

Consultation Paper

Draft RTS on information on clearing fees and associated costs (Article 7c(4) of EMIR)

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

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

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

All contributions should be submitted online under the relevant [consultation](#).

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 under the heading '[Legal Notice and Data protection](#)'.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. In particular, responses are sought from central counterparties (CCPs), clearing members and clients which provide clearing services.

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Executive Summary

Reasons for publication

The Review of the European Market Infrastructure Regulation ('EMIR 3') seeks, amongst others, to increase transparency on the fees charged by clearing members and clients providing client clearing services (hereafter referred to as 'Clearing Service Providers' (CSPs) for the provision of clearing services.

Accordingly, EMIR 3 requires CSPs to disclose, in a clear and understandable manner, for each CCP at which they provide clearing services, the fees to be charged to such clients for the provision of clearing services and any other fees charged including fees charged to clients which pass on costs, and other associated costs related to the provisions of clearing services.

ESMA is mandated under Article 7c(4) of EMIR to develop draft regulatory technical standards (RTS) to further specify the type of information to be disclosed by CSPs.

ESMA shall submit those draft RTS to the European Commission within 12 months from the entry into force of EMIR 3, i.e. by 25 December 2025.

Contents

This Consultation Paper presents the draft RTS prepared by ESMA. Section 3 provides some background on the existing disclosure requirements under EMIR and on the scope of the new disclosure requirement under Article 7c(2). Section 4 outlines ESMA's proposal for the type of information to be disclosed by clearing service providers. Finally, Section 5 contains all the relevant annexes (Annex I provides the summary of all questions posed in this Consultation Paper; Annex II provides the legislative mandate for the development of this draft RTS; Annex III contains the cost-benefit analysis; Annex IV contains the draft RTS).

Next Steps

The consultation will be open until 8 September 2025. ESMA will consider the feedback received to this consultation in Q3 2025 and expects to publish a final report and submit the draft RTS to the European Commission for endorsement by December 2025.

1 Legislative references and abbreviations

CCP	Central counterparty
CSP	Clearing service provider
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
EMIR 3	Regulation (EU) No 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC
RTS	Regulatory Technical Standards

2 Introduction

1. Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024¹ (EMIR 3), which has amended Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012² (EMIR), introduces several measures to make EU clearing services and EU CCPs more efficient and competitive.
2. Among other things, EMIR 3 seeks to increase transparency on the fees charged by clearing members and clients providing client clearing services (hereafter referred to as 'Clearing Service Providers' (CSPs) for the provision of clearing services.
3. Accordingly, Article 7c(2) of EMIR requires CSPs to disclose, in a clear and understandable manner, for each CCP at which they provide clearing services, the fees to be charged to such clients for the provision of clearing services and any other fees charged including fees charged to clients which pass on costs, and other associated costs related to the provisions of clearing services.
4. In accordance with Article 7c(4) of EMIR, ESMA is mandated to develop draft regulatory technical standards to further specify the type of information to be disclosed by CSPs.

¹ Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets; OJ L, 2024/2987, 4.12.2024

² Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories; OJ L 201, 27.7.2012, p. 1–59.

Recitals

(16) With the aim of encouraging clearing in, and ensuring the financial stability of, the Union, and to ensure that clients are aware of their options and can take an informed decision as regards where to clear their derivative contracts, clearing members and clients that provide clearing services in both authorised or recognised CCPs should inform their clients of the option to clear a derivative contract through a Union CCP. The information provided should include information on all costs that will be charged to clients by clearing members and clients that provide clearing services. The information on costs that clearing members and clients that provide clearing services should disclose should be limited to the Union CCPs in relation to which they provide clearing services. The obligation to inform clients of the option to clear a derivative contract through a Union CCP is distinct from the active account requirement and is intended to apply more generally to ensure awareness of the clearing offer of Union CCPs.

(61) In order to ensure consistent harmonisation of rules introduced by this Regulation, technical standards should be developed. The Commission should be empowered to adopt regulatory technical standards developed by ESMA with regard to further specifying the following: [...]; the type of fees and other costs that should be disclosed to clients when providing clearing services [...]. The Commission should adopt those regulatory technical standards by means of delegated acts pursuant to Article 290 of the Treaty on the Functioning of the European Union (TFEU) and in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Article 7c

Information on the provision of clearing services

[...]

2. Notwithstanding Article 4(3a), clearing members and clients that provide clearing services to clients shall disclose, in a clear and understandable manner, for each CCP at which they provide clearing services, the fees to be charged to such clients for the provision of clearing services and any other fees charged including fees charged to clients which pass on costs, and other associated costs related to the provision of clearing services.

