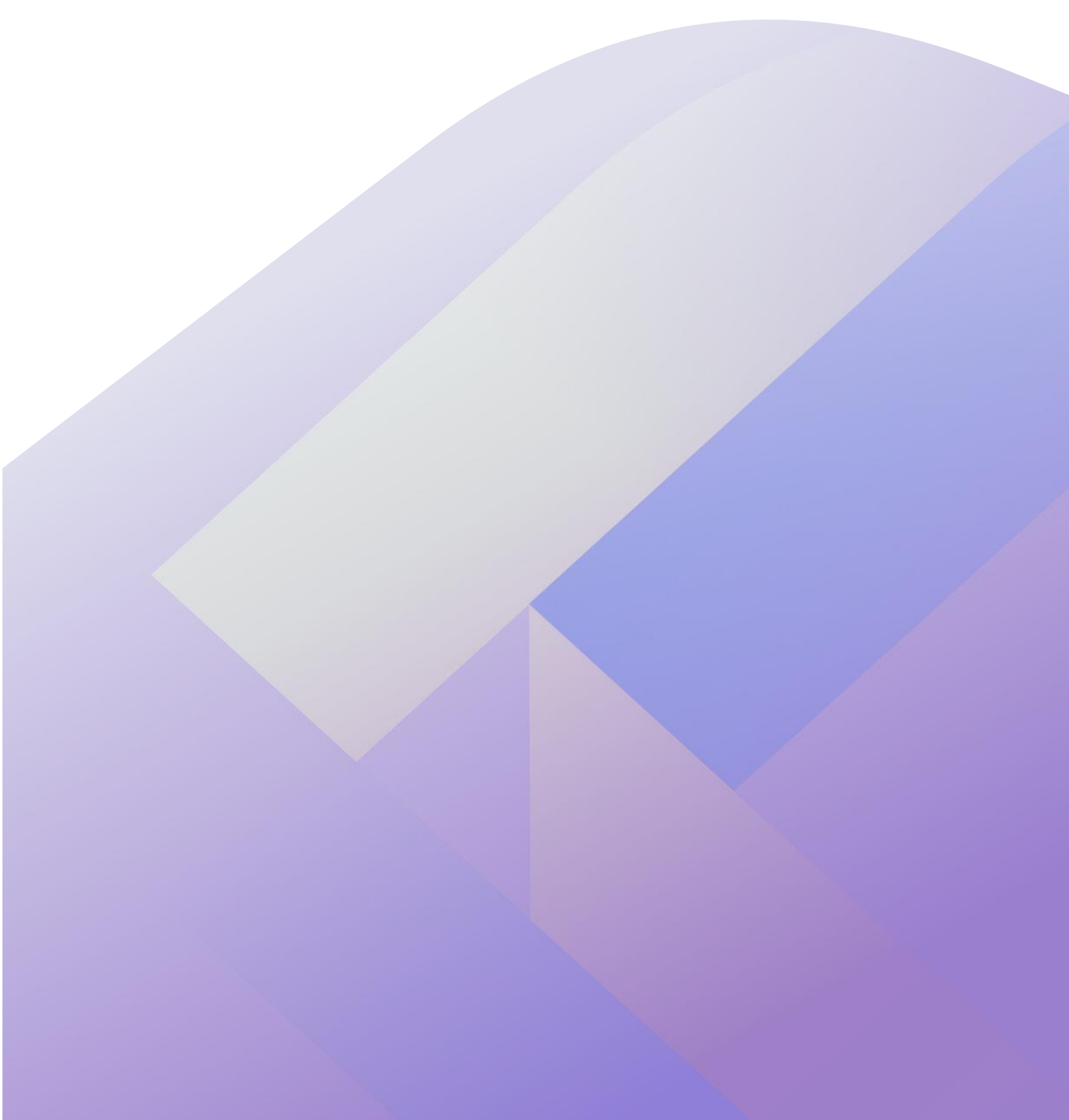


Consultation Paper

Amendments to Guidelines on position calculation under EMIR



Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex II. 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 no later than 6 weeks after the publication of this consultation paper (deadline **9 May 2023**).

All contributions should be submitted online at 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 under the heading '[Data protection](#)'.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation. In particular, responses are sought from trade repositories (TRs), market participants, authorities having access to the TR data and any other interested stakeholder.

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1 Executive Summary

Reasons for publication

The purpose of these amended Guidelines is to ensure that TRs calculate positions in derivatives in a harmonised and consistent manner in accordance with Article 80(4) of EMIR and in line with the changes introduced by EMIR Refit technical standards¹. High-quality position data is necessary for the assessment of systemic risks to financial stability by the relevant authorities. The amended Guidelines will provide specific information on the aggregation of certain data fields and how those should be calculated by TRs prior to the provision of the data to relevant authorities.

The aim is to ensure consistency of position calculation across TRs, with regards to the time of calculations, the scope of the data to be used in calculations and the calculation methodologies under the new EMIR Refit standards.

The amended Guidelines will also address to what extent continuity should be ensured by TRs during the EMIR Refit transition period when pre- and post-Refit data will coexist.

Contents

Section 2 contains the list of legislative references, abbreviations, and definitions. The scope and purpose of these Guidelines are then explained in section 3. Section 4 explains the necessary changes proposed for updating the existing Guidelines. Relevant tables, questions related to the consultation paper, and the consolidated and amended Guidelines are included in Annex I, Annex II, and Annex III, respectively.

Next Steps

ESMA will consider the feedback to this consultation and expects to publish a final report on these amended Guidelines during Q3-2023 to allow for at least a 6-month implementation period before the go-live of EMIR Refit on 29 April 2024.

¹ Refers to the set of Commission Delegated Regulations (EU) 2022/1855, 2022/1856, 2022/1857, 2022/1858, 2022/1859, 2022/1860

2 Legislative references, abbreviations, and definitions

Unless otherwise specified, terms used in EMIR have the same meaning in these Guidelines. In addition, the following concepts and terms apply:

Legislative references and abbreviations

EMIR	European Market Infrastructures Regulation – 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– also referred to as ‘the Regulation’
EMIR Refit	Refers to the set of Commission Delegated Regulations (EU) 2022/1855, 2022/1856, 2022/1857, 2022/1858, 2022/1859, 2022/1860
ISO	International Organization for Standardization
ITS on reporting	Commission Implementing Regulation (EU) No 2022/1860 of 10 June 2022 laying down implementing technical standards for the application of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to the standards, formats, frequency and methods and arrangements for reporting and repealing Implementing Regulation (EU) No 1247/2012.
OTC	Over-the-counter
Q&A	Questions and Answers
RTS on reporting	Commission Delegated Regulation (EU) No 2022/1855 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the minimum details of the data to be reported to trade repositories and the type of reports to be used.
RTS on data access	Commission Delegated Regulation (EU) No 2022/1856 of 10 June 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 151/2013 by further

specifying the procedure for accessing details of derivatives as well as the technical and operational arrangements for their access.

TR	A Trade Repository within the meaning of Article 2(2) of EMIR that has been registered or recognised by ESMA in accordance with Articles 55 and 77 of EMIR respectively
XML	Extensible Mark-up Language

Glossary of concepts and terms

- 'Positions' means the representation of exposures between a pair of counterparties that comprise positions sets, collateral sets, currency positions sets and currency position collateral sets.
- 'Position Set' means (a set of) outstanding derivatives that are considered to be economically related according to their dimensions for a pair of counterparties. Position sets will contain derivatives that are mutually fungible and also those which are not mutually fungible yet have similar economic characteristics.
- 'Collateral Set' means a set of collateral that has equal values for the relevant dimensions.
- 'Currency Position Set' is a set of derivatives that have the same currency reported in the relevant dimensions.
- 'Currency Position Collateral Set' is a set of collateral that has the same currency reported in the relevant dimensions.
- 'Outstanding Derivative' is a derivative that has not matured as referred to in Article 2(2a-b) of the ITS on reporting.
- 'Variables' are those values either taken directly from the EMIR reporting fields or derived from those fields that will be used by TRs to calculate positions.
- 'Authority' means one of the entities referred to in Article 81(3) of EMIR.
- 'Metrics' are variables used to quantify the different calculations. The fields used to define metrics (and dimensions) follow the nomenclature as per the ITS on reporting under EMIR. For instance, T1F17 means field 17 of table 1.
- 'Dimensions' are variables related to derivatives that are used to group derivatives together into positions.
- 'Reference Date' means the date the calculation refers to.

3 Scope and purpose

Who?

1. The amended Guidelines will apply to TRs that are registered or recognised by ESMA in accordance with Articles 55 and 77 of EMIR respectively.

What?

2. The amended Guidelines will provide information to ensure harmonisation and consistency in relation to:
 - a) the calculations carried out by TRs pursuant to Article 80(4) of Regulation (EU) No 648/2012 (EMIR)**Error! Bookmark not defined.**;
 - b) the level of access to positions provided by TRs to the entities included in Article 81(3) of EMIR with access to positions in line with Article 2 of Regulation (EU) No 151/2013²;
 - c) the operational aspects for access to position data by the entities included in Article 81(3) of EMIR, and
 - d) changes introduced by EMIR Refit technical standards, in particular the Commission Delegated Regulation (EU) No 2022/1855 (RTS on reporting), Commission Implementing Regulation (EU) No 2022/1860 (ITS on reporting) and Guidelines³ for reporting under EMIR published by ESMA on 14 December 2022.

When?

3. The existing Guidelines apply as of 3 December 2018. The amendments to the Guidelines will apply from [...].

3.1 Legal provisions

4. Article 81(1) of EMIR provides that a TR shall regularly, and in an easily accessible way, publish aggregate positions by class of derivatives on the contracts reported to it.
5. Furthermore, in accordance with Article 16(1) of Regulation (EU) No 1095/2010⁴, the objectives of these amended Guidelines are to establish consistent, efficient and

² Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories and operational standards for aggregating, comparing and accessing the data, OJ L52, 23.2.2013, p.33-36

³ https://www.esma.europa.eu/sites/default/files/library/esma74-362-2281_final_report_guidelines_emir_refit.pdf

⁴ 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 OJ L 331, 15.12.2010, p. 84–119.

effective supervisory practices within the European System of Financial Supervision and to ensure the common, uniform and consistent application of the following EMIR provisions:

- a) Article 80(4) of EMIR which provides that TRs shall calculate positions by class of derivative and by reporting entity based on the details of the derivative contracts reported in accordance with Article 9 of EMIR; and,
- b) Article 81(3) of EMIR which provides that a TR shall make the necessary information available to authorities to enable them to fulfil their respective responsibilities and mandates.

3.2 Objectives

6. The Guidelines on position calculation published on 3 December 2018 (the ‘existing Guidelines’) have so far ensured harmonisation and consistency across position calculations and aggregations of derivatives by TRs. This has allowed authorities to obtain data aggregations of high standards and use the information effectively to assess systemic risks to financial stability as well as act quickly in the case of a crisis.
7. In preparation for EMIR Refit go-live on 29 April 2024, ESMA is launching this consultation paper to amend the existing Guidelines on position calculation to ensure full alignment with the requirements set out by the RTS and ITS on reporting and the Guidelines on reporting under EMIR to avoid inconsistencies in the way TRs generate position reports as of that date onwards. In terms of format, the consultation feedback would help ESMA determining whether an amendment or a full replacement of the Guidelines is necessary.
8. The amended Guidelines should ensure TRs provide these calculations in an appropriate format and following a consistent methodology and timeline that is aligned and compatible with EMIR Refit.
9. The purpose of these amended Guidelines is as follows:
 - a) Ensure that relevant authorities are provided with consistent and harmonised positions in relation to derivatives reported under EMIR;
 - b) Ensure that data made available to authorities in the form of aggregations carried out by TRs under EMIR is of a high standard;
 - c) Provide guidance to TRs on how the position calculation report should be produced during the EMIR Refit transition period and beyond.
10. The amended Guidelines establish high-level principles that should be followed by the TRs. Those principles are complemented by specific procedures to be followed to ensure the timely and accurate reporting of positions by TRs.

