on automated tools; human judgement is crucial.**
- ◆ Are not required to apply the same strict standards and rules as authorised entities, meaning that if something goes wrong, **you may not have access to a financial ombudsman or to alternative dispute resolution mechanisms for the resolution of complaints.**

- ◆ **Remember that no one and nothing, including AI tools, can accurately predict financial markets.** While AI is a promising technology, there are no shortcuts to wealth.
- ◆ Do not rely solely on publicly available AI tools for investment information and advice. **Gather information from multiple sources before making investment decisions.**
- ◆ **Consider relying on authorised professionals** for investment decisions that could impact your financial well-being.
- ◆ **Do not share personal data (e.g. name, age, gender, contact details, title, marital status or financial situation) with publicly available online AI tools.** These tools may not have adequate security measures in place, putting your personal information at risk. Protect your privacy.

Always approach AI tools with caution and scepticism

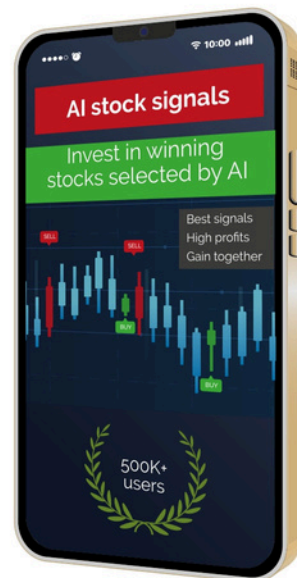
- ◆ Make sure you understand the inherent risks involved in securities trading and **consider seeking advice from authorised investment professionals** who can provide tailored advice and personalised recommendations.
- ◆ Remember that no one and nothing, including AI-powered tools providing trading ideas, can guarantee you success in the stock market. **Do not trust claims or promises of excessively high returns that sound too good to be true.**
- ◆ When investing, **always carry out careful research and make considered decisions.**

Be careful of AI-powered apps generating 'stock signals'

There is a growing number of websites and apps that offer AI-generated trading ideas and suggestions, often in exchange for expensive monthly or yearly fees, using names such as 'stock picking' or 'stock signal'.

You should be aware that:

- ◆ Trading financial instruments is inherently a risky activity and predicting price movements is extremely difficult, if not impossible. **Be wary of websites and apps that assert their ability to predict future securities prices with high accuracy.**
- ◆ AI-powered tools providing trading ideas can generate incorrect information. They might be based on outdated, incorrect or incomplete information. The accuracy of AI-generated predictions can vary significantly. **You could lose money by relying on these tools alone.**

