



Brussels, 8 May 2025  
(OR. en)

8723/25

EF 137  
ECOFIN 514  
DELECT 53

#### COVER NOTE

---

From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

date of receipt: 8 May 2025

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

---

No. Cion doc.: C(2025) 2687 final

---

Subject: COMMISSION DELEGATED REGULATION (EU) .../... amending Commission Delegated Regulation (EU) 2022/930 as regards fees relating to the supervision by the European Securities Markets Authority of consolidated tape providers

---

Delegations will find attached document C(2025) 2687 final.

---

Encl.: C(2025) 2687 final



Brussels, 7.5.2025  
C(2025) 2687 final

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 7.5.2025**

**amending Commission Delegated Regulation (EU) 2022/930 as regards fees relating to the supervision by the European Securities Markets Authority of consolidated tape providers**

(Text with EEA relevance)

## **EXPLANATORY MEMORANDUM**

### **1. CONTEXT OF THE DELEGATED ACT**

#### **1.1. Legal background**

In accordance with Article 38n(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council<sup>1</sup> (Markets in Financial Instruments Regulation or ‘MiFIR’), the European Securities and Markets Authority (‘ESMA’) charges fees to data reporting services providers (‘DRSPs’) and those fees are to fully cover ESMA’s necessary expenditure relating to the authorisation and supervision of DRSPs. Article 38n(2) of MiFIR further clarifies that the amount of an individual fee charged to a DRSP should cover all the administrative costs incurred by ESMA for the authorisation and supervisory activities relating to that provider and should be proportionate to the DRSP’s turnover.

Article 38n(3) of MiFIR delegates to the Commission the power of adopting a delegated act to specify the type of fees, the matters for which fees are due, the amount of the fees and the manner in which they are to be paid.

On 10 March 2022, the Commission adopted Delegated Regulation (EU) 2022/930<sup>2</sup> based on Article 38n(3) of MiFIR. It set out the fees for ESMA supervision of two specific DRSPs, namely approved publication arrangements (‘APAs’) and approved reporting mechanisms (‘ARMs’). Consolidated tape providers (‘CTPs’), which are also DRSPs, were intentionally left out of the Delegated Regulation’s scope. This was due to the absence of entities providing consolidated tape services in the EU and because the review of the rules governing CTPs under MiFIR was still ongoing at that time.

On 25 November 2021, the Commission put forward a proposal to amend MiFIR<sup>3</sup>. Regulation (EU) 2024/791 of the European Parliament and of the Council<sup>4</sup> (the ‘MiFIR reform’) entered into force on 28 March 2024. The MiFIR reform removed obstacles to the emergence of CTPs in the EU and set a timeline for ESMA’s selection and authorisation of a CTP for bonds, a CTP for equity (shares and exchange-traded funds) and a CTP for over-the-counter (‘OTC’) derivatives. The launch of the three consolidated tapes (‘CTs’) is sequenced as follows:

- CT for bonds: selection procedure started on 3 January 2025;
- CT for equity: selection procedure to start in June 2025;
- CT for OTC derivatives: selection procedure to start in Q1 2026.

In light of the upcoming CTP authorisation process, it is necessary to amend Commission Delegated Regulation (EU) 2022/930 to ensure it covers all DRSPs subject to ESMA supervision, including CTPs.

#### **1.2. Objectives of the Delegated Act**

---

<sup>1</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

<sup>2</sup> Commission Delegated Regulation (EU) 2022/930 of 10 March 2022 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council by specifying fees relating to the supervision by the European Securities and Markets Authority of data reporting services providers (OJ L 162, 17.6.2022, p. 1).

<sup>3</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021PC0727>

<sup>4</sup> Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow (OJ L, 2024/791, 8.3.2024). ELI: <http://data.europa.eu/eli/reg/2024/791/oj>.

