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**ESMA/2013/219**  
**Consultation on Fees for Trade Repositories**

Dear Sir or Madam,

DekaBank<sup>1</sup>, being the German Savings Bank Finance Group's central asset manager, appreciates the opportunity to present its views on ESMA's Technical Advice to the Commission on Fees for Trade Repositories.

DekaBank acts as a Clearing Member and Service Provider and therefore will be affected from the new regulation concerning trade repositories.

The establishment of trade repositories is national in scope. Thus it is required to be member of several trade repositories depending on the residence of the stock exchange the derivatives was traded. Furthermore the service offerings of trade repositories are different. Especially the number of manageable products will vary. The limitation of reportable products will be a main reason to maintain business relationships to many trade repositories. A mixed system leads to several payments of basic fees.

If the membership in every trade repository is associated with a basic fee or even a general flat fee the cost base for depositary banks will rise. The increasing costs are independent from the real number of transactions reported. This induces to a disadvantage of smaller provider of Clearing Services. This will involve negative effects of market dominance and market concentration on fewer providers. The financial stimulus of a general flat fee leads even to an expenditure in derivatives.

To maintain competition between depositaries a unified pricing model offers equal opportunities to all market participants. We are convinced that a transparent pricing model ensures the traceability for clients e.g. investment funds. The clear allocation of fees is important and protects the customer of vulnerable prices. Furthermore, accounting practices for investment funds would be adhered to.

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<sup>1</sup> DekaBank is a depositary und Clearingmember and part of the German Savings Bank Group. DekaBank processed 286.456 new derivatives transactions in 2012.

The charge of expenses per trade repository would be unique and a differentiation would be avoided. A specific administrative actions fee reduces the incentive of derivatives and short-term investments.

In our opinion a pricing model based on the number of transactions only would promote a competition within the group of TR's which maximises the consumer benefits in terms of price and service offerings.

We hope that you find our suggestions are helpful. We are happy to answer any questions you may have in the context of this matter.

Yours faithfully

DekaBank  
Deutsche Girozentrale



Roland Schnopp



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