

# Targeted consultation on private equity exits

## Introduction

The [2024 Draghi report](#) identified insufficient innovation and lack of innovative companies as a main cause of the drop in productivity growth in the EU. As a remedy, the Draghi report calls for an increase in private investment to strengthen the EU's capacity to innovate and grow.

The [savings and investments union \(SIU\) strategy](#), presented in the Commission Communication of 19 March 2025, seeks to deepen and better integrate European capital markets, thereby unlocking more financing opportunities for companies, supporting innovation and growth of the EU economy. As highlighted by the [competitiveness compass](#), the EU needs a larger pool of private capital to support investments in the European economy and lower financing costs for European businesses. Decisive action is needed to significantly increase the funding opportunities for all EU companies, including private companies. A vibrant private market enabling the trading of private shares – but also access to fresh capital – could be a steppingstone for a more successful and developed public equity market. In particular, private companies with experience in capital raising on private markets would also be better equipped to later on succeed with their initial public offering (IPO), thus more broadly improving the range of diversified funding opportunities for EU companies.

## Investment exits in private markets

Private markets complement public markets, and each offers its own benefits for both investors (looking for investment with a good return) and companies (looking for funding opportunities).

Recently, measures proposed by the European Commission were adopted to improve the attractiveness of public capital markets via the Listing Act, an initiative that aims to create a listing ecosystem that makes it attractive, affordable, and rewarding for companies to list their securities on EU public markets. However, more may need to be done to also improve the private financing ecosystem for unlisted companies. The Commission observes a growing trend of companies choosing to stay private for longer (see indicator 2 in [Commission staff working document: Monitoring progress towards a capital markets union: a toolkit of indicators, 2025](#)). While the reasons may be multiple, many companies choose to remain private to keep control over their development and to limit the sharing of information for competition or other reasons. This poses challenges for existing private equity investors as an IPO may no longer be a straightforward exit option when companies remain private for an undefined period.

Despite the ratio of divestment at cost having gone down significantly in 2025 (see [Invest Europe reports: Private equity activity 2024 of May 2025](#) and [Report on 2024 Central & Eastern Europe Private Equity Statistics of June 2025](#)), private equity investors continue to generally find it difficult to exit their investments. This matters from an EU competitiveness and access-to-finance perspective, as it may constrain the scale-up phase of firms and increase reliance on bank financing, which may not always be suitable for high-growth business models. The lack of suitable exit options for investors is often cited as one of the main reasons for the underdevelopment of venture, growth and private equity funds in the EU. Not having a reliable way to exit investments may cause problems for funds investing in venture capital and private equity, as they may not be able to liquidate their positions in time to repay limited partners or may have to do so at a lower valuation. The lack of liquidity and market activity may prompt high-growth (or high-potential-growth) companies to move abroad in search of funding (see [EIB report of July 2024 on “the scale-up gap: Financial market constraints holding back innovative firms in the European Union”<sup>\[1\]</sup>](#)). This risk may be particularly relevant in a fragmented EU market, where cross-border capital raising and secondary transactions remain more complex than in other major jurisdictions. This illiquidity may also make private equity less appealing to limited partners. Finally, it may create economic security concerns, whereby such companies are then more vulnerable to foreign takeover.

This leads to a reduced activity of investors in this market and, in consequence, makes it potentially more difficult for private companies to find the financing necessary to fund their growth.

The Commission has already taken important steps in order to improve access to finance for private companies. Notably, at the end of October 2025, the Commission adopted the [Solvency II Delegated Act and the guidance on the prudential treatment of equity investments under legislative programmes](#), which are both relevant also for private equity. In November 2025, the Commission adopted a [package of measures in the area of pensions](#), including a clarification of the prudent person principle which governs how [occupational pension funds \(IORPs\)](#) and [pan-European personal pension product \(PEPP\)](#) providers should invest and manage their asset portfolios to help increase investments into equity. These measures aim to enhance interest and capacity of institutional investors for investing in private assets. The European Commission is also preparing a legislative initiative on venture and growth capital funds to be adopted in 2026, with the aim to enhance the scale, cross-border activity and competitiveness of relevant fund managers. This could also lead to more interest from these investors in marketplaces or platforms for private assets, and a greater capacity for them to participate also as potential buyers.

## **SIU measures to facilitate private equity exits**

The Commission’s communication on the SIU announced that the Commission would put forward measures “to support exits by investors in private companies, possibly through multilateral intermittent trading of private company shares”.

Through this targeted consultation, the Commission is collecting stakeholders’ views on:

- a. possible barriers/issues for exiting private equity investments in the EU
- b. merits and possible design features of a platform for the intermittent multilateral secondary trading of private company shares
- c. merits of an extended use of such a platform for raising new equity capital

**Part I** seeks to uncover whether EU investors face difficulties when seeking exit of their stake in a private company. It also seeks to understand whether there is any link between those difficulties and the ability of private equity and growth

companies to access funding in the first place. It then enquires about possible regulatory solutions to address those difficulties. Part I also aims to understand the level of costs associated with various exit routes, as well as, more generally, what can be done to support investment in private companies.

**Part II** explores various options for the development of a specific exit route: an intermittent multilateral secondary trading platform. More specifically, it seeks to understand what type of a regulatory framework could ensure efficient functioning of such a platform, effective price formation and an appropriate level of investor protection (including through a disclosure regime).

Creating appropriate regulatory conditions for efficient and effective intermittent trading of private company shares on a multilateral platform should not be seen as a substitute for public listings (IPOs). Instead, it should improve the overall attractiveness of private markets by facilitating exits and ultimately supporting participating companies in their transition towards public markets. This should contribute to fostering capital market activity in the EU as a whole and improve the availability of capital to companies in the EU.

Trading private company shares on a multilateral and intermittent trading platform may represent a way to bring together more efficiently supply and demand, and therefore ensure a more efficient price discovery, reduce costs through standardised procedures and speed up the process from the offer/selling/investment decision to the conclusion of the transaction. Prices would also be more transparent for the participants in the trading events. Over the long term, it could lead to more liquidity in the private equity market, increase asset turnover and make it more attractive to invest in EU private assets.

To ensure that an intermittent trading platform becomes an effective and efficient private equity exit tool, an intermittent trading framework should adequately reflect the specificities of private markets compared to trading on public markets. For example, it might be appropriate to allow private companies whose shares are traded on the platform a certain degree of control over the trading of, and disclosure of information on, their shares. At the same time, to ensure market integrity and efficient price formation, appropriate safeguards to protect investors and prevent market abuse should be considered. For example, it might be appropriate to limit the participation in intermittent trading only to certain types of investors at the outset (e.g. institutional investors, companies whose shares are being traded (buy-backs) and a defined group of high-net-worth individual investors). It might also be appropriate to consider applying certain core aspects of the market abuse framework and to require disclosure of core information to investors participating in a trading event. The level of disclosure should however be well calibrated to strike the right balance between the private companies' interest in protecting their proprietary activities and keeping control over their development, on the one hand, and the investors' interest to know what they are buying, on the other hand.

The framework could be set up either as a time-bound (temporarily disapplying certain provisions of the financial legislation applicable to trading in financial instruments), as a permanent sandbox (permanently disapplying certain provisions of the financial legislation applicable to trading in financial instruments, possibly subject to a turnover threshold) or as a new bespoke regulatory regime (*lex specialis*) for multilateral intermittent trading of private company shares. Irrespective of the option chosen, it may be appropriate to require that the operator of an intermittent trading platform be adequately authorised and supervised.

**Part III** explores the merits of extending the platform for secondary trading to raising fresh capital for companies. This way, private companies might use the intermittent trading system to sell new company shares, for example by way of a closed auction. The sale of shares through the platform could mean alleviations and efficiency gains a private placement cannot offer. Part III also seeks to understand whether a dedicated regulatory framework would be necessary at the EU level and what elements it should contain.

## PART I: Challenges for private equity exits and attracting private equity investors in the EU

---

Adequate exit opportunities are amongst the key considerations for investors when selecting investment targets. That is because exit opportunities mean that investors have access to liquidity, when necessary, and that they can realise the gains on their investments, when desired.

Investments into private companies are typically much less liquid than those in public companies. It is difficult for sellers to identify potential buyers of private company shares. As a result, early investors in successful companies struggle to liquidate their investments and may create pressure on the company to list or get acquired by another entity. Currently, sales of shares in private companies are organised on a bilateral basis, meaning that sellers, or the company itself, bilaterally reach out to a number of potential buyers in order to identify interested parties. The buyers for these transactions are usually identified through private networks, or by using broker-dealer services. Identification of these potential buyers is often challenging.

Facilitating exits from investments in private companies may incentivise potential shareholders to invest into companies, for which there could be the risk that capital would be locked up for an indefinite time. This could open up new funding opportunities for private companies.

### **Question 1. Are there any significant regulatory and/or non-regulatory barriers that hinder private companies from accessing the capital they need to grow, including barriers that hinder investors from financing private companies?**

Please select as many answers as you like

- Yes, **domestic barriers** (i.e. accessing the capital in the same Member State where the company is located)

- Yes, **cross-border barriers** (i.e. accessing the capital in a Member State other than the Member State where the company is located)

## What are those domestic barriers? Please explain your answer to question

1:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In many EU countries, small and medium sized enterprises remain heavily dependent on bank financing, while nonbank funding channels, such as private capital, private placements remain underdeveloped and the investor base supporting public equity markets lacks the depth seen in the US. Strengthening both the public market investor ecosystem and complementary private financing channels is therefore essential to diversify funding sources for European companies. EU small and medium sized enterprises receive around three times more bank lending than their US counterparts, highlighting a structural lack of diversified financing sources (1). This overreliance on bank lending makes these companies particularly vulnerable when banks tighten credit conditions, as seen during and after financial crises, when few domestic alternatives for debt or equity are available.

Key domestic barriers include:

- **Weak investor base:** many Member States lack a strong retail or institutional investor base willing to invest in small and medium sized companies' equity or debt. Europe's savings structure is less equity oriented, with significantly smaller pension fund assets than in the US (EUR 4.3 trillion vs. USD 14.9 trillion) (2).
- **Information gaps:** many SMEs have limited awareness of alternative financing options. As a result, they rely on traditional bank loans even when equity or structured debt would be more appropriate, leading to undercapitalisation or sub optimal financing choices.
- **Firm level constraints:** small and medium sized companies often face limited market power, weaker management capabilities, poor accounting records, insufficient collateral, and higher transaction costs.
- **Collateral constraints:** innovative and intangible asset driven firms particularly struggle to provide collateral, exacerbating financing gaps during economic downturns.
- **Weak economic and legal environments:** low GDP growth, underdeveloped local capital markets, and weak legal or judicial enforcement reduce access to market-based finance and raise borrowing costs.
- **Fragmented public support schemes:** small and medium sized companies struggle to identify and access public funding due to fragmented national programmes, causing missed opportunities for grants, guarantees, or co-investment schemes.
- **Uneven access to alternative finance:** firm size, sector, and innovation levels strongly influence financing access, leaving smaller and more traditional firms excluded in underdeveloped domestic ecosystems.

(1): IMF – Capital Market Development: Financing of SMEs in the Euro Area and OECD – Financing SMEs and Entrepreneurs Scoreboard 2025

(2): Federal Reserve Board – Financial Accounts of the United States (Z.1 tables), European Central Bank – Pension Fund Statistics, OECD – Pension Markets in Focus

## What are those cross-border barriers? Please explain your answer to question 1:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Cross border barriers stem from regulatory fragmentation, tax inconsistencies, market frictions, institutional differences, and structural shortcomings that prevent capital from flowing seamlessly across the EU. These barriers affect both small and medium sized companies seeking financing abroad and investors attempting to deploy capital across Member States.

