



EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY,
FINANCIAL SERVICES AND CAPITAL MARKETS UNION

Financial Markets
Securities markets

CONSULTATION DOCUMENT

TARGETED CONSULTATION ON THE COMPETITIVENESS OF THE EU BANKING SECTOR

Disclaimer

This document is a working document of the Commission services for consultation and does not prejudice the final decision that the Commission may take.

The views reflected on this consultation paper provide an indication on the approach the Commission services may take but do not constitute a final policy position or a formal proposal by the European Commission.

The responses to this consultation paper will provide important guidance to the Commission when preparing, if considered appropriate, a formal Commission proposal.

You are invited to reply **by 27 April 2026** at the latest to the **online questionnaire** available on the following webpage:

https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targetedconsultation-private-equity-exits-2026_en

Please note that in order to ensure a fair and transparent consultation process only responses received through the online questionnaire will be taken into account and included in the report summarising the responses.

This consultation follows the normal rules of the European Commission for public consultations. Responses will be published in accordance with the privacy options respondents will have opted for in the online questionnaire.

Responses authorised for publication will be published on the following webpage:

https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targetedconsultation-private-equity-exits-2026_en#consultation-outcome

Any question on this consultation or issue encountered with the online questionnaire can be raised via email at fisma-private-equity-exits@ec.europa.eu.

INTRODUCTION

The [2024 Draghi report](#)¹ 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](#)², 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](#)³, 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 longer⁴. 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.

¹ [The Draghi report on EU competitiveness](#)

² https://finance.ec.europa.eu/publications/commission-unveils-savings-and-investments-union-strategy-enhance-financial-opportunities-eu_en

³ [Regulation 2024/2809](#)

⁴ See indicator 2 in [Commission staff working document: Monitoring progress towards a capital markets union: a toolkit of indicators - 2025](#)

Despite the ratio of divestment at cost having gone down significantly in 2025⁵, private equity investors continue to generally find it difficult to exit their investments⁶. 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 funding⁷. 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 equity⁸. In November 2025, the Commission adopted a [package of measures in the area of pensions](#)⁹, 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

⁵ Invest Europe, [Report on Investing in Europe : private equity activity 2024 of May 2025](#) and [report on 2024 Central & Eastern Europe Private Equity Statistics of June 2025](#) (<https://www.investeurope.eu/research/activity-data/>)

⁶ [Private equity: A tumultuous journey in the shadow of economic uncertainty | MarketScreener - August 2025](#)

⁷ EIB report – July 2024 - on [“The scale-up gap: Financial market constraints holding back innovative firms in the European Union”](#) - see extract on page vii “: Deepening EU capital markets would make scale-ups more attractive to investors by improving their exit options. Enhancing access to capital markets for institutional investors and households would increase liquidity, expand the market and encourage more private investors, creating a virtuous cycle that helps innovative companies grow” and also on page vi “The scarcity of EU investors capable of providing financing at the scale-up phase pushes many EU companies to seek funding abroad and, at exit, look for a foreign buyer or get listed on a foreign stock exchange”.

⁸ https://finance.ec.europa.eu/publications/commission-advances-savings-and-investments-union-measures-mobilise-insurers-and-banks-capital_en

⁹ https://finance.ec.europa.eu/publications/commission-proposes-boost-supplementary-pensions-help-ensure-adequate-retirement-income_en

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 SIU¹⁰ 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

¹⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52025DC0124>

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 sandbox (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.

NB: In this questionnaire, companies that would be able to offer their private shares on an intermittent multilateral trading venue are referred to as “eligible companies”, and the terms “eligible companies” or “private companies” are used interchangeably.

Responding to this consultation and follow up

In line with the [better regulation principles](#) and the Commission's objective to foster citizens' wealth and economic competitiveness in the EU, as stated in the SIU Communication of 19 March 2025, the Commission is launching this targeted consultation to gather stakeholders' views on the need to facilitate transactions in private companies shares, by creating more buying and selling opportunities, triggering more

liquidity, and making European capital markets deeper and more attractive for all parties. This consultation does not prejudge any outcome, nor prevent the Commission from considering alternative options.

Responses to open questions are limited to 5000 characters (including spaces and line breaks, i.e. stricter than the MS Word characters counting method), but respondents can also complement their answers by uploading one or several additional document(s) in the last section of the questionnaire titled "Additional information".