This Delegated Act introduces a fixed one-off authorisation fee per CTP of EUR 100 000. The amount of the one-off authorisation fee for CTPs is higher compared to the amount of the one-off authorisation fee for APAs and ARMs, given the complexity of the authorisation process for CTPs. That fee is lowered to EUR 50 000 where an already authorised CTP applies for authorisation to provide the services of an APA, ARM or CTP for a different asset class.

Following authorisation, CTPs are required to pay an annual supervisory fee to ESMA. This Delegated Act clarifies that, in general, the same methodology that is currently used to calculate annual supervisory fees for APAs and ARMs also applies for the purposes of calculating annual supervisory fees for CTPs. When calculating the actual amount of annual supervisory fees, ESMA will monitor CTPs' revenues on an ongoing basis to ensure a proportionate approach that does not jeopardise their business viability and is in principle in line with the full cost recovery principle.

The individual annual supervisory fee for a given DRSP in a given year (n) is, as a rule, calculated by taking into account its applicable turnover. The applicable turnover is calculated on the basis of the DRSP's revenues from core and, where relevant, ancillary services, as recorded in the audited accounts for year (n-2). Given that CTPs that start operating for the first time will not have the applicable turnover data available for the first two years of operation, this Delegated Act introduces a special regime for this period. Under the special regime, a fixed annual supervisory fee of EUR 400 000 will apply.

This Delegated Act seeks to ensure consistency, to the extent possible, between Commission Delegated Regulation (EU) 2022/930 and other delegated acts governing supervisory fees for other entities subject to ESMA supervision.

## **2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT**

On 18 June 2020, the Commission asked ESMA for technical advice. ESMA conducted a public stakeholders' consultation which ran from 20 November 2020 to 4 January 2021. On 23 March 2021, ESMA submitted its technical advice to the Commission<sup>5</sup>.

ESMA's technical advice included advice on authorisation and annual supervisory fees for CTPs. Subsequently, ESMA sent the Commission a reviewed proposal for the authorisation fee of EUR 100 000. Considering that applicable turnover data are not available for CTPs for the first years of operation, ESMA also considered it appropriate to set the annual supervisory fee at EUR 400 000 for that period.

On 13 February 2025, the Commission consulted the Expert Group of the European Securities Committee (EGESC) on the content of the draft Delegated Regulation<sup>6</sup>. No comments were received.

The draft Delegated Regulation was published on the Better Regulation portal for a four-week feedback period from 10 February to 10 March, in accordance with the principles laid down in the Interinstitutional Agreement on Better Law-Making. Four comments were received.

One respondent (a bidder for the EU bond consolidated tape) expressed support for the proposed amendments, in particular, for the fixed fee model for the initial years of operation of the tape providers, but, at the same time, highlighted the importance to ensure reliability,

---

<sup>5</sup> ESMA, Final report, Technical advice on ESMA's fees to DRSP, 23 March 2021, ESMA74-362-1830: [esma74-362-1830\\_final\\_report\\_on\\_drsp\\_fees.pdf](#).

<sup>6</sup> The previous version of the draft delegated regulation was presented at the EGESC meeting on 21 September 2023, where no comments were received.

predictability and transparency of the supervisory cost over the five-year period, for which the tape provider is selected, so as to ensure the viability and competitiveness of the consolidated tape throughout the whole period. Another bidder considered it important to keep the supervisory cost at a minimum level, so as to be able to offer services at the lowest cost possible, for the benefit of potential users of the tape. Both comments largely relate to the determination of the ESMA's future budget for supervision of CTPs, which is outside the scope of this Delegated Act.

