

Final Report

Draft RTS on information on clearing fees and associated costs (Article 7c(4) of EMIR)

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1 Executive Summary

Reasons for publication

The Review of the European Market Infrastructure Regulation by Regulation (EU) 2024/2987 ('EMIR 3') seeks, amongst others, to increase transparency on the fees charged by clearing members and clients providing client clearing services (hereafter referred to as 'Clearing Service Providers' (CSPs) for the provision of clearing services.

Accordingly, EMIR 3 requires CSPs to disclose, in a clear and understandable manner, for each CCP at which they provide clearing services, the fees to be charged to such clients for the provision of clearing services and any other fees charged including fees charged to clients which pass on costs, and other associated costs related to the provisions of clearing services.

ESMA is mandated under Article 7c(4) of EMIR to develop draft regulatory technical standards (RTS) to further specify the type of information to be disclosed by CSPs.

ESMA shall submit those draft RTS to the European Commission within 12 months from the entry into force of EMIR 3, i.e. by 25 December 2025.

ESMA conducted a public consultation on the draft RTS from 24 June 2025 until 8 September 2025, and received 8 responses, one of which was confidential. The final draft RTS presented in this Final Report take into account the feedback received through the public consultation.

In accordance with Article 7c(4) of EMIR, the draft RTS have been developed in consultation with EBA. ESMA also sought the advice from the Securities and Markets Stakeholder Group (SMSG).

Contents

This Final Report presents the final draft RTS prepared by ESMA. Section 4 describes the scope of the disclosure requirements set out in the draft RTS. Section 5 outlines ESMA's proposal for the type of information to be disclosed by clearing service providers. Finally, Section 6 contains all the relevant annexes (Annex I provides the legislative mandate for the development of this draft RTS; Annex II contains the cost-benefit analysis; Annex IV contains the draft RTS; Annex III presents the advice of the SMSG; Annex IV provides the list of respondents to the public consultation; Annex V contains the draft RTS).

Next Steps

This Final Report, including the final draft RTS presented in Annex V, will be submitted to the European Commission. The European Commission has three months to decide whether to adopt the RTS in the form of a Commission Delegated Regulation. Following the adoption, they are then subject to non-objection by the European Parliament and the Council.

2 Legislative references and abbreviations

CCP	Central counterparty
CSP	Clearing service provider
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
EMIR 3	Regulation (EU) No 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC
RTS	Regulatory Technical Standards

3 Introduction

1. Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024¹ (EMIR 3), which has amended Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012² (EMIR), introduces several measures to make EU clearing services and EU-CCPs more efficient and competitive.
2. Among other things, EMIR 3 seeks to increase transparency on the fees charged by clearing members and clients providing client clearing services (hereafter referred to as 'Clearing Service Providers' (CSPs) for the provision of clearing services.
3. Accordingly, Article 7c(2) of EMIR requires CSPs to disclose, in a clear and understandable manner, for each CCP at which they provide clearing services, the fees to be charged to such clients for the provision of clearing services and any other fees charged including fees charged to clients which pass on costs, and other associated costs related to the provisions of clearing services.
4. In accordance with Article 7c(4) of EMIR, ESMA is mandated to develop draft regulatory technical standards to further specify the type of information to be disclosed by CSPs.

¹ Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets; OJ L, 2024/2987, 4.12.2024

² Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories; OJ L 201, 27.7.2012, p. 1–59.

Article 7c

Information on the provision of clearing services

[...]

2. Notwithstanding Article 4(3a), clearing members and clients that provide clearing services to clients shall disclose, in a clear and understandable manner, for each CCP at which they provide clearing services, the fees to be charged to such clients for the provision of clearing services and any other fees charged including fees charged to clients which pass on costs, and other associated costs related to the provision of clearing services.

[...]

4. ESMA, in consultation with EBA, shall develop draft regulatory technical standards to further specify the type of information referred to in paragraph 2.

ESMA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 25 December 2025.