- Regulatory obstacles include inconsistent local transposition of EU rules, complex prospectus and market abuse requirements, divergent shareholder and transfer rules, disproportionate compliance costs for small and medium sized companies, and fragmented insolvency regimes. Together, these raise capital costs, reduce legal predictability, slow the development of effective listing venues, and weaken the attractiveness of EU public markets. While the Listing Act has introduced meaningful simplifications, further efforts are needed to reduce the regulatory imbalance between public and private markets and to improve access to public capital while maintaining appropriate investor protection.
- Non regulatory barriers also play a significant role. Low market liquidity increases the risk of long capital lockups, discouraging investment. This challenge is amplified by liquidity fragmentation, which reduces price discovery and limits the ability of investors to efficiently deploy capital at scale. Complex operational processes, such as investor onboarding, due diligence, and shareholder management, add further friction. Limited retail investor participation and the lack of smooth transitions between private and public markets constrain scaleups preparing for IPOs and reduce capital inflows into growing companies. These factors also weaken incentives to develop regulated platforms that could support orderly liquidity events for companies preferring to remain private.
- From an investor perspective, cross border fund marketing remains challenging. Fund managers face delays, additional requirements, and inconsistent treatment under the AIFMD, including frequent “gold plating.” Subthreshold managers lack access to a proportionate EU wide passport, limiting their ability to operate across borders. As a result, small and medium sized companies face fewer external financing options when foreign investors cannot efficiently market or deploy capital.

---

## **Question 2. How could the barriers identified in question 1 be removed or mitigated through targeted regulatory or other measures?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Barriers to accessing public markets can be mitigated through a combination of targeted regulatory measures and broader policy objectives.

Ensuring harmonised implementation of the Listing Act is essential to reduce fragmentation and complexity. This includes avoiding national gold-plating, uniformly applying the €12 million prospectus exemption, clarifying the scope of new exemptions, accepting English language documentation, and moving toward machine-readable, digital first prospectuses. Greater alignment in the transposition of related frameworks, such as the Transparency Directive, and more harmonised national insolvency regimes, would also enhance legal certainty and reduce compliance burdens. In addition, Member States could introduce targeted listing incentives, such as an “IPO Bonus” in the form of tax relief or subsidies, complemented by demand-side measures to mobilise long-term retail investment. Also, tailoring Market Abuse Regulation requirements for bond-only issuers by introducing proportionate disclosure obligations would help maintain the competitiveness of EU bond markets. Furthermore, continued regulatory relief for small and medium sized companies and scaleups, combined with the measures to help companies bridge the gap between private and public markets, would help companies progress toward IPO readiness. Some of such measures could include establishing a public-private fund to support small- and medium-size companies’ IPOs. Structured as a fund of funds (FoF) fuelled by a group of strategic partners, including EU and development agencies, it could provide direct capital and cover a part of listing and service costs, easing access to capital markets. Benefits include smoother exit pathways for VC

funds, improved access to growth capital for innovative companies across the region, incentives to stimulate innovation and R&D within the start-up ecosystem. It is also critical to ensure that liquidity is visible and accessible, as this is key driver of capital markets' attractiveness both from an issuer and investor perspective. Fostering this requires a fair and equitable regulatory framework that supports robust price formation, particularly by ensuring a regularly level playing field across different execution venues. For this purpose, the proposed Market Integration Package (MIP) is an opportunity that should not be missed.

Beyond making IPOs more attractive (as discussed above), various solutions can be implemented to increase the injection of private capital into private companies. In particular, barriers can be addressed through a combination of measures on regulatory fragmentation, secondary liquidity, and the bridge to public markets:

1. Reduce regulatory fragmentation in cross-border private financing, notably through a 28th regime harmonising company law at EU level. Combined with pan-European private market infrastructure, this would materially reduce cross-border frictions.
2. Unlock the investment potential of institutional investors, such as insurance companies and pension funds, into private equity and venture capital, e.g. by reviewing the capital treatment for equity investments and by developing funded supplementary pension systems. To note, these measures would be beneficial both for private and public companies.
3. Develop structured liquidity mechanisms through a European private market platform and dedicated EU framework for secondary transactions, allowing trusted infrastructures to organise periodic liquidity events (auctions, matching mechanisms) and giving early investors and founders better exit options. Standardised disclosure would help investors assess opportunities.
4. Strengthen the bridge to public markets through harmonised Listing Act implementation, continued regulatory relief for SMEs and scale-ups, pre-IPO readiness measures, and a public-private fund of funds supporting SMEs' IPOs.
5. Improve coordination of national public support schemes for SMEs' growth.

In particular, a European private market platform and a dedicated EU framework for secondary transactions in private companies would allow trusted infrastructures to organise periodic or structured liquidity events (e.g. auctions or matching mechanisms). Existing shareholders would sell shares to accredited investors and improve pre IPO liquidity, giving early investors and founders better exit options. With an appropriate but limited regulatory framework, access to such a market could gradually be opened to a broader base of investors ensuring a greater harmonization of shareholder transfer rules, settlement arrangements, and investor eligibility requirements. Moreover, the improved availability and standardization of information on private companies would help investors assess opportunities and risks.

---

### **Question 3. Would a more transparent valuation of private company shares support private equity investments?**

- Yes
- No
- Don't know / no opinion / not applicable

### **How could such transparency be achieved? Please explain your answer to question 3:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Currently, valuations in private markets are often based on periodic internal assessments or bilateral negotiations, which can limit comparability and make price discovery more difficult. A more transparent valuation of private company shares would support private capital players (private equity, private debt, club deals, investment companies, etc.). While private markets naturally involve less disclosure than public ones, improving valuation transparency can reduce uncertainty, lower transaction costs, and increase investor confidence.

Greater transparency in private company valuations can be achieved by combining:

- Standardised valuation frameworks, minimum disclosure requirements, and independent third-party assessments, supported by modern digital reporting tools.
- Standardising valuation methods and requiring companies to publish a core set of financial and performance data would make valuations more comparable and reliable, while periodic checks by certified external valuers would add credibility.
- Structured liquidity mechanisms organised on digital infrastructures and better availability of market data (transactional and/or benchmarks) would streamline access to consistent data, helping investors form clearer expectations and improving overall price discovery and confidence in private capital investments.

---

**Question 4. On a scale from 1 (strongly disagree) to 5 (strongly agree), how much need is there to support access of a wider range of institutional /professional investors (other than private equity and venture capital funds) to private companies looking for funding outside a bilateral framework, such as via multilateral marketplaces, for example a multilateral intermittent trading platform?**

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Neutral
- 4 - Agree
- 5 - Strongly agree
- Don't know / no opinion / not applicable

**Please explain your answer to question 4, giving examples of means through which it could be achieved:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There is a very strong need to widen the range of institutional and professional investors who can access private companies through non-bilateral, more transparent, and more liquid mechanisms such as multilateral regulated marketplaces (e.g., intermittent multilateral trading platforms). Opening this environment beyond traditional PE/VC funds would increase capital availability, diversify investor profiles, enhance competition, and improve price discovery for private companies. Private companies, especially small and mid-sized companies and scale-ups, currently rely heavily on bilateral negotiations with PE/VC funds, which limits competition, reduces liquidity, and narrows the pool of available

capital.

There is a clear need to allow a broader set of institutional investors (such as pension funds, insurers, sovereign funds, private debt funds, club deals, investment companies, family offices, and specialised credit funds) to access private markets through structured, transparent and regulated mechanisms.

Periodic liquidity events (e.g. auctions or matching mechanisms) where eligible investors can participate in secondary transactions under transparent, regulated and standardised conditions would foster additional capital for private companies while improving liquidity and transparency in European private markets.

Expanding investor participation would increase liquidity, reduce dependence on a small group of specialised funds, and support companies during funding gaps or post-growth stages where traditional PE/VC involvement may be unavailable.

Opening private markets to a wider range of institutional investors significantly strengthens Europe's capital ecosystem. Institutional investors hold deep, long-term capital and are increasingly searching for diversification beyond public markets. Providing them with structured, transparent access to private companies, via multilateral venues, reduces concentration risk, increases liquidity, improves price discovery, and helps companies raise growth capital more efficiently. At the same time, investor protection could be preserved through standardised disclosure and periodic trading windows. Overall, enabling broader institutional participation is essential to making Europe's private capital markets deeper, more competitive, and more supportive of company growth.

Private capital available in Europe has grown significantly, yet access remains largely limited to private equity and venture capital funds, while other institutional investors (such as pension funds, insurers, sovereign funds, private debt funds, club deals, investment companies, family offices, and specialised credit funds) often face operational, informational, and liquidity barriers.

**Question 5. What are the main costs associated with private equity transactions via traditional channels, such as a private equity, or venture capital fund?**

**Please specify, if different per type of investor / fund.**

**Leave empty if not relevant:**

|  | <b>Fee ranges (as % of the investment size)</b>                                |
|--|--|
| Transaction fees                             | 1,5% - 3% management fees on committed capital + carried interest (around 20%) |
| Legal fees (including compliance checks)     | 1% - 2%  |
| Advisory fees                                | 1,5% - 5%  |
| Notary/registry fees                         |  |
| Search (for investors) and information costs |  |
| Other (please detail)                        | 0,5% - 1% Potential upfront fee to debt providers                              |
| Total  | 5% - 10%   |

**Question 6. On a scale from 1 (much higher) to 5 (much lower), how do the costs referred to in Question 5 compare to the costs of bank lending, private credit, public-market or other options for similar firms?**

|                     | 1<br>(much higher)               | 2<br>(higher)                    | 3<br>(neutral)                   | 4<br>(lower)          | 5<br>(much lower)     | Don't know<br>No opinion<br>Not applicable |
|---------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|--|
| Bank lending        | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                      |
| Private credit      | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                      |
| Public market (IPO) | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                      |
| Other options       | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                      |

**Question 7. On a scale from 1 (strongly disagree) to 5 (strongly agree), do you consider that the costs associated with a traditional transaction concluded with a private equity or venture capital fund may limit the access to the funding necessary for the development of private companies?**

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Neutral
- 4 - Agree
- 5 - Strongly agree
- Don't know / no opinion / not applicable

**Please explain your answer to question 7:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In many cases the costs associated with traditional private-equity or venture-capital transactions can limit access to funding for private companies, especially small and mid-sized ones.  
Traditional PE/VC deals often involve high transaction costs, including legal, financial, and due-diligence

expenses; extensive documentation and negotiation rounds; valuation and auditing fees; and sometimes investment-banking support. These costs are fixed and significant, meaning they weigh disproportionately on smaller fundraising rounds.

For early-stage or lower-mid-market companies, the cost of executing a traditional PE/VC transaction can absorb a meaningful portion of the capital raised, discouraging them from seeking investment or making them unattractive targets for investors.

In addition, and no less important, PE/VC transactions typically come with complex governance structures, such as preference shares, veto rights, reporting obligations, and performance milestones, which add further operational and compliance costs. These elements, while valuable for investor protection, can make the process burdensome for smaller companies that lack dedicated financial or legal teams.

Even though PE/VC transaction costs (management fees, carried interest, legal and advisory costs) are significant, they are generally accepted from the market, where they reflect the complexity and value-added of private market intermediation. Whether they limit access to funding depends largely on the deal size, company stage and market segment.

Indeed, costs alone do not seem to be primary barrier to accessing PE/VC funding in the EU. In a broader perspective, the main problem remains the scarcity of traditional PE/VC that invest in traditional small and mid-sized companies, often family owned, especially in minority stake and this element is creating a barrier to the growth of the real economy across Europe.

**Question 8. On a scale from 1 (strongly disagree) to 5 (strongly agree), to what extent could the buying and selling process of private company shares be made more efficient on primary and secondary markets in the EU?**

|                   | 1<br>(strongly disagree) | 2<br>(rather disagree) | 3<br>(neutral)                   | 4<br>(rather agree)              | 5<br>(strongly agree) | Don't know -<br>No opinion -<br>Not applicable |
|-------------------|--------------------------|------------------------|----------------------------------|----------------------------------|-----------------------|--|
| Primary markets   | <input type="radio"/>    | <input type="radio"/>  | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/>                          |
| Secondary markets | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |

## Please explain your answer to question 8:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Primary markets:

The buying and selling process for primary investments in private companies are often fragmented and largely based on bilateral negotiations and private networks. This can limit the visibility of investment opportunities, increase search costs for both companies and investors, and slow capital allocation. More structured and digitalised processes, including standardised onboarding (KYC/AML), harmonised documentation, and digital platforms that facilitate interactions between companies and eligible investors would be beneficial. Multilateral regulated environments where companies can present investment opportunities to a broader pool of professional investors could also help expand access to capital while reducing operational complexity.

Secondary markets:

At present, most secondary transactions are organised through bilateral negotiations, where sellers must identify potential buyers through private networks or intermediaries. This process is often opaque, time-consuming, and costly, limiting liquidity for investors.

More efficient mechanisms could include structured liquidity events, such as periodic auctions or matching mechanisms organised on regulated infrastructures, allowing multiple buyers and sellers to interact under transparent conditions. Standardised processes for shareholder transfers, settlement, and disclosure could also reduce operational friction and facilitate cross-border participation.