Another respondent expressed concerns around the high level of fees currently charged to APAs and ARMs and asked for a revision of the ESMA's budget allocation reflecting only the direct costs of APAs and ARMs' supervision. The same respondent:

- asked for the deletion of Article 1a of the Delegated Act, based on which the fees charged by ESMA to DSRPs should also cover the full cost incurred by national competent authorities in case they perform tasks delegated to them by ESMA;
- expressed concerns about the possibility for a CTP to perform other data reporting services, and consequently asked for a revision of Article 2(c) on the authorisation fees in case of subsequent authorisation for additional data reporting services;
- welcomed the fact that the supervisory fees will be calculated separately for APA/ARMs (Article 3 of the Delegated Act) and CTPs (Article 3a of the Delegated Act) but asked to amend Article 4 of the Delegated Act to include a separate calculation of the applicable turnover.

The first two comments are linked to level 1 provisions and, as such, are outside the remit of this Delegated Act. When it comes to the separate calculation of the applicable turnover for APAs/ARMs and CTPs for the purposes of calculating the supervisory fees for APAs/ARMs and CTPs pursuant to Article 3 and Article 3a respectively, the Delegated Act already provides for that.

### **3. LEGAL ELEMENTS OF THE DELEGATED ACT**

- Article 1(1) clarifies that Commission Delegated Regulation (EU) 2022/930 applies to all DRSPs subject to ESMA supervision, including CTPs.
- Article 1(2) specifies that the fees charged to DRSPs should fully cover the direct and indirect costs of supervision.
- Article 1(3) introduces a fixed authorisation fee applicable to CTPs. It also introduces amendments to supervisory fees for APAs and ARMs to ensure consistency with rules on supervisory fees applicable to other entities under ESMA supervision and to specify how to calculate supervisory fees for the year in which supervision of a given APA or ARM is transferred to ESMA, in accordance with Article 1(4) of Commission Delegated Regulation (EU) 2022/466.
- Article 1(4) introduces a new article on the annual supervisory fee applicable to CTPs, including a fixed fee for CTPs' first years of operation.
- Article 1(5) introduces the methodology to be used to calculate the revenues of CTPs.
- Article 2 sets out the date of entry into force of this Delegated Regulation.

# COMMISSION DELEGATED REGULATION (EU) .../...

of 7.5.2025

## amending Commission Delegated Regulation (EU) 2022/930 as regards fees relating to the supervision by the European Securities Markets Authority of consolidated tape providers

(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 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012<sup>7</sup>, and in particular Article 38n(3) thereof,

Whereas:

- (1) Commission Delegated Regulation (EU) 2022/930<sup>8</sup> specifies fees relating to the supervision by the European Securities and Markets Authority ('ESMA') of data reporting services providers ('DRSPs'). The scope of that Delegated Regulation was limited to approved publication arrangements ('APAs') and approved reporting mechanisms ('ARMs') subject to ESMA supervision. The scope of that Delegated Regulation did not cover other DRSPs subject to ESMA supervision, including consolidated tape providers ('CTPs'). That limited scope was due to the absence of DRSPs providing consolidated tape services in the Union and to the pending review of Regulation (EU) No 600/2014, which was amended by Regulation (EU) 2024/791 of the European Parliament and of the Council<sup>9</sup> ('MiFIR reform'). The MiFIR reform entered into force on 28 March 2024.
- (2) The MiFIR reform removed obstacles to the emergence of CTPs in the Union and set a timeline for ESMA's selection and authorisation of a CTP for bonds, a CTP for shares and exchange-traded funds, and a CTP for over-the-counter derivatives ('OTC derivatives'). In light of the upcoming CTP authorisation process, it is necessary to amend the scope of Commission Delegated Regulation (EU) 2022/930 to ensure it covers all DRSPs subject to ESMA supervision, including CTPs.
- (3) Supervisory fees for CTPs should consist of a fixed authorisation fee and of an annual supervisory fee to cover all the costs associated with the tasks related to their authorisation and ongoing supervision. CTPs are authorised only once they have been

---

<sup>7</sup> OJ L 173, 12.6.2014, p. 84.

