

## Public Statement

### **Deprioritisation of supervisory actions in relation to the mechanical issuance of invoices under Commission Delegated Regulation (EU) 2025/1156<sup>1</sup>, the RTS on Reasonable Commercial Basis (RTS on RCB).**

ESMA recalls that the RTS on RCB applies in full to market data providers within its scope from 23 August 2026.

ESMA recognises that certain requirements under the RTS on RCB, in particular those relating to fee schedules and units of count, are operationally reflected through invoicing systems that follow predefined billing cycles. In limited circumstances, this may give rise to practical challenges in aligning the mechanical issuance of invoices exactly with the application date.

Against this background, from 23 August 2026 until 30 September 2026, as part of a coordinated approach, ESMA expects NCAs not to prioritise supervisory actions in relation to the application of fees and the corresponding issuance of invoices reflecting revised fee schedules. This statement is limited to that operational issue.

This statement does not affect:

- the legal applicability of the RTS on RCB from 23 August 2026;
- the obligation to comply with all substantive requirements, including non-discriminatory access, fair contractual terms, transparency obligations and the provision of delayed market data; or
- the obligation to disclose revised agreements in accordance with Article 16.

Apart from the content of this statement, NCAs are expected to continue supervising the compliance with any other requirements set out in the RTS on RCB.

This approach is exceptional, transitional, not intended to set a precedent and should not be interpreted as modifying the application of Union financial services legislation<sup>2</sup>.

---

<sup>1</sup> Supplementing Article 13 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014

<sup>2</sup> This Public Statement is issued to promote coordinated action by national competent authorities (NCAs). This Public Statement is issued in accordance with ESMA's coordination function under Article 31 of the ESMA Regulation with a view to promoting a coordinated supervisory approach among NCAs in relation to the implementation of Commission Delegated Regulation (EU) 2025/1156.