---

## Question 9. What are the main barriers to a more effective and efficient secondary market for private company shares?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Several barriers currently limit the development of an efficient secondary market for private company shares in EU due to:

- Lack of organized liquidity mechanisms; most secondary transactions occur through bilateral negotiations and private networks, making it difficult for sellers to identify buyers and limiting price discovery and liquidity
- Limited transparency and information asymmetry; information on private companies is often limited or non-standardised, increasing due diligence costs and making it harder for investors to assess opportunities
- Fragmentation across Member States; differences in company law, shareholder transfer procedures, and investor eligibility rules create operational complexity and limit cross-border participation.
- Operational complexity; secondary transactions often involve manual processes, legal documentation, and compliance checks, increasing costs and slowing execution.
- Lack of standardized and sufficiently large European cross border secondary trading platform ; the absence of common standards for onboarding, reporting, and settlement reduces scalability and discourages broader institutional participation.

**Question 10. According to you, which holders of private equity, including in specific categories of companies, struggle today to exit their investment at a fair cost and under a predictable timeline?**

Please select as many answers as you like

- All companies
- Companies in the start-up phase
- Companies in the scale-up phase
- Companies in the midcap phase
- Companies in other stages
- Companies located in a different Member State than the Member State(s) of (the majority of) holders of its equity
- Companies located in the same Member State as the Member State(s) of (the majority of) holders of its equity
- Companies in a specific sector

**Please explain your answers to question 10:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

---

**Question 11. On a scale from 1 (completely unimportant) to 5 (very important), to which extent does the lack of suitable exit options prevent institutional investors from providing funding to private companies?**

- 1 - Completely unimportant
- 2 - Rather unimportant
- 3 - Neutral
- 4 - Important
- 5 - Very important
- Don't know / no opinion / not applicable

## Please explain your answer to question 11:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The lack of suitable exit options is a major constraint for institutional investors when allocating capital to private companies. Investors such as pension funds, insurance companies, and asset managers typically require credible liquidity pathways to manage portfolio allocation, rebalance exposures, and realize returns within defined investment horizons. Currently, exits are mainly limited to some IPOs, trade sales, or bilateral secondary transactions, which can be infrequent and difficult to execute. Institutional investors are more likely to invest in private companies when multiple credible exit pathways exist, including IPOs, trade sale, structured secondary markets, periodic liquidity events, secondary vehicles, share buybacks. More structured liquidity mechanisms can significantly increase investor confidence and support greater institutional participation in private markets.

---

**Question 12. On a scale from 1 (main option) to 5 (hardly ever used), what are the currently available exit options for investors in private companies?**

**You may attribute the same ranking to several options:**

|  | 1<br>(main option)               | 2<br>(often used option)         | 3<br>(neutral)                   | 4<br>(not so used option)        | 5<br>(hardly ever used option)   | Don't know -<br>No opinion -<br>Not applicable |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| Management buyout (company's management buys out the investor's stake)   | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>                          |
| Merger & acquisition/ Secondary buyout (e. g. trade sales; selling shares to another (non-financial) company/competitor) | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                          |
| Secondary buyout by an institutional investor (e.g. sale to another PE firm)   | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                          |
| Secondary sale of some shares to other existing investors within the company   | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                          |
| Secondary sale of some shares to new investors outside the company   | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                          |
| Public listing (IPO)   | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                          |
| Liquidation of the private company   | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>                          |

|       |                       |                       |                       |                       |                       |                       |
|-------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Other | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
|-------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|

**Please explain your answer to question 12:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 13. What are the main issues/barriers associated with the exit options listed in Question 12 and what could be possible solutions to address them? Please explain your answers.**

|  | <b>Issues/barriers</b>  | <b>Possible solutions</b>  |
|--|---|--|
| Management buyout<br>(company's management buys out the investor's stake)  | - Limited financing capacity of management - Complex structuring and negotiation - Concentration risk                                   | - Facilitate access to financing partners (banks, private credit) - Standardised documentation and processes - Platform-supported investor matching                    |
| Merger & acquisition / secondary buyout ((e. g. trade sales; selling shares to another (non-financial) company/competitor) | - Dependence on strategic buyer interest - Long and uncertain execution timelines - Valuation opacity                                   | - Broader visibility of opportunities via multilateral platforms - Standardised disclosure to improve comparability - Data/analytics to support valuation benchmarking |
| Secondary buyout by an institutional investor (e.g. sale to another PE firm)   | - Limited pool of buyers - Bilateral negotiation and high intermediation costs - Timing constraints (fund cycles) - Valuation/multiples | - Expand investor access beyond PE funds (institutional investors) - Structured matching mechanisms - More transparent deal flow and data                              |
|  |   |  |

|   |  |   |
|---|--|---|
| <p>Secondary sale of some shares to other existing investors within the company</p> | <p>- Limited liquidity within current shareholder base - Potential conflicts of interest - Lack of price discovery</p>                                       | <p>- Structured liquidity events (e.g. auctions) - Transparent pricing mechanisms<br/>- Governance frameworks for fair allocation</p>   |
| <p>Secondary sale of some /partial shares to new investors outside the company</p>  | <p>- Difficulty in identifying buyers - High search and intermediation costs - Regulatory and onboarding complexity</p>                                      | <p>- Multilateral marketplaces connecting issuers and investors - Standardised KYC/AML and onboarding - Broader investor access (HNWI, institutional)</p>   |
| <p>Public listing (IPO)</p>   | <p>- Evaluation and compliance gap between private and public markets</p>  | <p>- Channel long-term savings (pension funds, insurance assets, Saving and Investment Accounts) into public equity markets as part of the SIU initiative - Full implementation of the Listing Act and further regulatory simplification for first-time issuers - Establish a public-private fund (fund of funds) to support SMEs' IPOs, providing direct capital and covering part of listing costs - Pre-IPO readiness programmes to bridge governance and disclosure standards</p> |
| <p>Liquidation of the private company</p>   | <p>- Value destruction (last-resort exit) - Lengthy and complex legal procedures - Low recovery rates for investors - Limited predictability of outcomes</p> | <p>- Earlier access to secondary liquidity to avoid forced exits - Improved restructuring and turnaround frameworks - Better investor information to anticipate underperformance</p>  |
| <p>Other (please specify to what other exit option(s) you refer)</p>                |  |   |



**Question 14. What can the EU do to support the solutions identified in Question 13? Please explain your answers.**

|   | <b>Possible EU action</b>  |
|---|--|
| <p>Management buyout<br/>(company's management buys out the investor's stake)</p>   | <p>- Promote standardised documentation frameworks - Support access to financing (e.g. public guarantees, EIF programs).</p> |
| <p>Merger &amp; acquisition / secondary buyout ((e. g. trade sales; selling shares to another (non-financial) company/competitor)</p> | <p>- Encourage standardised disclosure for private companies - Support pan-European deal visibility initiatives</p>          |
| <p>Secondary buyout by an institutional investor (e.g. sale to another PE firm)</p>   | <p>- Facilitate access of institutional investors beyond PE/VC - Clarify regulatory framework for secondary transactions</p> |
|   |  |

|   |  |
|---|--|
| <p>Secondary sale of some shares to other existing investors within the company</p> | <p>- Enable regulated intermittent trading mechanisms - Provide guidance on fair pricing and governance</p>  |
| <p>Secondary sale of some /partial shares to new investors outside the company</p>  | <p>- Harmonise investor eligibility rules - Promote digital onboarding standards (KYC/AML) - Support EU-wide private market platforms</p>  |
| <p>Public listing (IPO)</p>   | <p>- Act as strategic partner in establishing a public-private fund to support SMEs' IPOs, providing capital through existing EU instruments or development agencies - Advance the SIU channelling of long-term savings (pensions, insurance, retail savings accounts) into public equity - Further simplify the regulatory framework for public equity issuers, building on the Listing Act</p> |
| <p>Liquidation of the private company</p>   | <p>- Improve restructuring and insolvency frameworks - Encourage early intervention mechanisms</p>   |
| <p>Other (please specify to what other exit option(s) you refer)</p>                |  |

# PART II: A platform for the intermittent multilateral secondary trading of private company shares

---

## 2.1. General

**Question 15. On a scale from 1 (no added value) to 5 (very high added value), would you see in general added value in having a possibility (upon the issuer's agreement/request) for private company shares to be traded on a multilateral platform in a private and intermittent way?**

- 1 - No added value
- 2 - Low added value
- 3 - Significant added value
- 4 - High added value
- 5 - Very added value
- Don't know / no opinion / not applicable

**Please explain your answer to question 15:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The potential development of an EU multilateral platform in a private and intermittent way could provide investors with more opportunities to inject capital in private companies and offer increased secondary market liquidity to facilitate an exit.

This approach could broaden the investment landscape, making it more dynamic and accessible while maintaining the necessary regulatory oversight and investor protection.

From the private capital investor perspective, a multilateral and regulated environment would provide access to a broader pool of buyers and sellers, reducing reliance on bilateral negotiations and private networks. Such mechanisms could act as a complement to existing exit routes (IPO and M&A), enhance confidence in private markets investment, and support greater participation from institutional investors, thereby improving capital access for private companies.

That said, IPOs and public markets remain essential for long-term capital formation, broad investor participation, and the scaling of companies. Public markets provide transparency, liquidity, and governance standards that cannot be easily replicated in private trading environments and are critical for building globally competitive European firms. Any new platform should therefore complement, not replace, the role of public markets within the EU's broader capital market ecosystem. At the same time, such a platform should not serve as a substitute for public markets available, but support companies in their transition towards public markets, i. e.: improving the readiness for private markets while serving as a bridge to public markets, both in equity and debt.

**Question 16. On a scale from 1 (strongly disagree) to 5 (strongly agree), do you consider that such private and intermittent trading of private company shares on a multilateral platform would specifically improve access to capital for such companies?**

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Neutral
- 4 - Agree
- 5 - Strongly agree
- Don't know / no opinion / not applicable

**Please explain your answer to question 16:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Private and intermittent multilateral trading of private company shares could meaningfully improve access to capital, primarily by offering structured and predictable liquidity without replacing existing exit routes. Periodic and well defined trading windows would help reduce lock up risk for investors, support price discovery in a controlled manner, and increase investor confidence, especially among institutional participants. That said, the design should remain complementary to public markets (with simplified rules, limited frequency, and clear eligibility criteria) to avoid fragmenting liquidity or weakening traditional listing venues.

**Question 17. What characteristics would such a framework need to have to be successful and equally attractive for all parties (potential buyers, sellers, companies)?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A successful framework should balance liquidity, control, and trust, while remaining clearly distinct from public listings yet ensuring a bridge between private and public markets.

The framework should also evaluate to incorporate bespoke transparency, disclosure and market conduct requirements calibrated to the specific characteristics of the asset class and participant base (having regard, for instance, to proportionate MAR-like rules on inside information, timely public disclosure, issuer/participant reporting obligations). This would help supporting a fair, orderly and efficient market while preserving proportionality and legal certainty.

To attract all parties should be issuer centric designed, ensure broader investor access and operational efficiency and, moreover, a dedicated, harmonized EU framework to provide legal certainty and enable cross-border scaling.

Finally, the framework should leverage credible and trusted market operators and existing intermediaries to ensure adoption and liquidity.

As mentioned in Q15, any new framework/platform should complement, not replace, the role of public markets

within the EU's broader capital market ecosystem and we strongly believe that FMIs must have access to such new models and that these models remain fully compatible with existing trading, clearing, and settlement processes, ensuring a level playing field for all market participants.

---

**Question 18. On a scale from 1 (strongly disagree) to 5 (strongly agree), to what extent could an EU Regulatory framework for intermittent trading of private company shares help improve the situation with private equity exits?**

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Neutral
- 4 - Agree
- 5 - Strongly agree
- Don't know / no opinion / not applicable

**Please explain your answer to question 18:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

An EU-level regulatory framework for the intermittent trading of private company shares could meaningfully improve private equity exit conditions. A harmonised regime would help reduce fragmentation across Member States, bring greater transparency and standardisation to secondary transactions, and support more reliable price discovery.

By enabling structured, periodic multilateral trading events, such a framework would increase investor confidence and reduce execution risk, while remaining complementary to existing exit routes (IPO and M&A). This would facilitate more predictable and efficient exits for private equity investors, provided the framework remains proportionate and does not undermine the functioning of public markets.

