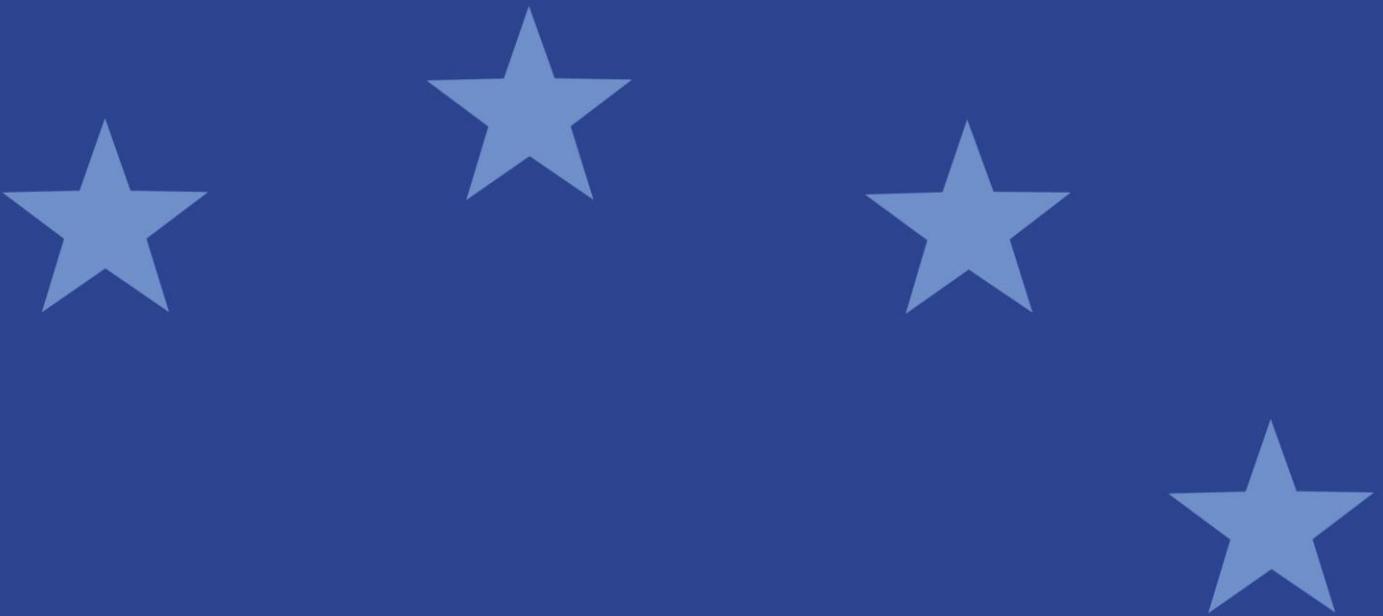




European Securities and
Markets Authority

Financial contributions

Annex 4.1



1. MiFIR Instruments Reference Data Project – Financial contributions

As per Article 4 and Article 18 of the Agreement, the **[Name of the NCA]**, hereinafter called “the NCA”, will contribute with the following amounts to the Project:

a. Set-up costs – Implementation Phase

The following are the estimated set-up costs to be borne by the NCA:

Calls	2015	2016	2017	TOTAL
1 st Call of Funds	[Amount]	-	-	-
2 nd Call of Funds	[Amount]	-	-	-
3 rd Call of Funds	-	[Amount]	-	-
4 th Call of Funds	-	[Amount]	-	-
5 th Call of Funds	-	-	[Amount]	-
	[Amount]	[Amount]	[Amount]	[Amount]
	[Percentage]%	[Percentage]%	[Percentage]%	100%

These are estimates, which may be updated by the Delegated Project Board. The actual financial contribution will be established with the consent of the NCA through a transfer of funds request, as defined in Article 18 of the Delegation Agreement.

The NCA commits to an initial contribution to the set-up cost that is proportional to its voting rights, with a rebate of 4.44% for NCAs delegating only Central Calculation and Publication, with Data Collection in their jurisdiction being performed by the Competent Authority.

The above financial contributions are based on budget estimates for the Project. Should the budget estimate exceed the actual costs incurred by ESMA under the Agreement, the excess shall be paid back to the NCA by ESMA either through a recovery or, preferably, through a reduction of a following financial contribution.

At the end of the Implementation Phase and when the Board of Supervisors agrees that there is accurate data available to rebalance costs, the NCA commits to paying for the redistribution

of 25% of the total set-up costs, unless it has terminated its participation before the beginning of the execution phase, proportionally to the number of instruments for which the NCA is the relevant competent authority.

However, the NCA's contribution to the redistribution may not exceed a ceiling equal to two times the proportion of the NCA's contribution to the initial set-up costs.

b. Maintenance costs – Execution Phase

The NCA commits to a contribution to the maintenance cost that is proportional to the number of instruments for which the NCA is the relevant competent authority.

However, the NCA's contribution to the maintenance costs may not exceed a ceiling equal to two times the proportion of the NCA's contribution to the initial set-up costs.

If the proportion of instruments traded by the NCA would result in a higher contribution than the above ceiling, the portion of the maintenance costs above that ceiling will be redistributed among all other national competent authorities.

The above financial contributions are based on budget estimates for the Project. Should the budget estimate exceed the actual costs incurred by ESMA under the Agreement, the excess shall be paid back to the NCA by ESMA either through a recovery or, preferably, through a reduction of a following financial contribution.

The maintenance costs of this Project are currently estimated at a total of €1,790,000 per year and may be reviewed.