CONSULTATION QUESTIONS

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? If so, what are those barriers? Where appropriate, please specify which barriers are relevant for accessing the capital in the same Member State and which barriers are relevant in a cross-border context. *Please explain your answer.*

<input checked="" type="checkbox"/>	Yes, domestic barriers (i.e. accessing the capital in the same Member State where the company is located)
<input checked="" type="checkbox"/>	Yes, cross-border barriers (i.e. accessing the capital in a Member State other than the Member State where the company is located)

From the perspective of insurance companies as long-term institutional investors, there are both domestic and cross-border barriers. However, cross-border barriers have a much greater impact. In particular, differences in corporate and tax law lead to significant friction losses in cross-border investments and exits. This fragmentation limits the pool of potential buyers, hinders pricing, and thus reduces liquidity in private equity markets. Removing cross-border barriers should therefore be a priority in order to improve exit opportunities.

Question 2: How could the barriers identified in question 1 be removed or mitigated through targeted regulatory or other measures? *Please explain your answer.*

The obstacles mentioned in Question 1 should primarily be addressed through targeted measures at the EU level aimed at improving the liquidity, transparency, and cross-border tradability of private equity investments. Clear and consistent rules regarding eligible participants, pricing, and settlement are of central importance in this regard. For insurance companies as long-term institutional investors, the availability of a functioning secondary market is an essential prerequisite for greater participation in the private equity and venture capital markets.

Appropriate measures could include in particular:

- **Establishment of a secondary market infrastructure:** Promoting the development of a structured, rule-based secondary trading platform with certain exchange-like features, as well as clear rules for participants, pricing, and settlement, particularly with regard to a framework for intermittent multilateral trading in shares of private companies. This would expand the pool of potential buyers, improve price discovery, and reduce search and transaction costs.
- **Standardized Disclosure System:** Introduction of harmonized minimum requirements for private companies participating in such secondary trading platform, particularly regarding financial information, ownership and capital structure, material shareholder rights, transfer restrictions, and risk factors.
- **Standardization of processes:** Promoting the standardization of transaction processes and documentation (e.g., due diligence documents, data room structures, transfer documentation, and settlement processes), while maintaining the necessary flexibility for transaction-specific requirements, to reduce complexity, administrative burdens, and transaction costs.
- **Consideration of the fund level:** Institutional investors typically gain access to this asset class through fund structures. Therefore, restrictions on exit opportunities are relevant not only at the level of portfolio companies but also at the level of fund shares. It should be examined whether elements of the proposed framework—such as standardized processes, improved transparency, and structured matching mechanisms—could also contribute to facilitating secondary transactions involving fund shares in the future. In doing so, it must be ensured that existing regulatory, contractual, and tax requirements are complied with. In particular, GP approval rights, due diligence processes, and a clearly defined investor base should be taken into account. Furthermore, international tax implications, such as the risk of classification as a Publicly Traded Partnership (PTP) under Section 1.7704-1 of the U.S. Treasury Regulation, must be carefully addressed.
- **Removal of cross-border barriers:** Harmonization of transfer formalities and registration procedures within the EU.

Question 3: Would a more transparent valuation of private company shares support private equity investments? If yes, how could such transparency be achieved? *Please explain your answer.*

Uncertainty regarding valuation poses a major obstacle for insurers, as it limits their ability to plan and can increase capital requirements. Greater transparency in valuation would make private markets more attractive to insurers.

Valuation transparency could be improved through:

- (i) the development of secondary market platforms with clear rules regarding eligible participants, pricing, and settlement
- (ii) a standardized disclosure system covering key financial metrics, such as ownership and capital structure, material shareholder rights, transfer restrictions, and risk factors, as well as
- (iii) the use of common valuation benchmarks and the regular updating of key information.

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? Please give examples of means through which it could be achieved. Please explain your answer.

1	2	3	4	5	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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.

	Fee ranges (as % of the investment size)	Not relevant
Transaction fees		
Legal fees (including compliance checks)		
Advisory fees		
Notary/registry fees		
Search (for investors) and information costs		
Other (please detail)		
Total:		

Klicken oder tippen Sie hier, um Text einzugeben.

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	2	3	4	5	No opinion
Bank lending						
Private credit						
Public market (IPO)						
Other options (please specify)						

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

1	2	3	4	5	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

	1	2	3	4	5	No opinion
Primary markets						
Secondary markets						

Klicken oder tippen Sie hier, um Text einzugeben.