4 Amendments to Guidelines on position calculation under EMIR

11. The TRs are the market infrastructures which underpin the EMIR reporting and have a central function in ensuring accurate record-keeping under EMIR as well as the calculation of positions for authorities.
12. To ensure the achievement of the objectives outlined in this consultation there is a need to amend the existing Guidelines to ensure alignment with EMIR Refit, continuity during the transition period, and avoid inconsistencies in the way TRs generate position reports as of the go-live date and onwards.
13. The intention is to preserve the existing Guidelines to the extent possible and propose certain adaptations where needed. This approach would reduce the cost of implementation for TRs as well as speed up the time for implementation as the main concepts and methodologies are familiar and have already been implemented in the production environment of TRs.

4.1 Mapping exercise

14. ESMA identified 47 fields used under the existing Guidelines. For 46 out of the 47 fields, a 'one-to-one' relationship between the existing standards could be established with the equivalent field under EMIR Refit. For these cases, the field name and/or the field index has changed. Content wise, the details to be reported remains the same for some of the fields, while for others the format has changed.
15. Moreover, there are 3 new EMIR Refit fields considered as necessary for the purpose of the amended Guidelines (see section 4.2), and 9 new fields that could potentially be included but are not essential for performing the calculation (see section 4.3).
16. The mapping exercise is used as a basis for this consultation paper. The below mapping table summarises the various fields used for calculating positions and the data format between the existing and new standards.
17. The purpose is to assess and identify possible backward-compatibility issues that could prevent TRs from calculating positions efficiently and accurately during the transition period (see section 4.5) when pre- and post-EMIR Refit data would coexist.

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
T1F2	Reporting counterparty ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.	T1F4	Counterparty 1	ISO 17442 Legal Entity Identifier (LEI), 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation. The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.	One-to-one	Identical
T1F4	ID of the other Counterparty	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code. Client code (up to 50 alphanumeric digits).	T1F9	Counterparty 2	ISO 17442 Legal Entity Identifier (LEI), 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation or up to 72 alphanumeric character code for natural persons who are acting as private individuals that are not eligible for an LEI per the ROC Statement. The code identifying a natural	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
					person shall be composed by the LEI of counterparty 1 followed by a unique identifier assigned and maintained consistently by counterparty 1 for that natural person(s) for regulatory reporting purpose.		
T1F14	Counterparty Side	B = Buyer S = Seller Populated in accordance with Article 3a	T1F17	Direction	4 alphabetic characters: BYER = buyer SLLR = seller Populated in accordance with Article 4 of this Regulation	One-to-one	Identical
T1F17	Value of contract	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	T2F21	Valuation amount	Positive and negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		The negative symbol, if populated, is not counted as a numerical character.			The negative symbol, if populated, is not counted as a numeric character.		
T1F18	Currency of the value	ISO 4217 Currency Code, 3 alphabetical characters	T2F22	Valuation currency	ISO 4217 Currency Code, 3 alphabetic characters	One-to-one	Identical
T1F21	Collateralisation	U = uncollateralised PC = partially collateralised OC = one way collateralised FC = fully collateralised Populated in accordance with Article 3b	T3F11	Collateralisation category	4 alphabetic characters: UNCL = uncollateralised PRC1= partially collateralised: counterparty 1 only PRC2= partially collateralised: counterparty 2 only PRCL= partially collateralised OWC1 = one way collateralised: counterparty 1 only OWC2 = one way collateralised: counterparty 2 only OWP1 = one way/partially collateralised: counterparty 1 OWP2 = one way/partially collateralised: counterparty 2 FLCL = fully collateralised	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
					Populated in accordance with Article 5 of this Regulation		
T1F22	Collateral Portfolio	Y = Yes N = No	T3F8	Collateral portfolio indicator	Boolean value: TRUE = collateralised on a portfolio basis FALSE = not part of a portfolio	One-to-one	Not identical
T1F23	Collateral portfolio code	Up to 52 alphanumeric characters including four special characters : ". - _ ." Special characters are not allowed at the beginning and at the end of the code. No space allowed.	T3F9	Collateral portfolio code	Up to 52 alphanumeric characters. Special characters are not allowed	One-to-one	Not identical
T1F24	Initial margin posted	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical	T3F12	Initial margin posted by the counterparty 1 (pre-haircut)	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		character. If populated, it shall be represented by a dot.			up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.		
T1F25	Currency of the initial margin posted	ISO 4217 Currency Code, 3 alphabetical characters	T3F14	Currency of the initial margin posted	ISO 4217 Currency Code, 3 alphabetic characters	One-to-one	Identical
T1F26	Variation margin posted	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	T3F15	Variation margin posted by the counterparty 1 (pre-haircut)	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
T1F27	Currency of the variation margin posted	ISO 4217 Currency Code, 3 alphabetical characters	T3F17	Currency of the variation margin posted	ISO 4217 Currency Code, 3 alphabetical characters	One-to-one	Identical
T1F28	Initial margin received	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	T3F20	Initial margin collected by the counterparty 1 (pre-haircut)	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	One-to-one	Not identical
T1F29	Currency of the initial margin received	ISO 4217 Currency Code, 3 alphabetical characters	T3F22	Currency of the initial margin collected	ISO 4217 Currency Code, 3 alphabetical characters	One-to-one	Identical
T1F30	Variation margin received	Up to 20 numerical characters including decimals.	T3F23	Variation margin collected by the	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.		counterparty 1 (pre-haircut)	more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.		
T1F31	Currency of the variation margin received	ISO 4217 Currency Code, 3 alphabetical characters	T3F25	Currency of variation margin collected	ISO 4217 Currency Code, 3 alphabetical characters	One-to-one	Identical
T1F32	Excess collateral posted	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	T3F18	Excess collateral posted by the counterparty 1	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
T1F33	Currency of the excess collateral posted	ISO 4217 Currency Code, 3 alphabetical characters	T3F19	Currency of the excess collateral posted	ISO 4217 Currency Code, 3 alphabetical characters	One-to-one	Identical
T1F34	Excess collateral received	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	T3F26	Excess collateral collected by the counterparty 1	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	One-to-one	Not identical
T1F35	Currency of the excess collateral received	ISO 4217 Currency Code, 3 alphabetical characters	T3F27	Currency of excess collateral collected	ISO 4217 Currency Code, 3 alphabetical characters	One-to-one	Identical
T2F1	Contract type	CD = Financial contracts for difference FR = Forward rate agreements FU = Futures	T2F10	Contract type	CFDS = Financial contracts for difference FRAS = Forward rate agreements	One-to-one	Identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		FW = Forwards OP = Option SB = Spreadbet SW = Swap ST = Swaption OT = Other			FUTR = Futures FORW = Forwards OPTN = Option SPDB = Spreadbet SWAP = Swap SWPT = Swaption OTHR = Other		
T2F2	Asset class	CO = Commodity and emission allowances CR = Credit CU = Currency EQ = Equity IR = Interest Rate	T2F11	Asset class	COMM = Commodity and emission allowances CRDT = Credit CURR = Currency EQUI = Equity INTR = Interest Rate	One-to-one	Identical
T2F7	Underlying identification type	I = ISIN A = All U = UPI B = Basket X = Index	T2F13	Underlying identification type	1 alphabetic character: I = ISIN B = Basket X = Index	One-to-one	Not identical
T2F8	Underlying identification	For underlying identification type I: ISO 6166 ISIN 12 character alphanumeric code	T2F14	Underlying identification	For underlying identification type I: ISO 6166 ISIN, 12 character alphanumeric code For underlying identification type X: ISO 6166 ISIN if	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		<p>For underlying identification type A: complete All code in accordance with Article 4(8)</p> <p>For underlying identification type U: UPI</p> <p>For underlying identification type B: all individual components identification through ISO 6166 ISIN or complete All code in accordance with Article 4(8). Identifiers of individual components shall be separated with a dash "-".</p> <p>For underlying identification type X: ISO 6166 ISIN if available, otherwise full name of the index as assigned by the index provider</p>			available, 12 character alphanumeric code		