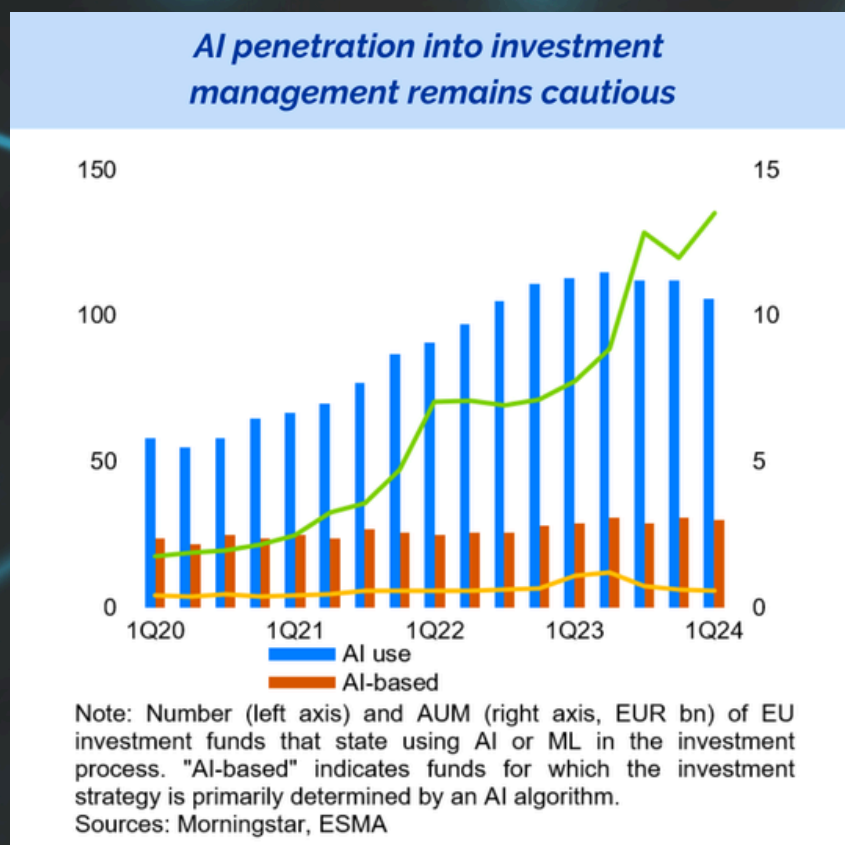


Artificial intelligence in EU investment funds

Trends, Risks and Vulnerabilities Report

Funds that promote the use of AI to power investment strategies control a small share (0.1%) of the assets managed by EU UCITS and have had mixed success with investors; hence, the penetration of AI into investment management remains cautious.

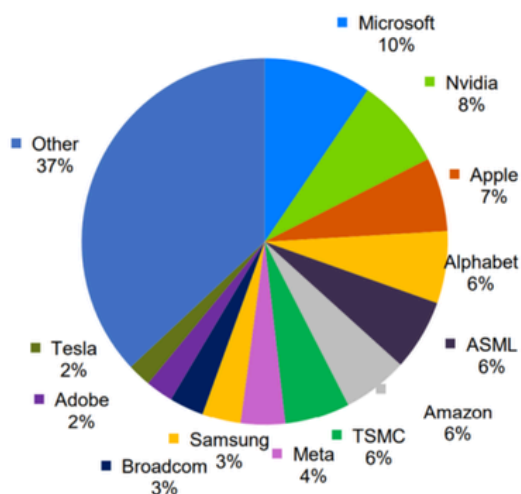
EU funds' growing exposure to AI-related companies was largely driven by rising market valuations, which reflect the increasing recognition of AI's role in driving innovation and growth. At the same time, these valuations might be volatile and sensitive to changing market expectations due to a fast-evolving and uncertain landscape.



Artificial intelligence in EU investment funds

Trends, Risks and Vulnerabilities Report

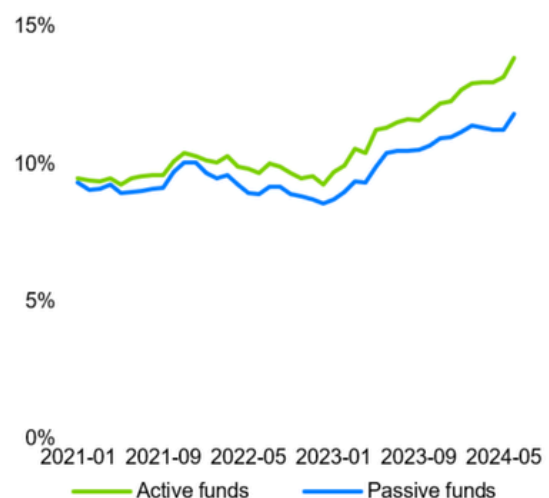
*Large tech companies were dominant choice
for EU funds as investment in AI companies*



Note: Outstanding value of AI companies' shares held by EU equity investment funds as of June 2024. 'AI companies' refers to 83 companies that appear in at least two out of seven AI-sector indices.

Sources: Morningstar, ESMA

*The portfolios of EU investment funds have
tilted towards AI stocks in 2023 and 2024*



Note: Share of AI-related companies (as a % of the NAV) in the portfolio of EU equity investment funds. AI-related companies are 83 companies that appear in at least two of seven selected AI-sector indices.

Sources: Morningstar, ESMA

ESMA fines Modefinance EUR 420,000 for misleadingly using ESMA's name in statements related to its credit rating activities

The European Securities and Markets Authority (ESMA) has fined Modefinance S.r.l. (Modefinance) a total of EUR 420,000, and issued a public notice, for a breach of the Credit Rating Agencies Regulation (CRA Regulation).

ESMA found that Modefinance fell short of the CRA Regulation's requirement not to use ESMA's name in such a way that would indicate or suggest endorsement or approval by ESMA of the credit ratings or any credit rating activities of the credit rating agency.



Modefinance published several statements on its websites between September 2018 and October 2021, which referred to ESMA as having “certified”, or “validated” a model, used by Modefinance in its scoring and credit rating activities.

