

Template 9 - Formal declaration for authorisation to engage in an occupation after leaving ESMA

In accordance with Article 16 of the Staff Regulations

(Please fill in and sign the formal declaration and submit to your line manager¹. If you assume a new activity or significantly change your role during the period of 2 years after leaving ESMA, please send the formal declaration, duly completed and signed, to the Ethics Officer via ethics@esma.europa.eu 30 working days prior to the intended start date of the new activity or change of role).

1. Staff Member

Administrative status: [REDACTED]	Personnel number: [REDACTED]
Grade (if applicable): [REDACTED]	Date of leaving ESMA: 15/06/2025
Starting date of initial employment / secondment: 23/06/2025 (TBC)	
Address after leaving ESMA / Current private address: [REDACTED] [REDACTED]	
Telephone: [REDACTED]	
E-mail address: [REDACTED]	

- 1.1. What was your job description(s) during the last three years (or less, if not applicable) of service at ESMA?

Please indicate also the relevant Department/Unit:

Head of International, Institutional Affairs and Communications Unit (since Marc 2024),
before Team Leader, International and Institutional Affairs
before Acting Head of Governance and External Affairs Department (Sept 2022-Sept 2023)

¹ In case concerning ESMA Chair, please submit the formal declaration to ESMA Vice-Chair; in case concerning the Executive Director, Chair or two independent members of the CCP SC, please submit the formal declaration to ESMA Chair

ESMA RESTRICTED USE:

The Marking is applied to operational documents in the context of ESMA's activities. Distribution of the documents is based on a strictly "need-to-know" basis. Any person receiving documents and all associated information marked "ESMA RESTRICTED USE" who is not the intended recipient must destroy the documents. The documents may contain personal data as defined in Art. 3(1) of Regulation (EU) 2018/1725 and they will be processed in compliance with the relevant rules laid down in this Regulation.

2. New activity

EU Institution or agency, body (please indicate the name of the institution/agency/body: _____ and your new role: _____)

⇒ No further assessment required as staff member is not deemed to have left the service of the Union²

Other (please fill out Section 3 below)

3. Description of the new activity

a. Name, address and contact details (telephone, e-mail) of the organisation for which you intend to work:

Euronext Paris, 14 Pl. des Reflets, 92400 Courbevoie (TBC)

3.2. Nature of the activities of the body/entity:

Pan-European financial market infrastructure, including Regulated Markets operating in 7 EU Member States, one CCP (Italy) and 3 CSD .

3.3. Does this body have an interest³ in ESMA's field of activities?

_____ **Yes** _____

3.4. Position in the body/entity:

Chief Policy Officer and Member of the Executive Committee, Euronext Group

² Article 20(2) of Commission Decision C(2008) 4048 final

³ For the concept of relevant interest, please refer to the ESMA conflict of interest and ethics policy, and the ESMA Management Board Decision on professional secrecy

3.5. Description of new activity and related tasks to be undertaken:

Running the Group Public Affairs function, incl. team management of the Government Affairs and Public Affairs team (6 FTEs), focused on monitoring and advocacy in the context of the EU legislative processes in the area of trading and post-trading, and other applicable legislation.

In addition, as Member of the Executive Committee, member of the Group senior leadership team and participation in business decision-making processes.

Euronext Group and its affiliates hold a total of 11 licences with 7 EU NCAs according to applicable MiFIR/CSDR/EMIR provisions.

Euronext is also part of the consortium EuroCTP, however, I'm not expected to be involved in the bidding and/or authorisation process for equity CTP.

3.6. Expected starting date and duration of the contract:

_____23/06/2025, _____

3.7. Are you/will you be an employee and/or shareholder in the body/entity?

3.8. Will you receive remuneration or other pecuniary advantages?

_**Yes**_____

3.9. Does the body/entity for which you intend to work have any direct or indirect commercial, financial or contractual links (including grants) with a Union institution or body?

___**No**_____

3.10. During your work at ESMA, did you have any direct or indirect relations with the body/entity for which you intend to work?
If so, please indicate them:

I participated (as a note taker) in approx. 1 meeting a year between ESMA Chair and Euronext Group CEO in the margins of Eurofi conferences. The topics discussed were always very high level, and never touched on ongoing supervisory matters (taken forward by the NCAs) nor any details related to ESMA's L2/L3 work. I also participated in the stakeholder roundtable organised by ESMA's ECM task-force where Euronext Group's CEO also participated – the topic was next steps in CMU area (in January 2024). Beyond that, in my function in GEA I was not involved directly or indirectly in L2/L3 work under MiFIR/EMIR/CSDR.