**Question 19. What main added value could companies and investors derive from a dedicated platform for intermittent trading in private company shares?**

**Please rank the options on a scale from 1 (little added value) to 5 (significant added value).**

**You can attribute the same ranking to several options:**

|   | 1<br>(no added value) | 2<br>(low added value) | 3<br>(significant added value) | 4<br>(high added value)          | 5<br>(very high added value) | Don't know -<br>No opinion -<br>Not applicable |
|---|-----------------------|------------------------|--------------------------------|----------------------------------|------------------------------|--|
| Reduced search costs for new investors (bringing together all players that are interested in acquiring private company shares). | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>          | <input checked="" type="radio"/> | <input type="radio"/>        | <input type="radio"/>                          |
| Creating or improving the private shares' liquidity   | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>          | <input checked="" type="radio"/> | <input type="radio"/>        | <input type="radio"/>                          |
| Improving transparency on price formation for private shares  | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>          | <input checked="" type="radio"/> | <input type="radio"/>        | <input type="radio"/>                          |
| Faster time-to-market for private shares  | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>          | <input checked="" type="radio"/> | <input type="radio"/>        | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards  | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>          | <input checked="" type="radio"/> | <input type="radio"/>        | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards   | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>          | <input checked="" type="radio"/> | <input type="radio"/>        | <input type="radio"/>                          |
|   |                       |                        |                                |                                  |                              |  |

|  |                       |                       |                       |                                  |                       |                       |
|--|-----------------------|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------|
| Economies of scale which could bring down transaction fees/costs | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Easy/standardised option to transfer stake to another investor   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Other  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |

**Please explain your answer to question 19:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

---

**Question 20. On a scale from 1 (strongly disagree) to 5 (strongly agree), would you consider that private intermittent trading on a multilateral platform is likely to reduce the costs of raising capital for private companies compared to a conventional bilateral sale with a private equity or venture capital fund?**

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Neutral
- 4 - Agree
- 5 - Strongly agree
- Don't know / no opinion / not applicable

**Question 20.1 Please give an order of magnitude (in %) of cost reduction compared to the original cost of raising funding via a traditional private equity transaction and explain your answer.**

**If relevant, please indicate where the platform may on the contrary increase the cost:**

|  | <b>Order of magnitude (in %) of cost reduction compared to the original cost of raising funding via a traditional private equity transaction</b> |
|--|--|
| Transaction fees                             |  |
| Legal fees (including compliance checks)     |  |
| Advisory fees                                |  |
| Notary/registry fees                         |  |
| Search (for investors) and information costs |  |
| Others (please specify)                      |  |
| Total  |  |

## Please explain your answers to question 20.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A multilateral intermittent trading platform could, in principle, contribute to reducing certain costs associated with raising capital for private companies, although the impact is likely to vary depending on the company's size, maturity and funding needs. Compared with conventional bilateral PE/VC transactions, such platforms may lower some execution costs by reducing reliance on lengthy bespoke negotiations and by using more standardised processes, documentation and disclosure arrangements. They may also broaden the pool of potential investors, which could improve pricing tension and funding efficiency in some cases. Overall, companies benefit from simpler digital processes, lower advisory and transaction costs, and access to a broader investor base, making capital-raising more efficient and less expensive than through traditional bilateral PE/VC pathways.

---

## Question 21. According to you, which of the following categories of investors should be allowed to acquire existing private company shares via a private intermittent trading platform?

Please select as many answers as you like

- Investment Funds (including venture capital and private equity funds)
- Pension funds (including IORPs)
- Investment firms
- Credit institutions
- Insurance companies
- High-net-worth individuals
- Non-financial corporates (strategic investors)
- Employee shareholders of eligible companies
- All retail investors
- Others

## Please explain your answer to question 21:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As regards retail investors' participation, in principle, this could also be explored provided that appropriate safeguards are introduced.

---

**Question 22. According to you, which of the following categories of investors should be allowed to sell existing private company shares via a private intermittent trading platform?**

Please select as many answers as you like

- Investment Funds (including venture capital and private equity funds)
- Pension funds (including IORPs)
- Investment firms
- Credit institutions
- Insurance companies
- High-net-worth individuals
- Non-financial corporates (strategic investors)
- Employee shareholders of eligible companies
- All retail investors
- Others

**Please explain your answer to question 22:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

All institutional and professional investors holding a stake in an eligible company should be allowed to sell, as facilitating their exit is the core purpose of the platform. Employee shareholders should also be included, as they often face the greatest difficulty in finding liquidity for their equity. As regards retail investors' participation, in principle, this could also be explored provided that appropriate safeguards are introduced.

---

**Question 23. How do you consider high-net worth individuals should be defined for the purpose of Questions 19 and 20?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

High-net worth individuals (HNWIs) should be defined using a clear, objective and harmonised financial threshold, complemented by experience and suitability criteria.

HNWIs could be defined as natural persons who:

- hold financial assets above a specified threshold (e.g. EUR 500,000–1,000,000, excluding primary residence), and/or
- demonstrate relevant investment experience or financial sophistication, including prior exposure to non-listed or complex financial instruments.

Such a definition should be aligned with existing EU concepts (e.g. professional investors and elective professionals under MiFID) to ensure legal consistency, while remaining proportionate and flexible across Member States. This approach would ensure adequate investor protection while enabling informed individuals to participate in private and less liquid market segments.

---

**Question 24. According to you, the private shares of which of the following companies should be eligible for trading via a private intermittent trading venue?**

Please select as many answers as you like

- Private companies with their shares exclusively owned by the founders
- Private companies with some of their shares owned by their employees
- Private companies with some of their shares owned by venture capital funds, private equity funds or other institutional investors
- Private companies with only bonds traded on public markets
- Publicly listed companies with one or more classes of their shares not publicly listed (private)
- All companies with private shares without any restrictions
- Companies under a possible future EU 28th regime
- Only small and medium-sized companies (SMEs)
- Only small mid-cap companies (SMCs)
- Both SMEs and SMCs
- SMEs, SMCs and large companies
- Other

**Please explain your answers to question 24:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The categorisation should avoid introducing ex-ante restrictions on eligible companies. Any multilateral platform for private markets should be sufficiently flexible to reflect prevailing private-market practices and accommodate a broad range of private issuers, subject to proportionate and risk-based safeguards. In practice, this may include companies with different ownership structures and levels of maturity, such as founder-owned companies, firms with employee shareholders, and VC-, PE- or institutionally backed entities, including SMEs and small mid-caps (SMCs). Such an approach would better reflect market realities and ensure broad and non-discriminatory access across the European private-company ecosystem.

The selected categories cover the core target: private companies whose shareholders face liquidity constraints, whether founder-owned, with employee shareholders, or backed by VC/PE/institutional investors.

Both SMEs and SMCs are included as they represent the bulk of the underserved European private market. Companies under a possible future EU 28th regime should also be eligible: the combination of a harmonised pan-European company form with a pan-European trading platform would meaningfully reduce the cross-border frictions in shareholder transfers and legal certainty that currently constrain private market activity. Therefore, synergies should be explored between the framework for a private markets platform and ongoing discussions on the 28th Regime legislative framework. The operator should retain the ability to set proportionate eligibility criteria to ensure quality and credibility of the platform.

---

**Question 25. What could be the main challenges/issues with an intermittent trading platform for private equity?**

**Please rank the following options on a scale from 1 (minor issue) to 5 (significant issue).**

**You can attribute the same ranking to several options:**

|  | 1<br>(insignificant issue) | 2<br>(minor issue)    | 3<br>(regular issue)  | 4<br>(significant issue)         | 5<br>(very significant issue)    | Don't know -<br>No opinion -<br>Not applicable |
|--|----------------------------|-----------------------|-----------------------|----------------------------------|----------------------------------|--|
| Low demand from investors and ensuing lack of activity on the market   | <input type="radio"/>      | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>                          |
| Lack of interest from companies to offer exit options for their investors, including because it would introduce 'instability' in their investor base | <input type="radio"/>      | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>                          |
| Lack of interest from investors willing to offload their investments   | <input type="radio"/>      | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>                          |
| Lack of interest from market players to operate such a platform  | <input type="radio"/>      | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>                          |
| Lack of trust on the side of buyers  | <input type="radio"/>      | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>                          |
| Lack of trust on the side of sellers   | <input type="radio"/>      | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>                          |
|  |                            |                       |                       |                                  |                                  |  |

|  |                       |                                  |                                  |                       |                       |                       |
|--|-----------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| Lack of scale at pan-European level because of national restrictions /practices                      | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Potential for market abuse/price manipulation/disorderly trading                                     | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Too high costs for companies to provide information to prospective buyers                            | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Companies being overly protective of their information, limiting appropriate disclosure to investors | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Other  | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

## Please explain your answer to question 25:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

---

## Question 26. How could the risks identified in Question 24 be addressed or mitigated?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Risks rated 5 – These are the most critical risks. Low demand can be mitigated by ensuring an appropriate level of liquidity concentration, ensuring a broad investor base, and building critical mass from the outset through regulatory incentives and institutional support. To attract companies, the framework must preserve confidentiality, allow issuers to control key parameters and keep disclosure proportionate.

Risks rated 4 - Build trust through a regulatory framework, transparent price discovery and credibility of operator. Beyond regulation, providing quality data, independent analytics, and efficient digital tools for deal-making would also strengthen confidence and attract both investors and operators.

Risks rated 3 – EU-level harmonization eliminates national fragmentation. Disclosure costs for companies can be through a standardized process of information for investors.

Risks rated 2 – Companies being overly protective of information can be addressed by designing a disclosure regime that protects commercially sensitive information while ensuring investors receive the minimum information needed for informed decisions (through VDR).

---

## Question 27. On a scale from 1 (strongly disagree) to 5 (strongly agree), should there only be a single EU private intermittent multilateral platform within the EU?

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Neutral
- 4 - Agree
- 5 - Strongly agree
- Don't know / no opinion / not applicable

## Please explain your answer to question 27:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Liquidity concentration is essential for the success of such a platform, particularly in the early stages where network effects and critical mass are key to viability. A fragmented landscape of multiple competing platforms would dilute liquidity and undermine the value proposition for issuers and investors alike. At the same time, imposing a single platform by design is not recommended to allow a healthy competitive environment. A more balanced approach would allow for a limited number of already regulated market infrastructure, subject to common standards on investor access, disclosure, settlement and interoperability, so that liquidity concentration is achieved through market dynamics and regulatory coherence rather than regulatory exclusivity.

---

## Question 28. Would you consider a private intermittent trading platform a potential stepping stone towards transitioning to public markets, on a scale from 1 (strongly disagree) to 5 (strongly agree)?

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Neutral
- 4 - Agree
- 5 - Strongly agree
- Don't know / no opinion / not applicable

## Please explain your answer to question 28:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, a private intermittent trading platform could act also as a useful stepping stone for some companies by improving pre-IPO liquidity and offering shareholders a structured environment to transact without immediately entering public markets. However, it should be seen as a complementary mechanism rather than a substitute for IPOs, as public markets remain essential for long term capital formation, broad investor participation, and transparency.

---

## Question 29. Do you think that a private intermittent trading platform could also discourage some companies from listing on public markets, on a scale from 1 (strongly disagree) to 5 (strongly agree)?

- 1 - Strongly disagree
- 2 - Disagree
- 3 - Neutral

- 4 - Agree
- 5 - Strongly agree
- Don't know / no opinion / not applicable

## Please explain your answer to question 29:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Whether a private intermittent trading platform discourages companies from pursuing a public listing depends entirely on how the framework is designed. If positioned as a 'private-markets-plus' solution - raising standards for private markets while remaining clearly distinct from public markets - the risk can be well managed. If, however, the framework allows the platform to replicate the core features of a public market (continuous price discovery, broad investor access, fresh capital raising) under a lighter regulatory regime, there is a genuine risk that some companies would conclude the benefits of a full public listing no longer outweigh the associated costs and obligations.

If the regulatory framework clearly distinguishes the two regimes, by ensuring that intermittent private markets remain periodic with limited trading window, controlled, and tailored to private-company needs, while public markets remain the route for full transparency, continuous trading, and large-scale capital formation, then companies would not view one as a replacement for the other.

Instead, they could use the platform to bridge the gap, maturing privately with occasional liquidity events before transitioning to public markets when the time is right. In this balanced model, intermittent trading supports healthier private-market functioning without undermining the strategic rationale for going public.

