
Press release

Exchange Outages Highlight Need for Stronger Action on Market Outage Protocols in Europe

Industry calls on Stock Exchanges to Improve Outage Management

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- Leading financial industry associations representing European exchange participants today set out key principles for effective outage management.

A group of leading financial industry associations are today urging European exchanges to fully and consistently implement outage protocols, following a series of significant trading disruptions since 2020 that have impacted the orderly functioning of equity markets.

The Association for Financial Markets in Europe (AFME), the European Funds and Management Association (EFAMA) and the FIA European Principal Traders Association (FIA EPTA), representing a significant share of European exchange participants, are calling on stock exchanges to take necessary steps to ensure they are fully equipped to follow market outage protocols.

While the joint trade associations acknowledge that outages are inevitable as markets rely increasingly on electronification and automation, we stress that their impact can and must be minimised through robust, transparent, and consistently applied procedures.

Regulators and market participants have worked hard in recent years to set clear standards for managing outages. The associations note significant progress, including the ESMA Final Report on Market Outages (May 2023), the FCA Policy Statement on Improving Equity Secondary Markets (May 2023), and the Plato Partnership Proposed Standards (November 2024). Exchanges have broadly committed to aligning their procedures with these regulatory and industry-driven initiatives.

However, the associations warn that the usefulness of these protocols is only realised if they are accurately executed during outages. Recent incidents have shown gaps in adherence, creating confusion, unnecessary risk, and further disruption for investors and issuers. The most recent outage in July 2025 underscores how disruptive trading interruptions can be for investors, markets, and the wider economy.

To support more resilient markets, the associations outline four key principles:

- **Order status clarity** – Exchanges must provide accurate and consistent information on market status, instrument prices, orders, and trades, with a clear “outage/closed” status to avoid misleading participants.
- **Regular updates** – Exchanges should communicate at least every 15 minutes during an outage, simultaneously to all participants, and in machine-readable formats that can be integrated into trading systems.
- **Reopening procedures** – Reopening times should be communicated at least 15 minutes in advance on “round” time increments, with prior consultation with participants and consideration of an order book purge if necessary.
- **Closing auctions** – Exchanges should give 30 minutes’ notice on whether a closing auction will be held, with clear fallback arrangements to provide closing prices if systems remain down.



The associations highlight that confidence in Europe's capital markets depends on transparency and reliability. Adhering to established outage protocols is critical to safeguarding investor trust, maintaining orderly markets, and supporting Europe's competitiveness.

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The Association for Financial Markets in Europe (AFME) is the voice of the leading banks in Europe's financial markets, providing expertise across a broad range of regulatory and capital markets issues. We represent over 150 leading global and European banks and other significant market players. Our members play a vital role in Europe's financial ecosystem, underwriting around 90% of European corporate and sovereign debt, and 85% of European listed equity capital issuances. Importantly, AFME members are market makers, providing liquidity, which is essential for ensuring financial markets can function efficiently. We also represent law firms and other associate members which advise market participants and support AFME's legal and regulatory initiatives.

For more information, please visit the AFME website: www.afme.eu

EFAMA is the voice of the European investment management industry, which manages around EUR 33 trillion of assets on behalf of its clients in Europe and around the world. Its membership consists of 29 national associations, 52 global asset managers, and 27 associate members. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors. Besides fostering a Savings & Investments Union, consumer empowerment and sustainable finance in Europe, we also support open and well-functioning global capital markets and engage with international standard setters and relevant third-country authorities. EFAMA is a primary source of industry statistical data and issues regular publications, including Market Insights and the authoritative EFAMA Fact Book. More information is available at www.efama.org

The FIA European Principal Traders Association (FIA EPTA) represents the leading Principal Trading Firms in the EU and UK. Our members are independent market makers and providers of liquidity and risk transfer for markets and end-investors across Europe, providing liquidity in all centrally cleared asset classes including shares, bonds, derivatives and ETFs. FIA EPTA works constructively with policymakers, regulators and other market stakeholders to ensure efficient, resilient and trusted financial markets in Europe. More information about FIA EPTA is available on www.fia.org/epta