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

4 Scope of the disclosure requirements

ESMA initial proposal

5. The disclosure requirements set out under Article 7c(2) of EMIR apply to all CSPs which provide clearing services in the Union, whether those services are provided directly or indirectly, and to all types of clearing services or activities provided.
6. In accordance with Article 7c(2) of EMIR, CSPs should distinguish fees for 'each CCP at which they provide clearing services'. Accordingly, in the Consultation Paper ESMA suggested clarifying in the draft RTS that the disclosure should include fees from CCPs established in the Union and authorised under Article 14 of EMIR ('EU-CCPs') as well as fees charged by CCPs established in third countries and recognised under Article 25 of EMIR ('TC-CCPs'), since the language under paragraph 2 of Article 7c of EMIR does not discriminate between Union and TC-CCPs.
7. It was also suggested that where the information available at Tier 1 CCPs is limited, CSPs shall inform their clients on the legal or operational reasons justifying these limitations.
8. Also, for the avoidance of doubt, Article 7c(2) of EMIR does not explicitly require entities to 'publicly disclose' the information on fees, in contrast to Articles 38(1) and 39(7) of EMIR. Therefore, it was clarified in the Consultation Paper that the information on clearing fees and costs specified in this draft RTS should be disclosed only on a bilateral basis, also considering the commercial and competitive nature of this information.
9. Nevertheless, it was suggested to clarify that the fees and costs should be disclosed to both existing and prospective clients, which are engaged in on-boarding or request for proposal discussions.
10. ESMA also proposed that these disclosures should cover the total cost of clearing, including potential discounts, rebates, or fee caps.
11. Finally, ESMA proposed clarifying that, in order to maintain the required level of confidentiality, CSPs should be allowed to use the necessary safeguards, by using for example non-disclosure agreements ('NDAs').

Feedback from respondents

12. Respondents' feedback varies significantly between CCPs, clients/end-users and clearing members / CSPs.

13. CSPs generally argue that the scope of ESMA’s proposed requirements is too broad and overlaps with existing regulations such as MiFID II and EMIR (Articles 4(3a), 38, and 24). They advocate for simplification, proportionality, and flexibility, warning that excessive granularity and duplication could impose unnecessary burdens on CSPs and discourage market participation.
14. Most CSPs argue against extending the scope to TC-CCPs, citing legal and operational concerns.
15. In contrast, clients / non-financial counterparties (‘NFCs’) support ESMA’s initiative to enhance transparency and broadly endorse the proposed scope, including coverage of both EU and TC-CCPs.
16. They emphasise the importance of comparability, standardisation, and accessibility of fee information, especially during onboarding and request for proposal/offer stages. One respondent criticises the use of NDAs for accessing fee data, while another calls for clearer explanations of “other fees and costs”.
17. Finally, CCPs supports the proposed scope and encourage disaggregated cost disclosures, including rebates and revenue-sharing mechanisms.

ESMA assessment of feedback

Scope of the disclosure

18. ESMA notes that a number of respondents claimed that the scope of the disclosure under Article 7c(2) of EMIR should be narrowed to EU-CCPs only.
19. However, ESMA notes that Article 7c(2) does not explicitly distinguish between EU-CCPs and TC-CCPs, as in fact it refers to “each CCP at which they [the CSP] provide clearing services”.
20. ESMA further notes that in other relevant EMIR articles, whenever a distinction between EU-CCPs and TC-CCPs was to be made, it was done explicitly in the relevant provisions by the co-legislators. In contrast, in other cases references to CCPs would imply covering both EU-CCPs and TC-CCPs.
21. Therefore, ESMA is of the view that the disclosure under Article 7c(2) of EMIR should cover both CCPs authorised Article 14 of EMIR and CCPs recognised under Article 25 of EMIR, which would ensure a playing level field where both types of entities offer services in the Union.

22. Therefore, ESMA left that provision unchanged in the draft RTS, and in particular the language of Recital (1) of the draft RTS.

Duplication with existing legislation and requirements

23. A number of respondents argued that some of the proposed disclosure requirements could overlap, to some extent, with existing requirements, notably referring to Article 24 of MiFID II, Article 4(3a) of EMIR and Article 38(1) of EMIR

24. ESMA notes that Article 7c of EMIR explicitly empowers ESMA to specify a dedicated disclosure channel in respect of cost and fees. However, in order to limit the burden on counterparties, ESMA revised the draft RTS to allow CSPs to comply with the relevant requirements by referring to existing disclosures made under other regulations, provided that the data disclosed meets the requirements of the RTS.