<sup>8</sup> Commission Delegated Regulation (EU) 2022/930 of 10 March 2022 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council by specifying fees relating to the supervision by the European Securities and Markets Authority of data reporting services providers (OJ L 162, 17.6.2022, p.1, ELI: [http://data.europa.eu/eli/reg\\_del/2022/930/oj](http://data.europa.eu/eli/reg_del/2022/930/oj)).

<sup>9</sup> Regulation (EU) 2024/791 of the European Parliament and of the Council of 28 February 2024 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow (OJ L, 2024/791, 8.3.2024, ELI: <http://data.europa.eu/eli/reg/2024/791/oj>)

selected in a competitive selection procedure, organised by ESMA in accordance with Articles 27da and 27db of Regulation (EU) No 600/2014. In consequence, when CTPs apply for authorisation, they will have already established a relationship with ESMA and therefore they should not be charged a separate application fee.

- (4) The annual supervisory fee charged by ESMA to CTPs should, as a general rule, cover all activities carried out in connection with their supervision. For that purpose, each year, ESMA should assess the direct and indirect supervisory costs in relation to CTPs, including the cost for ESMA's staff that is directly allocated to supervisory tasks and the cost of horizontal services, such as the cost for the operational and administrative support provided to staff that is directly involved in supervisory tasks. Such assessment should enable ESMA to charge each individual CTP a fee that covers those costs and is proportionate to its revenue compared to the total revenue of all CTPs. A CTP's revenue that is related to activities that are directly ancillary to core services should be included in the calculation of the applicable turnover if it is likely to have an impact on ESMA supervision of that CTP and is not already covered by separate supervision activities. To match ESMA's estimated supervisory costs, the annual supervisory fees should be adjusted every year. Fees for ESMA's supervisory activities carried out in connection with CTPs should be set at a level such as to avoid a deficit or a significant accumulation of a surplus. Where there is a recurrent deficit or surplus, the level of fees should be revised.
- (5) Article 3(2) of Commission Delegated Regulation (EU) 2022/930 requires that the annual supervisory fee for a given DRSP in a given year (n) is to be determined based on its applicable turnover. That applicable turnover is to be calculated in accordance with Article 4 of that Delegated Regulation, which requires that, as a rule, the applicable turnover is to be calculated on the basis of the audited accounts of that DRSP for year (n-2). For CTPs that will start providing services for the first time, there will be no reliable applicable turnover data for the calculation of the annual supervisory fee in the first two years of operation. A special regime based on a fixed annual supervisory fee is therefore required for that period. To prevent the creation of barriers to market entry and to ensure proportionality, while reflecting an estimate of the expenditure necessary to perform the supervisory tasks related to CTPs, that fixed fee should be set at EUR 400 000. In the first year of operation, that fee should be applied on a *pro rata* basis.
- (6) A distinction should be made between CTPs that start their operations in the first half of the year and CTPs that start their operations in the second half of the year. For CTPs that start operations in the first half of the year, in that year of operation, the annual supervisory fee should be determined based on a *pro rata* application of the fixed annual supervisory fee. In the second year, those CTPs should pay the full amount of the fixed annual supervisory fee. As of the third year, those CTPs should no longer be subject to the special regime and thus pay the normal annual supervisory fee. For CTPs that start operations in the second half of the year, in that year of operation, the annual supervisory fee should be determined based on a *pro rata* application of the fixed annual supervisory fee. In the second and third years, those CTPs should pay the full amount of the fixed annual supervisory fee. It is necessary to extend the special regime for those CTPs to the third year given that they are likely to operate for only a very limited period in the first year. As of the fourth year, those CTPs should no longer be subject to the special regime and thus pay the normal annual supervisory fee.
- (7) For the period between the date of authorisation of a CTP and the date when that CTP becomes operational, where those dates are different, a CTP should pay a supervisory

fee based on a *pro rata* application of the fixed authorisation fee to cover the costs incurred by ESMA to (i) supervise the CTP's preparatory activities during that period, in particular to ensure that appropriate contractual arrangements and effective digital interfaces are put in place with data contributors, (ii) to monitor and steer the CTP's timely implementation of the relevant data ingestion and data availability functionalities, (iii) to assess the CTP's technical readiness, and (iv) to monitor the onboarding of all parties concerned and their data.