3.11. Will your new activity have direct or indirect links with other departments in ESMA? If so, please indicate them:

My future work may involve occasional participation in ESMA's consultations or webinars in the area of trading and post-trading, however the main audience of my future activity will be EU Institutions based in Brussels.

3.12. Other relevant information

Done at (place) Paris_____, (date) __25/03/2025_____

Signature of the staff member: __Jakub Michalik_____

Please **attach any document or proof** you consider useful to demonstrate that your new activities or duties are compatible with those you exercised at ESMA.

If you don't receive a **notification within 30 working days** after ESMA has acknowledged receipt of this request, **this shall be deemed to constitute implicit acceptance.**

4. Recommendation of the Ethics Officer

Last name: ██████	First name: ██████
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Opinion is

<input type="checkbox"/> Favourable	<input type="checkbox"/> Unfavourable	<input checked="" type="checkbox"/> Favourable subject to conditions
<input checked="" type="checkbox"/> Cut-off from confidential information recommended		

Comments

According to the declaration of Mr Jakub Michalik, his new position will be Chief Policy Officer and Member of the Executive Committee of Euronext Group.

As such, Euronext Group operates in various fields overlapping with ESMA's trading and post-trading mandates (including holding licences of regulated markets, CCP and CSD; notably, it is also an expected applicant (as part of EuroCTP consortium) for the equity consolidated tape provider (CTP) selection, to be eventually authorised and supervised by ESMA).

According to Mr Jakub Michalik his role will entail *“running the Group Public Affairs function, incl. team management of the Government Affairs and Public Affairs team (6 FTEs), focused on monitoring and advocacy in the context of the EU legislative processes in the area of trading and post-trading, and other applicable legislation. In addition, as Member of the Executive Committee, member of the Group senior leadership team and participation in business decision-making processes.”*

Furthermore, according to him *“Euronext is also part of the consortium EuroCTP, however, I'm not expected to be involved in the bidding and/or authorisation process for equity CTP.”*

Given his core role and tasks at ESMA, being at the Governance and External Affairs (GEA) Department, and therefore not being directly involved neither in trading/post-trading policy work, nor in convergence or supervision matters, there seems to be no *actual* conflict of interest concerns as regards his future intended role and the legitimate interests of ESMA. At the same time, it is acknowledged that in his current position leading the international team having ESMA's advocacy role vis-à-vis EU institutions, among other, he's had a wide access to ESMA's priority files and governing bodies' discussions and decision-making processes. His acting HoD position (Sept 2022-Sept 2023) which entailed a more direct and frequent interactions with BoS members, some of which are also the relevant NCAs for the FMI's part of Euronext Group, should also be taken into account.

A *potential* conflict of interest would, furthermore, arise should Mr Jakub Michalik be involved in any capacity in the CTP selection (and in case of successful bid by EuroCTP, subsequent authorisation) process. While it is noted that according to him, his involvement in this file is “not expected”, his own statement regarding “participation in business decision-making processes [of Euronext]” should be accounted for. At the same time, during his tenure at ESMA, he has not had access to files or meetings, nor have been involved in the CTP project group or preparatory work for any CTP selection.

Therefore, in order to mitigate and address such potential conflict of interest risk, and having regard to:

1. the guiding principles for assessing conflict of interest situations set out in para.102 of the Conflict of Interest Policy for Staff, notably:
 - the quality of a future employer (a major financial market infrastructure in the EU);
 - whether the envisaged activity would involve representing outside interests vis-à-vis the institution;
2. descriptions of the positions most likely to give rise to conflicts, as set out in para.105 of the Conflict of Interest Policy for Staff, notably:
 - Relevant financial market participants authorised or recognised in the EEA, where the staff member’s ESMA tasks over the preceding three years included, for example, CCPs, depositaries, stock-exchanges, listed credit institutions, fund managers or investment firms;
3. proportionality considerations and setting appropriate balance between the need to ensure integrity through temporary prohibitions and restrictions, and the need to respect the fundamental right to engage in work and to pursue a freely chosen or accepted occupation, notably:
 - having in mind the duration of Mr Jakub Michalik’s employment at ESMA (>10 years);
 - his seniority both, at ESMA and with the future employer,

it is proposed to authorise Mr Jakub Michalik’s new position with the following condition:

Mr Jakub Michalik should be prohibited from being involved, in any form whatsoever, in the selection and possible further authorisation process relating to consolidated tape providers, run by ESMA in accordance with Article 27da of Regulation (EU) No 600/2014. This prohibition would apply to equity tape selection (for which Euronext is part of EuroCTP consortium, having publicly announced participation in the bid). This would entail prohibition to participate in executive meetings for the points where the application by Euronext (as part

of EuroCTP) would be discussed. The same prohibition should apply should Euronext also take part in the subsequent derivatives tape selection. The overall period for the said prohibitions should be 1 year, up until 15/06/2026.

Furthermore, given Mr Jakub Michalik's new role, which is policy and law-making advocacy on behalf of Euronext Group and the overlap of the areas of activity by Euronext and ESMA, in order to avoid any (perception of) risks related to CoI stemming from inside knowledge or contacts at ESMA, in line with para.90 of the Conflict of Interest Policy for Staff, lobby ban vis-à-vis ESMA staff on behalf of his new employer would also be recommended. A duration of 6 months as of leaving service, would seem appropriate, given his seniority both at ESMA and with the new employer (i.e., as opposed to 12-month mandatory lobby ban applicable to Senior Managers).

Lastly, to ensure proper implementation of the above-mentioned recommended measures, it is advised to:

- inform the relevant HoDs at ESMA (CCPD, GEA, MDI) of the precautionary measures adopted, for them to inform their department members and ensure adequate follow-up;
- inform his new employer of the precautionary measures imposed due to the imminent launch of the equity CTP selection.

The above is without prejudice to the professional secrecy obligation set out in Article 70 of Regulation (EU) No 1095/2010, which continues to apply for unlimited period of time, also after the duties of Mr Jakub Michalik as ESMA staff members have ceased.

In line with the decision of the Executive Director, in-service measures in the form of the cutting access to ESMA's document management system (Sherpa) had been put in place as of 02/04/2025, further refined on 04/04/2025 and are to stay in place for the duration of the remaining time of Jakub Michalik's employment at ESMA (i.e., until 15/06/2025).

Date: 08/04/2025

Signature: 

5. Opinion of the Joint Committee⁴

Last name: [REDACTED]	First name: [REDACTED]
Function: Head of the [REDACTED] Department	

Opinion is

<input type="checkbox"/> Favourable	<input type="checkbox"/> Unfavourable	<input checked="" type="checkbox"/> Favourable subject to conditions
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I am supporting with the proposal by the Ethics Officer. I have also shared the proposal with the members of the JC for their views. No member opposed to the proposal.

⁴ Or Joint Committee for Senior Managers, as applicable. Joint Committee or Joint Committee for Senior Managers is to be consulted in case the recommendation of the Ethics Officer is favourable subject to conditions or not favourable.

6. Opinion of the Staff Member⁵

The leaving Staff Member is invited to comment on the recommendations of the Ethics Officer and the Opinion of the Joint Committee⁶.

I would like to thank the Ethics Officer and the Joint Committee for formulating the recommendations.

However, I firmly believe that the conditions set out in the recommendations are disproportionately strict, and in my view are not justified by the conditions of para.105 of the Conflict of Interest Policy for Staff, and in particular the areas of my work at ESMA in recent years, in particular:

i) At any occasion I did not work on any policy, supervisory or convergence matters related to CCPs, depositaries, stock-exchanges, listed credit institutions, fund managers or investment firms;

ii) Since early July 2023 I have not participated in any Board of Supervisors nor Management Board meeting, neither in active nor passive form;

iii) Since August 2023 I also have not participated in any regular strategic meetings (e.g. SCM, BoS Strategy Day, MM Strategy Day) nor received any updates from such discussions (GEA Head of Department does not debrief from SCM meetings in wide majority of such cases);

iv) I have never participated in any meeting nor had access to any documentation produced by ESMA staff regarding particular trading or post-trading topics, including most notably the CTP proceedings, unless any such information is published on ESMA website, as GEA/IIC department was not involved nor informed given the internal organisation of work at ESMA;

v) To my knowledge the proposed 6 months ban has been previously used only in cases of a departure of a Head of Department, and I believe should not be applied in a same manner to HoU/TL level given no participation to SCM, BoS etc, and in particular given no direct involvement in trading and post-trading topics in my daily activity at GEA. Also, 6 months ban would constitute only 50% of Senior Management standard ban, which in turn would be in my opinion very disproportionate.