Duplication with existing legislation and requirements

25. A few respondents requested to remove references to rebates and discounts from Article 1(6) of the draft RTS, as there were not explicitly mentioned in the Level 1.

26. ESMA notes that, while not explicitly mentioned in the Level 1, such information on potential rebates and discounts is key for clients to be able to understand the pricing structure of their CSP. ESMA therefore believes that such requirement is well within the scope of the empowerment and suggests leaving this provision unchanged in the draft RTS.

5 Information to be disclosed by CSPs

5.1 Type of fees

ESMA initial proposal

27. In order to facilitate the possibility to compare between different CSPs' client clearing offering, ESMA proposed to require CSPs to breakdown fees, as much as possible, according to a standardised categorisation, distinguishing between:

- Onboarding fees: which represent a one-off cost for the client at the beginning of the clearing relationship, and should cover at least, the registration fee, the fee for the set-up of IT systems at the clearing service provider and where needed at the CCP, and the fee for the initial assessment of the client.
- Fixed fees: covering annual or periodic fees for the provision of clearing services paid by clients, including at least the annual fixed fees including minimum fees, the fees to cover the IT infrastructure costs, the fees for maintaining different types of accounts (e.g. monthly fee per omnibus segregated account, individually segregated account and gross omnibus indirect clearing account) and other fixed fees which in some cases may include fees for collateral management and transformation.
- Transaction fees: fees per transaction should reflect the fees related to the clearing activity of the client, e.g. based on the number of transactions or volumes cleared.
- Other fees.

Feedback from respondents

28. CSPs' respondents generally disagreed with ESMA's proposed fee typology, arguing that it is too granular, rigid, and not aligned with real-world pricing models. They emphasised that clients care more about the total cost than the breakdown of individual components.

29. A few respondents advocated for flexibility and proportionality, suggesting that CSPs should be allowed to use existing disclosures under MiFID II and EMIR. One in particular insisted that "all-in" pricing models may offer better transparency than detailed breakdowns.

30. In contrast, clients and CCPs which replied to the consultation supported ESMA's typology and even suggested enhancing granularity and standardisation.

31. One client respondent called for standardised fee templates, clear breakdowns, and transparency in risk-based pricing, arguing that opaque fee structures hinder comparability and budgeting. Another agreed with the typology but stressed the need for clarity in “other fees”, recommending that CSPs explain their nature and origin.

ESMA preliminary assessment of feedback

32. In relation to the different categories of fees set out under Articles 2 to 5 of the draft RTS, ESMA notes that one of the objectives of this RTS is to provide some level of standardisation in the way this information is structured and disclosed to clients. Therefore, ESMA suggests to keep the different categories unchanged in the draft RTS.

33. However, ESMA acknowledged that CCPs and CSPs should not be required to entirely re-organize their price structure, and therefore agreed to clarify in the RTS that the different categories of fees should only be used where they are relevant for the CSP.

34. Similarly, a number of respondents suggested to remove the different subcategories under each category of fees, arguing that they are too granular, and would often not reflect the actual pricing models of CSPs.

35. ESMA suggested maintaining the current subcategories unchanged, having noted in particular that the draft RTS already explicitly requires this breakdown only “where relevant”.

5.2 Pass-on costs

ESMA initial proposal

36. Article 7c(2) of EMIR requires that CSPs also disclose ‘any other fees charged including fees charged to clients which pass on costs’.

37. ESMA proposed that CSPs should clearly identify and distinguish the fees charged by the CCP which are passed-on to the client by the CSP, from the costs and fees related to the provision of clearing services by the CSP.

38. These should include the costs borne by the CSP to access the CCP, without which the client could not benefit from the client clearing service, including the clearing fees charged by the CCP and IT system costs. Other pass-on costs borne by the CSP such as the costs of exchanges fees and other costs for the operational infrastructure or the staff needed should also be clearly identified.