## 2.2. Regulatory approach

A private intermittent trading platform could allow private companies to have their shares traded in a controlled environment and on an intermittent basis. Given its hybrid nature and in order to maintain its attractiveness both for investors and companies, as well as to ensure certain core protections, it could incorporate certain elements of a public and private market frameworks.

Please consider the following 5 regulatory approaches to allow for private intermittent trading when introducing a new regime:

- **Option A:**  
A time-limited sandbox regime (based on a fixed time limit for participants in a sandbox) open to (certain) private companies and granting specific exemptions from the existing financial legislation, e.g. MiFID II, MiFIR, Market Abuse Regulation, Prospectus Regulation
- **Option B:**  
Option A but with a maximum threshold (i.e. based on a turnover)
- **Option C:**  
A permanent sandbox regime granting specific exemptions from the existing financial legislation, e.g. MiFID II, MiFIR, Market Abuse Regulation, Prospectus Regulation.
- **Option D:**  
Option C but with a maximum threshold (i.e. based on a turnover)

- **Option E:**

A bespoke alleviated legal regime (*lex specialis*) for private intermittent trading of private shares of private companies, without a time or turnover threshold limit

**Question 30. When introducing a new regime to allow for private intermittent trading, what would be the most appropriate regulatory approach? Please indicate your preference on a scale from 1 (not supported option) to 5 (best supported option).**

**Please attribute only one ranking to each option.**

**Please indicate if you believe another option should be considered instead:**

|                | 1<br>(not supported option)      | 2<br>(slightly supported option) | 3<br>(supported option)          | 4<br>(much supported option)     | 5<br>(best supported option)     | Don't know -<br>No opinion -<br>Not applicable |
|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| Option A       | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>                          |
| Option B       | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                          |
| Option C       | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                          |
| Option D       | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                          |
| Option E       | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/>                          |
| Other approach | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input checked="" type="radio"/>               |

## **Please explain your answer to question 30:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

While in principle a bespoke regulatory regime would be the ideal long-term approach from a regulatory standpoint, Euronext supports starting with a time limited regulatory sandbox (5-10 years) without volume thresholds. This would be more practical, better suited to the experimental nature of the initiative, and provide an opportunity to gather lessons that could inform future developments towards a permanent bespoke regime.

---

### **Question 31.1 For companies:**

**Question 31.1 a) For each of the options above, please rank the expected cost impact for companies on a scale from 1 (strong decrease) to 5 (strong increase) when compared to the current costs (see Question 5) of concluding a private equity transaction:**

|                | 1<br>(strong decrease) | 2<br>(decrease)       | 3<br>(neutral)        | 4<br>(increase)       | 5<br>(strong increase) | Don't know -<br>No opinion -<br>Not applicable |
|----------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------|--|
| Option A       | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |
| Option B       | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |
| Option C       | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |
| Option D       | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |
| Option E       | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |
| Other approach | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |

**Question 31.1 b) Where possible, please provide further details (nature of costs) and outline the drivers of the expected cost impact for companies.**

**Where possible, please also provide the range of an expected cost increase or decrease:**

|                                      | <b>Range of<br/>cost increase/decrease<br/>(in +/- %)</b> | <b>Please provide the details</b> |
|--------------------------------------|---|-----------------------------------|
| Option A                             |   |                                   |
| Option B                             |   |                                   |
| Option C                             |   |                                   |
| Option D                             |   |                                   |
| Option E                             |   |                                   |
| Other approach<br>(where applicable) |   |                                   |

**Question 31.2 For investors:**

**Question 31.2 a) For each of the options above, please rank the expected cost impact for investors on a scale from 1 (strong decrease) to 5 (strong increase) when compared to the current costs (see Question 5) of concluding a private equity transaction:**

|                | 1<br>(strong decrease) | 2<br>(decrease)       | 3<br>(neutral)        | 4<br>(increase)       | 5<br>(strong increase) | Don't know -<br>No opinion -<br>Not applicable |
|----------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------|--|
| Option A       | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |
| Option B       | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |
| Option C       | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |
| Option D       | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |
| Option E       | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |
| Other approach | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/>                          |

**Question 31.2 b) Where possible, please provide further details (nature of costs) and outline the drivers of the expected cost impact for investors.**

**Where possible, please also provide the range of an expected cost increase or decrease:**

|                                   | <b>Range of cost increase/decrease (in +/- %)</b> | <b>Please provide the details</b> |
|-----------------------------------|---|-----------------------------------|
| Option A                          |   |                                   |
| Option B                          |   |                                   |
| Option C                          |   |                                   |
| Option D                          |   |                                   |
| Option E                          |   |                                   |
| Other approach (where applicable) |   |                                   |

**Question 32. For each of the options in Question 31, please rank to which extent you agree or disagree (1 - strongly disagree; 5 - strongly agree) with the source of the expected benefits.**

**Where possible, please provide the range of expected benefits.**

**Where possible, please also provide further details and outline the drivers of benefits:**

**Option A:**

|   | 1<br>(strongly disagree) | 2<br>(rather disagree) | 3<br>(neutral)        | 4<br>(rather agree)   | 5<br>(strongly agree) | Don't know -<br>No opinion -<br>Not applicable |
|---|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|--|
| Reduced regulatory burden and additional flexibility for investors /buyers    | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced regulatory burden and additional flexibility for companies /sellers   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards  | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Easy/standardised option to transfer stake to another investor                | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Other   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |

**Where possible, please provide the range of expected benefits (in EUR) for option A:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Please provide further details and outline the drivers of benefits for option A:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Option B:**

|   | 1<br>(strongly disagree) | 2<br>(rather disagree) | 3<br>(neutral)        | 4<br>(rather agree)   | 5<br>(strongly agree) | Don't know -<br>No opinion<br>-<br>Not applicable |
|---|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|---|
| Reduced regulatory burden and additional flexibility for investors /buyers    | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                             |
| Reduced regulatory burden and additional flexibility for companies /sellers   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                             |
| Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards  | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                             |
| Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                             |
| Easy/standardised option to transfer stake to another investor                | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                             |
| Other   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                             |

**Where possible, please provide the range of expected benefits (in EUR) for option B:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Please provide further details and outline the drivers of benefits for option B:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Option C:**

|   | 1<br>(strongly disagree) | 2<br>(rather disagree) | 3<br>(neutral)        | 4<br>(rather agree)   | 5<br>(strongly agree) | Don't know -<br>No opinion -<br>Not applicable |
|---|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|--|
| Reduced regulatory burden and additional flexibility for investors /buyers    | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced regulatory burden and additional flexibility for companies /sellers   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards  | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Easy/standardised option to transfer stake to another investor                | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Other   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |

**Where possible, please provide the range of expected benefits (in EUR) for option C:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Please provide further details and outline the drivers of benefits for option C:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Option D:**

|   | 1<br>(strongly disagree) | 2<br>(rather disagree) | 3<br>(neutral)        | 4<br>(rather agree)   | 5<br>(strongly agree) | Don't know -<br>No opinion -<br>Not applicable |
|---|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|--|
| Reduced regulatory burden and additional flexibility for investors /buyers    | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced regulatory burden and additional flexibility for companies /sellers   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards  | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Easy/standardised option to transfer stake to another investor                | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Other   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |

**Where possible, please provide the range of expected benefits (in EUR) for option D:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Please provide further details and outline the drivers of benefits for option D:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Option E:**

|   | 1<br>(strongly disagree) | 2<br>(rather disagree) | 3<br>(neutral)        | 4<br>(rather agree)   | 5<br>(strongly agree) | Don't know -<br>No opinion -<br>Not applicable |
|---|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|--|
| Reduced regulatory burden and additional flexibility for investors /buyers    | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced regulatory burden and additional flexibility for companies /sellers   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards  | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Easy/standardised option to transfer stake to another investor                | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Other   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |

**Where possible, please provide the range of expected benefits (in EUR) for option E:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Please provide further details and outline the drivers of benefits for option E:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**The other approach(es) you suggested (in question 31):**

|   | 1<br>(strongly disagree) | 2<br>(rather disagree) | 3<br>(neutral)        | 4<br>(rather agree)   | 5<br>(strongly agree) | Don't know -<br>No opinion -<br>Not applicable |
|---|--------------------------|------------------------|-----------------------|-----------------------|-----------------------|--|
| Reduced regulatory burden and additional flexibility for investors /buyers    | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced regulatory burden and additional flexibility for companies /sellers   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards  | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Easy/standardised option to transfer stake to another investor                | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |
| Other   | <input type="radio"/>    | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>                          |

**Where possible, please provide the range of expected benefits (in EUR) for the other approach(es) you suggested:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Please provide further details and outline the drivers of benefits for the other approach(es) you suggested:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

---

**Question 33. For each of the options in Question 31, please indicate whether you see any drawbacks:**

Please select as many answers as you like

- Option A
- Option B
- Option C
- Option D
- Option E
- The other approach(es) you suggested

**Question 34. To ensure that the regime strikes the right balance between efficiency and regulatory safeguards for investors, which of the following alleviations from the relevant regulatory frameworks (MiFIR, Market Abuse Regulation, Prospectus Regulation) should be considered with respect to secondary trading of shares on such a platform?**

**Please rank them from the least important (1) to the most important (5).**

**The same ranking can be attributed to multiple options.**

**Please note that rules governing the status of the operator of the platform are covered under Section C. Please note that more detailed questions on the regulatory framework governing trading are included in the next sections.**

|   | 1<br>(least important)           | 2<br>(not so important) | 3<br>(rather important) | 4<br>(very important) | 5<br>(most important)            | Don't know -<br>No opinion -<br>-<br>Not applicable |
|---|----------------------------------|-------------------------|-------------------------|-----------------------|----------------------------------|---|
| Lighter pre-trade and post-trade transparency requirements, calibrated for the different types of trading systems (MiFIR) | <input type="radio"/>            | <input type="radio"/>   | <input type="radio"/>   | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>                               |
| No pre-trade and post-trade transparency requirements (MiFIR)   | <input checked="" type="radio"/> | <input type="radio"/>   | <input type="radio"/>   | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>                               |
| Lighter supervisory reporting requirements (MiFIR)  | <input type="radio"/>            | <input type="radio"/>   | <input type="radio"/>   | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>                               |

|   |                       |                                  |                       |                       |                                  |                       |
|---|-----------------------|----------------------------------|-----------------------|-----------------------|----------------------------------|-----------------------|
| No supervisory reporting requirements (MiFIR)   | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| Lighter prospectus requirement for private shares subject to private intermittent trading | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| No prospectus requirement for private shares subject to private intermittent trading      | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| Lighter requirements under the Market Abuse Regulation, notably disclosure requirements   | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| No requirements under the Market Abuse Regulation, notably no disclosure requirements     | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| Other   | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |

## Please explain your answer to question 34:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

- Lighter pre-trade and post-trade transparency requirements, calibrated for the different types of trading systems (MiFIR) (score: 5):

Transparency must be calibrated, not removed, to support cross-border price discovery while avoiding public-market burdens.

- No pre-trade and post-trade transparency requirements (MiFIR) (score: 1):

Eliminating transparency entirely would weaken cross border price discovery; transparency is critical in a multi jurisdiction environment where investors often lack local information.

- Lighter supervisory reporting requirements (MiFIR) (score: 5):

No full public market reporting is needed. A streamlined, pan EU reporting template supports ESMA coordination and ensures cross border consistency.

- No supervisory reporting requirements (MiFIR) (score: 2):

A zero reporting model is incompatible with EU market integrity norms.

- Lighter prospectus requirement for private shares subject to private intermittent trading (score: 5):

A proportionate, standardised disclosure document tailored to the private intermittent context would provide investors with the information needed to make informed decisions while avoiding the full compliance burden of a public offering prospectus.

