



June | 2026
Market Structure

Scaling Europe's Capital Markets: The Dutch Approach

One of Europe's biggest financial market success stories is also one that many people probably overlook at first glance.

The Netherlands' rise as a leading financial hub in Europe didn't happen overnight. It took decades of thoughtful innovation to build the market infrastructure, liquidity and participation needed to support today's increasingly cross-border market activity.

Despite representing only around 4% of the European Union's (EU) population, the Netherlands plays an outsized role in Europe's capital markets, serving as a gateway for international capital into the EU well beyond its domestic market.

In 2022, following Brexit, Dutch trading venues accounted for approximately 63% of European Economic Area (EEA) equity Multilateral Trading Facilities (MTF) turnover and around 84% of EEA bond MTF volumes, alongside a significant share of trading on regulated markets.¹ Recent industry data confirms the Netherlands' continued central role in European secondary markets. In 2025, through its UK and Dutch exchanges, Cboe Europe was the largest pan-European cash equities trading venue with an estimated 25% market share.²

What explains the Dutch story? It stems from a combination of choices in post-trade infrastructure, market structure and the broad diversity of market participants.

As European policymakers focus on building a deeper and more integrated Savings and Investments Union (SIU) to scale EU capital markets to match Europe's investment needs, the Dutch approach offers useful insights into the conditions under which internationally competitive capital markets in Europe can develop – and thrive.

Market infrastructure matters

Amsterdam's capital markets history stretches back centuries, but the modern Dutch contribution to European financial markets is closely linked to one key development: the emergence of genuinely cross-border, pan-European trading and post-trade infrastructure designed to meet the needs of end-investors.

In the early post-MiFID period, Amsterdam became a centre for interoperable clearing models. These models played an important role in helping European markets evolve from nationally siloed structures into more integrated pan-European markets. By allowing trades in the same financial

¹ ESMA, EU Securities Markets 2023, ESMA50-524821-3149, May 2024.

² Cboe Europe FY2025 Results.

instrument across multiple venues to be consolidated, netted and settled more efficiently, interoperable clearing delivered tangible benefits for end-investors and market participants keen to access trading opportunities across borders. Practical benefits included reduced collateral obligations through portfolio margining and a single set of membership and connectivity fees. Those operational efficiencies ultimately benefitted end-investors, including pension funds.

One institution central to this development was the European Multilateral Clearing Facility (EMCF). Established in Amsterdam in 2007, EMCF helped lay the foundations for open and interoperable clearing across European markets during the early years of MiFID. By providing clearing services across multiple exchanges and multilateral trading facilities – a small revolution at the time – EMCF contributed to lowering post-trade costs and supported the growth of pan-European electronic trading.

This new model meant market participants could choose their trading mechanisms based on where they could achieve the best outcomes, rather than being tied to a particular post-trade infrastructure. EMCF later merged with EuroCCP (now Cboe Clear Europe), which became one of Europe's most connected equities clearing counterparties (CCPs), headquartered in Amsterdam.

In parallel, the Netherlands saw the development of a broader clearing, brokerage and connectivity ecosystem. Dutch-headquartered ABN AMRO Clearing, for example, helped connect market participants across multiple venues and CCPs, supporting market liquidity provision through its global reach as a clearing bank.

The attractiveness of this model became particularly evident around Brexit, when several trading venues and market infrastructure providers established or expanded EU operations in Amsterdam to continue serving European (and non-European) clients within the EU regulatory framework. Public statements by these firms highlighted the Netherlands' internationally oriented market infrastructure, regulatory stability and existing concentration of trading and liquidity providers as key factors underpinning those decisions.

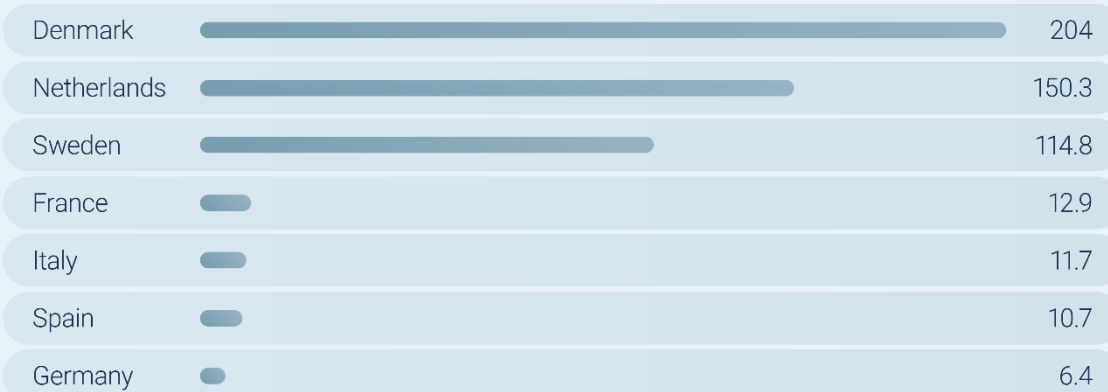
Today, Amsterdam hosts pan-European activity across venues including Euronext Amsterdam, Cboe Europe and Turquoise, as well as fixed-income platforms such as Bloomberg Trading Facility, amongst others. The Netherlands has become an important access point for international and European market participants seeking pan-European investment opportunities across asset classes.