Finally, I would like to point out that neither Ethics Officer nor the Joint Committee have offered me an opportunity to discuss this matter since the launch of this process, beyond the factual information I inserted in the first part of this document.

⁵ To be provided if the recommendation of the Ethics Officer and opinion of the Joint Committee or Joint Committee for Senior Managers is favourable subject to conditions or not favourable,

⁶ Or Joint Committee for Senior Managers, as applicable.

7. Decision of the Appointing Authority⁷

Last name: CAZENAVE	First name: Natasha
Function: Executive Director	

New activity is:

Approved

Approved subject to following conditions:

Having regard to Regulation No 31 (EEC), 11 (EAEC), laying down the Staff Regulations of Officials (the Staff Regulations) and the Conditions of Employment of Other Servants (CEOS) of the European Economic Community and the European Atomic Energy Community, and in particular Article 16 of the Staff Regulations as applicable by analogy to members of temporary and contract agent staff of the Agency pursuant to Article 11, first subparagraph, of CEOS.

Having regard to the obligation of staff members to behave with integrity and discretion after leaving the service and as regards the acceptance of certain appointments or benefits.

Having regard to the Conflict of Interests and Ethics Policy for ESMA Staff, and in particular Section 7.8 (Activities after leaving ESMA) thereof,

Whereas:

(1) Proper management of conflict of interests that could arise in connection with the activities that ESMA staff members undertake after leaving the service is paramount to safeguard ESMA's reputation and credibility as the EU financial market's authority.

(2) The Conflict of Interests and Ethics Policy for ESMA Staff (the Policy), particularly Section 7.8, provides for rules and guidance in the sphere of post-service activities and prevention and management of conflict of interests that could arise in such context.

(3) The Policy, in paragraph 106, sets out the activities for which the level of conflict of interest is likely to be most significant where inter alia the staff member has a senior role at ESMA or at the prospective employer, or where the scale of the organisation's activities in the EEA is significant;

⁷ Executive Director for matters concerning staff, Management Board for matters concerning Senior Managers

(4) On 25/03/2025, Mr Jakub Michalik submitted his formal declaration pursuant to Article 16 of the Staff Regulations regarding his intended occupational activity after leaving ESMA.

(5) Pursuant to this formal declaration the intended occupational activity after leaving ESMA is Chief Policy Officer and Member of the Executive Committee, Euronext Group. According to Mr Jakub Michalik, his role will entail running the Group Public Affairs function, including team management of the Government Affairs and Public Affairs team, focused on monitoring and advocacy in the context of the EU legislative processes in the area of trading and post-trading, and other applicable legislation. In addition, as Member of the Executive Committee, member of the Group senior leadership team and participation in business decision-making processes. Furthermore, Euronext is also part of the consortium EuroCTP, however, according to Mr Michalik, he is not expected to be involved in the bidding and/or authorisation process for equity consolidated tape provider (CTP).

(6) Euronext Group is a major EU financial market participant that operates in various fields that are relevant for ESMA's trading and post-trading mandates (including holding licences of regulated markets, CCP and CSD. Importantly, it has also expressed publicly its intention to apply (as part of EuroCTP consortium) for the equity CTP selection.

(7) The expected start date is 23/06/2025.

(8) On 08/04/2025, ESMA's Ethics Officer set out her assessment that no actual conflict of interest concerns arises with the legitimate interests of ESMA, in light of Mr Michalik's absence of direct involvement neither in trading/post-trading policy work, nor in convergence or direct supervision matters related to financial market participants part of Euronext Group. At the same time, the Ethics Officer recommended that specific restrictive measures put in place at ESMA be maintained and that further measures be applied after leaving, in light of potential conflicts of interests, or appearance thereof, due to:

- Mr Michalik's senior positions at ESMA and his prospective employer,
- the duration of Mr Jakub Michalik's employment at ESMA (>10 years),
- the nature of his prospective employer (a major financial market participant relevant to ESMA's remit and under the direct supervision of national supervisors represented at ESMA's Board of Supervisors), and
- the fact that Mr Michalik's prospective employer expressed public interest in participating, via the EuroCTP consortium, to an open procurement procedure to be launched by ESMA in 2025.