- No prospectus requirement for private shares subject to private intermittent trading (score: 2):

While prospectus requirements are technically not applicable to purely private placements, the multilateral nature of the platform justifies a proportionate disclosure regime rather than a full exemption, to ensure investor confidence and market credibility

- Lighter requirements under the Market Abuse Regulation, notably disclosure requirements (score: 5) / No

requirements under the Market Abuse Regulation, notably no disclosure requirements (score: 2):

Access to the platform will be restricted to professional and institutional investors operating in a private, non-public environment. In this context, the continuous disclosure and insider-dealing obligations designed for public markets are neither necessary nor proportionate. Market integrity can be preserved through operator-led surveillance, eligibility controls and contractual participant obligations

## 2.3. Rules governing the operator of a private intermittent trading facility

**Question 35. On a scale from 1 (least preferred) to 5 (most preferred), which general approach to the requirements on the operator would you see as the most simple and efficient?**

|  | 1<br>(least preferred)           | 2<br>(not so preferred) | 3<br>(neutral)                   | 4<br>(preferred)      | 5<br>(most preferred)            | Don't know -<br>No opinion -<br>-<br>Not applicable |
|--|----------------------------------|-------------------------|----------------------------------|-----------------------|----------------------------------|---|
| Detailed rules in a legislative act  | <input type="radio"/>            | <input type="radio"/>   | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>                               |
| Principle-based legislative act with details provided in secondary legislation                           | <input type="radio"/>            | <input type="radio"/>   | <input type="radio"/>            | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>                               |
| Rules set out only as high-level principles without any further detail provided in secondary legislation | <input checked="" type="radio"/> | <input type="radio"/>   | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>                               |

**Please explain your answers to question 35 and, where relevant, consider any possible interplay with national legislation:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

- Detailed rules in a legislative act: While detailed rules set out in a legislative act support regulatory harmonization, this approach risks being overly rigid and prescriptive, limiting the ability to adapt to future market developments and innovation.
- Principle-based legislative act with details provided in secondary legislation: this approach strikes the right balance between legal certainty and flexibility. As such, it represents the most efficient solution where primary legislation principles are complemented by more granular rules in secondary legislation addressing more technical matters, and which can be more easily adapted over time as needed.
- Rules set out only as high-level principles without any further detail provided in secondary legislation: excessive flexibility can undermine clarity and legal certainty, as well as a high risk of divergent national interpretations, making enforcement difficult.

---

**Question 36. Should the operator of a private intermittent trading venue...**

- a) be an authorised/supervised entity under the existing EU acquis
- b) receive a bespoke authorisation under the new dedicated regime for intermittent trading
- c) not be authorised but only notify its activity to a supervisor
- d) Other
- Don't know / no opinion / not applicable

**Please specify to what other option(s) you refer in your answer to question 36:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

When it comes the authorization of the operator of a private intermittent trading venue, we support the following approach: entities that are already authorized as market operators under MiFID II should only be required to notify their supervisor, while entities that are not already authorized as market operators under MiFID II should be required to obtain a bespoke authorisation under the new regime, ensuring level playing field.

In the latter case, a bespoke authorisation ensures that operators meet the appropriate governance, technology, disclosure-management, and investor-protection standards designed explicitly for intermittent trading windows, selective access to information, and controlled participation by eligible investors. It also allows supervisors to verify that the operator can handle the operational complexity of timed trading events, manage sensitive non-public information responsibly, enforce a tailored market-abuse regime, and maintain orderly trading without the continuous embedded controls of public markets.

---

**Please explain your answer to question 36:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

---

**Question 37. Should the operator of an intermittent trading platform be allowed to provide investment services, such as underwriting and placement services?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 37:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

---

**Question 38. Do you see a risk that high demand for and low supply of private shares in private intermittent trading events might cause operators to overcharge for their services?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 38:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## 2.4. Market model: Trading systems and frequency of trading events

Trading in private shares could be organised through multilateral trading conducted at intervals (i.e. intermittent trading), possibly with a varying frequency (e.g. specific hours of each day or specific hours on certain days only). Limiting the trading activity to only intermittent events is necessary to limit disclosure obligations for eligible companies. In the case of continuous trading, the company would be required to also provide continuous disclosures and possibly comply with other rules applicable to continuous trading.

### Question 39. Who should have discretion over deciding the trading system?

- Operator of the platform
- Eligible companies
- Participants/investors
- Should be defined in EU law
- Don't know / no opinion / not applicable

### Please explain your answer to question 39:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The operator is responsible for the design, operation and oversight of the platform. Granting this discretion to the operator allows them to balance operational efficiency, market liquidity, and compliance with regulatory obligations.

### Question 40. Which of the following trading systems would be suitable for a private intermittent trading facility. Please rank from 1 (not suitable) to 5 (most suitable):

|                                | 1<br>(not suitable)   | 2<br>(rather not suitable)       | 3<br>(neutral)        | 4<br>(rather suitable) | 5<br>(most suitable)  | Don't know / No opinion / Not applicable |
|--------------------------------|-----------------------|----------------------------------|-----------------------|------------------------|-----------------------|--|
| a)<br>Central limit order book | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/>  | <input type="radio"/> | <input type="radio"/>                    |

|                            |                       |                       |                                  |                       |                                  |                       |
|----------------------------|-----------------------|-----------------------|----------------------------------|-----------------------|----------------------------------|-----------------------|
| b)<br>Auction              | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| c)<br>Request<br>for quote | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| d)<br>Hybrid               | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| e) Other                   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |

### Please explain your answer to question 40:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

- a) Central limit order book: traditional CLOB is designed for continuous trading, with real-time order matching and price formation. This would conflict with the objective of intermittent trading, as it could imply continuous price formation and potentially trigger more extensive disclosure obligations
- b) Auction: Most suitable. concentrates liquidity at predefined intervals, supports efficient price discovery, and aligns with intermittent trading while limiting continuous disclosure obligations
- c) Request for quote: suitable for less liquid instruments. Allows bilateral price formation with flexibility, but may result in less transparency and weaker price discovery compared to auctions

### Question 41. Who should have discretion over deciding the frequency of the trading events?

- Operator of the platform
- Eligible companies
- Participants/investors
- Should be defined in EU law
- Don't know / no opinion / not applicable

### Please explain your answer to question 41:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The operator has the best holistic view of supply and demand dynamics across the platform and can calibrate frequency to maximise liquidity concentration, increasing it for companies with higher trading interest, reducing

it where volumes are thin. Defining frequency in EU law would remove the flexibility needed to adapt to different company profiles and market conditions. The operator should however take into account the preference of eligible companies.

---

**Question 42. In terms of frequency of trading events, what should be the preferred model?**

- One window per day
- One window per week
- One window per month
- One window per quarter
- Bi-annual windows
- Other
- Don't know / no opinion / not applicable

**Please specify to what other frequency you refer in your answer to question 42:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Flexible frequency determined by the operator.

**Please explain your answer to question 42:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A fixed frequency wouldn't reflect the diversity of company profiles, investor demand and liquidity conditions across the platform. The operator of the platform is best positioned to set and adjust the frequency for each company, optimizing liquidity concentration and price discovery on a case by case basis. The operator must define the framework in which then the company is defining the frequency and other characteristics of its secondary liquidity window.

**Question 43. Eligible companies may want to limit the price range and trading volume before holding an intermittent trading event. On a scale from 1 (not beneficial) to 5 (highly beneficial) would allowing for this be beneficial to the success of such a trading event?**

- 1 - Not beneficial
- 2 - Rather not beneficial
- 3 - Neutral
- 4 - Rather beneficial
- 5 - Highly beneficial
- Don't know / no opinion / not applicable

**Please explain your answer to question 43:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Allowing companies to set a price range and a cap on the number of shares traded gives them comfort and control, which is essential to have them to participate in the platform. Without this, companies may fear that their shares are sold too cheaply or that too many shares change hands in a single event.

## **2.5. Pre-trade and post-trade transparency**

### **2.5.1 Pre-trade**

**Question 44. PRE-TRADE Limited disclosure obligations could be an element of a private intermittent multilateral trading regime. Yet, to facilitate price discovery, a certain amount of price and volume transparency might be required. On a scale from 1 (not required) to 5 (highly required), would you consider that some pre-trade transparency should be required for intermittent trading of private shares?**

- 1 - Not required
- 2 - Rather not required
- 3 - Neutral
- 4 - Rather required
-

5 - Highly required

Don't know / no opinion / not applicable

**Please explain your answer to question 44 PRE-TRADE:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Pre-trade transparency should be limited: making all orders visible before the auction would risk discouraging participation and could facilitate strategic behaviour.

---

**Question 45.1 PRE-TRADE Do you see any benefits of making pre-trade data available to the general public?**

Yes

No

Don't know / no opinion / not applicable

**Please explain your answer to question 45.1 PRE-TRADE:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 45.2 PRE-TRADE Do you see any possible risks/drawbacks of making pre-trade data available to the general public?**

Yes

No

Don't know / no opinion / not applicable

**Please explain your answer to question 45.2 PRE-TRADE:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Exposure of trading intentions could discourage participation and encourage strategic behaviour.

## Question 46. PRE-TRADE How should pre-trade data be disseminated?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Pre-trade data (including indicative price range, aggregate volume offered) should be shared exclusively with registered participants of the specific trading event. There should be no public dissemination. Pre-trade data should be disseminated through a secure digital environment managed by the platform operator.

### 2.5.1 Post-trade

**Question 44. POST-TRADE Limited disclosure obligations could be an element of a private intermittent multilateral trading regime. Yet, to facilitate price discovery, a certain amount of price and volume transparency might be required. On a scale from 1 (not required) to 5 (highly required), would you consider that some post-trade transparency should be required for intermittent trading of private shares?**

- 1 - Not required
- 2 - Rather not required
- 3 - Neutral
- 4 - Rather required
- 5 - Highly required
- Don't know / no opinion / not applicable

**Please explain your answer to question 44 POST-TRADE:**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Post-trade transparency is to be further evaluated in terms of different degrees of transparency towards other investors (e.g. execution price, traded volume and number of transactions).

**Question 44.1 POST-TRADE How should post-trade transparency requirements (price and volume) be framed?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Post-trade: the execution price, total volume traded and number of transactions should be published after each event, with possible delay to protect the confidentiality of the parties involved. This data should be made available to all participants in the event and to the issuing company. Broader public dissemination should be limited to aggregated and anonymized data, which would support market-wide benchmarking without exposing commercially sensitive information on individual transactions.

**Question 44.2. POST-TRADE To whom should post-trade data be made available to?**

- All eligible participants (investors) of a given private intermittent trading facility
- Only participants in a given private intermittent trading event
- Everyone (to the general public)
- Don't know / no opinion / not applicable

**Please explain your answer to question 44.2 POST-TRADE:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

---

**Question 45.1 POST-TRADE Do you see any benefits of making post-trade data available to the general public?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 45.1 POST-TRADE:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Post-trade: aggregated public data could support market-wide benchmarking, improve valuation practices and increase overall confidence in private markets.

**Question 45.2 POST-TRADE Do you see any possible risks/drawbacks of making post-trade data available to the general public?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 45.2 POST-TRADE:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Post-trade: disclosure of individual transaction details could reveal commercially sensitive information on company valuations and shareholder movements.

---

**Question 46. POST-TRADE How should post-trade data be disseminated?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Post-trade data (including execution price, volume traded, number of transactions) should be disseminated on two-levels: 1) Granular data to all eligible participants of the facility and to the issuing company, via the same secure platform, with a possible short delay to protect all the parties involved. 2) Aggregated and anonymized data (e.g. average prices, total volumes per period, number of events) may be published more broadly to support market-wide benchmarking and build confidence in the ecosystem. Post-trade data should be disseminated through a secure digital environment managed by the platform operator.

## **2.6. Disclosure of company-specific information**

While core information on the company whose shares are traded should be shared with prospective investors to ensure that they can make well-informed decisions, such information should be safeguarded from unauthorised disclosure to third parties. To the extent the operator of a private intermittent trading facility is entrusted with the dissemination of the company-specific information to investors, it should ensure that the information is accessed by participants in a secure manner. This may require putting in place specific rules and arrangements, as well as lay down sanctions for penalising and preventing unauthorised disclosure. The participants in a private intermittent facility should also be subject to obligations to protect the received company information.

**Question 47. Do you believe there should be a requirement for minimum core information to be disclosed to investors?**



Yes

- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 47:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A requirement for minimum core information disclosure is essential to ensure trust, price discovery, and investor protection and participation, while remaining proportionate to private market dynamics. Minimum disclosure is a precondition for liquidity and trust and it must be paired with strong confidentiality safeguards to preserve the private nature of the market and protect issuers.