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
T2F9	Notional currency 1	ISO 4217 Currency Code, 3 alphabetical characters	T2F56	Notional currency 1	ISO 4217 Currency Code, 3 alphabetical characters	One-to-one	Identical
T2F10	Notional Currency 2	ISO 4217 Currency Code, 3 alphabetical characters	T2F65	Notional currency 2	ISO 4217 Currency Code, 3 alphabetical characters	One-to-one	Identical
T2F11	Deliverable Currency	ISO 4217 Currency Code, 3 alphabetical characters	T2F19	Settlement currency 1	ISO 4217 Currency Code, 3 alphabetical characters	One-to-one	Identical
T2F20	Notional	<p>Up to 20 numerical characters including decimals.</p> <p>The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numerical character.</p>	T2F55	Notional amount of leg 1	<p>Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
T2F27	Maturity date	ISO 8601 date in the format YYYY-MM-DD	T2F44	Expiration date	ISO 8601 date in the UTC format YYYY-MM-DD.	One-to-one	Identical
T2F30	Master Agreement Type	Free Text, field of up to 50 characters, identifying the name of the Master Agreement used, if any	T2F34	Master Agreement type	4 alphabetic characters: 'ISDA' - ISDA 'CDEA' - FIA-ISDA Cleared Derivatives Execution Agreement 'EUMA' - European Master Agreement 'FPCA' - FOA Professional Client Agreement 'FMAT' - FBF Master Agreement relating to transactions on forward financial instruments 'DERV' - Deutscher Rahmenvertrag für Finanztermingeschäfte (DRV) 'CMOP' - Contrato Marco de Operaciones Financieras 'CHMA' - Swiss Master Agreement	New field 'Other master agreement type' (T2F35) should be populated when 'OTHR' is reported under EMIR Refit	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
					'IDMA' - Islamic Derivative Master Agreement 'EFMA' - EFET Master Agreement 'GMRA' - GMRA 'GMSL' - GMSLA 'BIAG' - bilateral agreement Or 'OTHR' if the master agreement type is not included in the above list		
T2F31	Master Agreement Version	ISO 8601 date in the format YYYY	T2F36	Master Agreement version	ISO 8601 date in the format YYYY	One-to-one	Identical
T2F35	Cleared	Y = Yes N = No	T2F31	Cleared	1 alphabetic character: Y= yes, centrally cleared, for beta and gamma transactions. N= no, not centrally cleared.	One-to-one	Identical
T2F38	Intragroup	Y = Yes N = No	T2F37	Intragroup	Boolean value: TRUE = contract entered into as an intragroup transaction FALSE = contract not entered into as an intragroup transaction	One-to-one	Identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
T2F39	Fixed rate of leg 1	<p>Up to 10 numerical characters including decimals expressed as percentage where 100% is represented as “100”.</p> <p>The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numerical character.</p>	T2F79	Fixed rate of leg 1 or coupon	<p>Positive and negative values, up to 11 numeric characters including up to 10 decimal places expressed as percentage (e.g. 2.57 instead of 2.57%). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p>	One-to-one	Not identical
T2F40	Fixed rate of leg 2	<p>Up to 10 numerical characters including decimals expressed as percentage where 100% is represented as “100”.</p> <p>The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.</p>	T2F95	Fixed rate of leg 2	<p>Positive and negative values, up to 11 numeric characters including up to 10 decimal places expressed as percentage (e.g. 2.57 instead of 2.57%). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is</p>	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		The negative symbol, if populated, is not counted as a numerical character.			not counted as a numeric character.		
T2F55	Floating rate of leg 1	The name of the floating rate index 'EONA' - EONIA 'EONS' - EONIA SWAP 'EURI' - EURIBOR 'EUUS' - EURODOLLAR 'EUCH' - EuroSwiss 'GCFR' - GCF REPO 'ISDA' - ISDAFIX 'LIBI' - LIBID 'LIBO' - LIBOR 'MAAA' - Muni AAA 'PFAN' - Pfandbriefe 'TIBO' - TIBOR 'STBO' - STIBOR 'BBSW' - BBSW 'JIBA' - JIBAR 'BUBO' - BUBOR 'CDOR' - CDOR 'CIBO' - CIBOR	T2F84	Indicator of the floating rate of leg 1	The indication of the floating rate index. 4 alphabetic characters: ESTR = €STR SONA = SONIA SOFR = SOFR EONA = EONIA EONS = EONIA SWAP EURI = EURIBOR EUUS = EURODOLLAR EUCH = EuroSwiss GCFR = GCF REPO ISDA = ISDAFIX LIBI = LIBID LIBO = LIBOR MAAA = Muni AAA PFAN = Pfandbriefe TIBO = TIBOR STBO = STIBOR BBSW = BBSW	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		'MOSP' - MOSPRIM 'NIBO' - NIBOR 'PRBO' - PRIBOR 'TLBO' - TELBOR 'WIBO' - WIBOR 'TREA' - Treasury 'SWAP' - SWAP 'FUSW' - Future SWAP Or up to 25 alphanumerical characters if the reference rate is not included in the above list			JIBA = JIBAR BUBO = BUBOR CDOR = CDOR CIBO = CIBOR MOSP = MOSPRIM NIBO = NIBOR PRBO = PRIBOR TLBO = TELBOR WIBO = WIBOR TREA = Treasury SWAP = SWAP FUSW = Future SWAP EFRF = Effective Federal Funds Rate OBFR = Overnight Bank Funding Rate CZNA = CZEONIA		
T2F58	Floating rate of leg 2	The name of the floating rate index 'EONA' - EONIA 'EONS' - EONIA SWAP 'EURI' - EURIBOR 'EUUS' - EURODOLLAR 'EUCH' - EuroSwiss	T2F100	Indicator of the floating rate of leg 2	The indication of the floating rate index. 4 alphabetic characters: ESTR = €STR SONA = SONIA SOFR = SOFR EONA = EONIA	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		'GCFR' - GCF REPO 'ISDA' - ISDAFIX 'LIBI' - LIBID 'LIBO' - LIBOR 'MAAA' – Muni AAA 'PFAN' - Pfandbriefe 'TIBO' - TIBOR 'STBO' - STIBOR 'BBSW' - BBSW 'JIBA' - JIBAR 'BUBO' - BUBOR 'CDOR' - CDOR 'CIBO' - CIBOR 'MOSP' - MOSPRIM 'NIBO' - NIBOR 'PRBO' - PRIBOR 'TLBO' - TELBOR 'WIBO' – WIBOR 'TREA' – Treasury 'SWAP' – SWAP 'FUSW' – Future SWAP Or up to 25 alphanumerical characters if the reference rate is not included in the above list			EONS = EONIA SWAP EURI = EURIBOR EUUS = EURODOLLAR EUCH = EuroSwiss GCFR = GCF REPO ISDA = ISDAFIX LIBI = LIBID LIBO = LIBOR MAAA = Muni AAA PFAN = Pfandbriefe TIBO = TIBOR STBO = STIBOR BBSW = BBSW JIBA = JIBAR BUBO = BUBOR CDOR = CDOR CIBO = CIBOR MOSP = MOSPRIM NIBO = NIBOR PRBO = PRIBOR TLBO = TELBOR WIBO = WIBOR TREA = Treasury SWAP = SWAP		

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
					FUSW = Future SWAP EFFR = Effective Federal Funds Rate OBFR = Overnight Bank Funding Rate CZNA = CZEONIA		
T2F61	Delivery Currency 2	ISO 4217 Currency Code, 3 alphabetical character code	T2F20	Settlement currency 2	ISO 4217 Currency Code, 3 alphabetical character code	One-to-one	Identical
T2F64	Exchange Rate basis	Two ISO 4217 currency codes separated by "/". First currency code shall indicate the base currency, and the second currency code shall indicate the quote currency.	T2F115	Exchange rate basis	7 characters representing two ISO 4217 currency codes separated by "/" without restricting the currency pair ordering. The first currency code shall indicate the unit currency, and the second currency code shall indicate the quote currency.	One-to-one	Identical
T2F65	Commodity base	AG = Agricultural EN = Energy FR = Freights ME = Metals IN = Index EV = Environmental	T2F116	Base product	Only values in the 'Base product' column of the classification of commodities derivatives table are allowed.	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		EX = Exotic OT = Other					
T2F66	Commodity details	<u>Agricultural</u> GO = Grains oilseeds DA = Dairy LI = Livestock FO = Forestry SO = Softs SF = Seafood OT = Other <u>Energy</u> OI = Oil NG = Natural gas CO = Coal EL = Electricity IE = Inter-energy OT = Other <u>Freights</u> DR = Dry WT = Wet OT = Other <u>Metals</u> PR = Precious NP = Non-precious	T2F117	Sub-product	Only values in the 'Sub — product' column of the classification of commodities derivatives table are allowed.	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		<u>Environmental</u> WE = Weather EM = Emissions OT = Other					
T2F78	Option type	P = Put C = Call O = where it cannot be determined whether it is a call or a put	T2F132	Option type	4 alphabetic character: PUTO = Put CALL = Call OTHR = where it cannot be determined whether it is a call or a put	One-to-one	Identical
T2F83	Seniority	SNDB = Senior, such as Senior Unsecured Debt (Corporate/Financial), Foreign Currency Sovereign Debt (Government), SBOD = Subordinated, such as Subordinated or Lower Tier 2 Debt (Banks), Junior Subordinated or Upper Tier 2 Debt (Banks), OTHR = Other, such as Preference Shares or Tier 1	T2F143	Seniority	4 alphabetic characters: SNDB = Senior, such as Senior Unsecured Debt (Corporate/Financial), Foreign Currency Sovereign Debt (Government), SBOD = Subordinated, such as Subordinated or Lower Tier 2 Debt (Banks), Junior Subordinated or Upper Tier 2 Debt (Banks),	One-to-one	Identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		Capital (Banks) or other credit derivatives			OTHR = Other, such as Preference Shares or Tier 1 Capital (Banks) or other credit derivatives		
T284	Reference entity	ISO 3166 - 2 character country code or ISO 3166-2 - 2 character country code followed by dash "-" and up to 3 alphanumeric character country subdivision code or ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code	T2144	Reference entity	ISO 3166 Country Code - 2 character country code, or ISO 3166-2 Country Code - 2 character country code followed by dash "-" and up to 3 alphanumeric character country subdivision code, or ISO 17442 Legal Entity Identifier (LEI), 20 alphanumeric character code	One-to-one	Identical
T2F89	Index Factor	Up to 10 numerical characters including decimals. The decimal mark is not counted as a numerical	T2F147	Index factor	Any value up to 11 numeric characters , including up to 10 decimal places, expressed as a decimal fraction (e.g. 0.05 instead of 5%) between 0 and 1 (including 0 and 1). The decimal mark is not counted as a	One-to-one	Not identical

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
		character. If populated, it shall be represented by a dot.			numeric character. If populated, it shall be represented by a dot.		
T2F90	Tranche	T= Tranched U=Untranchéd	T2F148	Tranche	Boolean value: TRUE = Tranched FALSE = Untranchéd	One-to-one	Identical
T2F93	Action type	N = New M = Modify E = Error C = Early Termination R = Correction Z = Compression V = Valuation update P = Position component	T2F151	Action type	4 alphabetic characters: NEWT = New MODI = Modify CORR = Correct TERM = Terminate EROR = Error REVI = Revive VALU = Valuation POSC = Position component	One-to-one	Not identical
			T1F18	Direction of leg 1	4 alphabetic characters: MAKE = payer TAKE = receiver Populated in accordance with Article 4 of this Regulation	New required field	Not applicable

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
			T1F19	Direction of leg 2	4 alphabetic characters: MAKE = payer TAKE = receiver Populated in accordance with Article 4 of this Regulation	New required field	Not applicable
			T2F64	Notional amount of leg 2	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	New required field	Not applicable
			T3F13	Initial margin posted by the counterparty 1 (post-haircut)	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting	New field – inclusion TBD	Not applicable

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
					counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.		
			T3F16	Variation margin posted by the counterparty 1 (post-haircut)	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	New field – inclusion TBD	Not applicable
			T3F21	Initial margin collected by the counterparty 1 (post-haircut)	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting	New field – inclusion TBD	Not applicable

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
					counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.		
			T3F24	Variation margin collected by the counterparty 1 (post-haircut)	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	New field – inclusion TBD	Not applicable
			T2F25	Delta	Up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal	New field – inclusion TBD	Not applicable

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
					mark is not counted as a numeric character. If populated, it shall be represented by a dot. Any value between -1 and 1 (including -1 and 1) is allowed.		
			T2F59	Notional amount in effect on associated effective date of leg 1	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.	New field – inclusion TBD	Not applicable
			T2F68	Notional amount in effect on associated effective date of leg 2	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting	New field – inclusion TBD	Not applicable

EMIR			EMIR Refit			Mapping	
Index	Field name	Format	Index	Field name	Format	Field relationship	Format relationship
					counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.		
			T2F74	Other payment amount	Up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. Any value greater than or equal to zero is allowed.	New field – inclusion TBD	Not applicable
			T2F118	Further sub-product	Only values in the 'Further sub – product' of the classification of commodities derivatives table are allowed.	New field – inclusion TBD	Not applicable

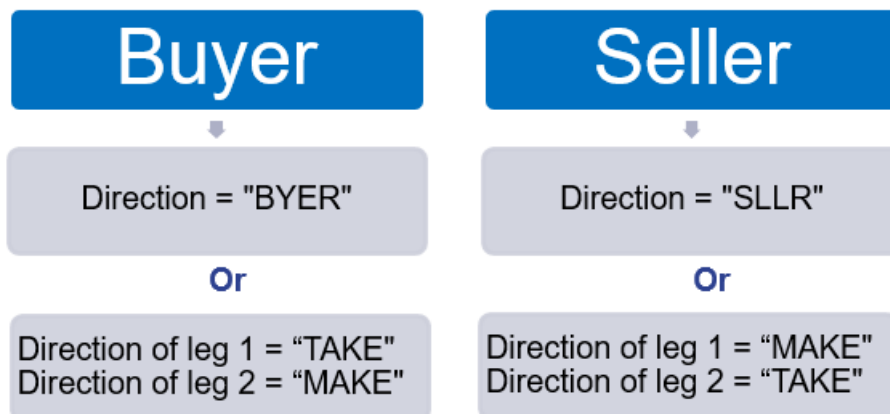
Question 1. Based on the field relationship analysis, please list any critical issues that might prevent TRs from calculating positions using pre- and post-EMIR Refit data during the transition period?

Question 2. Based on the format relationship analysis, please list any critical issues that might prevent TRs from calculating positions using pre- and post-EMIR Refit data during the transition period?