Question 9: What are the main barriers to a more effective and efficient *secondary* market for private company shares? *Please explain your answer.*

There is a lack of an organized market infrastructure for private shares, as transactions are typically conducted on a bilateral basis. This leads to high search costs, limited liquidity, and restricted access to potential buyers.

In addition, price transparency is limited, as there are few reliable market-based price signals and valuations are often model-based.

Furthermore, transaction costs are high due to legal and due diligence requirements as well as advisory services, which can make smaller transactions in particular uneconomical.

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? *You can select several options*

<input type="checkbox"/>	Category of companies
<input type="checkbox"/>	All companies
<input type="checkbox"/>	Companies in the start-up phase
<input type="checkbox"/>	Companies in the scale-up phase
<input type="checkbox"/>	Companies in the midcap phase
<input type="checkbox"/>	Companies in other stages (please specify the stage)

<input type="checkbox"/>	Companies located in a different Member State than the Member State(s) of (the majority of) holders of its equity
<input type="checkbox"/>	Companies located in the same Member State as the Member State(s) of (the majority of) holders of its equity
<input type="checkbox"/>	Companies in a specific sector (please specify the sector)

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

1	2	3	4	5	No opinion
				x	

While improving exit options at the level of private companies is an important objective, it should be noted that institutional investors typically access such investments through fund structures, particularly private equity and venture capital funds.

From this perspective, constraints on exit options are relevant not only at the level of portfolio companies but also at the level of fund shares. The ability to transfer fund shares in a predictable, efficient manner and well-functioning secondary market environment is a key factor influencing the allocation decisions of long-term institutional investors such as insurance companies.

For insurers, limited liquidity at the fund level can pose challenges in terms of portfolio management, rebalancing, and aligning with the asset-liability management requirements. As a result, insufficient liquidity at the fund level can act as a barrier to invest.

Against this background, it might be useful to examine whether useful elements of a possible intermittent multilateral secondary trading platform, such as standardized processes, improved transparency, and structured reconciliation mechanisms, could also be used to facilitate secondary transactions in fund shares, provided that existing regulatory, contractual, and tax requirements are fully complied with (see our answer to Q.2).

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.*

Ranking	Exit options
	Management buyout (company's management buys out the investor's stake)
	Merger & acquisition/ Secondary buyout (e. g. trade sales; selling shares to another (non-financial) company/competitor)
	Secondary buyout by an institutional investor (e.g. sale to another PE firm)
	Secondary sale of some shares to other existing investors within the company
	Secondary sale of some shares to new investors outside the company
	Public listing (IPO)
	Liquidation of the private company

	Other (Please specify)
--	------------------------

Klicken oder tippen Sie hier, um Text einzugeben.

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 answer.*

Exit Option	Issues/barriers	Possible solutions
Management buyout (company's management buys out the investor's stake)		
Merger & acquisition / secondary buyout ((e.g. trade sales; selling shares to another (non-financial) company/competitor)		
Secondary buyout by an institutional investor (e.g. sale to another PE firm)		
Secondary sale of some shares to other existing investors within the company		
Secondary sale of some/partial shares to new investors outside the company		
Public listing (IPO)		
Liquidation of the private company		
Other (Please specify)		

Klicken oder tippen Sie hier, um Text einzugeben.

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

Exit Option	Possible EU action
Management buyout (company's management buys out the investor's stake)	
Merger & acquisition / secondary buyout (e.g. trade sales, selling shares to another (non-financial) company/competitor)	
Secondary buyout by an institutional investor (e.g. sale to another PE firm)	
Secondary sale of some shares to other existing investors within the company	
Secondary sale of some shares to new investors outside the company	
Public listing (IPO)	
Liquidation of the private company	
Other (Please specify)	

Klicken oder tippen Sie hier, um Text einzugeben.

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?

Please explain your answer.

1	2	3	4	5	No opinion
			x		

An intermittent multilateral trading platform for shares in private companies would offer significant added value for investors by improving liquidity, reducing search costs and enabling more efficient price formation. It would facilitate more predictable and orderly exit opportunities for investors, including insurance companies, and broaden the pool of potential buyers. Overall, such platform would enhance the attractiveness and scalability of private markets in the EU.