“Modefinance used ESMA’s name to incorrectly suggest ESMA’s endorsement of its credit rating activities. This could mislead investors and could have an impact on the proper functioning of EU financial markets.”

Verena Ross, Chair

The breach was found to have resulted from negligence on the part of Modefinance. In calculating the fine, ESMA considered both aggravating and mitigating factors provided in the CRA Regulation.

Recommendations for the supervision of STS securitisations

The European Securities and Markets Authority (ESMA) published its first risk monitoring report of 2025, setting out the key risk drivers currently facing EU financial markets. ESMA finds that overall risks in EU securities markets are high, and market participants should be wary of potential market corrections.

The Report looks into and provides recommendations on the supervisory approaches adopted by selected NCAs when supervising STS securitisation transactions and the activities of their originators, sponsors and securitisation special purpose entities.

“In the ESMA Position Paper published in May 2024, ESMA called for measures to revive the EU securitisation market. It is therefore key to have in place a robust supervisory framework. In this first Peer Review conducted under the Securitisation Regulation, we welcome the early efforts and commitment of the NCAs assessed in implementing the STS securitisation supervisory framework. We also identify opportunities to further enhance national supervisory approaches.

The exercise is an opportunity for all EU authorities competent for STS supervision to learn from their peers and strengthen supervisory convergence. This is important for the effective implementation of the STS framework, which ultimately should assist to increase investors’ confidence in STS securitisation.”

Verena Ross, Chair



Key findings

The Peer Review focused on four NCAs: AMF (France), BaFin (Germany), CMVM (Portugal) and DNB (the Netherlands).

- To ensure **effective supervision**, all NCAs should implement an approach combining transaction-based and entity-based supervision tailored to the size of their securitisation market.
- ESMA recommends that NCAs **build on their existing efforts** and **expand their approach** to ensure the risks arising from STS securitisation transactions are adequately identified, assessed and addressed; and
- Some NCAs would benefit from **introducing a more structured supervisory framework**, a well-defined risk-based approach, and sufficient resources for STS supervision.

The recommendations are intended to support all EU NCAs, particularly those designated more recently or still awaiting designation. The NCAs are encouraged to continue monitoring the evolution of their STS markets and to adapt their supervisory approach and resource allocation as needed. This is particularly relevant in light of the ongoing fundamental review of the securitisation regulatory framework, with the aim to revive the securitisation market in the EU.

Key findings

ESMA will continue to facilitate and coordinate convergence work at the EU level. It expects to carry out a follow-up assessment in the future to evaluate progress made against the recommendations and track developments in STS supervision across jurisdictions.

Background

The Peer Review was conducted under the Securitisation Regulation, which mandated the review on the implementation of the STS criteria set out in its Articles 19 to 26. The Peer Review Committee carried out on-site visits and engaged with stakeholders. Before being approved by the ESMA Board of Supervisors, the Report underwent factual accuracy checks with the reviewed NCAs, and the ESMA Management Board ensured the consistent application of the Peer Review Methodology.



The European Supervisory Authorities evaluation report on the Securitisation Regulation

The Joint Committee (JC) of the European Supervisory Authorities (ESAs) has today published its evaluation report on the functioning of the EU Securitisation Regulation (SECR). The report puts forward recommendations to strengthen the overall effectiveness of Europe's securitisation framework through simplification, while ensuring a high level of protection for investors and safeguarding financial stability.

This report identifies areas where the regulatory and supervisory framework can be enhanced, supporting the growth of robust and sound securitisation markets in Europe.

Key recommendations

- **Clarifying the scope of the Securitisation Regulation**

The ESAs recommend specifying that the application of SECR is triggered where at least one party to the securitisation — whether on the sell-side or buy-side — is established in the European Union. This aims to ensure legal certainty and consistent supervision.

- **Broadening the definition of public securitisation**

The report proposes reviewing the definition of public securitisation to include transactions where securities are:

- Issued with a prospectus approved under the EU Prospectus Regulation; or
- Admitted to trading on EU-regulated markets or multilateral trading facilities (MTFs); or
- Marketed broadly with non-negotiable terms and subject to a market test requiring EU originators or sponsors to demonstrate that transactions are not offered to an undefined public.