4.2 Necessary EMIR Refit fields

Use case 1 – Buyer/Seller

18. The information currently reported in field ‘Counterparty side’ is used to identify whether the reporting counterparty is the ‘buyer’ or the ‘seller’ of a derivative contract. Under EMIR Refit, this information will be reported in field named ‘Direction’. Moreover, there are two new additional fields used for this purpose, namely ‘Direction of leg 1’ and ‘Direction of leg 2’. For aggregation purposes of various position metrics, TRs should use below logic for determining if a transaction refers to a ‘buyer’ or ‘seller’.



19. The ‘Buyer’ should be determined when either ‘Direction’ = ‘BYER’ is populated or when ‘TAKE’ and ‘MAKE’ are populated in ‘Direction of leg 1’ and ‘Direction of leg 2’, respectively. The ‘Seller’ should be determined when either ‘Direction’ = ‘SLLR’ is populated or when ‘MAKE’ and ‘TAKE’ are populated in ‘Direction of leg 1’ and ‘Direction of leg 2’, respectively.
20. It is important to note that the assumptions for this use case is an arbitrary convention necessary to ensure consistency. However, in some cases (e.g. FX and cross-currency swaps) there are no best market practices for determining which leg should be considered as ‘TAKE’ or ‘MAKE’, and since reporting entities are not obliged to coordinate on the order of legs there is a risk that some derivatives could be double counted as ‘Buyer’ or ‘Seller’.

21. ESMA understands that using an alphabetical order logic to determine Leg 1 and Leg 2 for FX and Cross-Currency Swaps (e.g., SEK/EUR would translate to Leg 1 = EUR and LEG 2 =SEK) could be one alternative to consider including as further guidance.

Question 3. For aggregating metrics as ‘Buyer’ or ‘Seller’ positions, do you agree with the overall logic to be used for determining such grouping? If not, please explain why and propose an alternative approach.

Question 4. Do you agree having an alphabetical order logic to determine Leg 1 and Leg 2 for FX and Cross-Currency Swaps? If not, please explain why and propose an alternative approach.

Use case 2 - Notional

22. Under EMIR Refit, the notional value(s) will be reported in fields ‘Notional of leg 1’ and ‘Notional of leg 2’, where the latter is mainly used for derivatives with notional values expressed in two different currencies (e.g., FX derivatives).

23. Moreover, only positive values will be allowed under EMIR Refit. As a result, the metrics for negative notional values should be discontinued. These changes will need to be accounted for when aggregating metrics on ‘total notional’ values as follows (keeping in mind that the same should apply for ‘clean notional’, i.e., without outliers):

Old metric	New metric	Buyer/Seller criteria	Aggregation
‘Total Buyer-Side Negative Notional’ (guideline 19c)	<i>Discontinued</i>		
‘Total Buyer-Side Positive Notional’ (guideline 19d)	Total Buyer-Side Notional amount of leg 1	Direction = ‘BYER’ Or Direction of leg 1 = TAKE Direction of leg 2 = MAKE	Notional of leg 1
	Total Buyer-Side Notional amount of leg 2 <i>(New)</i>	Direction = ‘BYER’ Or Direction of leg 1 = TAKE Direction of leg 2 = MAKE	Notional of leg 2
‘Total Seller-Side Negative Notional’ (guideline 19e)	<i>Discontinued</i>		
‘Total Seller-Side Positive Notional’ (guideline 19f)	Total Seller-Side Notional amount of leg 1	Direction = ‘SLLR’ Or Direction of leg 1 = MAKE	Notional of leg 1

		Direction of leg 2 = TAKE	
	Total Seller-Side Notional amount of leg 2 <i>(New)</i>	Direction = 'SLLR' Or Direction of leg 1 = MAKE Direction of leg 2 = TAKE	Notional of leg 2

24. With regards to negative notional values, two alternatives are proposed for dealing with derivatives that have not yet been updated to the latest standards during the transition period and have negative notional values reported:

25. Include negative notional values in absolute terms in the aggregation which would make the metrics on notionals incorrect, but it would be complete from the standpoint of available information.

26. ESMA's default approach would be to exclude negative notional values from the aggregation which would make the metrics on notionals correct, but it would be incomplete from the standpoint of available information.

Question 5. Following the logic described under use case 1 for determining the 'Buyer' and 'Seller' positions, do you agree with the approach on how aggregation of notional values should be performed? If not, please explain why and propose an alternative approach.

Question 6. Should position aggregation of field 'Notional of leg 2' only be applicable after the transition period to account for the fact that it is a new field that will only start to be reported as of the go-live?

Question 7. Which of the two alternatives for dealing with negative notional values is the preferred one? Are there other alternatives that could be used?

4.3 Optional EMIR Refit fields

27. The below table summarises new fields introduced with EMIR Refit that could potentially be included in the calculation of positions if considered useful for financial stability monitoring purposes, suitable for aggregation or for providing additional granularity in terms of dimensions, and meaningful when represented in an aggregated form.

Field index	Field name	Description and methodology
T2F25	Delta	<p>In the context of position calculation, aggregation of 'delta' values as reported under EMIR Refit might not be meaningful nor adequate unless they are used to calculate the weighted average of notionals as follows:</p> <p><i>Delta weighted average notional amount = $\frac{\text{sum}(\text{delta} * \text{notional amount})}{\text{sum}(\text{notional amount})}$</i></p> <p>Net Buyer-Side Delta Weighted Average Notional Amount of Leg 1: computation and aggregation based on fields Delta (T2F25) and Notional amount of leg 1 (T2F55) for all derivatives pertaining to a position based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Delta (T2F25) and Notional amount of leg 1 (T2F55) are not blank, and; - Contract type (T2F10) is populated with 'OPTN' or 'SWPT' and Underlying identification type (T2F13) is not populated with 'B'. <p>The amount should be expressed in the reported Notional currency 1 (T2F56).</p> <p>Net Buyer-Side Delta Weighted Average Notional Amount of Leg 2: computation and aggregation based on fields Delta (T2F25) and Notional amount of leg 2 (T2F64) for all derivatives pertaining to a position based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Delta (T2F25) and Notional amount of leg 2 (T2F64) are not blank, and; - Contract type (T2F10) is populated with 'OPTN' or 'SWPT' and Underlying identification type (T2F13) is not populated with 'B'.

Field index	Field name	Description and methodology
		<p>The amount should be expressed in the reported Notional currency 2 (T2F65).</p> <p>Net Seller-Side Delta Weighted Average Notional Amount of Leg 1: computation and aggregation based on fields Delta (T2F25) and Notional amount of leg 1 (T2F55) for all derivatives pertaining to a position based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Delta (T2F25) and Notional amount of leg 1 (T2F55) are not blank, and; - Contract type (T2F10) is populated with 'OPTN' or 'SWPT' and Underlying identification type (T2F13) is not populated with 'B'. <p>The amount should be expressed in the reported Notional currency 1 (T2F56).</p> <p>Net Seller-Side Delta Weighted Average Notional Amount of Leg 2: computation and aggregation based on fields Delta (T2F25) and Notional amount of leg 2 (T2F64) for all derivatives pertaining to a position based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Delta (T2F25) and Notional amount of leg 2 (T2F64) are not blank, and; - Contract type (T2F10) is populated with 'OPTN' or 'SWPT' and Underlying identification type (T2F13) is not populated with 'B'. <p>The amount should be expressed in the reported Notional currency 2 (T2F65).</p>
T2F74	Other payment amount	The 'Other payment amount' refers to the following types:

Field index	Field name	Description and methodology
		<p>a. UFRO = Upfront payment, i.e. the initial payment made by one of the counterparties either to bring a transaction to fair value or for any other reason that may be the cause of an off-market transaction;</p> <p>b. UWIN = Unwind or Full termination, i.e the final settlement payment made when a transaction is unwound prior to its end date; payments that may result due to full termination of derivative transaction(s);</p> <p>c. PEXH = Principal exchange, i.e. exchange of notional values for cross-currency swaps.</p> <p>Data elements pertaining to this field can be reported multiple times. TRs should include in the TSR all relevant payments. Payments of different types should not be overwritten. This means that if a counterparty reports the same payment type more than one time (in different reports), the TSR should update such value for multiple payments.</p> <p>Methodology proposed:</p> <p>Total Buyer-Side Upfront payment (payer): Aggregation of upfront payment values in field Other payment amount (T2F74) for all derivatives pertaining to a position based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Other payment type (T2F73) was populated with 'UFRO'; and - Other payment payer (T2F77) is the same as Counterparty 1 (T1F4) <p>The upfront payment amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p> <p>Total Buyer-Side Upfront payment (receiver): Aggregation of upfront payment values in field Other payment amount (T2F74) for</p>

Field index	Field name	Description and methodology
		<p>all derivatives pertaining to a position based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Other payment type (T2F73) was populated with 'UFRO'; and - Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4) <p>The upfront payment amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p> <p>Total Seller-Side Upfront payment (payer): Aggregation of upfront payment values in field 'Other payment amount' (T2F74) for all derivatives pertaining to a position based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Other payment type (T2F73) was populated with 'UFRO'; and - Other payment payer (T2F77) is the same as Counterparty 1 (T1F4) <p>The upfront payment amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p> <p>Total Seller-Side Upfront payment (receiver): Aggregation of upfront payment values in field 'Other payment amount' (T2F74) for all derivatives pertaining to a position based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively;

Field index	Field name	Description and methodology
		<ul style="list-style-type: none"> - Other payment type (T2F73) was populated with 'UFRO'; and - Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4) <p>The upfront payment amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p> <p>Total Buyer-Side Unwind or Full termination (payer): Aggregation of unwind or full termination values in field 'Other payment amount' (T2F74) for all derivatives pertaining to a position set based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Other payment type (T2F73) was populated with 'UNWIN'; and - Other payment payer (T2F77) is the same as Counterparty 1 (T1F4) <p>The unwind or full termination amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p> <p>Total Buyer-Side Unwind or Full termination (receiver): Aggregation of unwind or full termination values in field 'Other payment amount' (T2F74) for all derivatives pertaining to a position set based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Other payment type (T2F73) was populated with 'UNWIN'; and - Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4) <p>The unwind or full termination amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p>

Field index	Field name	Description and methodology
		<p>Total Seller-Side Unwind or Full termination (payer): Aggregation of unwind or full termination values in field 'Other payment amount' (T2F74) for all derivatives pertaining to a position set based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Other payment type (T2F73) was populated with 'UNWIN'; and - Other payment payer (T2F77) is the same as Counterparty 1 (T1F4) <p>The unwind or full termination amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p> <p>Total Seller-Side Unwind or Full termination (receiver): Aggregation of unwind or full termination values in field 'Other payment amount' (T2F74) for all derivatives pertaining to a position set based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Other payment type (T2F73) was populated with 'UNWIN'; and - Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4) <p>The unwind or full termination amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p> <p>Total Buyer-Side Principal exchange (payer): Aggregation of principal exchange values in field 'Other payment amount' (T2F74) for all derivatives pertaining to a position set based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE'

Field index	Field name	Description and methodology
		<p>in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively;</p> <ul style="list-style-type: none"> - Other payment type (T2F73) was populated with 'PEXH'; and - Other payment payer (T2F77) is the same as Counterparty 1 (T1F4) <p>The principal exchange amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p> <p>Total Buyer-Side Principal exchange (receiver): Aggregation of principal exchange values in field 'Other payment amount' (T2F74) for all derivatives pertaining to a position set based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Other payment type (T2F73) was populated with 'PEXH'; and - Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4) <p>The principal exchange amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p> <p>Total Seller-Side Principal exchange (payer): Aggregation of principal exchange values in field 'Other payment amount' (T2F74) for all derivatives pertaining to a position set based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Other payment type (T2F73) was populated with 'PEXH'; and - Other payment payer (T2F77) is the same as Counterparty 1 (T1F4)