---

**Question 48. Should all investors be given the same information or, instead, bespoke information, depending on their needs or their status (e.g. institutions investors vs. high-net-worth individuals, please refer to types of investors set out in Question 21)?**

- Same information
- Bespoke information
- Don't know / no opinion / not applicable

**Please explain your answer to question 48:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

All investors should have access to a common minimum dataset to ensure fairness, transparency, and price integrity. This avoids information asymmetries that could undermine trust and market functioning. However, a controlled degree of differentiation can be allowed for the sake of facilitating transactions (tiered access layers, strictly governed and auditable, to accommodate different investor needs without compromising market integrity).

---

**Question 49. What minimum disclosures do you deem indispensable to formulate a bid? Please list and explain:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Minimum disclosure should enable informed pricing and risk assessment, while remaining proportionate and standardised:

- Issuer overview (e.g. business model, strategy, key markets, and competitive positioning)

- Historical financials (e.g. revenues, EBITDA, cash position, debt, last 2–3 years)
- Latest trading / KPIs (e.g. revenue growth, margins, key operational metrics)
- Capital structure & Cap table (e.g. share classes, ownership breakdown, dilution rights)
- Rights attached to the securities (e.g. voting rights, transfer restrictions, tag/drag clauses, liquidation preferences)
- Use of proceeds (for primary) / rationale (for secondary)

---

**Question 50. Do you believe there should be a common format/template for the disclosure of information?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 50:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Standardised EU template is essential to ensure comparability across issuers, faster investor assessment and execution and lower costs for companies (no repeated bespoke disclosures).

---

**Question 51. Should participants be allowed to ask for further information that is then to be shared amongst all trading participants?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 51:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

### Question 52. Who do you think should disclose information?

- Company
- Investor holding and selling the stake in the company
- Other
- Don't know / no opinion / not applicable

### Please explain your answer to question 52:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The issuing company with involvement of authorized intermediaries (e.g. advisors, placement agents) for preparation and validation.

---

### Question 53. How should the company-specific information be shared with investors?

- In a one-off sharing arrangement prior to a trading event
- In a continuous stream of information, with updates if relevant, prior to a trading event
- In another arrangement
- Don't know / no opinion / not applicable

### Please explain your answer to question 53:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Through a secure, centralised digital environment (platform + controlled data room) based on a standardized disclosure template with tiered and traceable access (only eligible investors, NDA-based where needed); including a Q&A mechanism where any material information is shared with all participants.

---

### Question 54. Should the integrity (accuracy) of the information provided be the exclusive responsibility of the issuing company?

- Yes

- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 54:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

---

**Question 55. Should investors be able to claim compensation for untrue or misleading information or material omissions?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 55:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, investors should have the right to claim compensation in case of untrue or misleading statements and material omissions. This should be framed under a proportionate liability regime, lighter than public markets but ensuring legal accountability of issuers, clear definitions of "material information" and effective enforcement mechanisms.

---

**Question 56. Do you believe that the civil liability regime applicable to disclosure for investors in the context of intermittent trading of private company shares should be set out at EU level or be left to national level?**

- Uniform EU level liability regime
- Civil liability regime of the relevant Member State
- Don't know / no opinion / not applicable

**Please explain your answer to question 56:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A harmonised EU baseline with limited national flexibility is essential to support a scalable and trusted Private Markets environment for private company shares.

---

**Question 57. Should infringements of disclosure requirements be subject to administrative sanctions?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 57:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## **2.7. Market abuse**

Trading on EU public markets is subject to the market abuse framework (ban on insider dealing, market manipulation and unlawful disclosure of inside information as well as certain disclosure obligations, including the obligation to disclose inside information as soon as possible). In contrast, private equity markets, given their largely bilateral and bespoke nature, are not subject to any market abuse rules. Private intermittent markets may display features of both private and public markets, and hence it is important to assess whether they should be subject to any safeguards against market abuse. To that end, it is necessary to note that multilateral markets with a low level of liquidity may be especially vulnerable to manipulative practices.

**Question 58. Should there be market abuse rules (or at least high-level principles) applying to trading of private shares via a private intermittent trading facility?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 58:**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Given the restricted access to professional and institutional investors, the intermittent nature of trading windows, and the controlled disclosure environment, the structural conditions that the Market Abuse Regulation is designed to address are substantially different on a private intermittent platform. Nevertheless, market integrity must remain a core objective and it should be ensured through tailored market abuse safeguards, defined and enforced by the private market operator. These may include operator-led monitoring of trading activity, contractual obligations imposed on participants, and issuer-led disclosure management. Calibrated to the specific features of a private market, these measures would provide effective and proportionate protection without replicating the full MAR regime.

### Question 58.1 Which option do you favour?

- Market Abuse Regulation should apply in full (as relevant)
- Only some, most critical parts of the Market Abuse Regulation (e.g. ban on insider dealing and market manipulation) should apply (e.g. not disclosures)
- New detailed rules (distinct from the Market Abuse Regulation) should be introduced
- New high-level rules/principles on market abuse should be introduced
- Rules (detailed or high-level) on market abuse should **not** apply
- Don't know / no opinion / not applicable

### Please explain your answer to question 58.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We favour the introduction of new high level principles on market abuse. These principles should establish core integrity objectives (such as the prohibition of insider dealing and market manipulation), while allowing private market operators to define and enforce proportionate, context specific safeguards through their rulebooks and contractual arrangements. This approach ensures regulatory oversight and consistency, while recognising that detailed MAR style obligations are not suited to the structure of private intermittent markets.

---

**Question 59. In order to ensure that all investors make investment decisions on the basis of the information available to all eligible bidders (no asymmetric information), should participants in an intermittent trading event be required to make a declaration of honour stating that they do not possess any additional, materially relevant information affecting the value of the shares of the eligible company other than the information disclosed by the eligible company in the context of the trading event?**

Yes

- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 59:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Participants in an intermittent trading event should not be required to make a formal declaration of honour stating that they do not possess additional materially relevant information beyond what has been disclosed by the company. It is important to leave flexibility on the topic simply stating clear definitions of "material information".

---

**Question 60. If a participant is in possession of the information described in Question 59, should such participant be obliged to disclose it?**

- Only to the eligible company
- Only to the operator
- Other
- Don't know / no opinion / not applicable

**Please specify to what other option(s) you refer in your answer to question 60:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Please explain your answer to question 60:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 60.1 Do you consider that it should be left to the eligible company to decide whether to share that information with other participants in the trading event or prohibit the participant in possession of that information from participating in the trading event?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 60.1:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The decision should primarily rest with the issuer, within a clear regulatory framework; if disclosure to other participants is not made, then the informed participant should be restricted from trading.

---

**Question 61. Would your answers to Questions 59 to 60 differ in the case of employees of companies selling shares of their companies and if so how?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 61:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The core principles remain the same (no trading with inside information, issuer-led disclosure), but employees represent a higher-risk category and require enhanced controls.

## **2.8. Eligibility requirements**

It may be appropriate for the operator of the platform to determine the general eligibility criteria for access to its trading facility. It could then be for individual eligible companies to establish which investors, out of the pool of eligible investors on the facility, may participate in individual trading events.

**Question 62. Should an intermittent trading facility be allowed to have a prescribed list of categories of investors (out of the list of eligible categories of investors – see Question 21) that are allowed to participate in the trading facility?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 62:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, the facility should be allowed to define the categories of investors permitted to participate, as part of the operator's responsibility to maintain platform quality, credibility and investor confidence.

---

**Question 63. Should an intermittent trading facility be allowed to limit the types of eligible companies or even pre-select individual eligible companies, the shares of which could be traded on its platform?**

Please select as many answers as you like

- Should be allowed to limit the types of eligible companies
- Should be allowed to pre-select specific companies

**Please explain your answer to question 63:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The operator should be able to define general eligibility and admission criteria (e.g.: minimum revenue thresholds, governance standards, reporting requirements) to ensure the quality and credibility of the platform. This protects investors and strengthens confidence in the trading mechanism.

---

**Question 64. Who should have discretion over deciding which investors may participate in a given trading event?**

Please select as many answers as you like

- Operator of the platform
- Eligible companies
- Should be defined in EU law (not at the choice of the operator nor eligible companies)

### **Please explain your answer to question 64:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It would be for eligible companies to establish which investors, out of the pool of eligible investors on the platform, may participate in individual trading events.  
Private companies choose to remain private precisely to retain control over their shareholder base and sensitive information. Allowing them to curate participation is essential to make the platform attractive to issuers.

---

### **Question 65. Should an eligible company be allowed to participate in an intermittent trading event to buy back its own shares?**

- Yes
- No
- Don't know / no opinion / not applicable

### **Please explain your answer to question 65:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Share buybacks would give companies an additional tool to manage their shareholder base, support price stability during events with excess supply, and signal confidence in their own valuation.  
In illiquid markets, the company's participation as a buyer can be particularly valuable to ensure that trading events reach sufficient volume.  
Buybacks could also facilitate employee exit (allowing companies to repurchase shares from departing employees) without the need to bring in external investors. Appropriate safeguards should apply, such as volume limits and disclosure to the operator, to prevent market manipulation.

---

### **Question 66. Should intermediaries be allowed to place orders received from clients, if their clients (third party) are eligible to participate in a trading event?**

Please select as many answers as you like

- Intermediaries should be allowed to freely place third party orders
- Intermediaries should be allowed to place third party orders, except when the third party is the eligible company
- Intermediaries should only be allowed to place third party orders with prior consent of the operator
- Intermediaries should only be allowed to place third party orders with prior consent of the eligible company
- Intermediaries should only be allowed to place third party orders with prior consent of the operator and the eligible company
- Other

**Please explain your answer to question 66, indicating under which terms intermediaries should be allowed to place such orders:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## 2.9. Clearing and settlement

**Question 67. Should securities traded on a private intermittent trading facility be mandatorily or optionally centrally cleared?**

- No central clearing
- Obligation to centrally clear
- Possibility to centrally clear
- Should be left entirely to the discretion of the operator
- Don't know / no opinion / not applicable

**Please explain your answer to question 67:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The operator is positioned to assess whether central clearing is appropriate, balancing costs and benefits as the platform evolves.

---

**Question 68. What benefits and risks do you see in the introduction of central clearing in the context of the intermittent trading of private companies?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Benefits: central clearing eliminates counterparty risk, increases settlement certainty and could boost confidence among institutional investors. It also brings standardization to the post-trade process.

Risks: the cost of central clearing could be disproportionate relative to the low volumes and intermittent nature of the platform, particularly in the early stages. This could increase transactions costs for participants, reduce the platform's competitiveness and ultimately discourage participation. Additionally, the operational complexity of onboarding may slow down the platform's launch and scalability.

The right approach is therefore to keep central clearing as an option rather than an obligation, allowing the operator to introduce it progressively as volumes and market conditions justify it.

---

**Question 69. In your view, how could a private intermittent trading operator guarantee timely delivery of traded shares?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A private intermittent trading operator could ensure timely delivery of traded shares through pre-defined settlement arrangements agreed in advance of each trading event.

This may include pre trade checks on share availability and transferability, delivery versus payment mechanisms (e.g. escrow or settlement agents), and close coordination with the issuer or share registrar to promptly update ownership records. Clear contractual settlement timelines would provide additional certainty to participants.

---

**Question 70. Are there any considerations with respect to post-trade that would be relevant in the context of a private intermittent trading platform?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Key post-trade considerations include clear settlement and delivery arrangements, timely updating of ownership records, and standardised post-trade confirmations. These can be addressed proportionately through contractual rules and coordination with the issuer. Where tokenization, DLT or other new technologies are used, post-trade processes may be further streamlined through automated settlement and near-real-time updating of registers, improving efficiency and traceability without replicating public-market post-trade infrastructures.

## **2.10. Financial promotion**

**Question 71. Should there be any rules on public advertisement/promotion of private intermittent trading events?**

- No rules
- Some rules are necessary (need to be defined at EU level)
- National marketing rules should apply
- Other
- Don't know / no opinion / not applicable

**Please explain your answer to question 71:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**2.11. Investor protection**

**Question 72. Beyond disclosures, should any additional investor protection rules apply in the context of the private intermittent trading regime?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 72:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Key measures include ensuring fair and orderly trading through clear rules on order execution and matching, managing conflicts of interest to prevent unfair advantages or insider dealing, and conducting basic eligibility or suitability checks to confirm that participants understand the risks involved.

