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30/05/2023

Status: Forwarded to EC/Public Consultation/Other

Additional Information

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?