[...]

4. ESMA, in consultation with EBA, shall develop draft regulatory technical standards to further specify the type of information referred to in paragraph 2.

ESMA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 25 December 2025.

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

3 Background and scope

3.1 Background on existing disclosure requirements

5. Provisions relating to the disclosure of clearing fees and associated costs are not new under EMIR. However, requirements diverged regarding the types of entities concerned, the asset classes covered, the type of disclosure provided (public or private) and their level of detail – providing an incomplete picture of the fees and costs incurred due to clearing services throughout the clearing chain.
6. While certain provisions require CCPs and clearing members to publicly disclose the prices and fees associated with the services provided (Article 38(1) of EMIR³) and the costs associated with the different levels of segregation of client accounts (Article 39(7)⁴ of EMIR), these provisions do not apply to clients providing client clearing services. However, these requirements have since been extended to Tier 2 CCPs with the entry into force of Regulation (EU) 2019/2099⁵ or ‘EMIR 2.2’.
7. In addition, these provisions do not provide ESMA with a mandate to further specify in a draft RTS the type of information to be disclosed by CSPs, opening the way to different understandings of the level of detail for the disclosures.
8. Regulation (EU) 2019/834⁶ or ‘EMIR Refit’ partially addressed the issue by requiring CSPs to provide those services under fair, reasonable, non-discriminatory and transparent (FRANDT) commercial terms (Article 4(3a) of EMIR). The conditions under which these

³ “Article 38 Transparency

1. A CCP and its clearing members shall publicly disclose the prices and fees associated with the services provided. They shall disclose the prices and fees of each service provided separately, including discounts and rebates and the conditions to benefit from those reductions. A CCP shall allow its clearing members and, where relevant, their clients separate access to the specific services provided.”

⁴ Article 39

Segregation and portability

[...].

7. CCPs and clearing members shall publicly disclose the levels of protection and the costs associated with the different levels of segregation that they provide and shall offer those services on reasonable commercial terms. Details of the different levels of segregation shall include a description of the main legal implications of the respective levels of segregation offered including information on the insolvency law applicable in the relevant jurisdictions.

⁵ Regulation (EU) 2019/2099 of the European Parliament and of the Council of 23 October 2019 amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs, OJ L 322, 12.12.2019

⁶ Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories, OJ L 141, 28.5.2019

commercial terms should be provided were further detailed in the Commission Delegated Regulation (EU) 2021/1456⁷, hereafter referred to as the 'FRANDT Delegated Regulation'.

9. It should be noted that these provisions are limited to OTC derivative contracts that are subject to the clearing obligation pursuant to Article 4(1) of EMIR. It should also be noted that most of the provisions detailed in the Annex of the FRANDT Delegated Regulation are not public as they refer to the contractual terms for the provision of clearing services.
10. Regarding fees and costs in particular, Section 6 of the Annex of the FRANDT Delegated Regulation requires that:
 1. 'Fees, prices and discounts are transparent and based on objective criteria.
 2. Information is provided in the commercial terms about any fees charged to the client which pass on costs related to the provision of clearing services ('pass-on costs').
 3. All fees, prices, discounts and pass-on costs, as agreed between the clearing service provider and the client, are clearly specified in the commercial terms.'
11. As part of the preparatory work on the FRANDT Delegated Regulation, ESMA had received a mandate from the European Commission in June 2019 to provide a technical advice (TA) for the development of the corresponding Delegated Act and also published a Final Report with a TA on how to specify the FRANDT criteria on 2 June 2020⁸. While the FRANDT principles cover a much broader array of topics in relation to the commercial terms of clearing contracts, certain principles, in particular in relation to transparency on clearing fees and costs, remain relevant.