Field index	Field name	Description and methodology
		<p>The principal exchange amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p> <p>Total Seller-Side Principal exchange (receiver): Aggregation of principal exchange values in field 'Other payment amount' (T2F74) for all derivatives pertaining to a position set based on the following conditions:</p> <ul style="list-style-type: none"> - Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively; - Other payment type (T2F73) was populated with 'PEXH'; and - Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4) <p>The principal exchange amount should be expressed in terms of amount and in the reported Other payment currency (T2F75).</p>
T2F118	Further sub-product	<p>Under EMIR Refit, commodity derivatives are classified by 'Base product', 'Sub-product' and 'Further sub-product'. This additional granularity in terms of commodity classes could be included in the dimension aspect for calculating positions for commodity derivatives. One aspect to consider is that additional granularity would make the position report grow in terms of record numbers.</p> <p>Proposed amendment included under Guideline 29 in section 4.5 of this consultation paper. See table 4 of ITS on reporting for more information.</p>
T3F13	Initial margin posted by the counterparty 1 (post-haircut)	<p>Initial and variation margin data are currently reported only as pre-haircut values. With the additional granularity introduced with EMIR Refit to distinguish between the pre- and post-haircut values, TRs could provide such breakdown in the aggregation of positions. One aspect to consider is that additional granularity would make the position report grow in terms of record numbers.</p> <p>Proposed amendment included under Guideline 21 in section 4.5 of this consultation paper.</p>

Field index	Field name	Description and methodology
T3F16	Variation margin posted by the counterparty 1 (post-haircut)	Similar to field T3F13
T3F21	Initial margin collected by the counterparty 1 (post-haircut)	Similar to field T3F13
T3F24	Variation margin collected by the counterparty 1 (post-haircut)	Similar to field T3F13

Question 8. Do you believe field ‘Delta’ could be used to calculate the delta weighted average notional amounts for options and swaptions in an efficient and reliable manner by TRs? Would this information be useful to include in the position calculation report using the proposed methodology? If so, would you prefer having the metrics expressed as “netted” or in “absolute” terms?

Question 9. Do you consider the information reported under field ‘Other payment amount’ useful to include in the position calculation report? Do you agree with the proposed methodology or is it perceived as too complex and cumbersome to compute?

Question 10. Do you agree that position calculation for commodities should consider field ‘Further sub-products’ for providing additional granularity as proposed under amended guideline 29 in section 4.5 of this consultation paper?

Question 11. Do you agree that initial and variation margin data, referring to post-haircut, should be included in the position calculation report as proposed under amended guideline 21 in section 4.5 of this consultation paper?

Question 12. Are there other new EMIR Refit fields not mentioned in the above table that should be included as well, if so, please explain and provide examples how to best incorporate such fields?

4.4 Changes proposed to existing Guidelines

28. ESMA is considering the following amendments to the existing Guidelines based on the conclusions from the mapping exercise and mapping table in section 4.1 as well as for the use cases regarding the necessary EMIR Refit fields mentioned in section 4.2.
29. For the optional EMIR Refit fields under section 4.3, a proposal is already included for fields related to initial and variation margin (pre- and post-haircut) and for field 'Further sub-products' related to commodities.
30. For the remaining optional fields discussed under section 4.3, 'Delta and 'Other payment amount', are not reflected in the below table. Feedback to the consultation paper will determine whether the methodology proposed is adequate and if they are deemed necessary to include.
31. The extent of these changes will be subject to the feedback from stakeholders and the wider market. ESMA may consider that further enhancements are needed which may warrant a full replacement as a better option compared to amending a subset of the existing Guidelines.

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
1	TRs should calculate position data and make it available in four separate datasets – Position Set, Collateral Position Set, Currency Position Set and Currency Collateral Position Set. These datasets should be uniquely identifiable and labelled with the relevant reference date.	<i>Unchanged</i>
2	Unless otherwise specified, all the Guidelines apply to each calculation. This excludes the following Guidelines which should be applied only to the following calculations:	<i>Unchanged</i>
2a-d	a. Guideline 19, Guideline 24, Guideline 25, Guideline 26, Guideline 31 and Guideline 32 are applicable to Positions Sets;	<i>Unchanged</i>

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	<p>b. Guideline 20, Guideline 24, Guideline 25, Guideline 26, Guideline 31 and Guideline 32 are applicable to Currency Position Sets;</p> <p>c. Guideline 21, Guideline 22, Guideline 23 and Guideline 30 are relevant to Collateral Position Sets;</p> <p>d. Guideline 21, Guideline 22, Guideline 23, Guideline 30, Guideline 31 and Guideline 33 are applicable to Currency Collateral Position Sets;</p>	
2e	Guideline 27 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F2) is reported as 'IR' and field Contract type (T2F1) is reported as 'SW';	Guideline 27 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F11) is reported as 'INTR' and field Contract type (T2F10) is reported as 'SWAP';
2f	Guideline 28 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F2) is reported as 'CR';	Guideline 28 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F11) is reported as 'CRDT';
2g	Guideline 29 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F2) is reported as 'CO'.	Guideline 29 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F11) is reported as 'COMM'.
3	When calculating positions, it is essential that information used is up to date and relevant. The information to be used for calculations is based only on the information available in Trade State data on outstanding derivatives.	<p>TRs should calculate positions based on the information included in the latest trade state report. The following timeline and source of data should be used to generate the positions report for day T:</p> <ul style="list-style-type: none"> • On day T+2 by 12:00 UTC, provision of the trade state report to authorities based on lifecycle events reported up to day T+1 with

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
		<p>field 'Event date' equal to T or earlier.</p> <ul style="list-style-type: none"> On day T+2 by 23:59 UTC, provision of the positions report to authorities based on the latest TSR generated on day T+2.
4	TRs should calculate positions taking into account the latest trade state of the outstanding derivatives reported to them at the time of the calculation of the position.	<p><i>Removed</i></p> <p><i>GL 3 has been revised accordingly to account for EMIR Refit.</i></p>
5	TRs should calculate positions consistently irrespective of whether the derivative reported is single or dual-sided and consistently irrespective of the reconciliation status of the report.	<p><i>Unchanged</i></p>
6	TRs should determine outstanding derivatives, including (i) the counterparties to a trade and (ii) the trade state data in order to calculate the set of outstanding derivatives pertaining to a position.	TRs should determine outstanding derivatives, including (i) the counterparties to a trade and (ii) the trade state data as referred to in Article 2(2) of ITS on reporting, in order to calculate the set of outstanding derivatives pertaining to a position.
7	TRs should include all relevant derivatives reports held by a TR pertinent to a position of a particular Reporting counterparty ID (T1F2) in the relevant position calculation. TRs should include derivatives irrespective of whether they are or are not reconciled, paired or matched.	TRs should include all relevant derivatives reports held by a TR pertinent to a position of a particular Counterparty 1 (T1F4) in the relevant position calculation. TRs should include derivatives irrespective of whether they are or are not reconciled, paired or matched.
8	TRs should calculate positions on a 'best available information' basis. TRs should include all information, as available at the date of the position calculation, conforming to common validation rules in	TRs should calculate positions on a 'best available information' basis. TRs should include all information, as available at the date of the position calculation, conforming to common validation rules in the position

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	the position calculation, irrespective of the reconciliation state.	calculation, irrespective of the reconciliation state status.
9	<p>TRs should ensure that the calculations relate to the most recent full day's set of trade state data. Calculations should be updated on each business day. TRs should also make the position available to authorities on the day of the calculation in line with the following steps:</p> <p style="text-align: center;"><i>Table 1 included in Annex I</i></p>	<p>TRs should ensure that the calculations relate to the most recent full day's set of trade state data. Calculations should be generated on each business day. TRs should also make the position report available to authorities on the day of the calculation in line with the following steps:</p> <p style="text-align: center;"><i>Table 1 included in Annex I has been updated</i></p>
10	When TRs provide an authority with access to erroneous data, and the TR has caused the error itself, the data should be updated by the TR so that it is corrected as soon as it is possible and the erroneous calculations for the previous two years, as of the last working day of each week, should be re-reported correctly. When a mistake by a reporting counterparty, rather than the TR, has led to an incorrect calculation by a TR, all authorities should be notified, and given the opportunity to request an amended version of each calculation that was incorrect from the relevant TR.	<i>Unchanged</i>
11	TRs should maintain a record of all the position calculations which they have calculated for at least two years.	<i>Unchanged</i>
12	TRs which receive data in line with the portability Guidelines should keep the previously calculated positions transferred from the old TR for at least two years and follow Guideline 11 prospectively.	<i>Unchanged</i>

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
13	TRs should exclude derivatives that have missing data for one of the required metrics or dimensions from all relevant calculations. TRs should do this even in instances where the reported derivative is in line with the validation rules.	For derivatives that have missing data for one or more of the metrics or dimensions, TRs should include the derivatives with those missing values in a separate position. However, TRs should exclude derivatives from all relevant calculations only when there is missing data for field 'Counterparty 1' (T1F4), 'Counterparty 2' (T1F9), 'Contract type' (T2F10) or 'Asset class' (T2F11).
14	A TR should have in place a robust procedure to identify abnormal values, i.e. outliers, relating to the derivatives it receives from counterparties. For a given position, a TR should calculate positions according to the metrics which exclude reports with outliers, and also the metrics which include all reports which meet the dimensions for each calculation.	<i>Unchanged</i>
15	TRs should provide access to positions to the relevant authorities by using an ISO 20022 XML template and following the operational standards defined in Articles 4 and 5 of the CDR on data access.	TRs should provide access to positions to the relevant authorities by using an ISO 20022 XML template and following the operational standards defined in Articles 4 and 5 of the RTS on data access .
16	When notional currency or buyer-side or seller-side value does not match currency of collateral, TRs should convert all the metrics which are valued in currencies to Euros. This should be done by the TR using the relevant foreign exchange rate published on the ECB website on the reference date. If the required rate is not published then an appropriate alternative reference rate should be used by TRs.	If at least one of the below value fields is reported with a different currency, TRs should convert them all to EUR using the relevant FX rate published on the ECB website on the reference date. If the required rate is not published, then an appropriate alternative reference rate should be used by TRs. <ul style="list-style-type: none"> • Valuation amount (T2F21) • Initial margin posted by the counterparty 1 (pre-haircut) (T3F12)

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
		<ul style="list-style-type: none"> • Initial margin posted by the counterparty 1 (post-haircut) (T3F13) • Variation margin posted by the counterparty 1 (pre-haircut) (T3F15) • Variation margin posted by the counterparty 1 (post-haircut) (T3F16) • Excess collateral posted by the counterparty 1 (T3F18) • Initial margin collected by the counterparty 1 (pre-haircut) (T3F20) • Initial margin collected by the counterparty 1 (post-haircut) (T3F21) • Variation margin collected by the counterparty 1 (pre-haircut) (T3F23) • Variation margin collected by the counterparty 1 (post-haircut) (T3F24) • Excess collateral collected by the counterparty 1 (T3F26) <p>Fields 'Notional amount of leg 1 (T2F55) and 'Notional amount of leg 2 (T2F64) should never be converted.</p>
17	Upon request from ESMA, a TR should have available at all times the calculation algorithms they use as well as the procedure(s) which they follow to produce each of the four datasets relating to the position calculations described in these Guidelines.	<i>Unchanged</i>

