

ARTICLE			SUBTITLE	TITLE
CONTENT	SUBTITLE	TITLE		
<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) 2015/2365, including those costs resulting from the recognition of trade repositories as well as costs resulting from the extension of registration or extension of recognition for trade repositories that have already been registered or recognised under Regulation (EU) No 648/2012; all costs for the reimbursement of competent authorities that have carried out work pursuant to Regulation (EU) 2015/2365, and as a result of any delegation of tasks pursuant to Article 74 of Regulation (EU) No 648/2012 and in accordance with Article 9 of Regulation (EC) No 2015/2365 (EU). </div>	Recovery of supervisory costs in full	Article 1		
<ol class="crrNumList" style="list-style-type: none"> Trade repositories registered under Regulation (EU) 2015/2365 only shall keep audited accounts for the purposes of this Regulation which distinguish between at least the following: <ol class="crrCharList" style="list-style-type: none"> revenues generated from core functions of centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365; revenues generated from ancillary services that are directly related to centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365. The applicable revenues from ancillary services of the trade repository for a given year (n) shall be the revenues from the services determined under point (b). Trade repositories registered under both Regulation (EU) 2015/2365 and Regulation (EU) No 648/2012 shall keep audited accounts for the purposes of this Regulation which distinguish between at least the following: <ol class="crrCharList" style="list-style-type: none"> revenues generated from core functions of centrally collecting and maintaining records of SFTs under 				

<p>Regulation (EU) 2015/2365; revenues generated from core functions of centrally collecting and maintaining records of derivatives under Regulation (EU) No 648/2012; revenues generated from ancillary services that are directly related to centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365; revenues generated from ancillary services that are directly related to both centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365 and centrally collecting and maintaining records of derivatives under Regulation (EU) No 648/2012. <p>The applicable revenues from ancillary services of the trade repository for a given year (n) shall be the sum of</p> <p>the revenues referred to in point (c) and</p> <p>a share of the revenues referred to in point (d).</p> <p>The share of the revenues referred to in point (d) shall be equal to the revenues referred to in point (a), divided by the sum of</p> <p>the revenues referred to in point (a) and</p> <p>the revenues referred to in point (b).</p> <p>The applicable turnover of a trade repository for a given year (n) shall be the sum of</p> <p>its revenues generated from the core functions of centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365 on the basis of the audited accounts of the previous year (n – 1) and</p> <p>its applicable revenues from ancillary services determined according to paragraphs 1 and 2, as applicable, on the basis of the audited accounts of the previous year (n – 1)</p> <p>divided by the sum of</p> <p>the total revenues of all registered trade repositories generated from the core functions of centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365 on the basis of the audited accounts of the previous year (n – 1) and</p> <p>the total applicable revenues from ancillary services of all registered trade repositories determined according to</p>	Applicable turnover	Article 2	GENERAL PROVISIONS	CHAPTER I
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<p>paragraphs 1 and 2, as applicable, on the basis of the audited accounts of the previous year (n €" 1).</p> <p>The applicable turnover of a given trade repository (TRi in the formula below) shall hence be calculated as follows: #FORMULA# where SFT revenue = revenue core SFT services + applicable revenue ancillary services.</p> <p>Where the trade repository did not operate during the full previous year (n €" 1), its applicable turnover shall be estimated according to the formula set out in paragraph 3 by extrapolating, for the trade repository, the value calculated for the number of months during which the trade repository operated in year (n €" 1) to the whole year (n €" 1).</p>		
<div class="crrArticle">Fees charged for ESMA's activities related 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.</div>	Adjustment of fees	Article 3
CONTENT	SUBTITLE	TITLE
<ol class="crrNumList" style="list-style-type: none"> Trade repositories established in the Union that apply for registration in accordance with Article 5(1) of Regulation (EU) 2015/2365 shall be charged the following types of fees: <ol class="crrCharList" style="list-style-type: none"> registration and extension of registration fees in accordance with Article 5; annual supervisory fees in accordance with Article 6. Trade repositories established in third countries that apply for recognition in accordance with Article 19(4) of Regulation (EU) 2015/2365 shall be charged the following types of fees: <ol class="crrCharList" style="list-style-type: none"> recognition or extension of registration fees in accordance with paragraphs 1 and 2 of Article 7; annual supervisory fees for recognised trade repositories in accordance with Article 7(3). 	Types of fees	Article 4
<ol class="crrNumList" style="list-style-type: none"> The registration fee to be paid by individual applicant trade repositories shall reflect 		

the expenditure necessary to accurately assess and examine the application for registration or extension of registration, taking into account the services to be provided by the trade repository, including any ancillary services.

A trade repository shall be deemed to offer ancillary services in any of the following situations:

- where it directly provides ancillary services;
- where an entity belonging to the same group as the trade repository provides 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 provide ancillary services as referred to in paragraph 2, the trade repository concerned is deemed to have a low expected total turnover and shall pay a registration fee of EUR 65000.

Where a trade repository provides ancillary services as referred to in paragraph 2, the trade repository is deemed to have a high expected total turnover and shall pay a registration fee of EUR 100000.

