

ARTICLE			SUBTITLE	TITLE
CONTENT	SUBTITLE	TITLE		
<div class="crrArticle"> This Regulation lays down rules on the fees that the European Securities and Markets Authority (ESMA) shall charge trade repositories for their registration, supervision and recognition. </div>	Subject matter	Article 1		
<div class="crrArticle"> <p>The fees charged to trade repositories shall cover:</p> <ol class="crrCharList" style="list-style-type: none"> all costs relating to the registration and supervision of trade repositories by ESMA in accordance with Regulation (EU) No 648/2012, including those costs resulting from the recognition of trade repositories; all costs for the reimbursement of competent authorities that have carried out work pursuant to Regulation (EU) No 648/2012, in particular as a result of any delegation of tasks in accordance with Article 74 of Regulation (EU) No 648/2012. </div>	Recovery of supervisory costs in full	Article 2		
<ol class="crrNumList" style="list-style-type: none"> <p>The applicable turnover of a trade repository for a given financial year (n) shall be the sum of one third of each of the following:</p> <ol class="crrCharList" style="list-style-type: none"> the revenues generated from the core functions of centrally collecting and maintaining records of derivatives of the trade repository on the basis of the audited accounts of the previous year (n-1), divided by the total revenues generated from the core functions of centrally collecting and maintaining records of derivatives of all registered trade repositories during the previous year (n-1); the number of trades reported to the trade repository during the previous year (n-1), divided by the total number of trades reported to all registered trade repositories during the previous year (n-1); the number of recorded outstanding trades on 31 December of the previous year (n-1), divided by the total number of recorded outstanding trades on 31 December of the previous year (n-1) in all registered trade repositories. <p>The applicable turnover of a given trade repository (TRi in the formula below) as referred to in the first subparagraph shall be calculated as follows:</p> <p>#FORMULA#</p> <p>Where the trade repository did not operate during the full year (n-1), the applicable</p> 	Applicable turnover	Article 3	GENERAL PROVISIONS	CHAPTER I

turnover shall be estimated according to the formula set out in paragraph 1 by extrapolating for the trade repository, and for each of the elements referred to in points (a), (b) and (c) of paragraph 1, the values calculated for the number of months during which the trade repository operated in year (n-1) to the whole year (n-1). 		
<ol class="crrNumList"> Fees charged to trade repositories shall be set at a level such as to avoid a significant accumulation of deficit or surplus. Where there is a recurrent significant surplus or deficit, the Commission shall revise the level of fees. Where the fees charged to trade repositories in year (n) are insufficient to cover ESMA's total necessary expenditure for registration, supervision and recognition of trade repositories, ESMA shall increase in year (n+1) the supervisory fees to be charged to the trade repositories that were registered during the full year (n) and are still registered in year (n+1) by the necessary amount. The adjustment of fees for deficits covered by paragraph 2 shall be calculated for each individual trade repository in proportion to its applicable turnover in year (n). 	Adjustment of fees	Article 4

CONTENT	SUBTITLE	TITLE
<ol class="crrNumList"> <p>Trade repositories established in the Union that apply for registration in accordance with Article 55(1) of Regulation (EU) No 648/2012 shall be charged the following types of fees:</p> <ol class="crrCharList"> registration fees according to Article 6; annual supervisory fees according to Article 7. <p>Trade repositories established in third countries that apply for recognition in accordance with Article 77(1) of Regulation (EU) No 648/2012 shall be charged the following types of fees:</p> <ol class="crrCharList"> recognition fees according to Article 8(1); annual supervisory fees for recognised trade repositories according to Article 8(2). 	Types of fees	Article 5
<ol class="crrNumList"> The registration fee to be paid by individual applicant trade repositories shall be calculated according to the supervisory effort necessary for the assessment and examination of		

the application, as well as the expected total turnover of the trade repository as specified in paragraphs 2 to 6.

For the calculation of the registration fee, the following activities shall be taken into consideration:

- the provision by the trade repository of ancillary services such as trade confirmation, trade matching, credit event servicing, portfolio confirmation or portfolio compression services;
- the provision of repository services in three or more classes of derivatives by the trade repository.

For the purposes of paragraph 2, a trade repository shall be deemed to offer ancillary services in any of the following situations:

- where it provides direct ancillary services;
- where an entity belonging to the same group as the trade repository provides indirect ancillary services;
- where an entity with which the trade 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.

Where a trade repository does not engage in either of the activities set out in paragraph 2, the trade repository concerned is deemed to have a low expected total turnover and shall pay a registration fee of EUR 45000.

Where a trade repository engages in one of the two activities set out in paragraph 2, the trade repository is deemed to have a medium expected total turnover and shall pay a registration fee of EUR 65000.

Where a trade repository engages in both activities set out in paragraph 2, the trade repository is deemed to have a high expected total turnover and shall pay a registration fee of EUR 100000.