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
18	Figures included in calculations should not be rounded but the calculated position should be rounded to an appropriate figure.	Figures included in calculations should not be rounded but the calculated position should be rounded to minimum 2 digits after decimal.
19	The TRs should calculate and quantify positions on a gross basis by aggregating according to the following quantitative metrics. When the position does not include outliers it is referred to as 'clean', when it does include outliers it is referred to as 'total'.	<i>Unchanged</i>
19a	Total number of trades used for calculating the Buyer-Side position: This refers to the number of trades contained in the position set for which the Reporting Counterparty ID (T1F2) has reported 'B' in the field Counterparty Side (T1F14);	Total number of trades derivatives used for calculating the Buyer-Side position: This refers to the number of trades contained in the position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17) , or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19) , respectively;
19b	Total number of trades used for calculating the Seller-Side position: This refers to the number of trades contained in the position set for which the Reporting Counterparty ID (T1F2) has reported 'S' in the field Counterparty Side (T1F14);	Total number of trades used for calculating the Seller-Side position: This refers to the number of trades contained in the position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17) , or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19) , respectively;
19c	Total Buyer-Side Negative Notional: Aggregations of all Negative values in the field Notional (T2F20) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'B' in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of	<i>Discontinued</i>

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	amount and in the reported Notional Currency 1 (T2F9);	
19d	Total Buyer-Side Positive Notional: Aggregations of all Positive values in the field Notional (T2F20) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'B' in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);	Total Buyer-Side Positive Notional amount of leg 1 : Aggregations of all Positive values in the field Notional of leg 1 (T2F55) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17) , or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively . The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F56) ;
New		Total Buyer-Side Notional amount of leg 2: Aggregations of values in the field Notional of leg 2 (T2F64) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 2 (T2F65);
19e	Total Seller-Side Negative Notional: Aggregations of all Negative values in the field Notional (T2F20) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'S' in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);	Discontinued
19f	Total Seller-Side Positive Notional: Aggregations of all Positive values in the	Total Seller-Side Positive Notional of leg 1 : Aggregations of all Positive values in the

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	field Notional (T2F20) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'S' in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);	field Notional of leg 1 (T2F55) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17) , or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively . The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F56) ;
New		Total Seller-Side Notional amount of leg 2: Aggregations of values in the field Notional of leg 2 (T2F64) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 2 (T2F65);
19g	When Asset Class (T2F2) is 'Credit', then the notional amount metric (Guideline 19(c), (d), (e) or (f)) should be multiplied by the Index Factor (T2F89);	When Asset Class (T2F11) is 'CRDT', then the notional amount metric (Guideline 19(c), (d), (e) or (f)) should be multiplied by the Index Factor (T2F147) only when the index factor value is larger than zero ;
19h	Total Buyer-Side Negative Value: Aggregations of all Negative Values of the derivative (T1F17) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'B' in the field Counterparty Side (T1F14). The negative value should be expressed in terms of amount and in the reported Currency of the value (T1F18);	Total Buyer-Side Negative Value: aggregations of all negative Values of the derivative (T1F17) values in field Valuation amount (T2F21) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17) , or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively . The negative value should be expressed in terms of amount and in the reported Valuation

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
		currency (T2F22), unless it has been subject to conversion as per Guideline 16;
19i	Total Buyer-Side Positive Value: Aggregations of all Positive Values of the derivative (T1F17) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'B' in the field Counterparty Side (T1F14). The positive value should be expressed in terms of amount and in the reported Currency of the value (T1F18);	Total Buyer-Side Positive Value: aggregations of all positive Values of the derivative (T1F17) values in field Valuation amount (T2F21) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The positive value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 16;
19j	Total Seller-Side Negative Value: Aggregations of all Negative Values of the derivative (T1F17) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'S' in the field Counterparty Side (T1F14). The negative value should be expressed in terms of amount and in the reported Currency of the value (T1F18);	Total Seller-Side Negative Value: aggregations of all negative Values of the derivative (T1F17) values in field Valuation amount (T2F21) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The negative value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 16;
19k	Total Seller-Side Positive Value: Aggregations of all Positive Values of the derivative (T1F17) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'S' in the field Counterparty Side (T1F14). The positive value should be	Total Seller-Side Positive Value: aggregations of all positive Values of the derivative (T1F17) values in field Valuation amount (T2F21) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	expressed in terms of amount and in the reported Currency of the value (T1F18).	Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The positive value should be expressed in terms of amount and in the reported Valuation currency (T2F22) , unless it has been subject to conversion as per Guideline 16;
19l	Clean number of trades used for calculating the Buyer-Side position with all outliers removed: This refers to the number of trades contained in the position set for which the Reporting Counterparty ID (T1F2) has reported 'B' in the field Counterparty Side (T1F14);	Clean number of trades derivatives used for calculating the Buyer-Side position with all outliers removed: This refers to the number of trades contained in the position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17) , or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively;
19m	Clean number of trades used for calculating the Seller-Side position with all outliers removed: This refers to the number of trades contained in the position set for which the Reporting Counterparty ID (T1F2) has reported 'S' in the field Counterparty Side (T1F14);	Clean number of trades derivatives used for calculating the Seller-Side position with all outliers removed: This refers to the number of trades contained in the position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17) , or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively;
19n	Clean Buyer-Side Negative Notional: Aggregations of all Negative values in the field Notional (T2F20) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'B' in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);	Discontinued

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
19o	Clean Buyer-Side Positive Notional: Aggregations of all Positive values in the field Notional (T2F20) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'B' in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);	Clean Buyer-Side Positive Notional amount of leg 1 : Aggregations of all Positive values in the field Notional of leg 1 (T2F55) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F56) ;
New		Clean Buyer-Side Notional amount of leg 2: Aggregations of values in the field Notional of leg 2 (T2F64) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 2 (T2F65);
19p	Clean Seller-Side Negative Notional: Aggregations of all Negative values in the field Notional (T2F20) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'S' in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);	<i>Discontinued</i>

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
19q	Clean Seller-Side Positive Notional: Aggregations of all Positive values in the field Notional (T2F20) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'S' in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);	Clean Seller-Side Positive Notional of leg 1 : Aggregations of all-Positive values in the field Notional of leg 1 (T2F55) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17) , or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19) , respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F56) ;
New		Clean Seller-Side Notional amount of leg 2: Aggregations of values in the field Notional of leg 2 (T2F64) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 2 (T2F65);
19r	When Asset Class (T2F2) is 'Credit', then the notional amount metric (Guideline 19(n), (o), (p) or (q)) should be multiplied by the Index Factor (T2F89);	When Asset Class (T2F11) is 'CRDT', then the notional amount metric (Guideline 19(n), (o), (p) or (q)) should be multiplied by the Index Factor (T2F147) only when the index factor value is larger than zero ;
19s	Clean Buyer-Side Negative Value: Aggregations of all Negative Values of the derivative (T1F17) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'B' in the field	Clean Buyer-Side Negative Value: aggregations of all negative Values of the derivative (T1F17) values in field Valuation amount (T2F21) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	Counterparty Side (T1F14). The negative value should be expressed in terms of amount and in the reported Currency of the value (T1F18);	'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The negative value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 16;
19t	Clean Buyer-Side Positive Value: Aggregations of all Positive Values of the derivative (T1F17) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'B' in the field Counterparty Side (T1F14). The positive value should be expressed in terms of amount and in the reported Currency of the value (T1F18);	Clean Buyer-Side Positive Value: aggregations of all positive Values of the derivative (T1F17) values in field Valuation amount (T2F21) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The positive value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 16;
19u	Clean Seller-Side Negative Value: Aggregations of all Negative Values of the derivative (T1F17) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'S' in the field Counterparty Side (T1F14). The negative value should be expressed in terms of amount and in the reported Currency of the value (T1F18); and	Clean Seller-Side Negative Value: aggregations of all negative Values of the derivative (T1F17) values in field Valuation amount (T2F21) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The negative value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
		subject to conversion as per Guideline 16; and
19v	Clean Seller-Side Positive Value: Aggregations of all Positive Values of the derivative (T1F17) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported 'S' in the field Counterparty Side (T1F14). The positive value should be expressed in terms of amount and in the reported Currency of the value (T1F18).	Clean Seller-Side Positive Value: aggregations of all positive Values of the derivative (T1F17) values in field Valuation amount (T2F21) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The positive value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 16.
20	TRs should use the metrics listed in Guideline 19 to aggregate currency positions on a gross basis which should be made available to the central bank issuing that currency.	<i>Unchanged</i>
21	The following metrics should be used to quantify all Collateral Position Sets and Currency Collateral Position Sets. When outliers are removed from the position the calculation is referred to as 'clean', if outliers are included the position is referred to as 'total':	<i>Unchanged</i>
21a	Total Number of reports used for calculating the Set.	<i>Unchanged</i>
21b	Total Initial margin posted (T1F24).	Total initial margin posted by the counterparty 1 (pre-haircut) (T3F12) and

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
		Total initial margin posted by the counterparty 1 (post-haircut) (T3F13).
21c	Total Variation margin posted (T1F26).	Total variation margin posted by the counterparty 1 (pre-haircut) (T3F15) and Total variation margin posted by the counterparty 1 (post-haircut) (T3F16)
21d	Total Initial margin received (T1F28).	Total initial margin collected by the counterparty 1 (pre-haircut) (T3F20) and Total initial margin collected by the counterparty 1 (post-haircut) (T3F21)
21e	Total Variation margin received (T1F30).	Total variation margin collected by the counterparty 1 (pre-haircut) (T3F23) and Total variation margin collected by the counterparty 1 (post-haircut) (T3F24)
21f	Total Excess collateral posted (T1F32).	Total excess collateral posted by the counterparty 1 (T3F18)
21g	Total Excess collateral received (T1F34).	Total excess collateral collected by the counterparty 1 (T3F26)
21h	Clean Number of reports used for calculating the Set, outliers removed.	<i>Unchanged</i>
21i	Clean Initial margin posted (T1F24), outliers removed.	Clean initial margin posted by the counterparty 1 (pre-haircut) (T3F12), outliers removed

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
		<p>and</p> <p>Clean initial margin posted by the counterparty 1 (post-haircut) (T3F13), outliers removed.</p>
21j	Clean Variation margin posted (T1F26), outliers removed.	<p>Clean variation margin posted by the counterparty 1 (pre-haircut) (T3F15), outliers removed</p> <p>and</p> <p>Clean variation margin posted by the counterparty 1 (post-haircut) (T3F16), outliers removed.</p>
21k	Clean Initial margin received (T1F28), outliers removed.	<p>Clean initial margin collected by the counterparty 1 (pre-haircut) (T3F20), outliers removed</p> <p>and</p> <p>Clean initial margin collected by the counterparty 1 (post-haircut) (T3F21), outliers removed.</p>
21l	Clean Variation margin received (T1F30), outliers removed.	<p>Clean variation margin collected by the counterparty 1 (pre-haircut) (T3F23), outliers removed</p> <p>and</p> <p>Clean variation margin collected by the counterparty 1 (post-haircut) (T3F24), outliers removed.</p>
21m	Clean Excess collateral posted (T1F32), outliers removed.	Clean excess collateral posted by the counterparty 1 (T3F18), outliers removed.