Where a trade repository is applying for registration and has already been registered under Title VI, Chapter 1 of Regulation (EU) No 648/2012, the trade repository shall pay an extension of registration fee of:

- EUR 50000 for trade repositories that provide ancillary services as referred to in paragraph 2;
- EUR 32500 for low expected turnover trade repositories that do not provide ancillary services as referred to in paragraph 2.

Where a trade repository not already registered under Regulation (EU) No 648/2012 simultaneously submits applications for registration under both Regulation (EU) No 648/2012 and Regulation (EU) 2015/2365, the trade repository shall pay the full registration fee due under Regulation (EU) No 648/2012, and the fee for extension of registration pursuant to paragraph 5.

Registration
fee and
extension of
registration
fee

Article
5

FEES

CHAPTER
II

<p>In case of a material change to the conditions for registration as referred to in Article 5(4) of Regulation (EU) 2015/2365, as a consequence of which the trade repository owes a higher registration fee pursuant to paragraphs 3, 4 and 5 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.</p>		
<p><ol class="crrNumList" style="list-style-type: none"> A registered trade repository shall be charged an annual supervisory fee. The total annual supervisory fee and the annual supervisory fee for a given trade repository for a given year (n) shall be calculated as follows: the total annual supervisory fee for a given year (n) shall be the estimate of expenditure relating to the supervision of trade repositories' activities under Regulation (EU) 2015/2365 as included in the ESMA's budget for that year; a trade repository's annual supervisory fee for a given year (n) shall be the total annual supervisory fee determined pursuant to point (a), divided between all trade repositories registered in year n " 1, in proportion to their applicable turnover calculated pursuant to Article 2(3). <p>In no case shall a trade repository applying for registration or an extension of registration under Article 5(5) of Regulation (EU) 2015/2365 pay an annual supervisory fee of less than EUR 30000.</p> </p>	<p>Annual supervisory fees for registered trade repositories and trade repositories that have extended their registration</p>	<p>Article 6</p>
<p><ol class="crrNumList" style="list-style-type: none"> A trade repository applying for recognition under Article 19(4)(a) of Regulation (EU) 2015/2365 shall pay a recognition fee calculated as the sum of the following: 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>	<p>Fees for third country</p>	<p>Article 7</p>

<ul style="list-style-type: none"> A trade repository applying for extension of registration under Article 19(4)(b) of Regulation (EU) 2015/2365 shall pay a recognition fee calculated as the sum of EUR 10000 and the amount calculated in accordance with paragraph 1(b). A trade repository recognised in accordance with Article 19(3) of Regulation (EU) 2015/2365 shall pay an annual supervisory fee of EUR 5000. 	trade repositories	
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CONTENT	SUBTITLE	TITLE
<ul style="list-style-type: none"> All fees shall be payable in euros. They shall be paid as specified in Articles 9, 10 and 11. Any late payments shall incur a daily penalty equal to 0,1 % of the amount due. 	General payment modalities	Article 8
<ul style="list-style-type: none"> The registration fee referred to in Article 5 shall be paid in full at the time the trade repository submits its application for registration under Article 5(5) of Regulation (EU) 2015/2365. 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 9
<ul style="list-style-type: none"> The annual supervisory fee referred to in Article 6 for a given year shall be paid in two instalments. <p>The first instalment shall be due on 28 February of that year and shall amount to five sixths of the estimated annual supervisory fee. If the applicable turnover calculated pursuant to Article 2 is not yet available at that time, the calculation on the turnover shall be based on the last applicable turnover available pursuant to Article 2.</p> <p>The second instalment shall be due on 31 October. The amount of the second instalment shall be the annual supervisory fee calculated according to Article 6 minus the amount of the first instalment. </p>	Payment of annual supervisory fees	Article 10

<ul style="list-style-type: none"> ESMA shall send the invoices for the instalments to the trade repositories at least 30 days before the respective payment date. 			PAYMENT AND REIMBURSEMENT CONDITIONS	CHAPTER III
<ul style="list-style-type: none"> The recognition fees referred to in Articles 7(1) and 7(2) shall be payable in full at the time the trade repository submits its application for recognition under Article 19(4) of Regulation (EU) 2015/2365. They shall not be reimbursed. Each time a new application for recognition of a third country trade repository is submitted under Article 19(4) of Regulation (EU) 2015/2365, ESMA shall recalculate the amount referred to in Article 7(1)(b). <p>ESMA shall reimburse the difference between the amount charged pursuant to Article 7(1)(b) and the amount resulting from the recalculation equally among the trade repositories already recognised from the same third country. 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 year. ESMA shall send a payment invoice to a recognised trade repository at least 30 days before that date. </p>	Payment of fees for third country trade repositories	Article 11		
<ul style="list-style-type: none"> Only ESMA shall charge fees to trade repositories for their registration, extension of registration, supervision and recognition pursuant to this Regulation. ESMA shall reimburse a competent authority for the actual costs incurred as a result of carrying out tasks pursuant to Regulation (EU) 2015/2365 and as a result of any delegation of tasks pursuant to Article 74 of Regulation (EU) No 648/2012 and in accordance with Article 9(1) of Regulation (EU) 2015/2365. 	Reimbursement of competent authorities	Article 12		