Feedback from respondents

39. CSPs responding to the consultation generally disagreed with ESMA's proposal on pass-on costs. They argued that CSPs should not be required to itemise or disaggregate fixed and operational costs, as these are difficult to allocate at the client level and often fluctuate.
40. Instead, some respondents proposed that CSPs should refer clients to CCPs' public disclosures and provide high-level summaries of pass-through charges. Two respondents emphasised that clients are primarily interested in the total cost, not the internal cost structure of CSPs.
41. Clients / end-users and CCPs instead supported ESMA's proposal, stressing the need for clear separation between CCP fees and CSP charges. One respondent calls for itemised, unmarked-up pass-throughs and greater transparency in omnibus account structures, arguing that this is essential for corporates to assess fairness and value.

ESMA preliminary assessment of feedback

42. ESMA staff notes that the requirement to distinguish "pass-on costs" stems from Article 7c(2) and cannot be overlooked in the draft RTS. In addition, the proposed requirement under Article 1(4) of the draft RTS is rather limited (compared to the content that was discussed in the explanatory text of the Consultation Paper), as it requires CSPs only "clearly indicate any fees charged to the client".
43. Nevertheless, having noted the concerns from some respondents in relation to the feasibility of meaningfully disaggregating these costs at the client level, ESMA amended the draft RTS to allow CSPs to meet the requirement by providing a link to the CCPs' public disclosures, along with a concise overview of the costs passed on.

5.3 Level of disaggregation

ESMA initial proposal

44. Article 7c(2) of EMIR states that when a CSP provides a clearing service to a client via different CCPs, the CSP should disclose those fees ‘for each CCP at which they provide clearing services’.
45. CCPs and clearing members are already required under Article 38(1) of EMIR to publicly disclose the prices and fees for the provision of clearing services, including discounts and rebates and the conditions to benefit from those reductions. As this information is already public, sharing this information with clients should not be difficult. This should cover the information required as per Article 7c(2) of EMIR described above with the caveat that it might be more aggregated without the distinction between own and pass-on costs or split per CCP for clearing members as Article 38(1) of EMIR refers to ‘clearing services’ and not ‘CCP’.
46. However, ESMA notes that these provisions do not apply to clients providing clearing services, nor to Tier 1 CCPs. ESMA is aware that the level of detail on clearing fees and costs that CSPs can provide depends to a certain extent on the degree of information on clearing fees and costs provided by CCPs to them, and that potential limitations should be taken into account. Where due to lack of details in the CCP disclosure, CSPs are unable to identify or share such information, they should explain to their clients why they were unable to provide them this information.
47. Furthermore, in order to increase transparency and enhance comparability of fees across CCPs, ESMA proposes that CSPs should breakdown the fees and costs at the level of the clearing service for each CCP at which they provide clearing services.

Feedback from respondents

48. CSPs respondents disagreed with the proposed level of disaggregation, arguing that it is excessive, impractical, and not aligned with client needs. They stressed that clients are primarily interested in the total cost, not the breakdown of internal cost drivers such as IT systems or staffing.
49. Two respondents recommended that ESMA clarifies that disaggregation should be required only at the CCP level, not per service. One respondent warned that overly detailed disclosures could discourage CSPs from offering clearing services.
50. End-users and CCPs supported the proposed level of disaggregation, emphasising that detailed breakdowns — especially by CCP and account type — are essential for corporates

to understand and compare clearing costs. One respondent called for real-time reporting, transparent collateral management practices, and uniform disclosure templates to ensure comparability.

ESMA preliminary assessment of feedback

51. A number of respondents argued that disclosure should be limited at CCP level only, and not at clearing service as proposed in the Consultation Paper.
52. ESMA however suggested maintaining the requirement to disclose fees at clearing service level. Indeed, this will ensure comparability of fees and costs across CCPs, which often do not offer the same business lines.

6 Annexes

6.1 Annex I - Legislative mandate to develop technical standards

Article 7c of EMIR

Information on the provision of clearing services

[...] 2. Notwithstanding Article 4(3a), clearing members and clients that provide clearing services to clients shall disclose, in a clear and understandable manner, for each CCP at which they provide clearing services, the fees to be charged to such clients for the provision of clearing services and any other fees charged including fees charged to clients which pass on costs, and other associated costs related to the provision of clearing services.