3.2 Scope of the new disclosure requirements

12. The disclosure requirements set out under Article 7c(2) of EMIR apply to all CSPs which provide clearing services in the Union, whether those services are provided directly or indirectly, and to all types of clearing services or activities provided.
13. In accordance with Article 7c(2) of EMIR, CSPs should distinguish fees for 'each CCPs at which they provide clearing services'. Accordingly, ESMA suggests clarifying in the draft RTS that the disclosure should include fees from CCPs established in the Union and authorised under Article 14 of EMIR ('EU CCPs') as well as fees charged by CCPs

⁷ Commission Delegated Regulation (EU) 2021/1456 of 2 June 2021 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council by specifying the conditions under which the commercial terms for clearing services for OTC derivatives are to be considered to be fair, reasonable, non-discriminatory and transparent, OJ L 317, 8.9.2021

⁸ ESMA70-151-3012 ESMA Technical advice on FRANDT commercial terms for clearing services (Article 4(3a)), 2 June 2024: https://www.esma.europa.eu/sites/default/files/library/esma70-151-3107_final_report_access_to_clearing-frandt.pdf

established in third countries and recognised under Article 25 of EMIR ('TC-CCPs'), since the language under paragraph 2 of Article 7c of EMIR does not discriminate between Union and TC-CCPs.

14. Finally, for the avoidance of doubt, Article 7c(2) of EMIR does not explicitly require entities to 'publicly disclose' the information on fees, in contrast to Articles 38(1) and 39(7) of EMIR. Therefore, it is understood that the information on clearing fees and costs specified in this draft RTS should be disclosed on a bilateral basis, also considering the commercial and competitive nature of this information.

15. ESMA understands that the fees and costs would be disclosed to both existing and prospective clients, which are engaged in on-boarding or request for proposal discussions. Otherwise, the impact of such disclosure would be limited. In order to maintain the required level of confidentiality, CSPs should be allowed to use the necessary safeguards, by using for example non-disclosure agreements (NDAs).

Q1. Is there any aspect of the scope of this requirement that ESMA should consider detailing further?

4 Information to be disclosed by CSPs

4.1 Type of fees

16. In order to ensure a sufficient level of transparency, CSPs should disclose in a detailed and harmonised manner the fees and costs associated with the clearing services provided. Clearing fees should be clearly differentiated from other services, such as settlement fees.

17. ESMA proposes that these disclosures should be as standardised as possible, easy to read and complete, i.e. cover the total cost of clearing, including potential discounts, rebates, or fee caps, which should be based on objective criteria such as clearing volumes and patterns.

18. In order to facilitate the possibility to compare between different CSPs' client clearing offering, CSPs should breakdown fees and identify where possible the corresponding service provided: onboarding fees, fixed fees, transaction fees, etc., and, if not possible, list them under other fees.

4.1.1 Onboarding fees

19. The onboarding fees, where applicable, should represent a one-off cost for the client at the beginning of the clearing relationship.

20. ESMA proposes that these onboarding fees cover, at least, the registration fee, the fee for the set-up of IT systems at the clearing service provider and where needed at the CCP, and the fee for the initial assessment of the client.

4.1.2 Fixed fees

21. Fixed fees should cover annual or periodic fees for the provision of clearing services paid by clients, which are designed to cover the fixed costs of providing access to clearing and are not linked to the clearing activity of the client.

22. ESMA proposes that fixed fees should be clearly identified and include, at least, the annual fixed fees including minimum fees, the fees to cover the IT infrastructure costs, the fees for maintaining different types of accounts (e.g. monthly fee per omnibus segregated account, individually segregated account and gross omnibus indirect clearing account) and other fixed fees which in some cases may include fees for collateral management and transformation.

4.1.3 Transaction fees

23. Fees per transaction should reflect the fees related to the clearing activity of the client.

24. ESMA proposes that transaction fees should cover for example fees per transaction cleared or per transaction volume cleared. These should include the booking fee and maintenance fees per transaction volumes.

25. It is understood that these fees would depend on the number of transactions and volumes cleared on behalf of the client but may also strongly vary depending on the client's risk assessments and collateral managements costs. Fees with or without discounts, rebates or caps should also be clearly indicated.

4.1.4 Other fees

26. ESMA also proposes to create a category for 'other fees' to ensure that all types of fees are included in the disclosure, if these cannot be categorised under the first three types of fees. In this category, CSPs should explain the origin of the cost that the fee would cover.

Q2. Do you agree with the typology of fees identified by ESMA? If not, what fees would be more suitable?

4.2 Pass-on costs

27. Article 7c(2) of EMIR requires that CSPs also disclose ‘any other fees charged including fees charged to clients which pass on costs’.
28. ESMA proposes that CSPs should clearly identify and distinguish the fees charged by the CCP which are passed-on to the client by the CSP, from the costs and fees related to the provision of clearing services by the CSP.
29. These should include the costs borne by the CSP to access the CCP, without which the client could not benefit from the client clearing service, including the clearing fees charged by the CCP and IT system costs. Other pass-on costs borne by the CSP such as the costs of exchanges fees and other costs for the operational infrastructure or the staff needed should also be clearly identified.