(9) The proposed restrictive measures consisted of:

- A prohibition from participating, in any form whatsoever, in the selection and possible further authorisation process relating to consolidated tape providers,

run by ESMA in accordance with Article 27da of Regulation (EU) No 600/2014. This prohibition would apply to the upcoming equity tape selection. This would entail prohibition to participate in executive meetings for the points where the application by Euronext (as part of EuroCTP) would be discussed. The same prohibition should apply, should Euronext also take part in the subsequent derivatives tape selection. The overall period for the said prohibitions should be 1 year, up until 15/06/2026.

- a lobby ban vis-à-vis ESMA staff on behalf of his new employer, in line with paragraph 90 of the Policy. This was justified given Mr Michalik's prospective role, which is policy and law-making advocacy on behalf of Euronext Group and the overlap of the areas of activity by Euronext and ESMA, in order to avoid any (perception of) risks related to conflict of interest stemming from inside knowledge or contacts at ESMA. A duration of 6 months as of leaving service, would seem appropriate, given Mr Michalik's seniority both at ESMA and with the new employer (i.e., as opposed to 12-month mandatory lobby ban applicable to Senior Managers).
- Maintaining for the duration of the remaining time of Mr Michalik's employment at ESMA (i.e., until 15/06/2025) the immediate precautionary measures adopted by the Executive Director on 02/04/2025, and further specified on 04/04/2025, in the form of cutting access to ESMA's document management system (Sherpa).

(10) In addition, to ensure proper implementation of the above-mentioned recommended measures, the Ethics officer advised to inform the managers at relevant ESMA Departments (CCPD, GEA, MDI) of the precautionary measures adopted, and to inform Mr Michalik's prospective employer of the precautionary measures imposed due to the imminent launch of the equity CTP selection.

(11) On 05/05/2025, the Joint Committee for Staff supported the Ethics Officer recommendations in full.

(12) On 05/05/2025, Mr Michalik was invited to provide comments, which he submitted on 11/05/2025. Before this, Mr Michalik had two open discussions with the Ethics Officer on the applicable rules and process for leaving staff. In his written comments, Mr Michalik questioned the proportionality of the restrictive measures proposed, especially the duration of the ban. While Mr Michalik comments are duly noted, it is important to take into account the need for ESMA to prevent any perception of a potential conflict of interest and that the proposed duration of the lobby ban vis-à-vis ESMA staff (6 months), is justified in light of the seniority of Mr Michalik's posts at ESMA and of the senior of his prospective position, consistent with paragraph 106 of the Policy. A 6-month ban is also well below the duration applied to senior managers (12 months) and in line with past practice at ESMA, EBA and EIOPA for similar EU positions and prospective positions at financial market participants.

Has decided:**Article 1 - Authorisation**

The intended occupational activity of Mr Michalik, currently Head of International, Institutional Affairs and Communications Unit at ESMA, as Chief Policy Officer and Member of the Executive Committee, Euronext Group, is hereby authorised with the following restrictions.

Article 2 – Restrictive measures

(1) Until 15/06/2025, the withdrawal of access rights of Mr Michalik to ESMA's document management system, put in place on 2 April 2025, remains applicable.

(2) After joining EURONEXT and until 15/06/2026, Mr Michalik is prohibited from participating, in any form whatsoever, in the selection process relating to consolidated tape providers run by ESMA in accordance with Article 27da of Regulation (EU) No 600/2014. This requires that Mr Michalik abstains from participating in EURONEXT Group's Executive Committee meetings for the points where any application by Euronext (as part of the EuroCTP consortium) would be discussed.

(3) Mr Michalik is prohibited from lobbying ESMA staff on behalf of his new employer for a period of 6 months as of leaving service.

(4) To ensure effective implementation, staff at relevant ESMA Departments (CCPD, GEA, MDI) should be informed of the lobby ban and EURONEXT Paris should be notified of the clearance granted to Mr Michalik in relation to his future post, together with the restrictive measures imposed.

Article 3 – Continued obligations

Jakub Michalik is reminded of his duty of confidentiality and of his obligation to immediately inform ESMA of any change in circumstances affecting his professional activities if such change occurs within two years as from leaving the service.

Article 3 – Final provisions

This decision shall be notified to EURONEXT Paris.

This decision enters into force on the date of its adoption.

Forbidden

Please state reasons in case the new activity is subject to conditions or forbidden:

Date: 14/05/2025

Signature: Natasha Cazenave