4. ESMA, in consultation with EBA, shall develop draft regulatory technical standards to further specify the type of information referred to in paragraph 2.

ESMA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 25 December 2025.

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

6.2 Annex III – Cost-benefit analysis

Specific objective	<p>The objective of the draft RTS is to further specify the type of information to be disclosed by clearing services providers in relation to fees and other associated costs, as referred to under Article 7c(2) of EMIR.</p> <p>Given the very narrow mandate, the potential policy options were limited.</p>
Policy option 1	A first policy option would be to establish a set of principle-based elements to be disclosed, without providing a granular breakdown of the fees and costs.
Policy option 2	A second policy option would be to clearly specify the scope and content of the fees and costs to be disclosed by CSPs, with a granular description of the different fees.
Preferred option	Policy option 2.

Impact of the proposed policies	
Option 1	Under this approach, the draft RTS would specify high level categories of fees and costs, without referring to a standardized breakdown.
Benefits / drawbacks	Such approach would provide maximum flexibility to CSPs to disclose their fees as appropriate, with lower implementation burden. It would however limit comparability across CSPs, and entail a risk of incomplete or vague disclosures, with limited convergence across the board.
Compliance costs	Such option should generate limited costs for the CSPs.
Supervision costs	The same would apply for the supervisory costs.
Option 2	Under this option, the draft RTS would clearly breakdown the different set of fees and costs to be disclosed, while giving some flexibility to CSPs where some categories do not correspond to their practices.

Benefits / drawbacks	This option would ensure a high level of transparency towards clients, and comparability across CSPs.
Compliance costs	Marginally higher than option 2.
Supervision costs	Unchanged.

6.3 Annex III - Advice of the Securities and Markets Stakeholder Group

In accordance with Article 16 of the ESMA Regulation, ESMA has requested the advice of the Securities and Markets Stakeholder Group (SMSG). The SMSG has not provided any comment.

6.4 Annex IV – List of respondents to the public consultation

	Central Counterparty (CCP)
1	Six Group
	Investment Services
2	Association Française de la Gestion d'Actifs (AFG)
3	FIA
4	Optiver
5	Swedish Securities Markets Association
	Banking Sector
6	International Swaps and Derivatives Association (ISDA)
	Non-Financial Counterparties
7	EuropeanIssuers

6.5 Annex V – Draft technical standards

Draft technical standards

COMMISSION DELEGATED REGULATION (EU) No .../..

supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 with regard to regulatory technical standards specifying the type of information to be disclosed by clearing members and clients that provide clearing services to clients

of []

(text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories³, in particular Article 7c(4) thereof,

Whereas:

- (1) Clearing members and clients that provide clearing services to clients (“clearing service providers”) should disclose the fees and other associated costs for each CCP at which they provide clearing services, directly or indirectly, including both CCPs authorised under Article 14 of Regulation (EU) No 648/2012 and CCPs recognised under Article 25 of Regulation (EU) No 648/2012. To account for the difference of structure and internal organisation among CCPs, such disclosure should be provided for each CCP at the level of each different clearing service.
- (2) In order to ensure a sufficient level of transparency and comparability across different clearing service providers, the disclosed fees should be broken down by category based on objective criteria and linked to the corresponding cost item or service provided. Where relevant, the different categories should include, but are not limited to, onboarding fees, fixed fees and transaction fees.
- (3) The disclosure should cover the total cost of clearing, including potential discounts, rebates or fee caps, which should be based on objective criteria such as clearing volumes and patterns.

³ OJ L 201, 27.7.2012, p. 1.

- (4) To ensure a fair commercial treatment and comparability of different offers, both existing and prospective clients should benefit from the disclosure of the fees and other associated costs, subject to appropriate non-disclosure agreements.
- (5) In order to account for the difference in the level of details that may be provided by third country CCPs, clearing service providers which are unable to identify or share part of the required information on the fees related to third-country CCP clearing services should clearly explain the reasons thereof to their clients.
- (6) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.
- (7) ESMA has developed the draft regulatory technical standards in consultation with the European Banking Authority (EBA). In accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority)⁴, ESMA has conducted open public consultations on such draft regulatory technical standards, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010.

