

# ESMA consults on SME Growth Markets

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today launched a [consultation](#) on the functioning of the Small and Medium-sized enterprises (SME) Growth Market regime in the European Union (EU) and on two draft technical standards, introduced by the amendments to the Market Abuse Regulation (MAR) for the promotion of the use of SME Growth Markets.

ESMA aims to promote and facilitate access to capital markets for SMEs, acknowledging their key role in the economic growth of the EU. In the context of the MiFID II review on the functioning of SME Growth Markets in the EU, ESMA seeks stakeholders views on proposed amendments to the regime which aim to further improve it.

It is seeking stakeholders' view on one draft technical standard on liquidity contracts and one on the insider list for SME Growth Markets issuers which aim to alleviate the administrative burdens of trading on public markets for SMEs, while at the same time safeguarding market integrity.

## Next steps

ESMA will consider all comments received by 15 July 2020 and will develop the final reports under MiFID II and MAR, taking into consideration the feedback received to this consultation paper. ESMA intends to submit the MiFID II final report to the European Commission by the end of the year and the MAR final report in the autumn.