- **Introducing proportionality in due diligence requirements**

The report calls for more proportionate and practical due diligence requirements, enabling institutional investors to receive data in formats that support meaningful risk assessment, along with commitments from sell-side parties to provide ongoing information throughout the life of the transaction.

- **Simplifying transparency and reporting requirements**

Recommendations include streamlining reporting templates for public securitisations, improving data standardisation and introducing flexibility to use aggregated or stratified data for certain asset classes. The report also suggests targeted exemptions to reduce compliance burdens for small and medium-sized reporting entities.

- **Targeted changes to the STS framework**

The report proposes focused adjustments to improve the efficiency of the Simple, Transparent, and Standardised (STS) framework, particularly in relation to on-balance-sheet (OBS) securitisations introduced under the Capital Markets Recovery Package (CMRP).

- **Clarifying risk retention rules**

Clearer guidance on risk retention is recommended to reduce interpretation challenges, particularly for Collateralised Loan Obligations (CLOs) and including the term “predominant source of revenues”.

- **Promoting greater supervisory consistency across Europe**

The need for stronger supervisory convergence is highlighted to prevent fragmentation and ensure consistent application across Member States. In the short term, this could be achieved through stronger coordination at the ESAs Joint Committee Securitisation Committee. In the longer term, the ESAs suggest exploring more consolidated European supervisory arrangements, especially for cross-border transactions.

Next steps

These recommendations will feed into the European Commission's legislative review of the securitisation legislative framework, contributing to the development of well-functioning, resilient and transparent securitisation markets across the European Union.



ESMA extends the tiering and recognition of the three UK-based CCPs

The European Securities and Markets Authority (ESMA) announced today its decision to temporarily extend the application of the recognition decisions under Article 25 of the European Market Infrastructure Regulation (EMIR) for three central counterparties (CCPs) established in the United Kingdom (UK).

On 30 January 2025, the European Commission adopted a new equivalence decision in respect of the regulatory framework applicable to CCPs in the UK.

Subsequently, ESMA has prolonged the tiering determination decisions and recognition decisions for the three recognised UK CCPs - ICE Clear Europe Ltd, LCH Ltd (as Tier 2) and LME Clear Ltd (as Tier 1) – that were adopted by ESMA on 25 September 2020, to align with the expiry date of the new equivalence decision.

The application of the tiering determination decisions and recognition decisions is temporarily extended until 30 June 2028.

ESMA has also signed a revised Memorandum of Understanding (MoU) with the Bank of England as required by EMIR 3.



ESMA and Bank of England conclude a revised MoU in respect of UK-based CCPs under EMIR

The European Securities and Markets Authority (ESMA) and the Bank of England (BoE) have signed a revised Memorandum of Understanding (MoU) on cooperation and information exchange concerning the three central counterparties (CCPs) established in the United Kingdom (ICE Clear Europe Ltd, LCH Ltd and LME Clear Ltd) which have been recognised by ESMA under the European Market Infrastructure Regulation (EMIR).

"I welcome the update of the MoU between the Bank of England and ESMA reflecting the recent amendments to the European Market Infrastructure Regulation. This will further enhance the existing cooperation between our institutions."

ESMA, as part of its supervisory responsibilities towards systemic third-country CCPs, looks forward to continue working with the Bank of England in ensuring a safe and resilient clearing ecosystem in Europe and worldwide."

Verena Ross, *Chair*



This action follows the recent **European Commission** decision to **extend** the equivalence for the UK CCPs for a **period of three years until 30 June 2028**. At the same time, ESMA has also extended the tiering determination and recognition decisions in respect of the UK CCPs until that date.

According to EMIR, one of the conditions for recognition of a third-country CCP (TC-CCP) by ESMA is the establishment of cooperation arrangements between ESMA and the relevant third-country authority.

The revised MoU follows the amendments introduced by EMIR 3 on the requirements concerning the content of such cooperation arrangements, in particular, cooperation in respect of systemically important TC-CCPs (Tier 2 TC-CCPs).

The revised MoU replaces the earlier version that ESMA and the BoE concluded in 2020.



ESMA recommendations to simplify ESG disclosure rules for benchmarks administrators

The European Securities and Markets Authority (ESMA) published the outcome of the [Common Supervisory Action \(CSA\) on ESG disclosures](#) under the Benchmarks Regulation (BMR) which took place in [2024](#).