- (8) The special regime based on a fixed annual supervisory fee should not apply to CTPs that already offer CTP services for the same asset class and that are selected for that asset class for further five years.
- (9) Where at least one CTP is subject to the special regime based on a fixed annual supervisory fee and at least one other CTP is no longer subject to that special regime, the methodology for calculating annual supervisory fees based on the applicable turnover cannot be used. It is therefore necessary to lay down a methodology to determine the annual supervisory fee for each of the CTPs that is no longer under that special regime, which should take into consideration only the estimated expenditure arising from supervisory activities for those CTPs and their applicable turnover.
- (10) To ensure that the applicable turnover of DRSPs is calculated in a harmonised manner, ESMA should convert revenues of DRSPs that are expressed in a currency other than the euro into euro. For that purpose, ESMA should use the official reference rate as published by the European Central Bank.
- (11) For cases where a given APA or ARM becomes subject to ESMA supervision following the reassessment referred to in Article 1(3) of Commission Delegated Regulation (EU) 2022/466<sup>10</sup>, it is necessary to specify the methodology to be used to calculate the annual supervisory fee for the year in which the APA or ARM becomes subject to ESMA supervision.
- (12) Commission Delegated Regulation (EU) 2022/930 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

#### *Article 1*

#### **Amendments to Delegated Regulation (EU) 2022/930**

Delegated Regulation (EU) 2022/930 is amended as follows:

- (1) Article 1 is replaced by the following:

‘Article 1

#### **Scope**

This Delegated Regulation shall apply to ‘data reporting services providers’ (or ‘DRSPs’), as defined in Article 2(1), point (36a), of Regulation (EU) No 600/2014, that are subject to ESMA supervision.’;

- (2) the following Article 1a is inserted:

---

<sup>10</sup> Commission Delegated Regulation (EU) 2022/466 of 17 December 2021 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council by specifying criteria for derogation of the principle that approved publication arrangements and approved reporting mechanisms are supervised by the European Securities Markets Authority (OJ L 96, 24.3.2022, p. 1). ELI: [http://data.europa.eu/eli/reg\\_del/2022/466/oj](http://data.europa.eu/eli/reg_del/2022/466/oj).

‘Article 1a

### **Recovery of supervisory costs in full**

The fees charged to DRSPs shall cover:

- (a) all direct and indirect costs relating to the authorisation and supervision of DRSPs by ESMA in accordance with Regulation (EU) No 600/2014;
- (b) all costs for the reimbursement of competent authorities that have carried out work pursuant to Regulation (EU) No 600/2014, in particular as a result of any delegation of tasks in accordance with Article 38o of that Regulation.’;

(3) Articles 2 and 3 are replaced by the following:

‘Article 2

### **Application and authorisation fees**

Where a DRSP applies for authorisation to provide data reporting services it shall pay:

- (a) for APAs and ARMs an application fee of EUR 20 000 for the first application and EUR 10 000 for each following application for authorisation of additional data reporting services;
- (b) for APAs and ARMs an authorisation fee of EUR 80 000 for the first authorisation and EUR 40 000 for each following authorisation of additional data reporting services;
- (c) for CTPs an authorisation fee of EUR 100 000 for the first authorisation and EUR 50 000 for each following authorisation of additional data reporting services.

‘Article 3

### **Annual supervisory fees for APAs and ARMs**

1. APAs and ARMs which are subject to ESMA supervision shall be charged an annual supervisory fee.

2. The total annual supervisory fee and the annual supervisory fee for a given APA or ARM shall be calculated as follows:

- (a) the total annual supervisory fee for a given year (n) shall be the estimate of expenditure relating to the supervision of APAs’ and ARMs’ activities under Regulation (EU) No 600/2014 as included in ESMA’s budget for that year;
- (b) an APA or ARM annual supervisory fee for a given year (n) shall be the total annual supervisory fee determined pursuant to point (a) divided between all APAs and ARMs authorised in year (n), in proportion to their applicable turnover calculated pursuant to Article 4.