Q3. Do you agree with ESMA’s proposal in relation to pass-on costs?

4.3 Level of disaggregation

30. Article 7c(2) of EMIR clearly states that when a CSP provides a clearing service to a client via different CCPs, the CSP should disclose those fees ‘for each CCP at which they provide clearing services’.
31. CCPs and clearing members are already required under Article 38(1) of EMIR to publicly disclose the prices and fees for the provision of clearing services, including discounts and rebates and the conditions to benefit from those reductions. As this information is already public, sharing this information with clients should not be difficult. This should cover the information required as per Article 7c(2) of EMIR described above with the caveat that it might be more aggregated without the distinction between own and pass-on costs or split per CCP for clearing members as Article 38(1) of EMIR refers to ‘clearing services’ and not ‘CCP’.
32. However, ESMA notes that these provisions do not apply to clients providing clearing services, nor to Tier 1 CCPs. ESMA is aware that the level of detail on clearing fees and costs that CSPs can provide depends to a certain extent on the degree of information on clearing fees and costs provided by CCPs, and that potential limitations should be taken into account. Where due to lack of details in the CCP disclosure, CSPs are unable to identify or share such information, they should explain to their clients why they were unable to provide them this information.

33. Furthermore, in order to increase transparency and enhance comparability of fees across CCPs, ESMA proposes that CSPs should breakdown the fees and costs at the level of the clearing service for each CCP at which they provide clearing services.

Q4.Do you agree with the proposed level of disaggregation?

5 Annexes

5.1 Annex I

Summary of questions

Q1. Is there any aspect of the scope of this requirement that ESMA should consider detailing further?

Q2. Do you agree with the typology of fees identified by ESMA? If not, what fees would be more suitable?

Q3. Do you agree with ESMA's proposal in relation to pass-on costs?

Q4. Do you agree with the proposed level of disaggregation?

5.2 Annex II

Legislative mandate to develop technical standards

Article 7c of EMIR

Information on the provision of clearing services

2. Notwithstanding Article 4(3a), clearing members and clients that provide clearing services to clients shall disclose, in a clear and understandable manner, for each CCP at which they provide clearing services, the fees to be charged to such clients for the provision of clearing services and any other fees charged including fees charged to clients which pass on costs, and other associated costs related to the provision of clearing services.

4. ESMA, in consultation with EBA, shall develop draft regulatory technical standards to further specify the type of information referred to in paragraph 2.

ESMA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 25 December 2025.

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

5.3 Annex III

Cost-benefit analysis

Specific objective	<p>The objective of the draft RTS is to further specify the type of information to be disclosed by clearing services providers in relation to fees and other associated costs, as referred to under Article 7c(2) of EMIR.</p> <p>Given the very narrow mandate, the potential policy options were limited.</p>
Policy option 1	A first policy option would be to establish a set of principle-based elements to be disclosed, without providing a granular breakdown of the fees and costs.
Policy option 2	A second policy option would be to clearly specify the scope and content of the fees and costs to be disclosed by CSPs, with a granular description of the different fees.
Preferred option	Policy option 2.

Impact of the proposed policies	
Option 1	Under this approach, the draft RTS would specify high level categories of fees and costs, without referring to a standardized breakdown.
Benefits / drawbacks	Such approach would provide maximum flexibility to CSPs to disclose their fees as appropriate, with lower implementation burden. It would however limit comparability across CSPs, and entail a risk of incomplete or vague disclosures, with limited convergence across the board.
Compliance costs	Such option should generate limited costs for the CSPs.
Supervision costs	The same would apply for the supervisory costs.
Option 2	Under this option, the draft RTS would clearly breakdown the different set of fees and costs to be disclosed, while giving some flexibility to CSPs where some categories do not correspond to their practices.

Benefits / drawbacks	This option would ensure a high level of transparency towards clients, and comparability across CSPs.
Compliance costs	Marginally higher than option 2.
Supervision costs	Unchanged.