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? *Please explain your answer.*

1	2	3	4	5	No opinion
				x	

A multilateral trading platform operating on an intermittent basis would improve access to capital by increasing liquidity and offering investors more reliable exit opportunities. By broadening the investor base and improving price discovery, such a platform would make private markets more efficient and more attractive to both investors and companies.

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

Please explain your answer.

A successful framework for intermittent multilateral trading of private company shares should reflect the specific characteristics of private markets. Such an infrastructure could, in the long term, help increase market transparency and create additional liquidity options for investors.

At the same time, the practical experience of institutional investors shows that applying exchange-like trading mechanisms to private markets poses significant challenges. Transactions involving unlisted equity interests are largely driven by company-specific factors, comprehensive due diligence processes, and individual contract negotiations. These unique characteristics complicate standardized pricing and should be taken into account when designing a potential market infrastructure.

At the same time, a suitable platform can help to make pricing processes more efficient, for example by structuring transaction processes, bringing market participants together, and improving the availability of information.

However, a prerequisite for the success of such a platform is that it addresses structural challenges that are also familiar from markets for smaller listed companies. These include, in particular, limited trading depth, potentially wide bid-ask spreads, increased price volatility, and limited information transparency due to a lack of comprehensive external analysis. These factors can complicate price formation and undermine the attractiveness of such a platform for both buyers and sellers.

From the perspective of institutional investors, the following elements are particularly important:

- **Ensuring sufficient market liquidity and a critical mass of participants**, as this is essential for effective price formation, narrow bid-ask-spreads and the overall usability of the platform.
- **Establishing robust mechanisms for price discovery**, combined with an appropriate level of transparency and harmonized information requirements, to provide reliable valuation reference points while safeguarding confidential information.
- Reflecting the **specific characteristics of private market transactions**, in particular the central role of due diligence and tailored contractual arrangements, which should not be constraint by over-standardization.
- **Providing clear, predictable, and efficient transaction processes**, including defined trading windows, standardized procedures, and reliable settlement mechanisms, to ensure legal certainty, reduce transaction costs, and support integration into institutional investors' asset-liability management frameworks.

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? *Please explain your answer.*

1	2	3	4	5	No opinion
			X		

Since institutional investors typically gain access to this asset class through fund structures, restrictions on exit options are significant not only at the level of portfolio companies but also at the level of fund shares. Elements of the proposed framework, such as standardized processes, improved transparency, and structured reconciliation mechanisms, should therefore also help facilitate secondary transactions involving fund shares in the future.

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 (no added value) to 5 (significant added value). *You can attribute the same ranking to several options.*

Ranking	Added value
	Reduced search costs for new investors (bringing together all players that are interested in acquiring private company shares).
	Creating or improving the private shares' liquidity
	Improving transparency on price formation for private shares
	Faster time-to-market for private shares
	Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards

	Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards
	Economies of scale which could bring down transaction fees/costs
	Easy/standardised option to transfer stake to another investor
	Other (please explain)

Klicken oder tippen Sie hier, um Text einzugeben.

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	2	3	4	5	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

Question 20.1: Please give an order of magnitude of that reduction (in %) and explain your answer.

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

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

Klicken oder tippen Sie hier, um Text einzugeben.

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? *You can select several options. Please explain your answer.*

<input checked="" type="checkbox"/>	Investment Funds (including venture capital and private equity funds)
<input checked="" type="checkbox"/>	Pension funds (including IORPs)
<input checked="" type="checkbox"/>	Investment firms

<input checked="" type="checkbox"/>	Credit institutions
<input checked="" type="checkbox"/>	Insurance companies
<input type="checkbox"/>	High-net-worth individuals
<input checked="" type="checkbox"/>	Non-financial corporates (strategic investors)
<input type="checkbox"/>	Employee shareholders of eligible companies
<input type="checkbox"/>	All retail investors
<input type="checkbox"/>	Others (please specify)

- A wide range of professional and institutional investors should be able to acquire private companies shares through such a platform. Broad participation by professional investors, and, overall a critical mass of participants, is essential to ensure sufficient liquidity, efficient price formation.
- Inclusion of high-net-worth individuals could be considered at a later stage. It should be noted that, compared to public markets, private markets are characterized by limited liquidity, complex valuation methods, and a lower level of disclosure. Unrestricted participation by retail investors could raise concerns regarding investor protection and thereby undermine confidence in the platform.