3. In no case shall an APA or ARM authorised by ESMA pay an annual supervisory fee of less than EUR 30 000.

An APA or ARM that is subject to minimum supervisory fees for more than one data reporting service shall pay the minimum supervisory fee for each service provided.

4. By way of derogation from paragraphs 2 and 3, and without prejudice to Article 2, the first-year fee for APAs and ARMs shall be equal to the amount of the authorisation fee referred to in Article 2(1), point (b), multiplied by a factor that is equal to the days between authorisation and the end of the year divided by the total number of days in that year. The first-year annual supervisory fee shall therefore be calculated as follows:

DRSP first-year fee = Authorisation fee \* Coefficient

$$\text{Coefficient} = \frac{\text{Number of calendar days from the date of authorisation until 31 December}}{\text{Number of calendar days in year (n)}}$$

An APA or ARM that is authorised during the month of December shall not pay the first-year annual supervisory fee.

5. By way of derogation from paragraphs 2 and 3, where the reassessment referred to in Article 1(3) of Delegated Regulation (EU) 2022/466 results in the derogation of ESMA supervision of an APA or ARM, the annual supervisory fee for the year in which the derogation applies shall be calculated solely for the five months of that year during which ESMA continues to be the supervisor of the APA or ARM in accordance with Article 1(4) of Delegated Regulation (EU) 2022/466.

6. By way of derogation from paragraphs 2 and 3, where the reassessment referred to in Article 1(3) of Delegated Regulation (EU) 2022/466 results in ESMA supervision of an APA or ARM, the annual supervisory fee for the year in which ESMA supervision starts to apply shall be calculated solely for the seven months of that year during which ESMA is the supervisor of the APA or ARM in accordance with Article 1(4) of Delegated Regulation (EU) 2022/466.’;

(4) the following Article 3a is inserted:

‘Article 3a

#### **Annual supervisory fees for CTPs**

1. A CTP which is subject to ESMA supervision shall be charged an annual supervisory fee.

2. The total annual supervisory fee and the annual supervisory fee for each individual CTP, shall be calculated as follows:

- (a) the total annual supervisory fee for a given year (n) shall be the estimate of expenditure relating to the supervision of the CTPs’ activities under Regulation (EU) No 600/2014 as included in ESMA’s budget for that year;
- (b) the annual supervisory fee for a specific CTP for a given year (n) shall be the total annual supervisory fee for all CTPs calculated in accordance with point (a) divided between all CTPs authorised in year (n), in proportion to their applicable turnover calculated in accordance with Article 4.

3. By way of derogation from paragraph 2, where a CTP becomes operational before 1 July of a given year (n), the annual supervisory fee for that CTP for years (n) and (n+1) shall be calculated as follows:

- (a) for year (n), paragraphs (4) and (5) shall apply;
- (b) for year (n+1), the annual supervisory fee shall be EUR 400 000.

By way of derogation from paragraph 2, where a CTP becomes operational on or after 1 July of a given year (n), the annual supervisory fee for years (n), (n+1) and (n+2) shall be calculated as follows:

- (a) for year (n), paragraphs (4) and (5) shall apply;
- (b) for years (n+1) and (n+2), the annual supervisory fee shall be EUR 400 000 for each year.

A CTP shall be deemed to become operational on the day of the authorisation granted by ESMA pursuant to Article 27db of Regulation (EU) No 600/2014 or on the day following the expiry of the transition period referred to in Article 27db(4) of Regulation (EU) No 600/2014, where that transition period is granted by ESMA.