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
21n	Clean Excess collateral received (T1F34), outliers removed.	Clean excess collateral collected by the counterparty 1 (T3F26), outliers removed.
22	When collateralisation is performed on a portfolio basis and derivatives share a collateral portfolio code (T1F23), TRs should aggregate collateral by taking the median of all the collateral values listed in Guideline 21 across the reports which share the code, as the value of that collateral portfolio for the purpose of the Collateral Position Set.	When collateralisation is performed on a portfolio basis and derivatives share a collateral portfolio code (T3F9), TRs should aggregate collateral by taking the median of all the collateral values listed in Guideline 21 across the reports derivatives which share the same code, as the value of that collateral portfolio for the purpose of the Collateral Position Set.
23	When collateralisation is not performed on a portfolio basis, the variables that represent the value of the collateral only apply to an individual derivative and so where possible TRs should provide an aggregation of those collateral positions on the basis of the Metrics listed in Guideline 21.	<i>Unchanged</i>
24	All derivatives reported to TRs should be aggregated with derivatives with identical entries in the following fields representing dimensions of the derivatives grouped together in position sets to specify counterparties to derivatives:	<i>Unchanged</i>
24a-s	a) Reporting Counterparty ID (T1F2) b) ID of the other Counterparty (T1F4); c) Currency of the value (T1F18); d) Collateralisation (T1F21); e) Collateral Portfolio code (T1F23) if applicable;	a) Counterparty 1 (T1F4) b) Counterparty 2 (T1F9); c) Valuation currency (T2F22); d) Collateralisation category (T3F11); e) Collateral Portfolio code (T3F9) if applicable;

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	f) Contract type (T2F1); g) Asset class (T2F2); h) Underlying identification type (T2F7); i) Underlying identification (T2F8); j) Notional Currency 1 (T2F9); k) Notional Currency 2 (T2F10) if applicable; l) Deliverable Currency (T2F11); m) Delivery Currency 2 (T2F61) if applicable; n) Master Agreement Type (T2F30); o) Master Agreement Version (T2F31); p) Cleared (T2F35); q) Intragroup (T2F38) r) Exchange Rate basis (T2F64); s) Option type (T2F78), when applicable.	f) Contract type (T2F10); g) Asset class (T2F11); h) Underlying identification type (T2F13) if applicable; i) Underlying identification (T2F14) if applicable; j) Notional Currency 1 (T2F56); k) Notional Currency 2 (T2F65) if applicable; l) Settlement currency 1 (T2F19) m) Settlement currency 2 (T2F20) if applicable; n) Master Agreement Type (T2F34); o) Master Agreement Version (T2F36); p) Cleared (T2F31); q) Intragroup (T2F37) r) Exchange Rate basis (T2F115) when applicable; s) Option type (T2F132), when applicable.
25	TRs should use the following buckets to aggregate derivatives with similar values for 'Time to Maturity'. Time to Maturity should be calculated as the difference between a derivative's Maturity Date and the reference date, based on a Gregorian calendar. <i>Table 2 included in Annex I</i>	TRs should use the following buckets to aggregate derivatives with similar values for 'Time to Maturity'. Time to Maturity should be calculated as the difference between a derivative's expiration date (T2F44) and the reference date, based on a Gregorian calendar. <i>Table 2 updated</i>

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
26	<p>In the event that a derivative has a maturity date which does not exist in the month of the reference date (i.e. 29, 30, 31 month dependent), the decision for which maturity bucket that derivative should be included in should be made by treating that derivative in the same way as if the calculation were being made on the maturity day for the month of the reference date. For example, if a derivative calculation has a reference date of 31 January and the derivative matures on 28 February, that derivative should be included in the 'One month or less' maturity bucket. If a reference date is on 31 January and the maturity date is 1 March, then that derivative should be included in the 'More than one month but no more than three months' maturity bucket. If a calculation's reference date is on 30 April, and the derivative matures on 31 May then that derivative should be included in the 'One month or less' maturity bucket.</p>	<p>In the event that a derivative has an maturity date maturity date expiration date (T2F44) which does not exist in the month of the reference date (i.e. 29, 30, 31 month dependent), the decision for which maturity bucket that derivative should be included in should be made by treating that derivative in the same way as if the calculation were being made on the maturity date maturity date expiration date (T2F44) for the month of the reference date. For example, if a derivative calculation has a reference date of 31 January and the derivative matures matures expires on 28 February, that derivative should be included in the 'One month or less' maturity bucket. If a reference date is on 31 January and the maturity date maturity date expiration date (T2F44) is 1 March, then that derivative should be included in the 'More than one month but no more than three months' maturity bucket. If a calculation's reference date is on 30 April, and the derivative matures on 31 May then that derivative should be included in the 'One month or less' maturity bucket.</p>
27	<p>IRS derivatives should also be grouped together according to their type. With reference to whether Leg 1 and Leg 2 are fixed or floating, the below table explains how 'type of IRS' should be discerned and how IRS derivatives should be grouped:</p> <p style="text-align: center;"><i>Table 3 included in Annex I</i></p>	<p>IRS derivatives should also be grouped together according to their type. With reference to whether Leg 1 and Leg 2 are fixed or floating, the below table explains how 'type of IRS' should be discerned and how IRS derivatives should be grouped:</p> <p style="text-align: center;"><i>Table 3 updated</i></p>
28	<p>For credit derivatives, TRs should use the following dimensions to group together derivatives for Position Sets and Currency Position Sets in addition to</p>	<p style="text-align: center;"><i>Unchanged</i></p>

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	those dimensions referred to from Guideline 24 to Guideline 26:	
28a	Seniority (T2F83), when reference entity is populated in field Reference entity (T2F84);	Seniority (T2F143), when reference entity is populated in field Reference entity (T2F144);
28b	Tranche (T2F90), when index is populated in field 'Underlying identification'(T2F8).	Tranche (T2F148), when index 'X' is populated in field Underlying identification (T2F8) Underlying identification type (T2F13).
29	For commodity derivatives, a TR should aggregate metrics for classes of commodity derivatives in accordance with the dimensions referred to in Guideline 24 to Guideline 26 of this paper as per each of the following details reported in T2F65 and T2F66 of the amended ITS on reporting:	For commodity derivatives, a TR should aggregate metrics for classes of commodity derivatives in accordance with the dimensions referred to in Guideline 24 to Guideline 26 of this paper as per each of the following details reported in field Base product (T2F116), and field Sub-product (T2F117), and field Further sub-product (T2F118) as defined in Table 4 'Classification of commodities' of the ITS on reporting. of the amended ITS on reporting:
29a-j	a) metals – 'commodity base' field reported as 'ME'. b) oil products – 'commodity details' reported with 'OI' c) coal – 'commodity details' reported with 'CO' d) gas – 'commodity details' reported with 'NG' e) power – 'commodity details' reported with 'EL' or 'IE'	<p style="text-align: center;"><i>Removed</i></p> <p style="text-align: center;"><i>Cross reference to table 4 of the ITS on reporting included in GL 29</i></p>

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	<p>f) agricultural products – ‘commodity base’ reported with ‘AG’</p> <p>g) other commodities including freight and C10 – ‘commodity base’ reported with ‘FR’ or ‘IN’ or ‘EX’ or ‘OT’ or ‘commodity details’ reported with ‘WE’</p> <p>h) derivatives on emission allowances – ‘commodity details’ reported with ‘EM’</p> <p>i) not specified - when the derivative is a commodity under Asset Class (T2F2) but does not follow the previous extractions</p> <p>j) blank, when the derivative is not within the commodity Asset Class (T2F2)</p>	
30	<p>TRs should use the following dimensions to group together derivatives using the same collateral. When each of the below dimensions match for two or more reports of collateral with Action Type ‘V’, those should be grouped together as a Collateral Position Set:</p>	<p>TRs should use the following below dimensions to group together derivatives using the same collateral. When each of the below dimensions match for two or more reports of collateral with Action Type ‘V’, those should be grouped together as a Collateral Position Set:</p>
30a-j	<p>a) Reporting Counterparty ID (T1F2)</p> <p>b) ID of the other counterparty (T1F4)</p> <p>c) Collateralisation (T1F21)</p> <p>d) Collateral Portfolio (T1F22)</p> <p>e) Currency of the initial margin posted (T1F25)</p> <p>f) Currency of the variation margin posted (T1F27)</p>	<p>a) Counterparty 1 (T1F4)</p> <p>b) Counterparty 2 (T1F9)</p> <p>c) Collateralisation category (T3F11)</p> <p>d) Collateral portfolio indicator (T3F8)</p> <p>e) Currency of the initial margin posted (T3F14)</p> <p>f) Currency of the variation margin posted (T3F17)</p>

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	g) Currency of the initial margin received (T1F29) h) Currency of the variation margin received (T1F31) i) Currency of the excess collateral posted (T1F33) j) Currency of the excess collateral received (T1F35)	g) Currency of the initial margin collected (T3F22) h) Currency of variation margin collected (T3F25) i) Currency of the excess collateral posted (T3F19), if applicable j) Currency of excess collateral collected (T3F27), if applicable
31	TRs should determine the relevant Currency Position Sets for authorities where the counterparties have reported the currency of issue of that authority for one of the below dimensions.	<i>Unchanged</i>
31a-d	a) Notional Currency 1 (T2F9); b) Notional Currency 2 (T2F10), or c) Deliverable Currency (T2F11), d) Delivery currency 2 (T2F61), when applicable.	a) Notional Currency 1 (T2F56); or b) Notional Currency 2 (T2F65); or c) Settlement currency 1 (T2F19); or d) Settlement currency 2 (T2F20) when applicable.
32	TRs should provide a Currency Position Set to authorities determined in accordance with Guideline 31 and based upon all the dimensions included from Guideline 24 through to Guideline 26. Guideline 27, Guideline 28 and Guideline 29 should also be applied to Currency Position Sets when appropriate.	<i>Unchanged</i>
33	TRs should aggregate the collateral pertaining to the Currency Position Sets determined in accordance with Guideline	<i>Unchanged</i>

Paragraph	Existing Guidelines on position calculation under EMIR	Amended Guidelines on position calculation under EMIR
	31 and using the dimensions referred to in Guideline 30.	

Question 13. Do you agree with the proposed amendments? If not, please elaborate on the reasons for your answer.

4.5 Transition period

32. In accordance with the Article 10(2) of the ITS on reporting under EMIR Refit, the counterparties should update all their outstanding derivatives to conform with the revised reporting requirements of EMIR Refit within 180 calendar days of the reporting start date.
33. This should be carried out by submitting a report with event type 'Update', unless a report with action type 'Modify' or 'Correct' have previously been submitted for such derivatives during the transition period (given that 'Modify' and 'Correct' will be full messages, thus reporting will require provision of all relevant details of that derivative).
34. Please refer to section 4.1. of the published Guidelines⁵ on EMIR Refit for more details on how outstanding derivatives should be updated to the latest standards.
35. As for the provision of position calculation during the EMIR Refit transition period, ensuring continuity is important but it comes with certain limitations and trade-offs to be considered.
36. ESMA acknowledges the numerous challenges with calculating positions using both updated and non-updated EMIR Refit data due to the different data standards that will coexist during the transition period.
37. The following three alternatives have been identified:

Alternative	Description	Advantages	Disadvantages
A	Calculate positions using both pre- and post-Refit data as of EMIR Refit go-live	<ul style="list-style-type: none"> Including updated and non-updated data would allow authorities to obtain a full picture of 	<ul style="list-style-type: none"> Lower reliability and more data quality issues could arise.

⁵ <https://www.esma.europa.eu/file/125816/download?token=HbCuWi4o>

		<p>positions in the market.</p> <ul style="list-style-type: none"> • Continuity would be fully ensured. 	<ul style="list-style-type: none"> • TRs would need to implement temporary solutions to deal with upgraded and non-upgraded data, which adds additional costs. • Shorter implementation time adds pressure on TR's resources.
B	Calculate positions as of EMIR Refit go-live using only data that have been updated to the latest standards	<ul style="list-style-type: none"> • More reliable and consistent results • Better data quality • TRs avoid implementing temporary solutions to deal with different data standards 	<ul style="list-style-type: none"> • Only a partial picture of the positions in the market would be available. However, this would improve throughout the duration of the transition period as more data gets upgraded to the latest standards. • Continuity is only partially ensured. • Shorter implementation time adds pressure on TR's resources.
C	Calculate positions only after the EMIR Refit transition period is over.	<ul style="list-style-type: none"> • Full picture of positions in the market from the start. • High data quality and reliable results. • Longer implementation time would allow TRs to focus on to the EMIR Refit implementation. 	<ul style="list-style-type: none"> • Authorities would not receive any position reports during the 6-month transition period (i.e. continuity is not ensured).