This was the first CSA that ESMA conducted together with National Competent Authorities in its role as a direct supervisor of Benchmarks Administrators, and it results in recommendations:

- to the European Commission (EC) for potential amendments to the BMR Level 2 measures with the objective to alleviate the regulatory burden on benchmarks administrators; and
- to benchmarks administrators with the objective to enhance transparency and comparability of ESG information for the benefit of users of benchmarks.

In the report ESMA considers the wider regulatory context on sustainable finance and the need to ensure consistency and compatibility of the ESG disclosure requirements across the various sustainable finance legislations.

Next steps

Building on the findings, ESMA will continue liaising and cooperating with the national competent authorities and the EC on follow-up actions. These will include the need to use supervisory convergence tools to build a stronger supervisory culture across the EU and promote effective, sound and consistent supervision regarding ESG disclosure.

Report on the 2024 Corporate Reporting Enforcement and Regulatory Activities



Activities of ESMA and national enforcers in the EEA when examining compliance of financial, non-financial and electronic format information provided by issuers



Quantitative information on enforcement activities, including action rates (sample selection based on misstatement risk and other criteria → non-representative of total issuer population)

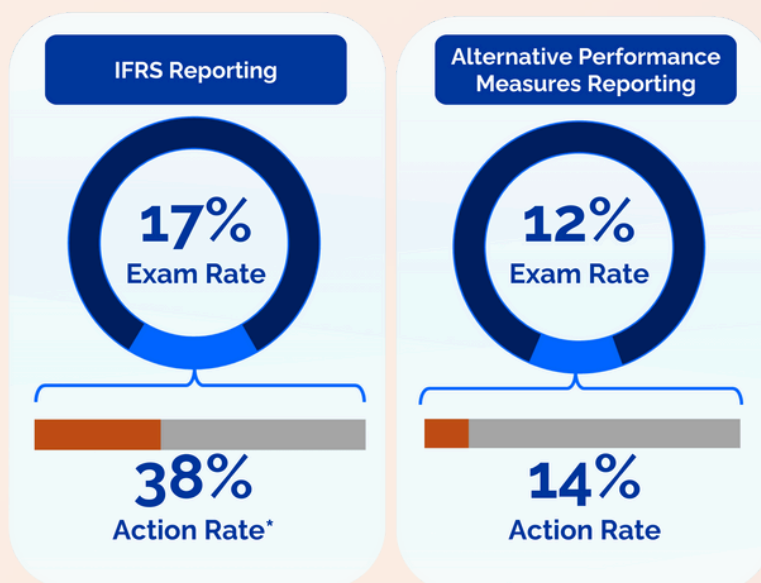


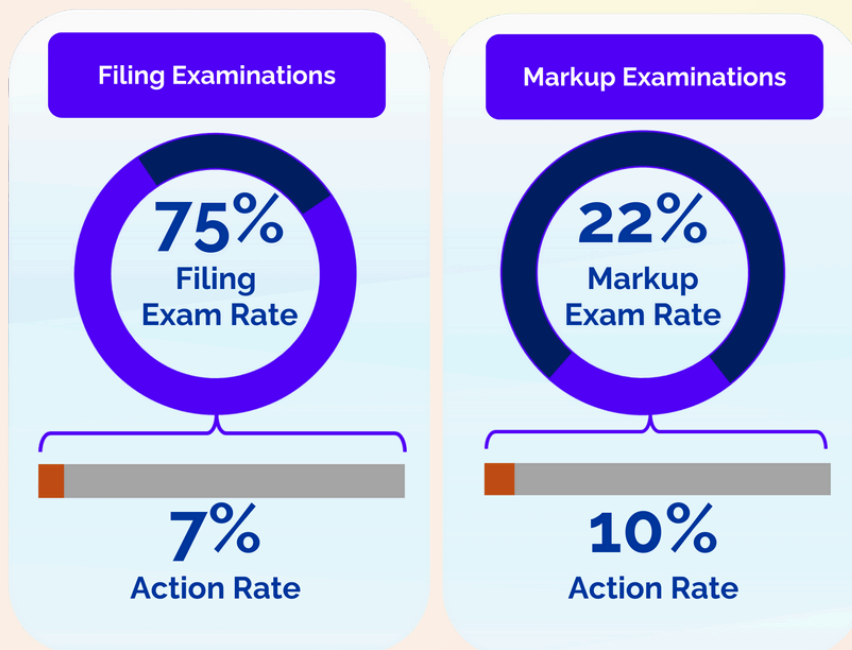
Key messages directed to issuers, auditors and supervisory bodies

