

## SME Growth Markets: Can they deliver on the promise?

19 July 2018 | 13:00 to 14:30 | Place du Congrès 1, Brussels 1000

Issuing equity or debt instruments can provide SMEs with the stable, long-term financing that bank lending typically does not. MiFID 2 introduced a new sub-category of multilateral trading facility (MTF) known as SME Growth Markets, with the promise to address both supply and demand problems, specifically by reducing compliance costs, lifting regulatory barriers and enhancing liquidity. But among the 40 MTFs across the EU that focus on SMEs, only three have made use of this designation so far.

Last month, the Commission proposed amendments to the Market Abuse Regulation (MAR), the Prospectus Regulation and to delegated acts under MiFID II. It will also be looking at the potential impact of MiFID II rules on SME research coverage, and at how EU financial support can help SME Growth Market issuers.

Among the issues to be discussed at the meeting will be:

- *Does the current capital market ecosystem allow SMEs to grow, mature and reach their full potential?*
- *Should the criteria used to define an SME Growth Market be modified, if so, how?*
- *Does the current framework facilitate the move of companies from SME Growth Markets to the regulated markets?*
- *Should regulated markets (or certain segments) be treated as SME Growth Markets?*

Speakers:

**Florian Denis**, Policy Officer, Capital Markets Union, DG FISMA, European Commission

**Florence Bindelle**, Secretary General, European Issuers

**Gerhard Huemer**, Director for Economic and Fiscal Policy, UEAPME

**Eric Forest**, Head of Listing France & CEO of EnterNext, Euronext

**Cedric Pacheco**, Manager, Capital Markets, AFME

**Barbara Lunghi**, Head of Italy Equity Primary Markets, Borsa Italiana - LSEG

Moderator:

**Fabrice Demarigny**, Global Head of Financial Advisory Services and Capital Markets Activities, Mazars, and Chairman, ECMI Board