CONTENT	SUBTITLE	TITLE
<p><ol class="crrNumList"></p> <p>Where the reporting obligation referred to in Article 4(1) of Regulation (EU) 2015/2365 in accordance with Article 33(2)(a) of that Regulation starts in the year following a trade repository's registration under Article 5(5) of Regulation (EU) 2015/2365, the trade repository shall pay, in the year of its registration, an interim supervisory fee calculated in accordance with Part 1 of the Annex.</p> <p>Where the reporting obligation referred to in Article 4(1) of Regulation (EU) 2015/2365 in accordance with Article 33(2)(a) of that Regulation starts in the first six months of the year of a trade repository's registration under Article 5(5) of Regulation (EU) 2015/2365, the trade repository shall pay, in the year of its registration, an interim supervisory fee calculated in accordance with Part 2 of the Annex.</p> <p>Where the reporting obligation referred to in Article 4(1) of Regulation (EU) 2015/2365 in accordance with Article 33(2)(a) of that Regulation starts in the last six months of the year of a trade repository's registration under Article 5(5) of Regulation (EU) 2015/2365, the trade repository shall pay, in the year of its registration, an interim supervisory fee calculated in accordance with Part 3 of the Annex.</p> <p></p>	Calculation of interim supervisory fees	Article 13
<p><ol class="crrNumList"></p> <p>Trade repositories which apply for registration under Article 5(5) of Regulation (EU) 2015/2365 in 2019 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.</p> <p>Third country trade repositories which apply for recognition under Article 19(4) of Regulation (EU) 2015/2365 in 2019 shall pay the recognition fee referred to in Article 7(1) or 7(2), as applicable, 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.</p> <p>Third country trade repositories recognised in</p>	Payment of registration fees and fees for third country trade repositories in 2019	Article 14

2019 under Article 19(3) of Regulation (EU) 2015/2365 shall pay an annual supervisory fee for 2019 in accordance with Article 7(3) in full 60 days after the entry into force of this Regulation or 30 days after ESMA informing the trade repository of the decision on recognition referred to in Article 19(7) of Regulation (EU) 2015/2365, whichever is the later.

- The trade repository's supervisory fee for 2020 shall be the total annual supervisory fee determined pursuant to Article 6(2)(a) divided between all trade repositories registered in 2019, in proportion to the applicable turnover calculated pursuant to paragraph 2.
- For the purposes of calculating the annual supervisory fee for 2020 in accordance with Article 6 for a trade repository registered in 2019 under Article 5(5) of Regulation (EU) 2015/2365, the applicable turnover of the trade repository shall be the sum of

 - the revenues generated from the core functions of centrally collecting and maintaining records of SFTs during the period from 1 January 2020 to 30 June 2020 and
 - the applicable revenues from ancillary services of the trade repository in accordance with paragraphs 1 and 2 of Article 2 during the period from 1 January 2020 to 30 June 2020

divided by the sum of

 - the total revenues generated from the core functions of centrally collecting and maintaining records of SFTs during the period from 1 January 2020 to 30 June 2020 of all registered trade repositories and
 - the applicable revenues from ancillary services in accordance with paragraphs 1 and 2 of Article 2 during the period from 1 January 2020 to 30 June 2020 of all registered trade repositories.
- The annual supervisory fee for 2020 for trade repositories registered in 2019 shall be paid in two instalments. The first instalment shall be due on 28 February 2020 and shall amount to the registration fee paid by the trade repository in 2019

Annual
supervisory
fee for 2020
for trade
repositories

Article

TRANSITIONAL
AND FINAL
PROVISIONS

CHAPTER
IV

<p>pursuant to Article 5.
The second instalment shall be due on 31 October 2020. The amount of the second instalment shall be the annual supervisory fee calculated according to paragraph 1 minus 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 paragraph 1, ESMA shall reimburse the trade repository the difference between the amount paid in the first instalment and the annual supervisory fee calculated according to paragraph 1.ESMA shall send the invoices for the instalments of the annual supervisory fee for 2020 to the trade repositories registered in 2019 at least 30 days before the payment date.When the audited accounts for 2020 become available, trade repositories registered in 2019 shall report to ESMA any change in the applicable turnover calculated in accordance with paragraph 2, stemming from the difference between the final data for the period from 1 January 2020 to 30 June 2020 and the provisional data used for the calculation pursuant to paragraph 2.
Trade repositories will be charged the difference between the annual supervisory fee for 2020 actually paid pursuant to paragraph 1 and the annual supervisory fee for 2020 to be paid as a consequence of any change to the applicable turnover referred to in the first subparagraph.
ESMA shall send the invoice for any additional payment referred to in the previous subparagraph at least 30 days before the respective payment date.</p>	<p>registered or having extended their registration in 2019</p>	<p>15</p>
<p><div class="crrArticle">This Regulation shall enter into force on the twentieth 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>