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? *You can select several options. Please explain your answer.*

<input type="checkbox"/>	Investment Funds (including venture capital and private equity funds)
<input type="checkbox"/>	Pension funds (including IORPs)
<input type="checkbox"/>	Investment firms
<input type="checkbox"/>	Credit institutions
<input type="checkbox"/>	Insurance companies
<input type="checkbox"/>	High-net-worth individuals
<input type="checkbox"/>	Non-financial corporates (strategic investors)
<input type="checkbox"/>	Employee shareholders of eligible companies
<input type="checkbox"/>	All retail investors
<input type="checkbox"/>	Others (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

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

Klicken oder tippen Sie hier, um Text einzugeben.

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? *You can select several options. Please explain your answer.*

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

Klicken oder tippen Sie hier, um Text einzugeben.

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 (insignificant issue) to 5 (significant issue). *You can attribute the same ranking to several options.*

Ranking	Risks
	Low demand from investors and ensuing lack of activity on the market
	Lack of interest from companies to offer exit options for their investors, including because it would introduce 'instability' in their investor base
	Lack of interest from investors willing to offload their investments
	Lack of interest from market players to operate such a platform
	Lack of trust on the side of buyers
	Lack of trust on the side of sellers

	Lack of scale at pan-European level because of national restrictions/practices
	Potential for market abuse/price manipulation/disorderly trading
	Too high costs for companies to provide information to prospective buyers
	Companies being overly protective of their information, limiting appropriate disclosure to investors
	Other (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

Question 26: How could the risks identified in question 24 be addressed or mitigated?

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

1	2	3	4	5	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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)? *Please explain your answer.*

1	2	3	4	5	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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)? *Please explain your answer.*

1	2	3	4	5	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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.

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 (do not support this option) to 5 (being the best option). *Please attribute only one ranking to each option. Please indicate if you believe another option should be considered instead (please explain).*

Your ranking (1 to 5 or no opinion)	Regulatory options
	<p>Option A</p> <p>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.</p>
	<p>Option B</p> <p>Option A but with a maximum threshold (i.e. based on a turnover).</p>
	<p>Option C</p> <p>A permanent sandbox regime granting specific exemptions from the existing financial legislation, e.g. MiFID II, MiFIR, Market Abuse Regulation, Prospectus Regulation.</p>
	<p>Option D</p> <p>Option C but with a maximum threshold (i.e. based on a turnover).</p>
x	<p>Option E</p> <p>A bespoke alleviated legal regime (<i>lex specialis</i>) for private intermittent trading of private shares of private companies, without a time or turnover threshold limit</p>
	<p>Option F</p> <p>Other approach, please explain your answer.</p>

Only a specific regulatory framework would enable appropriate and tailored regulations that take into account the unique characteristics of private markets. It is important for the platform to find the right balance between efficiency and regulatory safeguards for investors. Unlike, for example, temporary sandboxes with a reduced regulatory framework, this would provide legal certainty, which is an essential prerequisite for successful long-term market development.

While sandbox approaches can be used for testing purposes, they do not offer the stability, predictability, and legal certainty that institutional investors require.

Question 31: For each of the options above, please rank the expected cost impact 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. Where possible, please provide further details (nature of costs) and outline the drivers of the expected cost impact. Where possible, please also provide the range of an expected cost increase or decrease. *Please fill in the tables below separately for costs incurred by companies and by investors.*

Companies:

	1	2	3	4	5	Range of cost increase/decrease (in +/- %)	Detail
Option A							
Option B							
Option C							
Option D							
Option E							
Option F (where applicable)							

Investors:

	1	2	3	4	5	Range of cost increase/decrease (in +/- %)	Detail
Option A							
Option B							
Option C							
Option D							
Option E							
Option F (where relevant)							

Klicken oder tippen Sie hier, um Text einzugeben.

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.

[for each option (A) to (F)]	1	2	3	4	5	Range of benefits (in EUR)	Detailed benefits and drivers
1. Reduced regulatory burden and additional flexibility for investors/buyers							
2. Reduced regulatory burden and additional flexibility for companies/sellers							
2. Reduced risk/uncertainty for investors (buyers) due to regulatory safeguards							
3. Reduced risk/uncertainty for investors (sellers) due to regulatory safeguards							
4. Easy/standardised option to transfer stake to another investor							
5. Other (Please specify)							

Klicken oder tippen Sie hier, um Text einzugeben.