Enforcement of financial reporting

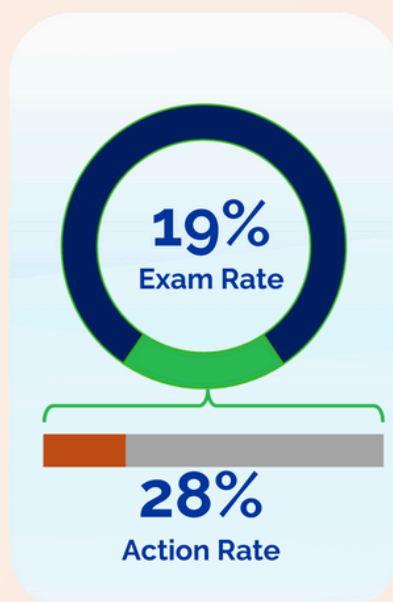
Selection based on risk, rotation and random criteria

*Of which, **13%** relate to recognition, measurement and/or presentation issues and **25%** to disclosures



Enforcement of non-financial reporting

Selection based on risk, rotation and random criteria

Enforcement of non-financial reporting

Selection based on risk, rotation and random criteria

Preparing for the Consolidated Tape Provider for bonds

The European Securities and Markets Authority (ESMA) encouraged all market participants to prepare for the start of the activities of the Consolidated Tape Provider (CTP) for bonds.

To facilitate this preparation and in response to questions from stakeholders, ESMA provides clarification on:

-  **the timing of the entry into force and application of the delegated acts related to CTP and the transparency regime; and**
-  **the possibility of ESMA granting a transition period to the selected and authorised CTP for bonds.**

Status of adoption of RTS

ESMA has no indication that the European Commission (EC) intends to introduce substantial changes to the draft technical standards (RTS) that ESMA published on 16 December 2024 and expects them to be adopted shortly.

These draft RTS contain requirements for data contributors' connection and contribution to the CTP, including those pertaining to input and output data of the CTP, the synchronisation of business clocks, and standards on bond transparency, and ESMA encourages all market participants to use these draft RTS to proceed with all preparatory steps necessary to be ready for the start of the activities of the CTP.

Status of possible transition period

The process for the CTP selection for bonds was launched in January 2025 and continues as planned. ESMA intends to adopt a reasoned decision on the selected applicant by early July 2025. Once the selection procedure ends, ESMA recommends that all data contributors engage with the entity selected as the CTP for bonds for any necessary preparatory steps, including - but not limited to - connectivity, licensing and other practical and technical arrangements needed.

The successful applicant will be selected to operate the CTP for a period of five years and will be invited to apply for authorisation without delay.

The exact duration of the authorisation procedure will depend on the completeness of the applicant's submissions and their ability to reply to ESMA's requests. To expedite the process, ESMA ensured that the selection and award criteria for the selection procedure covers the main conditions for the authorisation of the selected CTP.



ESMA acknowledges the possibility - foreseen within the Markets in Financial Instruments Regulation (MIFIR) - to grant a transitional period to the selected CTP, if it is requested by the applicant. In that case, ESMA can grant a short transition period to the authorised CTP, to ensure its readiness and the readiness of its contributors for the start of the CTP activities.

ESMA encourages market participants to prepare for the start of the CTP without counting on an extended transition period after the authorisation of the entity.

Background

The draft technical standards prepared by ESMA have been submitted to the EC for endorsement.

The EC adopts them through a Delegated or Implementing act, allowing the European Parliament and Council to object. After this process the technical standards are published in the Official Journal of the EU, which makes them legally binding across all Member States.

The first selection procedure for the CTP for bonds was launched on 3 January 2025. Once selected, the CTP must apply for authorisation.

When ESMA has deemed the application to be complete, ESMA will perform the assessment of compliance within three months of receipt of a complete application for authorisation and will adopt a reasoned decision granting or refusing authorisation. The decision granting authorisation will specify the conditions under which the applicant is to operate.

Once authorised, the CTP will be supervised by ESMA. Further information about the process is available on the [dedicated webpage](#).