In case of a material change in the provision of services, as a consequence of which the trade repository owes a higher registration fee pursuant to paragraphs 4, 5 and 6 than the registration fee paid initially, the trade repository shall be charged the difference between the initially paid registration fee and the higher applicable registration fee resulting from that material change.

A

Registration fee

Article 6

FEES

CHAPTER II

registered trade repository shall be charged an annual supervisory fee. <p>The total annual supervisory fee for a given financial year (n) shall be calculated as follows:</p> <ol class="crrCharList"> the basis for the calculation of the total annual supervisory fee for a given financial year (n) shall be the estimate of expenditure relating to the supervision of trade repositories as included in the ESMA's budget for that year, set out and approved in accordance with Article 63 of Regulation (EU) No 1095/2010; the total annual supervisory fee for a given financial year (n) shall be calculated by deducting the following from the estimate of expenditure according to point (a): <ol class="crrRomanList"> the total registration fees paid by trade repositories in accordance with Article 6 in a given financial year (n) and the additional registration fees paid in a given financial year (n) by already registered trade repositories in case a material change to their registration takes place as referred to in Article 6(7); the total recognition fees paid by third country trade repositories in accordance with Article 8 that given financial year (n); the initial supervisory fee to be paid by trade repositories in a given financial year (n) pursuant to paragraph 4; a registered trade repository shall pay an annual supervisory fee resulting from dividing the total annual supervisory fee calculated pursuant to point (b) between all trade repositories registered in year n-1, in proportion to the ratio of the trade repository's applicable turnover to the total applicable turnover of all registered trade repositories calculated pursuant to Article 3(1), and adjusted pursuant to paragraphs 2 and 3 of Article 4. In no case shall the trade repository pay an annual supervisory fee of less than EUR 30000. <p>By way of derogation from paragraphs 2 and 3, a registered trade repository shall pay, in the year of its registration, an initial supervisory fee equal to the lower of the following:</p> <ol class="crrCharList"> the registration fee due in accordance with Article 6; the registration fee due in accordance

Annual
supervisory
fee for
registered
trade
repositories

Article
7

DOCUMENT	SECTION			
		with Article 6 multiplied by the ratio between the working days from its date of registration until the end of the year and 60 working days.		
		This calculation shall be made as follows:		
		<ol style="list-style-type: none"> <p>A trade repository applying for recognition shall pay an application fee calculated as the sum of the following:</p> <ol style="list-style-type: none"> EUR 20000; the amount resulting from dividing EUR 35000 among the total number of trade repositories from the same third country that are either recognised by ESMA, or that have applied for recognition but have not been yet recognised. <p>A trade repository recognised in accordance with Article 77(1) of Regulation (EU) No 648/2012 shall pay an annual supervisory fee of EUR 5000.</p> 	Fee for recognition of third country trade repositories	Article 8
		CONTENT	SUBTITLE	TITLE
		<ol style="list-style-type: none"> All fees shall be payable in euro. They shall be paid as specified in Articles 10, 11 and 12. Any late payments shall incur a daily penalty equal to 0,1 % of the amount due. 	General payment modalities	Article 9
		<ol style="list-style-type: none"> The registration fee referred to in Article 6 shall be paid in full at the time the trade repository applies for registration. Registration fees shall not be reimbursed if a trade repository withdraws its application for registration before ESMA adopts the reasoned decision to register or refuse registration, or if registration is refused. 	Payment of registration fees	Article 10
		<ol style="list-style-type: none"> The annual supervisory fee referred to in Article 7 for a given financial year shall be paid in two instalments. <p>The first instalment shall be due on 28 February of that year and shall amount to two thirds of the estimated annual supervisory fee. If the applicable turnover calculated pursuant to Article 3 is not yet available at that time, the calculation on the turnover shall be based on the last applicable turnover available pursuant to Article 3.</p>	Payment of annual supervisory fees	Article 11