Question 33: For each of the options in question 31, please indicate whether you see any drawbacks. Please provide detail in the cases where you responded 'yes'.

	Yes	No	Detailed comment in case of 'yes'	No opinion
Option A				

Option B				
Option C				
Option D				
Option E				
Option F				

Klicken oder tippen Sie hier, um Text einzugeben.

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 explain your answer. 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.*

Possible alleviations / exemptions	1	2	3	4	5	Detailed comment
Lighter pre-trade and post-trade transparency requirements, calibrated for the different types of trading systems (MiFIR)						
No pre-trade and post-trade transparency requirements (MiFIR)						
Lighter supervisory reporting requirements (MiFIR)						
No supervisory reporting requirements (MiFIR)						
Lighter prospectus requirement for private shares subject to private intermittent trading						
No prospectus requirement for private shares subject to private intermittent trading						
Lighter requirements under the Market Abuse Regulation, notably disclosure requirements						
No requirements under the Market Abuse Regulation, notably no disclosure requirements						

Other (Please specify)						
------------------------	--	--	--	--	--	--

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer. Where relevant, please consider any possible interplay with national legislation.*

Regulatory approach	1	2	3	4	5	Detailed comment	No opinion
Detailed rules in a legislative act							
Principle-based legislative act with details provided in secondary legislation							
Rules set out only as high-level principles without any further detail provided in secondary legislation							

Klicken oder tippen Sie hier, um Text einzugeben.

Question 36: Should the operator of a private intermittent trading venue. *Only one possible answer. Please explain your answer.*

- 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

Klicken oder tippen Sie hier, um Text einzugeben.

Question 36.1: If you responded 'yes' to option (a) in question 36, what authorisation should be required? *You can select several options. Please explain your answer.*

<input type="checkbox"/>	Authorisation as an investment firm under MiFID II
<input type="checkbox"/>	Entities that operate as market operators pursuant to MiFID II should be allowed to operate an intermittent trading platform
<input type="checkbox"/>	Another authorisation (Please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

Question 36.2: If you responded 'yes' to option (a) or (b) in Question 36, who should authorise and, subsequently, supervise the operator of a private intermittent trading? *Only*

one possible answer:

- EU level authorisation and supervision
- National authorisation and supervision
- National authorisation and supervision for small operators and transfer of supervision to EU level for larger players
- Other (Please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

Question 36.3: If you responded 'yes' to option (a) or (b) in Question 36, what would be the appropriate distribution of powers between the supervisory authority and the operator of the intermittent trading facility? *Please explain your answer.*

	Supervisor	Operator	None
Approval of rulebook			
Admission of trading participants			
Admission of eligible companies			
Surveillance of trading events			
Urgent intervention powers (e.g. trading halts)			
Other (please specify and indicate who should be in charge)			

Klicken oder tippen Sie hier, um Text einzugeben.

Question 36.4: If you responded 'yes' to option (b) in question 36, what minimum requirements should be met by an applicant? *You can select several options. Please explain your answer.*

<input type="checkbox"/>	a) be a legal entity established in the EU
<input type="checkbox"/>	b) have minimum capital requirements/ proof of sufficient financial resources allocated to the main business of the legal entity
<input type="checkbox"/>	c) have a management body of at least two individuals who are of good repute and have sufficient experience and knowledge to perform their duties
<input type="checkbox"/>	d) comply with fit and proper requirements in relation to persons exercising significant influence over the management of the platform

<input type="checkbox"/>	e) be adequately equipped to manage the risks to which the platform is exposed
<input type="checkbox"/>	f) have transparent rules and procedures that provide for fair and orderly trading
<input type="checkbox"/>	g) ensure regular monitoring of the compliance by participants in the trading events with applicable rules
<input type="checkbox"/>	h) have arrangements for the identification and management of conflicts of
<input type="checkbox"/>	i) comply with other requirements (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

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

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please substantiate if you answered 'yes'.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

Question 38.1: If you answered 'yes' to question 38, please indicate how the problem could be addressed. *You can select several options. Please explain your answer.*

<input type="checkbox"/>	By introducing requirements on reasonable commercial basis (main principles to respect when defining prices/fees)
<input type="checkbox"/>	By ensuring high transparency on fees
<input type="checkbox"/>	Other (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Only one possible answer. Please explain your answer.*

- Operator of the platform
- Eligible companies
- Participants/investors
- Should be defined in EU law

Klicken oder tippen Sie hier, um Text einzugeben.