ESMA finalises rules on firms' order execution policies under MiFID II

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, is publishing today the **Final Report** on the rules explaining how investment firms should establish their order execution policies and assess their effectiveness.

In the draft Regulatory Technical Standards (RTS) ESMA specifies the rules, with the objective to enhance investment firms' order execution and foster investor protection.

The RTS includes requirements on:

- **the establishment of an investment firm's order execution policy**; this includes the classification of financial instruments in which firms execute client orders and the selection of venues for the order execution policy;
- **the investment firm's procedures and criteria to monitor and regularly assess the effectiveness** of its order execution arrangements and order execution policy;
- **the investment firm's execution of client orders through own account dealing**; and
- how an investment firm should **deal with specific client instructions**.

Next Steps

The Final Report has been sent to the European Commission and ESMA will provide further advice and technical guidance in this area, if requested by the EC.

Further information on the MiFID II / MiFIR review and the upcoming consultations and Final Reports can be found [here](#).

The ESAs call for vigilance amid rising geopolitical and cyber risks

The three European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) published their Spring 2025 Joint Committee update on risks and vulnerabilities in the EU financial system, which focuses on the challenges linked to geopolitical tensions and cyber risks.

The ESAs warn that growing geopolitical tensions and rising cyber risks present significant challenges to financial stability. These include trade disputes, rapidly shifting policies, ongoing international conflicts and the prospect of economic fragmentation which are reshaping global markets, requiring heightened vigilance and adaptability from supervisors and financial entities alike.

Financial institutions must navigate growing uncertainties, including exposure to international markets, liquidity risks and the evolving role of artificial intelligence (AI). Ensuring resilience in the face of these developments is crucial.

The ESAs warn that growing geopolitical tensions and rising cyber risks present significant challenges to financial stability. These include trade disputes, rapidly shifting policies, ongoing international conflicts and the prospect of economic fragmentation which are reshaping global markets, requiring heightened vigilance and adaptability from supervisors and financial entities alike.

To better manage cyber and digitalisation risks, supervisors and financial institutions should continue to strive for robust data governance, critically assess AI solutions and their compliance with the AI Act, and support the timely implementation of the Digital Operational Resilience Act's provisions.



Background

This Spring 2025 Joint Committee update on Risks and Vulnerabilities was presented at the meeting of the Financial Stability Table of the EU's Economic and Financial Committee (FST-EFC) on 27-28 March 2025 as input from the ESAs.

ESMA facilitates access and use of data from its public registers

The European Securities and Markets Authority (ESMA) published its first code package on the public code repository GitHub with the goal of promoting the availability of ESMA's data and facilitating its usage.

The first code package published provides tools to search and download data from some of ESMA's public registers.

This echoes the recent publication of ESMA's first interactive dashboards based on the Market in Financial Instruments Directive (MiFID) data published in the registers, providing figures on a number of instruments or trading venues by market type and country.

The code packages and interactive dashboards add value by facilitating the visualisation, understanding, and (re)use of data otherwise only available at very granular level in the ESMA registers.



The above initiatives are part of ESMA's efforts to provide relevant, useful and understandable information to the market in machine-readable form. Increasing and facilitating the use of ESMA's data, including by retail investors, is one of the objectives of the ESMA Data Strategy 2023-2028.

Next steps

ESMA will continue publishing new interactive dashboards and code packages in the future (requests from the public can be addressed to info@esma.europa.eu).

Consultations

Click on the consultation

Closing date

19 May	<u>Consultation on the Guidelines on supplements which introduce new securities to a base prospectus</u>
19 May	<u>Consultation on the Guidelines on supplements which introduce new securities to a base prospectus</u>
22 Apr	<u>Consultation on the draft RTS for the establishment of an EU code of conduct for issuer-sponsored research</u>
14 Apr	<u>Consultation on the Amendments to the RTS on Settlement Discipline</u>

Events

Click on the event

Date

14 May	<u>ESAs online workshop with ICT third-party providers: CTPP designation and the preparatory phase for the oversight framework</u>
06 May	<u>Workshop on the Registration of External Reviewers for EU Green Bonds</u>
24 Apr	<u>Webinar on ESG-related fund name changes and their impact on investment flows</u>

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ESMAComms



European Securities and Markets Authority (ESMA)