second instalment shall be due on 31 August. The amount of the second instalment shall be the annual supervisory fee calculated according to Article 7 reduced by the amount of the first instalment.			PAYMENT AND REIMBURSEMENT CONDITIONS	CHAPTER III
ESMA shall send the invoices for the instalments to the trade repositories at least 30 days before the respective payment date.				
<ol class="crrNumList" style="list-style-type: none"> The recognition fees referred to in Article 8(1) shall be payable in full at the time the trade repository applies for recognition. They shall not be reimbursed. Each time a new application for recognition of a third country trade repository is made, ESMA shall recalculate the amount referred to in Article 8(1)(b). ESMA shall reimburse equally among the trade repositories already recognised from the same third country the difference between the amount charged pursuant to Article 8(1)(b) and the amount resulting from the recalculation. That difference shall be reimbursed either through direct payment or through reduction of the fees charged the subsequent year. The annual supervisory fee for a recognised trade repository shall be due by the end of February each financial year. ESMA shall send a payment invoice to a recognised trade repository at least 30 days before that date. 	Payment of recognition fees	Article 12		
<ol class="crrNumList" style="list-style-type: none"> Only ESMA shall charge fees to trade repositories for their registration, supervision and recognition. ESMA shall reimburse a competent authority for the actual costs incurred as a result of carrying out tasks pursuant to Regulation (EU) No 648/2012 and, in particular as a result of any delegation of tasks in accordance with Article 74 of Regulation (EU) No 648/2012. 	Reimbursement of competent authorities	Article 13		
CONTENT		SUBTITLE	TITLE	
<ol class="crrNumList" style="list-style-type: none"> Trade repositories which apply for registration in 2013 shall pay the registration fee referred to in Article 6 in full 30 days after the entry into force of this Regulation or at the date of submission of the application for 				

registration, whichever is the later.

- Trade repositories registered in 2013 shall pay for 2013, an initial annual supervisory fee calculated in accordance with Article 7(4) in full 60 days after the entry into force of this Regulation or 30 days after the adoption of the decision on registration, whichever is the later.
- Third country trade repositories which apply for recognition in 2013 shall pay the recognition fee referred to in Article 8(1) in full 30 days after the entry into force of this Regulation or at the date of submission of the application, whichever is the later.
- Third country trade repositories recognised in 2013 shall pay, for 2013, an annual supervisory fee calculated in accordance with Article 8(3) in full 60 days after the entry into force of this Regulation or 30 days after the adoption of the decision on recognition, whichever is the later.

Fees in 2013

Article 14

Trade repositories registered in 2013 shall be charged an annual supervisory fee for 2014 calculated according to Article 7 on the basis of their applicable turnover during the period from 1 January 2014 to 30 June 2014, as set out in paragraph 2 of this Article.

For the purposes of calculating supervisory fees for 2014 for trade repositories registered in 2013 pursuant to Article 7, the applicable turnover of a trade repository shall be the sum of one third of each of the following:

- the revenues generated from the core functions of centrally collecting and maintaining records of derivatives of the trade repository during the period from 1 January 2014 to 30 June 2014, divided by the total revenues generated from the core functions of centrally collecting and maintaining records of derivatives of all registered trade repositories during the period from 1 January 2014 to 30 June 2014;
- the number of trades reported to the trade repository during the period from 1 January 2014 to 30 June 2014, divided by the total number of trades reported to all registered trade repositories during the period from 1 January 2014 to 30 June 2014;
- the number of recorded outstanding trades on 30 June 2014, divided by the total number of recorded outstanding trades on 30 June 2014 in all registered trade repositories.

TRANSITIONAL
AND FINAL
PROVISIONS

CHAPTER
IV

<p> The annual supervisory fee for 2014 for trade repositories registered in 2013 shall be paid in two instalments.
The first instalment shall be due on 28 February 2014 and shall correspond to the registration fee paid by the trade repository in 2013 pursuant to Article 6.
The second instalment shall be due on 31 August. The amount of the second instalment shall be the annual supervisory fee calculated according to paragraphs 1 and 2 reduced by the amount of the first instalment.
Where the amount paid by a trade repository in the first instalment is higher than the annual supervisory fee calculated according to paragraphs 1 and 2, ESMA shall reimburse the trade repository the difference between the amount paid in the first instalment and the annual supervisory fee calculated according to paragraphs 1 and 2. ESMA shall send the invoices for the instalments of the annual supervisory fee for 2014 to the trade repositories registered in 2013 at least 30 days before the payment date. When the audited accounts for 2014 become available, trade repositories registered in 2013 shall report to ESMA any change in the indicators referred to in points (a), (b) or (c) of paragraph 2 used for the calculation of the applicable turnover according to paragraph 2, stemming from the difference between the final data and the provisional data used for the calculation.
Trade repositories will be charged the difference between the annual supervisory fee for 2014 actually paid and the annual supervisory fee for 2014 to be paid as a consequence of any change to the indicators referred to in points (a), (b) or (c) of paragraph 2 used for the calculation of the applicable turnover according to paragraph 2.
ESMA shall send the invoice for any additional payment to be made by a trade repository as a consequence of a change in any of the indicators referred to in points (a), (b) or (c) of paragraph 2 used for the calculation of the applicable turnover according to paragraph 2, at least 30 days before the respective payment date. </p>	<p>Annual supervisory fee for 2014 for trade repositories registered in 2013</p>	<p>Article 15</p>
<p> <div class="crrArticle">This Regulation shall enter into force on the third day following that of its publication in the Official Journal of the European Union.</div> </p>	<p>Entry into force</p>	<p>Article 16</p>