HAS ADOPTED THIS REGULATION:

Article 1

General provisions

1. Clearing members and clients that provide clearing services to clients (“clearing service providers”) shall disclose fees and costs associated with the clearing service provided, in a detailed and transparent manner that allows clients to easily understand and compare the fees charged for the clearing service offered.
2. Clearing service providers shall disclose fees and costs referred to under paragraph 1 to both existing and prospective clients.
3. Clearing service providers shall associate each fee with the corresponding service provided, and to the extent possible breakdown the fees charged in accordance with the categories set out under Articles 2, 3, 4, and 5 of this Regulation.
4. The information on fees and costs shall clearly indicate any fees charged to the client which are directly related to the provision of clearing services and charged by the CCP (‘pass-on costs’). Such requirement can be met by referring to existing public disclosure from the CCP, along with a concise description of the costs passed-on to the clients.

⁴ OJ L 331, 15.12.2010, p. 84.

5. Where relevant, clearing service providers shall breakdown the fees or costs at the level of each clearing service for each CCP at which they provide clearing services.
6. Where a clearing service provider applies discounts, caps, and rebates, it shall disclose the conditions for benefitting from such discounts, caps, and rebates and allow clients to understand how discounts, caps, and rebates are calculated, and on which category of fees they apply.
7. Where a clearing service provider charges different fees or costs to its clients for the purpose of establishing accounts or undertaking clearing as referred to under Article 7a of Regulation (EU) 648/2012, they shall be disclosed separately.
8. Where the information available from a CCP recognised as a Tier 1 CCP in accordance with Article 25(2a) of Regulation (EU) 648/2012 is limited, clearing service providers shall disclose the information required under this Regulation only to the extent it is available. They shall also duly inform their clients of the legal or operational reasons justifying such limitations.
9. Where applicable, the disclosure requirements set out under this Regulation can be met by referring to existing disclosures provided in accordance with Article 24 of Directive (EU) No 2014/65, Article 4(3a) and Article 38(1) of Regulation (EU) No 648/2012, provided that the data disclosed meets the requirements set out under this Regulation.

Article 2

On-boarding fees

1. Where clearing service providers charge on-boarding fees, i.e. fees to cover the one-off cost for the client payable at the beginning of the contractual relationship with the clearing service provider to access the clearing service, or any extension thereof, these fees shall be disclosed separately.
2. The information on the onboarding fees shall include, where relevant:
 - a. A registration fee;
 - b. A fee for the set-up of IT systems at the clearing service provider and where relevant at the CCP;
 - c. A fee for the initial assessment of the client.

Article 3

Fixed fees

1. Where clearing service providers charge fixed fees, i.e. fees that are charged periodically to the clients, and which are designed to cover the fixed costs of providing access to clearing and are not linked to the level of clearing activity of the client, these fees shall be disclosed separately.
2. The information on the fixed fees shall include, where relevant:
 - a. the recurring minimum fees;
 - b. the recurring fees to cover the IT infrastructure costs;
 - c. the recurring fees for maintaining different types of accounts; and

- d. the recurring fees for collateral management and transformation, unless these depend on the clearing activity of the client and are treated under Article 4.

Article 4

Transaction fees

1. Where clearing service providers charge fees that depend on the number of transactions or on volumes related to the clearing activity of the client (“transaction fees”), these fees shall be disclosed separately.
2. The information on transaction fees shall clearly indicate whether they are linked to the number of transactions or volumes cleared by the client.

Article 5

Other fees and costs

All fees and other costs related to the provision of clearing services which are not covered in the categories set out under Articles 2, 3, and 4 of this Regulation shall be disclosed as “other fees”.

When a clearing service provider includes “other fees and costs” in the fee disclosure, the clearing service provider shall provide an explanation of the expenses that these fees and costs cover.

Article 6

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels

For the Commission

The President