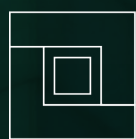


Bringing ETFs to Market - Listing in Europe

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Dublin | Cayman Islands | New York

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The European ETF Market

The complex nature of the European marketplace

Recent years have witnessed significant growth in the European ETF market. Assets invested in the ETFs industry in Europe amounted to \$2.89 trillion in April 2026. More than \$2.01 trillion in ETFs are domiciled in Ireland, representing approximately 71% of the European ETF market (ETF Book, 2026). With 3,333 products from 129 providers listed on 29 exchanges in 24 countries at the end of August 2025 (ETFGI).

Recognising the characteristics of the European market at an early stage is critical. The market, which differs significantly to that in the US, is geographically diverse and driven by institutional investment.

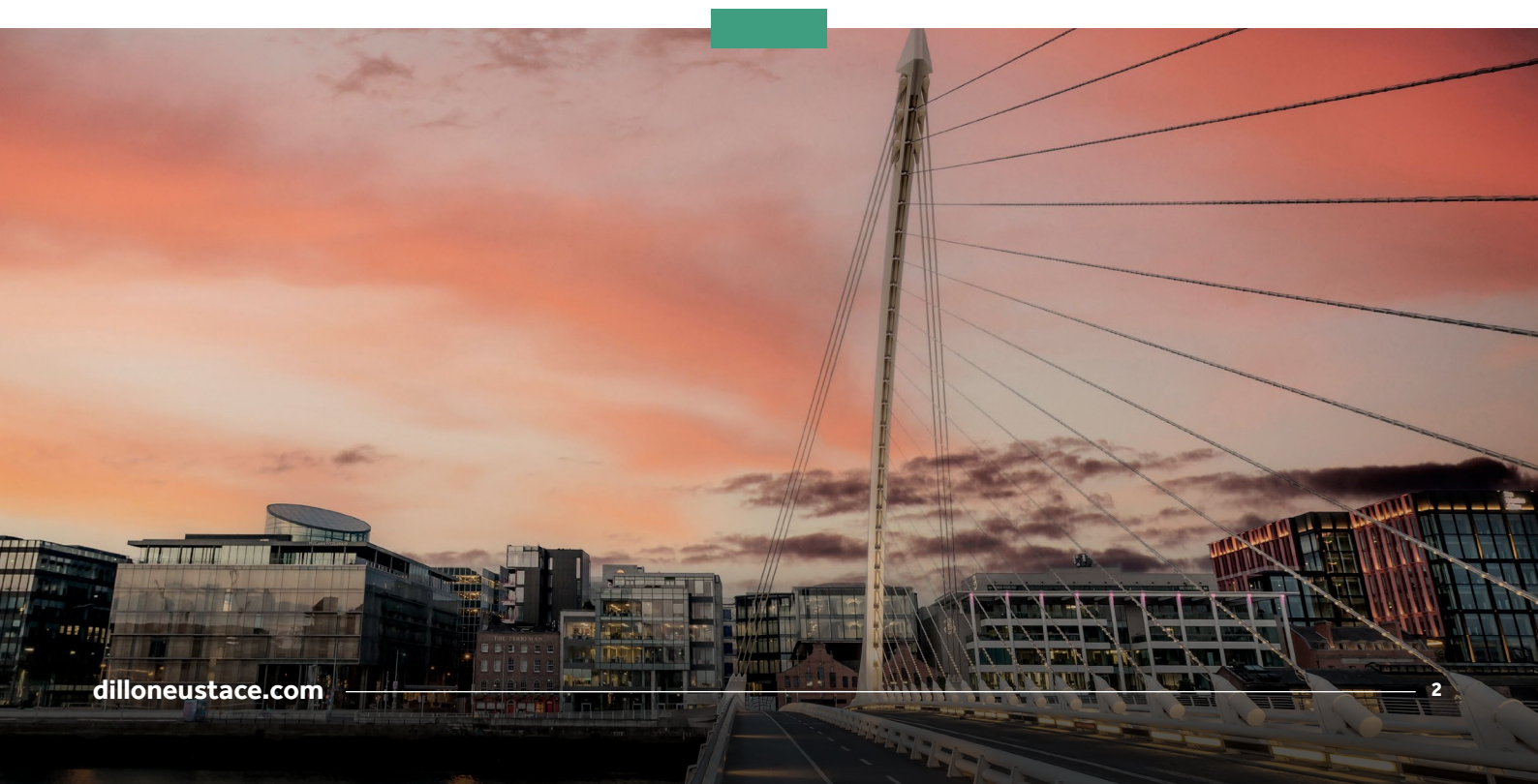
The European ETF landscape spans a range of EEA and non-EEA countries, involving numerous regulators, exchanges and local requirements. There are significantly more steps involved in selling an ETF across European markets than for example, in a typical US ETF launch.

