

Chapter 4

Periodic fees

Periodic fees for credit rating agencies, trade repositories and securitisation repositories

This Annex sets out the periodic fees in respect of *credit rating agencies*, *trade repositories* and *securitisation repositories*.

Part 1 – Method for calculating the fee for fee-paying payment service providers

The periodic fee is calculated by identifying the relevant activity group under Part 2 and multiplying the tariff base identified in Part 3 of FEES 4 Annex 16R by the appropriate rates in the table at Part 4.

Part 2 – Activity groups

Activity group	Fee payer falls into this group if:
J.1	it is a <i>credit rating agency</i> or certified credit rating agency; or
J.2	it is a <i>trade repository</i> or recognised trade repository; or
J.3	it is a <i>securitisation repository</i> .

Part 3

This table indicates the tariff base for each fee-block. The tariff base is the means by which the FCA measures the amount of business conducted by a *firm*.

J.1 <i>Credit rating agencies</i>	<p>APPLICABLE TURNOVER</p> <p>This is revenue generated from the <i>credit rating agency's</i> activities and ancillary services.</p>
J.2 <i>Trade repositories</i>	<p>APPLICABLE TURNOVER</p> <p>This is the sum of revenues generated from:</p> <p>(a) the core functions of centrally collecting and maintaining records of derivatives and <i>securities financing transactions</i>; and</p> <p>(b) ancillary services that are directly related to centrally collecting and maintaining records of derivatives and <i>securities financing transactions</i>.</p> <p>Ancillary services include:</p> <p>(i) direct provision by the <i>trade repository</i>;</p> <p>(ii) indirect provision by a company within the <i>trade repository's</i> group; and</p> <p>(iii) where an entity with which the <i>trade repository</i> has concluded an agreement in the context of the trading or post-trading chain or business line to cooperate in the provision of services provides the ancillary services.</p> <p>Where a <i>trade repository's</i> accounts do not distinguish revenue from ancillary services under different activities, it should determine the share each</p>

J.3 *Securitisation repositories*

activity represents of the turnover from providing core services and apply that to the composite ancillary revenue figure.

APPLICABLE TURNOVER

This is the sum of revenues generated from:

- (a) the core functions of centrally collecting and maintaining records of *securitisations*; and
- (b) ancillary services that are directly related to centrally collecting and maintaining records of *securitisations*.

Ancillary services include:

- (i) direct provision by the *securitisation repository*;
- (ii) indirect provision by a company within the *securitisation repository's* group;
- (iii) where an entity with which the *securitisation repository* has concluded an agreement in the context of the trading or post-trading chain or business line to cooperate in the provision of services provides the ancillary services.

Part 4 – Tariff rates

Fee block	Activity group	Fee payable in relation to the fee year 2023/24
J.1	Registered <i>credit rating agencies</i> and third country certified credit rating agencies with applicable turnover of £8.868m or less	Exempt
	Registered <i>credit rating agencies</i> with turnover above £8.868m	£2.89 per £1k or part-£1k (applies to all turnover)
	Certified <i>credit rating agencies</i> with turnover above £8.868m	£5,321.00
J.2	Registered <i>trade repositories</i>	£11.04 per £1k or part-£1k, subject to a minimum payment of £26,604.00
	Recognised <i>trade repositories</i>	£4,434.00
J.3	Registered <i>securitisation repositories</i>	£11.04 per £1k or part-£1k subject to a minimum payment of £26,604.00