

# ESMA\_QA\_985

Status: Forwarded to EC/Public Consultation/Other

## **Additional Information**

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### **Level 1 Regulation**

Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014-  
Secondary Markets

### **Level 2 Regulation**

Regulation 2017/581 - RTS on access in respect of central counterparties and trading  
venues (RTS 15)

### **Topic**

Access to CCPs and trading venues

## **Subject Matter**

Fees charged to CCPs in relation to access to trading venues

### **Question**

Article 11 of RTS 15 MiFIR permits a trading venue to charge fees to a CCP accessing the trading venue provided that it is the same schedule of fees and rebates for each CCP with regard to the same or similar financial instruments, unless a different fee schedule can be objectively justified. Where (a) a CCP has close links to a trading venue, (b) such CCP does not pass on the fees charged to it by that trading venue, and (c) the aggregated trading and

clearing fees for trades executed and cleared by such trading venue and its linked CCP are therefore lower relative to the fees for the same trades cleared with non-affiliated CCPs, would the schedule of fees and rebates applicable to all CCPs accessing the trading venue be considered to be the same schedule of fees and rebates?