



Trade Repositories



Area



**Transparency
of fee
schedules**



**Fee setting
and cost
monitoring**

Supervisory

Focus

- ✓ **Clear** - simple, understandable, containing explanatory examples.
- ✓ **Comparable** - enabling to compare prices of services across TRs.
- ✓ **Consistent** - using definitions that have common understanding in the industry.
- ✓ **Comprehensive** - containing all the information necessary for a client to estimate its reporting cost.

- ✓ **Costs are a key pricing factor of cost-related fees, equally applicable to fee caps.**
- ✓ **Thorough cost monitoring crucial to ensure cost-related pricing.**
- ✓ **Regular review of costs helps to ensure cost-related fees and prevent discriminatory practices.**
- ✓ **Intra-group transactions based on reasonable terms and on an arm's-length principle help to ensure level playing field.**

Key

Observations

- ! Level of detail and definitions used in the fee schedules differ.
- ! TR fee schedules are difficult to compare.
- ! Lack of information on all costs for a client, i.e. establishing access and connectivity.

- ! No consistent practices in monitoring costs of TR services.
- ! Most TRs take advantage of the group support.
- ! Fees, including fee caps, are often based on strategical and practical considerations rather than the costs.