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). *Please explain your answer.*

Trading system	1	2	3	4	5	Detailed comment	No opinion
a) Central limit order book							
b) Auction							
c) Request for quote							
d) Hybrid (please specify)							
e) Other (please specify)							

Klicken oder tippen Sie hier, um Text einzugeben.

Question 41: Who should have discretion over deciding the frequency of the trading events? *Only one possible answer. Please explain your answer.*

- Operator of the platform
- Eligible companies
- Participants/investors
- Should be defined in EU law

Klicken oder tippen Sie hier, um Text einzugeben.

Question 42: In terms of frequency of trading events, what should be the preferred model? *Only one possible answer. Please explain your choice and for how long the window should remain open.*

- One window per day
- One window per week
- One window per month

- One window per quarter
- Bi-annual windows
- Other (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

1	2	3	4	5	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

2.5. Pre-trade and post-trade transparency

Question 44: Limited disclosure obligations could be an element of a private intermittent multi-lateral 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 and post-trade transparency should be required for intermittent trading of private shares? *Please explain your answer.*

	1	2	3	4	5	No opinion
Pre-trade transparency						
Post-trade transparency						

Klicken oder tippen Sie hier, um Text einzugeben.

Question 44.1: If you answered 3 to 5 to question 44, how should pre-trade and/or post-trade transparency requirements (price and volume) be framed? Please explain your answer.

Klicken oder tippen Sie hier, um Text einzugeben.

Question 44.2: If you answered 3 to 5 to question 44, to whom should pre-trade and post-trade data be made available to? *Please explain your answer.*

	Yes (pre-trade)	No (pre-trade)	Yes (post-trade)	No (post-trade)
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)				

Klicken oder tippen Sie hier, um Text einzugeben.

Question 45: Do you see any benefits and possible risks/drawbacks of making pre-trade and post-trade data available to the general public? *Please explain your answer.*

	Yes (pre-trade)	No (pre-trade)	Yes (post-trade)	No (post-trade)	Please specify which ones
Benefits					
Risks/drawbacks					

Klicken oder tippen Sie hier, um Text einzugeben.

Question 46: *How should pre-trade and post-trade data be disseminated? Please explain your answer.*

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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)? *Only one possible answer. Please explain your answer.*

- Same information
- Bespoke information

Klicken oder tippen Sie hier, um Text einzugeben.

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

Klicken oder tippen Sie hier, um Text einzugeben.

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

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

Question 52: Who do you think should disclose information? *Only one possible answer. Please explain your answer.*

- Company
- Investor holding and selling the stake in the company
- Other (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

Question 53: How should the company-specific information be shared with investors? *Only one possible answer. Please explain your answer.*

- 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 (please substantiate)

Klicken oder tippen Sie hier, um Text einzugeben.

Question 54: Should the integrity (accuracy) of the information provided be the exclusive responsibility of the issuing company? *Please explain your answer.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

Question 54.1: If you answered 'No' to question 61, who should also be responsible for the integrity of the information?

Klicken oder tippen Sie hier, um Text einzugeben.

--	--	--

Question 55: Should investors be able to claim compensation for untrue or misleading information or material omissions? *Please explain your choice.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

Uniform EU level liability regime	Civil liability regime of the relevant Member State	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

Question 57: Should infringements of disclosure requirements be subject to administrative sanctions? *Please explain your answer.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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? Please explain your answer.

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

Question 58.1: If you answered 'yes' to question 58, which option do you favour? *Only one possible answer. Please explain your answer.*

- 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

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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

- Only to the eligible company
- Only to the operator
- Other (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

Question 60.1: If you answered (a) or (b) to question 60, 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? *Please explain your answer.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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	No opinion	Explanation

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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? *You can select several options. Please explain your answer.*

<input type="checkbox"/>	Should be allowed to limit the types of eligible companies
<input type="checkbox"/>	Should be allowed to pre-select specific companies

Klicken oder tippen Sie hier, um Text einzugeben.

