

ESMA CONSULTATION PAPER ON THE DRAFT RTS ON INFORMATION ON CLEARING FEES AND ASSOCIATED COSTS

[Consultation Paper on the draft RTS on information on clearing fees and associated costs](#)

Target participants

The consultation paper (CP) will be of interest to central counterparties (CCPs), clearing members and clients which provide clearing services.

Information Note

This consultation forms part of the broader review of EMIR, known as EMIR 3, which aims to enhance the efficiency and competitiveness of EU clearing markets by increasing transparency around the fees and costs charged by clearing service providers (CSPs), including both clearing members and clients offering clearing services. EMIR 3 mandates that CSPs disclose, in a clear and understandable manner, all fees and associated costs for each CCP at which they provide clearing services, including pass-on costs and any other related expenses. The draft RTS further specifies the type of information to be disclosed, such as onboarding fees, fixed fees, transaction fees, and other associated costs, with an emphasis on standardisation and comparability across providers.

The proposed disclosure requirements are designed to ensure that clients, both existing and prospective, have access to detailed and harmonised information, enabling informed decision-making regarding their clearing arrangements. The consultation highlights the need for CSPs to break down fees by category and by CCP, disclose pass-on costs, and explain any limitations in information availability, especially in relation to third-country CCPs. Following the consultation, ESMA will review the feedback and submit the final draft RTS to the European Commission by 25 December 2025.

The CP is organised into **five** parts:

- **Section 1** and **2** provides the legislative references and the introductory matters.
- **Section 3** presents 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.
- **Section 5** includes the annexes to this CP comprising the summary of all questions posed in this Consultation Paper (Annex I), the legislative mandate for the development of this draft RTS (Annex II), the cost-benefit analysis (Annex III), and the draft RTS (Annex IV).



Submission of comments

The deadline for submitting comments is **8 September 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA91-1505572268-4204) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

International Affairs Department

CNMV
c/ Edison 4
28006 Madrid