**Reply** **form**

Consultation Paper on a draft RTS on the information on clearing fees and associated costs under Article 7c(4) of EMIR

Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **8 September 2025.**

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_COST\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your responses, save the reply form according to the following convention: ESMA\_COST\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_COST\_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’..

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | AFG |
| Activity | Investment Services |
| Are you representing an association? |[x]
| Country/Region | France |

# Questions

1. Is there any aspect of the scope of this requirement that ESMA should consider detailing further?

<ESMA\_QUESTION\_COST\_1>

The AFG would like to thank ESMA for its efforts in enhancing transparency regarding clearing fees and related costs charged by Clearing Service Providers (CSPs) in the provision of clearing services. As highlighted in our response to ESMA’s consultation on margin transparency requirements, it is essential that clients are able to anticipate the costs and margins they will incur. This capability is critical for effective risk management, liquidity planning, and the comparison of offerings across different providers.

Upon review, we have no specific comments regarding the scope of the new disclosure requirements, the types of information to be disclosed, or the classification of fees, which we consider appropriate.

Most fees and costs related issues are currently addressed bilaterally under non-disclosure agreements. While ESMA’s proposal will provide a standardised baseline for CSPs in the way to disclose the fees and costs they charge, we expect that existing practices will largely continue.

One comment we could make concerns the category “other fees and costs”. As emphasized by ESMA, in instances where it is applied, CSPs should provide clear explanations regarding the nature, origin, and the services covered by such fees.

Finally, we support ESMA’s proposals concerning pass-on costs and the recommended level of disaggregation as these measures enhance transparency and comparability across providers.

<ESMA\_QUESTION\_COST\_1>

1. Do you agree with the typology of fees identified by ESMA? If not, what fees would be more suitable?

<ESMA\_QUESTION\_COST\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_COST\_2>

1. Do you agree with ESMA’s proposal in relation to pass-on costs?

<ESMA\_QUESTION\_COST\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_COST\_3>

1. Do you agree with the proposed level of disaggregation?

<ESMA\_QUESTION\_COST\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_COST\_4>