**2.12. Other: incentives**

**Question 73. What incentives (regulatory or otherwise) could encourage the emergence of a private intermittent trading facility?**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The emergence of a private intermittent trading facility could be encouraged by regulatory clarity and proportionality, notably by clearly distinguishing such facilities from public markets and avoiding the application of regimes designed for continuous trading. Legal certainty on scope, governance and investor eligibility would reduce entry barriers. Additional incentives could include flexibility to use new technologies (such as tokenisation and DLT), support for standardised market practices, and measures that facilitate cross-border participation and institutional investor confidence. Overall, a light-touch, market-led framework would be the most effective incentive.

## **PART III: Possible use of the platform for raising fresh equity capital**

---

The platform for intermittent secondary trading of private shares could also be used to raise new capital by eligible companies. This way, private companies might use the intermittent trading system to sell new company shares, for example by way of a closed auction. The sale of shares through the platform could mean alleviations and efficiency gains a private placement cannot offer.

**Question 74. Within the current regulatory requirements, either at EU or national level, applicable to companies looking for fresh capital, what elements do you find the most burdensome for a private company?**

**What alleviations would you find necessary in that regard?**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

From the perspective of private companies seeking to raise fresh capital, the most burdensome elements of the current regulatory framework stem from the fact that many requirements are primarily designed for public markets with continuous trading, rather than for private companies conducting occasional or intermittent capital raising. While investor protection objectives are fully supported, certain obligations appear disproportionate when applied to private issuers with restricted investor access.

Considering the above, the following alleviations could be considered, while maintaining investor protection:

- A proportionate, standardised disclosure regime for private companies raising capital on an intermittent basis, clearly differentiated from prospectus requirements applicable to public offerings.
- Platform-based or centralised investor verification mechanisms, allowing recognised intermediaries to conduct eligibility assessments that can be relied upon by issuing companies.
- Event-based transparency obligations, tailored to intermittent issuance or trading windows, rather than ongoing requirements designed for continuous markets.
- Improved EU-level harmonisation and passporting, particularly for primary issuances conducted through regulated or recognised platforms, to reduce national fragmentation and legal uncertainty.

**Question 75. Do you see merit in also allowing for the raising of fresh capital through a private intermittent trading platform?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 75, in particular the upsides and down-sides of such a possibility:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There may be merit in allowing, on an ancillary and optional basis, the raising of fresh capital through a private intermittent trading platform, provided that such activity remains secondary to the platform's primary function of facilitating intermittent secondary trading.

Allowing limited primary issuance could offer additional flexibility to private companies already admitted to the platform, particularly in situations where a capital increase is closely linked to a liquidity event for existing shareholders. In such cases, the use of the same infrastructure for both secondary transactions and a targeted capital raise could contribute to greater operational efficiency and transparency compared with fully bilateral private placements.

At the same time, it would be important that the possibility to raise fresh capital does not alter the fundamental nature of the platform or blur the distinction with public markets.

Primary issuances should therefore be occasional rather than systematic, strictly limited to eligible or professional and institutional investors and conducted within predefined trading windows, without continuous access or distribution.

---

**Question 76. What benefits would the raising of fresh capital through a private intermittent trading platform bear compared to the private placement of securities?**

Please select as many answers as you like

- Improved identification of investors for Eligible Companies and vice versa
- Lower burden for companies in terms of disclosure
- Higher degree of comparability of issuers, where the platform requires some kind of standardised disclosures.
- Speed through standardised processes
- Access to a wider range of investors
- Cost savings through standardised processes
- Other

## Please explain your answer to question 76:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Compared to traditional private placements, raising fresh capital through a private intermittent trading platform could deliver advantages in terms of reaching of a broader community of investors, organisation, transparency and efficiency.

In particular, a platform-based approach can offer a more structured and standardised process for capital raising, including predefined issuance windows, whereas private placements are often bilateral, opaque and bespoke.

For issuers already present on the platform, the use of existing infrastructure and disclosures can reduce transaction frictions, execution risk and duplicative costs that typically arise in private placements.

In addition, access to a pre-qualified pool of eligible investors active on the platform may improve capital allocation and investor reach compared to the often narrow and relationship-driven nature of private placements, while maintaining appropriate investor safeguards.

Overall, a private intermittent trading platform could provide a more efficient and transparent option in specific circumstances, particularly for transactions closely linked to secondary liquidity events, without altering the private and non-continuous nature of the market.

---

## Question 77. What potential drawbacks do you see with offering the possibility to raise fresh capital through a private intermittent trading platform?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

While offering the possibility to raise fresh capital through a private intermittent trading platform may be beneficial in certain circumstances, it also presents risks related to market structure, regulatory complexity and investor protection. It's important to keep these drawbacks in consideration in order to preserve the private and intermittent character of the platform.

The main challenge lies in balancing transparency and confidentiality: investors need sufficient information to price risk, while companies are often reluctant to disclose sensitive data. If not properly calibrated, this can either limit investor demand or discourage issuer participation.

There are also concerns around pricing quality and market depth. In an intermittent and potentially illiquid environment, price formation may be less robust, especially for smaller or less visible companies.

From the issuer's perspective, the model may raise control considerations, particularly regarding the composition of the shareholder base and the visibility of valuation levels.

Finally, the success of such a model is highly dependent on achieving sufficient scale and trust, as well as on a clear and proportionate regulatory framework that avoids replicating public market burdens while still ensuring investor protection.

---

## Question 78: Would the offering of the possibility to raise fresh capital through a private intermittent trading platform have interactions with other sources of financing, e.g. bank lending?

- Could substitute bank lending and debt financing

- Could compliment bank lending and debt financing
- Would have no effect on bank lending and debt financing
- Other interactions with other potential sources of equity financing
- Don't know / no opinion / not applicable

### **Please explain your answer to question 78:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Offering the possibility to raise fresh capital through a private intermittent trading platform would more likely complement, rather than substitute, bank lending and other forms of debt financing.

The platform could provide access not only to equity, but also to debt instruments and hybrid financing solutions, including participation by private debt and credit funds.

These forms of capital would coexist with, and support, traditional bank lending by addressing financing needs that may not be optimally met through bank credit alone, such as growth financing, longer maturities, flexible repayment structures or risk-sharing arrangements.

Accordingly, the platform would be expected to operate as part of a broader private financing ecosystem, enhancing the availability and flexibility of capital for private companies without displacing the role of banks and debt financing in the real economy.

---

### **Question 79: Would the offering of the possibility to raise fresh capital through a private intermittent trading platform have interactions with other sources of financing, e.g. bank lending?**

- Could incentivise listing on a public market
- Could disincentivise listing on a public market
- Would have no effect on listing on public market

### **Please explain your answer to question 79:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Offering the possibility to raise fresh capital through a private intermittent trading platform could incentivise eventual listing on a public market.

By providing a structured yet private environment for capital raising, such platforms may help companies progressively build experience with organised market processes, enhance governance and disclosure practices, and broaden their investor base.

At the same time, the intermittent and non-public nature of the platform preserves a clear distinction from public markets, ensuring that it does not function as an alternative to listing. Instead, access to capital through such platforms can support growth and balance-sheet strengthening, thereby improving companies' readiness and attractiveness for a future public listing and acting as a complementary steppingstone along the path to public markets.

**Question 80. Do you see merit in having dedicated rules at EU level for the raising of fresh capital through a private intermittent trading platform?**

- Yes
- No
- Don't know / no opinion / not applicable

**Question 80.1 Please explain your answer to question 80, describing what those rules should be:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The purpose of dedicated rules should be to clearly define and bound this activity, not to establish it as an equivalent to public primary markets. Given our view (Q75) that fresh capital raising should remain ancillary and occasional, dedicated rules are valuable precisely because they ensure proportionality, prevent scope creep, and maintain a clear distinction from public offering frameworks. A dedicated regime would provide legal certainty for the limited use cases where primary issuance complements secondary liquidity events, while preventing the activity from evolving into a parallel public offering channel. In the absence of such clear boundaries, there is a risk that patchwork application of existing rules leads either to excessive compliance burdens or to regulatory arbitrage.

In this context, dedicated EU level rules could establish a clear and harmonised framework for raising fresh capital through private intermittent trading platforms, tailored to their private, episodic and investor restricted nature. Such rules should clearly define the scope and limits of primary issuances, ensure that capital raising remains ancillary to secondary trading, and differentiate these activities from public offerings. The framework should provide proportionate and standardised disclosure requirements, limit participation to eligible or professional investors through recognised platform based verification and require issuances to take place within predefined windows using transparent execution mechanisms. Ongoing obligations for issuers should be event based rather than continuous, reflecting the intermittent nature of the market. In addition, the rules should clarify platform governance and conduct responsibilities and enable EU wide harmonisation and passporting, thereby reducing regulatory fragmentation while maintaining an appropriate level of investor protection.

---

**Question 81. Do you consider that the universe of investors that are eligible to participate in the raising of fresh capital through a private intermittent trading platform should be the same as for secondary trading?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 81:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In principle, there could be merit in aligning the universe of investors eligible to participate in the raising of fresh capital through a private intermittent trading platform with those eligible for secondary trading. Maintaining a broadly consistent investor perimeter could support regulatory simplicity, operational efficiency and legal clarity for issuers, platforms and investors alike.

However, raising fresh capital involves specific considerations - such as dilution, use of proceeds and forward-looking business information - that may justify additional safeguards. Therefore, while the same investor universe could form the baseline, it would be appropriate to allow for targeted refinements or enhanced conditions for participation in primary issuances. This could include, for example, stricter eligibility criteria, enhanced disclosures, or explicit investor acknowledgements for participation in capital raises.

## Additional information

---

### Are there any other issues in the context of private equity exits that you would like to share?

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Beyond the structural aspects already discussed, there are a number of additional issues relevant to private equity exits that could merit consideration in the context of private intermittent trading platforms.

- First, an instrument-agnostic approach may be particularly valuable. Exit needs in private markets are not limited to equity instruments, but also concern private debt, hybrid instruments and other forms of structured capital. Allowing exits across equity, debt and hybrid instruments could better reflect the diversity of private capital structures and provide more flexible exit pathways for investors, without privileging a single financing model.
- Second, there may be merit in recognising the specific needs of different stakeholder groups within private capital structures. In particular, General Partners (GPs) and Limited Partners (LPs) often face distinct exit dynamics. Platforms could support a wider range of use cases, such as partial fund exits, LP-led transactions, portfolio rebalancing or GP-initiated liquidity solutions, while remaining within a private and controlled market framework. This could enhance optionality for investors without changing the long-term nature of private capital investments.
- Third, new technologies. The regulatory framework should ensure technological neutrality in order to allow the integration of new technologies in the platform, based on client demand and operators' capability. Indeed, DLT/tokenization use cases could enable additional functions in the platform across the value chain and particularly in the post-trade space (e.g. 24/7 trading, T0 settlement.).
- Finally, the interaction between a possible new private intermittent trading framework and existing EU SME Growth Markets should be carefully considered. These existing venues already offer lighter-regulation access to public markets for SMEs and scale-ups. A new private platform should complement, not duplicate or compete with, these existing regimes. In particular, the framework should preserve the features that make public markets distinctive (e.g., continuous liquidity, broader investor access, higher disclosure standards).

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can

upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

### **Useful links**

[More on this consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-private-equity-exits-2026\\_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-private-equity-exits-2026_en)

[Consultation document \(https://finance.ec.europa.eu/document/download/1f1dec02-ae6b-4fc0-9efc-d3e616ab00bf\\_en?filename=2026-private-equity-exits-consultation-document\\_en.pdf\)](https://finance.ec.europa.eu/document/download/1f1dec02-ae6b-4fc0-9efc-d3e616ab00bf_en?filename=2026-private-equity-exits-consultation-document_en.pdf)

[Savings and investments union \(https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union\\_en\)](https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en)

[Savings and investments union strategy \(https://finance.ec.europa.eu/publications/savings-and-investments-union-strategy-enhance-financial-opportunities-eu-citizens-and-businesses\\_en\)](https://finance.ec.europa.eu/publications/savings-and-investments-union-strategy-enhance-financial-opportunities-eu-citizens-and-businesses_en)

[Specific privacy statement \(https://finance.ec.europa.eu/document/download/e9cd2a50-690e-48da-83d2-56ca143ba8dd\\_en?filename=2026-private-equity-exits-specific-privacy-statement\\_en.pdf\)](https://finance.ec.europa.eu/document/download/e9cd2a50-690e-48da-83d2-56ca143ba8dd_en?filename=2026-private-equity-exits-specific-privacy-statement_en.pdf)

### **Contact**

fisma-private-equity-exits@ec.europa.eu