5.4 Annex IV

Draft technical standards

COMMISSION DELEGATED REGULATION (EU) No .../..

supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 with regard to regulatory technical standards specifying the type of information to be disclosed by clearing members and clients that provide clearing services to clients

of []

(text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories⁹, in particular Article 7c(4) thereof,

Whereas:

- (1) Clearing members and clients that provide clearing services to clients (“clearing service providers”) should disclose the fees and other associated costs for each CCP at which they provide clearing services, directly or indirectly, including both CCPs authorised under Article 14 of Regulation (EU) No 648/2012 and CCPs recognised under Article 25 of Regulation (EU) No 648/2012. To account for the difference of structure and internal organization among CCPs, such disclosure should be provided for each CCP at the level of each different clearing service.
- (2) In order to ensure a sufficient level of transparency and comparability across different clearing service providers, the disclosed fees should be broken down by category based on objective criteria and linked to the corresponding cost item or service provided. Where applicable, the different categories should include, but are not limited to, onboarding fees, fixed fees and transaction fees.
- (3) The disclosure should cover the total cost of clearing, including potential discounts, rebates or fees caps, which should be based on objective criteria such as clearing volumes and patterns.

⁹ OJ L 201, 27.7.2012, p. 1–59.

- (4) To ensure a fair commercial treatment and comparability of different offers, both existing and prospective clients should benefit from the disclosure of the fees and other associated costs, subject to appropriate non-disclosure agreements.
- (5) In order to account for the difference in the level of details that may be provided by third country CCPs, clearing service providers which are unable to identify or share part of the required information on the fees related to third country CCP clearing services should clearly explain the reasons thereof to their clients.
- (6) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.
- (7) ESMA has developed the draft regulatory technical standards in consultation with the European Banking Authority (EBA). In accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority)¹⁰, ESMA has conducted open public consultations on such draft regulatory technical standards, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010.

HAS ADOPTED THIS REGULATION:

Article 1

General provisions

1. Clearing members and clients that provide clearing services to clients (“clearing service providers”) shall disclose fees and costs associated with the clearing service provided, in a detailed and transparent manner that allows clients to easily understand and compare the fees charged for the clearing service offered.
2. Clearing service providers shall disclose fees and costs referred to under paragraph 1 to both existing and prospective clients upon request.
3. Clearing service providers shall associate each fee with the corresponding service provided, and to the extent possible breakdown the fees charged in accordance with the categories set out under Articles 2, 3, 4, and 5 of this Regulation.
4. The information on fees and costs shall clearly indicate any fees charged to the client which pass on costs related to the provision of clearing services (‘pass-on costs’).
5. Where relevant, clearing service providers shall breakdown the fees or costs at the level of each clearing service for each CCP at which they provide clearing services.

¹⁰ OJ L 331, 15.12.2010, p. 84.

6. Where a clearing service provider applies discounts, caps, and rebates, it shall disclose the conditions for benefitting from such discounts, caps, and rebates and allow clients to understand how discounts, caps, and rebates are calculated, and on which category of fees they apply.
7. Where the information available from a CCP recognized as a Tier 1 CCP in accordance with Article 25(2a) of Regulation (EU) 648/2012 is limited, clearing service providers shall duly inform their clients on the legal or operational reasons justifying such limitations.

Article 2

On-boarding fees

1. Clearing service providers shall disclose, separately where practicable, the on-boarding fees, which is the one-off cost for the client payable at the beginning of the contractual relationship with the clearing service provider to access the clearing service, or any extension thereof.
2. The information on the onboarding fees shall include, where relevant:
 - a. A registration fee;
 - b. A fee for the set-up of IT systems at the clearing service provider and where relevant at the CCP;
 - c. A fee for the initial assessment of the client.

Article 3

Fixed fees

1. Clearing service providers shall disclose, separately where practicable, the fixed fees that are charged periodically to the clients, and which are designed to cover the fixed costs of providing access to clearing and are not linked to the level of clearing activity of the client
2. The information on the fixed fees shall include, where relevant:
 - a. the recurring minimum fees;
 - b. the recurring fees to cover the IT infrastructure costs;
 - c. the recurring fees for maintaining different types of accounts; and
 - d. the recurring fees for collateral management and transformation, unless these depend on the clearing activity of the client and are treated under Article 4.

Article 4

Transaction fees

1. Clearing service providers shall disclose separately the fees that depend on the number of transactions or on volumes related to the clearing activity of the client (“transaction fees”).
2. The information on transaction fees shall clearly indicate whether they are linked to the number of transactions or volumes cleared by the client.

Article 5

Other fees and costs

All fees and other costs related to the provision of clearing services which are not covered in the categories set out under Articles 2, 3, and 4 of this Regulation shall be disclosed as “other fees”.

When a clearing service provider includes “other fees and costs” in the fee disclosure, the clearing service provider shall provide an explanation of the expenses that these fees and costs cover.

Article 6

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels

For the Commission

The President