In Europe ETFs are established as UCITS products, a globally recognised brand with a distribution passport throughout the 30 EEA states. However, UCITS must still be locally

registered to market in each Member State in which they are to be sold, with a local listing preferable in many markets. Each jurisdiction or exchange may have additional requirements to consider. Marketing in non-EEA European countries will require registration with the local regulator, who typically recognise the UCITS brand, but will impose additional local requirements

European investors prefer local listings, and while there is a degree of cross-jurisdictional consolidation, ETFs generally list on a range of separate exchanges across Europe. Numerous local listings result in the fragmentation of liquidity into small discrete pools. In reality, on exchange trading activity is concentrated on a handful of the more recognisable exchanges, with OTC trading comprising up to 70% of all transactions in the European marketplace. Transparency is limited by a lack of trade reporting in the ETF sector, with approximately half of all ETF trades currently unreported, although this has improved due to MIFID II trade reporting requirements and is in scope of proposed updated to MiFIR regulation.

This memorandum aims to serve as a guide through the process, key considerations and differences in bringing ETFs to market and to listing across Europe.





Dillon Eustace ETF Team

Dillon Eustace has a dedicated ETF team, including partners and senior associates from the financial services, listing and fund registration teams. We have established passive and active ETFs for a range of global providers, listed on multiple European and global exchanges. Through our international reach and network, we offer our clients one stop expertise in bringing their products to market.

Our listing and fund registration team works collaboratively with the financial services team from early stages of fund authorisation to ensure a seamless service through the listing process.

Offering ETFs in Europe

Registration in each market

The first step in selling across Europe involves the registration of the ETF for sale in each jurisdiction in which it is to be marketed or listed. Registration through the EEA is facilitated under a UCITS passport regime which allows UCITS to be sold on a retail basis throughout the EEA. The UCITS regime provides a 10-day timescale for local registration in each Member State, and is undertaken directly through the ETF's Home Competent Authority (the Central Bank of Ireland ("CBI") in the case of Irish UCITS). However, many jurisdictions impose additional requirements, which should be considered for each Member State and which may extend this timeline.

Switzerland and the UK, two popular listing jurisdictions, are not within the EEA, and are therefore outside of the scope of the UCITS passport.

Registration for Irish UCITS in the UK is under a newly introduced Overseas Fund Regime ("OFR"). There are a number of requirements under the OFR for UCITS marketing in the UK which are additional to the obligations imposed by the CBI. A registration under the OFR takes approximately 2 months following application to the FCA.

Registration with the local regulator in Switzerland, FINMA, takes 30 days following application. Local documentation and local agents are required. It is possible for UCITS ETFs to sell to professional investors in Switzerland without a local registration or listing.

Proof of registration to market in the relevant jurisdiction is a prerequisite to listing on any stock exchange.

Local Listings

Following registration for sale, ETFs are usually cross-listed on a number of European markets as investors often prefer local listings.

The listing process in each jurisdiction differs considerably, but generally involves the appointment of local service providers (as appropriate) – listing sponsor, market makers, distributors and the completion of a formal application to the exchange for listing and trading.

Euronext (Amsterdam, Brussels, Dublin, Lisbon, Paris, Milan, Oslo) is the largest exchange platform in Europe. Other popular exchanges include the London Stock Exchange ("LSE"), Deutsche Boerse, and SIX (Switzerland).