Question 64: Who should have discretion over deciding which investors may participate in a given trading event? *You can select several options. Please explain your answer.*

<input type="checkbox"/>	Operator of the platform
<input type="checkbox"/>	Eligible companies
<input type="checkbox"/>	Should be defined in EU law (not at the choice of the operator nor eligible companies)

Klicken oder tippen Sie hier, um Text einzugeben.

Question 65: Should an eligible company be allowed to participate in an intermittent trading event to buy back its own shares? *Please explain your answer.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

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? *You can select several options. For each selected option, please explain under which terms.*

<input type="checkbox"/>	Intermediaries should be allowed to freely place third party orders
<input type="checkbox"/>	Intermediaries should be allowed to place third party orders, except when the third party is the eligible company
<input type="checkbox"/>	Intermediaries should only be allowed to place third party orders with prior consent of the operator
<input type="checkbox"/>	Intermediaries should only be allowed to place third party orders with prior consent of the eligible company
<input type="checkbox"/>	Intermediaries should only be allowed to place third party orders with prior consent of the operator and the eligible company
<input type="checkbox"/>	Other (please specify)

2.9. Clearing and settlement

Question 67: Should securities traded on a private intermittent trading facility be mandatorily or optionally centrally cleared? *Only one possible answer. Please explain your answer.*

- No central clearing
- Obligation to centrally clear

- Possibility to centrally clear
- Should be left entirely to the discretion of the operator

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

Klicken oder tippen Sie hier, um Text einzugeben.

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

Klicken oder tippen Sie hier, um Text einzugeben.

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

Klicken oder tippen Sie hier, um Text einzugeben.

2.10. Financial promotion

Question 71: Should there be any rules on public advertisement/promotion of private intermittent trading events? Only one possible answer.

- No rules
- Some rules are necessary (need to be defined at EU level)
- National marketing rules should apply
- Other (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

2.11. Investor protection

Question 72: Beyond disclosures, should any additional investor protection rules apply in the context of the private intermittent trading regime? Please explain your answer.

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

2.12. Other: incentives

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

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

Klicken oder tippen Sie hier, um Text einzugeben.

Question 75: Do you see merit in also allowing for the raising of fresh capital through a private intermittent trading platform? *Please explain your answer, in particular the upsides and down-sides of such a possibility.*

Yes	No	No opinion

The primary focus should be on improving liquidity in the secondary market and exit options. Extending the platform to include capital raising could be beneficial, but should be considered only once a well functioning secondary market framework is established. Combining both functionalities may create efficiencies but also increases complexity, a phased approach would therefore be preferable.

Question 76: What benefits would the raising of fresh capital through a private intermittent trading platform bear compared to the private placement of securities? *You can select several options. Please explain your answer.*

<input type="checkbox"/>	Improved identification of investors for Eligible Companies and vice versa
<input type="checkbox"/>	Lower burden for companies in terms of disclosure
<input type="checkbox"/>	Higher degree of comparability of issuers, where the platform requires some kind of standardised disclosures.
<input type="checkbox"/>	Speed through standardised processes
<input type="checkbox"/>	Access to a wider range of investors
<input type="checkbox"/>	Cost savings through standardised processes
<input type="checkbox"/>	Other (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

Question 77: What potential drawbacks do you see with offering the possibility to raise fresh capital through a private intermittent trading platform? *Please explain your answer.*

Klicken oder tippen Sie hier, um Text einzugeben.

Question 78: What interactions would the offering of the possibility to raise fresh capital through a private intermittent trading platform have with other sources of equity financing, e.g. bank lending? *Only one possible answer. Please explain your answer.*

- Could substitute bank lending and debt financing
- Could complement bank lending and debt financing
- Would have no effect on bank lending and debt financing
- Other interactions with other potential sources of financing (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

Question 79: What interactions would the offering of the possibility to raise fresh capital through a private intermittent trading platform have with listing on a public market? *Only one possible answer. Please explain your answer.*

- Could incentivise listing on a public market
- Could disincentivise listing on a public market
- Would have no effect on listing on public market
- Other interactions with other potential sources of financing (please specify)

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

Question 80.1: If you answered 'yes' to question 80, please describe what those rules should be.

Klicken oder tippen Sie hier, um Text einzugeben.

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? *Please explain your answer.*

Yes	No	No opinion

Klicken oder tippen Sie hier, um Text einzugeben.

Question 82: Are there any other issues in the context of private equity exits that you would like to share?

Klicken oder tippen Sie hier, um Text einzugeben.