4. The annual supervisory fee for year (n) referred to in paragraph 3 shall be equal to the amount of the annual supervisory fee of EUR 400 000 multiplied by a factor that is equal to the days between the day when a CTP becomes operational and the end of year (n) divided by the total number of days in that year. The annual supervisory fee shall therefore be calculated as follows:

CTP fee for the year (n) = EUR 400 000 \* Coefficient

$$\text{Coefficient} = \frac{\text{Number of calendar days from the date a CTP becomes operational until 31 December of year (n)}}{\text{Number of calendar days in year (n)}}$$

5. Without prejudice to Article 2, where ESMA has granted a CTP a transition period pursuant to Article 27db(4) of Regulation (EU) No 600/2014, the annual supervisory fee for year (n) shall also include a fee for the days between the day of the authorisation and the day when a CTP becomes operational. That fee shall be equal to the amount of the authorisation fee referred to in Article 2, point (c), multiplied by a factor that is equal to the days between the day of the authorisation and the day when a CTP becomes operational divided by the total number of days in year (n). That fee shall therefore be calculated as follows:

CTP fee for the days between the authorisation and the day when a CTP becomes operational = Authorisation fee\* Coefficient

$$\text{Coefficient} = \frac{\text{Number of calendar days from the date a CTP is authorised until the date a CTP becomes operational}}{\text{Number of calendar days in year (n)}}$$

6. By way of derogation from paragraph 2, where the annual supervisory fee for at least one CTP is calculated in accordance with paragraph 3 and the annual supervisory fee for at least one other CTP is not calculated in accordance with that paragraph, the annual supervisory fee for that other CTP or those other CTPs shall be calculated as follows:

- (a) the total annual supervisory fee for a given year (n) shall be the estimate of expenditure relating to the supervision of activities under Regulation (EU) No 600/2014 of all CTPs whose annual supervisory fees are not calculated in accordance with paragraph 3, as included in ESMA's budget for that year;

- (b) the annual supervisory fee for a specific CTP for a given year (n) shall be the total annual supervisory fee for all CTPs calculated in accordance with point (a) divided between all CTPs authorised in year (n) whose annual supervisory fees are not calculated in accordance with paragraph 3, in proportion to their applicable turnover calculated in accordance with Article 4.’;
- (5) Article 4 is amended as follows:
- (a) in paragraph 1, the following points (e) and (f) are added:
- ‘(e) revenues generated from CTP services;
- (f) revenues generated from ancillary services to CTP services.’;
- (b) paragraph 2 is replaced by the following:
- ‘2. The applicable turnover of a DRSP for a given year (n) shall be the sum of:
- (a) its revenues generated from the core functions of the provision of ARM, APA or CTP services on the basis of the audited accounts of the year (n-2), or, where those audited accounts are not yet available of the year prior to that (n-3) and
- (b) its applicable revenues from ancillary services on the basis of audited accounts of the year (n-2), or, where those audited accounts are not yet available of the year prior to that (n-3),
- divided by the sum of
- (c) the total revenues of all authorised ARMs, APAs or CTPs generated from core functions of provision of ARM, APA or CTP services on the basis of the audited account during the year (n-2), or, where those audited accounts are not yet available of the year prior to that (n-3) and
- (d) the total applicable revenues from ancillary services of all ARMs, APAs or CTPs on the basis of audited accounts during the year (n-2), or, where those audited accounts are not yet available of the year prior to that (n-3).’;
- (c) the following paragraph 5 is added:
- ‘5. Where the revenues referred to in paragraph 1 are reported in a currency other than the euro, ESMA shall convert those revenues into euro using the average euro foreign exchange rate applicable to the period during which the revenues were recorded.
- For that purpose, ESMA shall use the euro foreign exchange reference rate published by the European Central Bank.’.

## *Article 2*

### **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, 7.5.2025

*For the Commission*  
*The President*  
*Ursula VON DER LEYEN*