Recognising these practical issues, a number of consolidations and co-operative initiatives among European exchanges aim to simplify and offer practical solutions to trading ETFs in some key jurisdictions. For example, the Euronext exchange platform now facilitates ETF trading across its three principal ETF trading venues in Amsterdam, Milan and Paris from a single listing on one of these markets. This consolidation provides tighter spreads and deeper order books. The LSE offers a simplified access route for ETFs listed on EEA recognised exchanges, such as Euronext Dublin. Finally, the Deutsche Boerse has recently simplified certain aspects of its listing process, including the removal of the requirement for a local listing sponsor.

We look at some of the key exchanges below, and summarise the key elements of listing and trading on these principal European markets:

The London Stock Exchange

The LSE offers two routes to market for ETFs, a full London listing involving the UK Listing Authority approval or a listing called an "admission to trading" which is a simplified route based on the ETF being listed on another acceptable EEA exchange, such as a technical listing on Euronext Dublin. All ETFs, whether fully listed on the LSE or passported from another listing, are traded on the same LSE ETF market segment, therefore the ETFs are identical to investors in terms of profile and trading.



There are significant advantages including time and cost savings to using the simplified passport to market. This is by far the most popular route to market and is openly promoted by the LSE.

Deutsche Boerse

The Deutsche Boerse was the first European exchange to launch trading in Exchange Traded Fund with its ETF segment and remains a market leader for both active and passive ETFs.

There are several steps to the Deutsche Boerse listing application. There is a 3 stage approval process and additional conditions for listing which must be satisfied prior to listing – for example proof that at least 10,000 shares are in issue in the ETF.

Euronext

The Euronext exchange platform now facilitates trading across its three principal ETF trading venues in Amsterdam, Milan and Paris from a single listing on one of these markets. Capital markets and settlement are streamlined across these venues to facilitate cross trading and deeper liquidity while eliminating multiple cross listings.

Euronext Dublin offers a technical listing. This process is very straightforward, taking approximately one week which can then be used to passport the ETF to trading on the LSE.

	Possible to sell in country without listing?	Local Registration for Sale	Local Listing Sponsor Required	Listing Mechanism and Timing	Market Maker Required	Note
London Stock Exchange	Yes under OFR recognition Local listing preferred	FCA Up to 2 months	Not for passport to trading based on EEA listing. No local Listing Particulars	Allow 1-2 months for initial listings and 2-3 weeks for subsequent listings	At least 1	Simplified listing process if listed on another EEA exchange. No UKLA approval, no local Listing Sponsor and no Local Listing documentation required. EEA listings also trade on main ETF market segment with locally listed ETFs.
Deutsche Boerse	Yes under UCITS passport Local listing preferred	BAFIN 10 days	No No requirement for local Listing Particulars	3 distinct applications. Allow 1-2 months for initial listings and 2-3 weeks for subsequent listings	At least 1	Additional Deutsche Boerse listing conditions and requirements apply.
SIX	Yes, only where ETF marketed to professional Investors Local listing preferred	FINMA 30 days from filing with FINMA. Swiss Prospectus and local Paying Agent & Swiss Representative required	Yes No requirement for local Listing Particulars	Sponsor applies to SIX. Allow 1-2 months	At least 1	No simplified listing available.
Borsa Italiana / Euronext Milan	Yes under UCITS passport Local listing preferred	CONSOB 10 days	Yes Italian translation of summary required Regulator approves listing application	Issuer and Rep makes application Allow 1-2 months	At least 1	No simplified listing available. ETF may be traded on Euronext Milan if listed on Euronext Amsterdam or Paris.
Euronext Dublin	Yes under UCITS passport	Immediate on Authorisation of ETF	Yes	Allow 1-2 weeks	No trading on Euronext Dublin – technical	Dublin listing is basis for simplified passport to trading on LSE
Euronext Amsterdam/ Paris	Yes, under UCITS passport	AMF/AFM 10 days	No No requirement for local Listing Sponsor	Application can be made by issuer or Rep. Allow 3 weeks	At least 1	ETF may be traded on Euronext Amsterdam or Paris if listed on Euronext Amsterdam, Paris or Milan.