Broad and diverse participation in capital markets is essential

As important as infrastructure choices have been, an equally important part of the Dutch story is the contribution of a broad and diverse base of investors and market participants. The Dutch ecosystem combines large pension funds, a comparatively engaged retail investor base and internationally active proprietary trading firms in a way that is distinctive among European markets.

Although the Netherlands has a population of only around 18 million people, its capital pools are outsized by European standards. OECD data from 2024 put Dutch pension assets at around 150% of GDP – far above France, Italy, Spain and Germany, and comparable only to a small group of highly funded European pension systems such as Denmark and Sweden. In 2025, De Nederlandsche Bank (DNB) reported that Dutch firms, institutions and households held €3.487 trillion in securities at the end of 2024, equivalent to 308% of GDP. Taken together, these figures illustrate how the Dutch capital-markets ecosystem is supported by unusually large pools of long-term institutional capital and securities holdings relative to the size of its domestic economy.

Pension Assets in Europe (% of GDP)



Source: OECD, 2024 data

Alongside this broad institutional base, the Netherlands also has meaningful retail investor participation. A 2025 Authority for Financial Markets (AFM) study found that around a quarter of Dutch households – approximately 2.2 million – hold investments in investment portfolios. This is on top of the indirect participation of households through the substantial assets managed by pension funds and insurers on their behalf.

The establishment of Europe's first options exchange in Amsterdam in 1978 gave retail investors early access to tools that had previously been less accessible: the ability to hedge equity exposure, protect capital, generate income and tailor portfolio risk through standardised, transparent exchange-traded instruments. That access has been supported by investor education efforts, with Euronext's dedicated derivatives education programme for individual investors covering options basics, risks and portfolio strategies. In 2025, retail investors were involved in 80.83% of all trades in AEX index options, representing 37% of the total volume traded.³

Retail participation has also been supported by local product innovation. Think ETF Asset Management, launched in 2009 as the Netherlands' first exchange-traded fund (ETF) provider and later acquired by VanEck, helped broaden access to ETFs through products listed on Euronext Amsterdam, while also contributing to the Netherlands' role in European ETF distribution.

A final indispensable pillar of this ecosystem is consistent liquidity provision. Amsterdam has developed a dense cluster of proprietary trading firms and market makers that continuously quote prices across millions of financial instruments. Their role is to commit their own capital to provide liquidity in all conditions, transforming investor demand into executable liquidity.

The breadth and diversity of participation across Dutch capital markets have helped create one of Europe's deepest and most liquid market environments. Large pools of pension capital, meaningful retail participation and internationally active liquidity providers together support efficient price formation and scalable liquidity across asset classes.

³ Euronext, Derivatives: Retail Activity, 2026

Looking ahead: insights for the future of EU capital markets

Amsterdam's emergence as one of Europe's leading financial hubs in the wake of Brexit did not happen overnight. It was the result of gradual development, enabled by sound choices in market infrastructure, consistent and diverse liquidity provision, and broad market participation capable of supporting increasingly cross-border European market activity. Some of these developments would not have been possible without EU-level policy interventions (particularly MiFID) which created the conditions for genuinely pan-European market structures to emerge.

The Dutch example demonstrates that, under the right conditions, a local ecosystem with a pan-European outlook can evolve into an internationally competitive success story. As policymakers seek to advance the Savings and Investments Union, they should continue to promote and encourage principles such as open access and choice, diversity of participation and deeper cross-border market integration across the EU as a whole.

DISCLAIMER: Optiver V.O.F. or "Optiver" is a market maker licensed by the Dutch authority for the financial markets to conduct the investment activity of dealing on own account. This communication and all information contained herein does not constitute investment advice, investment research, financial analysis, or constitute any activity other than dealing on own account.

About Optiver

Optiver is a global market maker founded in Amsterdam, with offices in London, Chicago, Austin, New York, Sydney, Shanghai, Hong Kong, Singapore, Taipei and Mumbai. Established in 1986, today we are a leading liquidity provider, with over 2,000 employees in offices around the world, united in our commitment to improve the market through competitive pricing, execution and risk management. By providing liquidity on multiple exchanges across the world in various financial instruments we participate in the safeguarding of healthy and efficient markets. We provide liquidity to financial markets using our own capital, at our own risk, trading a wide range of products: listed derivatives, cash equities, ETFs, bonds and foreign currencies.