Local Differences

Aside from the mechanics of bringing ETFs to market in multiple jurisdictions across Europe, there are a range of operational considerations. These include proprietary settlement systems, currency and reporting requirements for ETFs in the European context which warrant particular attention.

Currency

ETFs can be traded in a range of global currencies on European exchanges. Most exchanges offer trading in a range of currencies.

Settlement

Settlement of the majority of Irish ETFs now takes place through the International Central Securities Depository (**ICSD**) model. Traditionally, however, settlement of ETFs across Europe had been performed on a local basis through the domestic Central Securities Depository of the exchange where the trade is executed. This fragmentation of settlement regimes can sometimes cause difficulties with respect to ETFs that are cross-listed on multiple exchanges. The ICSD

structure was developed to offer ETF issuers a simpler, centralised and efficient standardised European platform with a single settlement location for all exchanges on which the ETF is listed, overcoming the issues of local settlement in each jurisdiction.

Reporting

Exchanges vary considerably in their reporting requirements, and ETFs traded on multiple exchanges will be required to separately report in each jurisdiction. Most exchanges require reporting on general corporate changes, change of service providers and general corporate actions, etc. In general, exchanges require the publication of a regular iNAV throughout the business day for active ETFs.

Actively Managed ETFs

The requirements of European exchanges for active ETFs differ in certain respects. Most require the calculation and dissemination of an iNAV, and many will require the daily filing of the PCF file with the exchange.

The Future

The future direction of the European ETF market will continue to be shaped by continual political and regulatory change.

ETF Share Classes

ETF Share Classes

The CBI now permits the creation of ETF share classes within a standard UCITS fund. While structuring such a product from a legal perspective is straightforward, the operational aspects will be challenging. It is hoped that in time, the creation of ETF share classes will allow traditional non-ETF asset managers to offer their actively managed funds as ETF products.

EU Savings and Investments Union Strategy

On 4 December 2025, the European Commission published its strategy for the Savings and Investments Union (SIU) aimed at removing barriers to EU market integration and leveraging scale. The strategy proposes limiting divergent interpretation of rules between Member States and harmonizing local marketing rules. It is expected that legislative process will take 1-2 years to allow for collaboration and negotiation with relevant stakeholders.

UK - OFR

The new OFR regime will impose additional requirements and obligations on funds marketing in the UK. These include preparation of CCI documents rather than PRIIPs, the approval of financial promotions, updating of a local Country Supplement and FCA records.

Cross Listings

Innovation on cross listings, such as the passport to trading offered by the LSE and the consolidation of exchanges, such as the Euronext platform will continue to simplify the mechanics of cross listing.

Retail Market

There are no solid statistics on ETF client type, but the consensus amongst industry players is that approximately 70-80% of ETF assets in Europe are in the hands of institutional investors, such as private banks, wealth managers, hedge funds, pension funds, and insurers. It is hoped that innovations such as neo-advisors and investor education will increase the reach of ETF products to the retail market in Europe.

Regulatory Innovation

Regulatory innovation, such as EU wide directives like MiFID II, MiFIR and national legislation, will increase focus on transparency and reporting around ETFs. MiFID II has already significantly increased trade reporting for ETFs.

Industry consultation and engagement by regulators shows a proactive engagement and fosters an inclusive and robust regulatory environment addressing industry requirements and investor protection elements.

It is likely that the local differences among European exchanges in disclosure and reporting requirements for ETFs, and particularly active ETFs, will converge further with more understanding of such products, possibly under IOSCO and ESMA guidance or through industry consultation. It is hoped that these regulatory developments together with comprehensive educational initiatives around ETFs will help push the ETF product in Europe to retail investors, which currently represent only a fraction of the market, as opposed to almost half of the ETF users in the US.

Further Informaton:

A Guide to UCITS ETFs in Ireland

Commercial Law Firm | Dillon Eustace

Central Bank of Ireland confirms that ETF share classes may be established within non-ETF UCITS

Commercial Law Firm | Dillon Eustace

Fund Registration and Facilities Servies

Commercial Law Firm | Dillon Eustace

Contact Points

For more details on how we can help you, to request copies of most recent newsletters, briefings or articles, or simply to be included on our mailing list going forward, please contact any of the team members below.



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