Question 14. Which of the three alternatives are you most in favour of? Please explain in detail.

Question 15. Do you see other potential alternatives as a way forward during the transition period? Please explain in detail.

Question 16. If applicable, to what extent is the position report being used by your organisation? Would it have minimum, medium, or maximum impact if such report would not be provided during the 6-month transition period by the TRs?

4.6 Additional feedback

Question 17. Do you agree with the amendments proposed for Table 1-3 included in Annex I?

Question 18. Are there any other clarifications required with regards to the calculation of positions under EMIR Refit?

5 Annex I – Tables

Table 1 part of guideline 9

	Event	Day/time
1	End of trading day T	Day T
2	Retrieve appropriate FX reference rates on day T for purposes of converting, where applicable, the required fields as per Guideline (16). for derivatives where T1F17 (Value of contract) field 'Valuation amount' (T2F21) should be converted, to be applied when calculation is performed on day T+2. (Guideline 16)	Day T 16:00 UTC (17:00 CET)
3	Reporting entities to provide reports to TRs on derivatives traded on day T	From Day T – Day T+1 23:59 UTC
3	Deadline for reporting entities to submitting reports to TRs on derivatives traded on day T with event date T.	Day T+1 23:59 UTC
4	Deadline for providing the trade state report by TRs based on lifecycle events reported up to T+1 with event date T or earlier.	Day T+2 12:00 UTC
5	Deadline for providing the position report by TRs based on the trade state report provided on T+2 based on event date T or earlier.	Day T+2 23:59 UTC
5	TR calculation of positions based on the latest trade state of outstanding derivatives as of end of day T+1	Day T+2 00:00 UTC – 12:00 UTC (13:00 CET)
6	Position reports based on trading day T are made available by the TR to the relevant authorities.	Day T+2 12:00 UTC (13:00 CET) onwards.

Table 2 part of guideline 25

Difference between Maturity Date 'Expiration date' (T2F44) and reference date	Value of Time to maturity
One month or less	'T01_00M_01M'
More than one month but no more than three months (inclusive)	'T02_01M_03M'
More than three months but less than six months (inclusive)	'T03_03M_06M'
More than six months but less than nine months (inclusive)	'T04_06M_09M'
More than nine months but less than 12 months (inclusive)	'T05_09M_12 Y M'
More than twelve months but less than 2 years (inclusive)	'T06_01Y_02Y'
More than 24 months but less than 3 years (inclusive)	'T07_02Y_03Y'
More than 36 months but less than 4 years (inclusive)	'T08_03Y_04Y'
More than 48 months but less than 5 years (inclusive)	'T09_04Y_05Y'
More than 5 years but less than 10 years (inclusive)	'T10_05Y_10Y'
More than 10 years but less than 15 years (inclusive)	'T11_10Y_15Y'
More than 15 years but less than 20 years (inclusive)	'T12_15Y_20Y'
More than 20 years but less than 30 years (inclusive)	'T13_20Y_30Y'
More than 30 years but less than 50 years (inclusive)	'T14_30Y_50Y'
More than 50 years	'T15_50Y_XX=Y'
Maturity date Expiration date is blank (open ended contract)	'T16_BL'

Maturity date Expiration date is NA	'T17_NA'
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Table 3 part of guideline 27

Fixed rate of leg 1 or coupon (T2F79)	Fixed rate of leg 2 (T2F95)	Indicator of the floating rate of leg 1 (T2F84)	Indicator of the floating rate of leg 2 (T2F100)	Value of variable Type of IRS ⁶
P	B	B	P	FIX-FLOAT
B	P	P	B	FIX-FLOAT
P	P	B	B	FIX-FIX
B	B	P	P	BASIS

P=Populated, B= Blank

⁶ When Fixed rate of leg 1 or coupon (T2F79) is populated and Indicator of the floating rate of leg 2 (T2F100) is populated with value "EURI", the variable Type of IRS should be populated with "FIX-EURI". When floating legs are not populated, but Fixed rate of leg 1 or coupon (T2F79) and Fixed rate of leg 2 (T2F95) are, then the variable Type of IRS should be populated with "FIX-FIX". When fixed legs are not populated but Indicator of the Floating rate of leg 1 (T2F84) the value "LIBO" is provided and in the Indicator of the Floating rate of leg 2 (T2F100) the value "EURI" is provided, the variable Type of IRS will be populated with the value "EURI_LIBO".

6 Annex II – List of questions

Question 1. Based on the field relationship analysis, please list any critical issues that might prevent TRs from calculating positions using pre- and post-EMIR Refit data during the transition period?

Question 2. Based on the format relationship analysis, please list any critical issues that might prevent TRs from calculating positions using pre- and post-EMIR Refit data during the transition period?

Question 3. For aggregating metrics as ‘Buyer’ or ‘Seller’ positions, do you agree with the overall logic to be used for determining such grouping? If not, please explain why and propose an alternative approach.

Question 4. Do you agree having an alphabetical order logic to determine Leg 1 and Leg 2 for FX and Cross-Currency Swaps? If not, please explain why and propose an alternative approach.

Question 5. Following the logic described under use case 1 for determining the ‘Buyer’ and ‘Seller’ positions, do you agree with the approach on how aggregation of notional values should be performed? If not, please explain why and propose an alternative approach.

Question 6. Should position aggregation of field ‘Notional of leg 2’ only be applicable after the transition period to account for the fact that it is a new field that will only start to be reported as of the go-live?

Question 7. Which of the two alternatives for dealing with negative notional values is the preferred one? Are there other alternatives that could be used?

Question 8. Do you believe field ‘Delta’ could be used to calculate the delta weighted average notional amounts for options and swaptions in an efficient and reliable manner by TRs? Would this information be useful to include in the position calculation report using the proposed methodology? If so, would you prefer having the metrics expressed as “netted” or in “absolute” terms?

Question 9. Do you consider the information reported under field ‘Other payment amount’ useful to include in the position calculation report? Do you agree with the proposed methodology or is it perceived as too complex and cumbersome to compute?

Question 10. Do you agree that position calculation for commodities should consider field 'Further sub-products' for providing additional granularity as proposed under amended guideline 29 in section 4.5 of this consultation paper?

Question 11. Do you agree that initial and variation margin data, referring to post-haircut, should be included in the position calculation report as proposed under amended guideline 21 in section 4.5 of this consultation paper?

Question 12. Are there other new EMIR Refit fields not mentioned in the above table that should be included as well, if so, please explain and provide examples how to best incorporate such fields?

Question 13. Do you agree with the proposed amendments? If not, please elaborate on the reasons for your answer.

Question 14. Which of the three alternatives are you most in favour of? Please explain in detail.

Question 15. Do you see other potential alternatives as a way forward during the transition period? Please explain in detail.

Question 16. If applicable, to what extent is the position report being used by your organisation? Would it have minimum, medium, or maximum impact if such report would not be provided during the 6-month transition period by the TRs?

Question 17. Do you agree with the amendments proposed for Table 1-3 included in Annex I?

Question 18. Are there any other clarifications required with regards to the calculation of positions under EMIR Refit?

7 Annex III - Consolidated and amended Guidelines

1. TRs should calculate position data and make it available in four separate datasets – Position Set, Collateral Position Set, Currency Position Set and Currency Collateral Position Set. These datasets should be uniquely identifiable and labelled with the relevant reference date.
2. Unless otherwise specified, all the Guidelines apply to each calculation. This excludes the following Guidelines which should be applied only to the following calculations:
 - a. Guideline 18, Guideline 23, Guideline 24, Guideline 25, Guideline 30 and Guideline 31 are applicable to Positions Sets;
 - b. Guideline 19, Guideline 23, Guideline 24, Guideline 25, Guideline 30 and Guideline 31 are applicable to Currency Position Sets;
 - c. Guideline 20, Guideline 21, Guideline 22 and Guideline 29 are relevant to Collateral Position Sets;
 - d. Guideline 20, Guideline 21, Guideline 22, Guideline 29, Guideline 30 and Guideline 32 are applicable to Currency Collateral Position Sets;
 - e. Guideline 26 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F11) is reported as 'INTR' and field Contract type (T2F10) is reported as 'SWAP';
 - f. Guideline 27 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F11) is reported as 'CRDT';
 - g. Guideline 28 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F11) is reported as 'COMM'.
3. TRs should calculate positions based on the information included in the latest trade state report. The following timeline and source of data should be used to generate the positions report for day T. On day T+2 by 12:00 UTC, provision of the trade state report to authorities based on lifecycle events reported up to day T+1 with field 'Event date' equal to T or earlier. On day T+2 by 23:59 UTC, provision of the positions report to authorities based on the latest TSR generated on day T+2.
4. TRs should calculate positions consistently irrespective of whether the derivative reported is single or dual-sided and consistently irrespective of the reconciliation status of the report.
5. TRs should determine outstanding derivatives, as referred to in Article 2(2) of ITS on reporting, in order to calculate the set of outstanding derivatives pertaining to a position.

6. TRs should include all relevant derivatives reports held by a TR pertinent to a position of a particular Counterparty 1 (T1F4) in the relevant position calculation. TRs should include derivatives irrespective of whether they are or are not reconciled, paired or matched.
7. TRs should calculate positions on a 'best available information' basis. TRs should include all information, as available at the date of the position calculation, conforming to common validation rules in the position calculation, irrespective of the reconciliation status.
8. TRs should make the position report available to authorities on the day of the calculation in line with the following steps:

	Event	Day/time
1	End of trading day T	Day T
2	Retrieve appropriate FX reference rates on day T for converting, where applicable, the required fields as per Guideline (15).	Day T 16:00 UTC (17:00 CET)
3	Deadline for reporting entities to submit reports to TRs on derivatives traded on day T with event date T.	Day T+1 23:59 UTC
4	Deadline for providing the trade state report by TRs based on lifecycle events reported up to T+1 with event date T or earlier.	Day T+2 12:00 UTC
5	Deadline for providing the position report by TRs based on the trade state report provided on T+2 based on event date T or earlier.	Day T+2 23:59 UTC

9. When TRs provide an authority with access to erroneous data, and the TR has caused the error itself, the data should be updated by the TR so that it is corrected as soon as it is possible and the erroneous calculations for the previous two years, as of the last working day of each week, should be re-reported correctly. When a mistake by a reporting counterparty, rather than the TR, has led to an incorrect calculation by a TR, all authorities should be notified, and given the opportunity to request an amended version of each calculation that was incorrect from the relevant TR.

10. TRs should maintain a record of all the position calculations which they have calculated for at least two years.
11. TRs which receive data in line with the portability Guidelines should keep the previously calculated positions transferred from the old TR for at least two years and follow Guideline 10 prospectively.
12. For derivatives that have missing data for one or more of the metrics or dimensions, TRs should include the derivatives with those missing values in a separate position. However, TRs should exclude derivatives from all relevant calculations only when there is missing data for field 'Counterparty 1' (T1F4), 'Counterparty 2' (T1F9), 'Contract type' (T2F10) or 'Asset class' (T2F11).
13. A TR should have in place a robust procedure to identify abnormal values, i.e. outliers, relating to the derivatives it receives from counterparties. For a given position, a TR should calculate positions according to the metrics which exclude reports with outliers, and also the metrics which include all reports which meet the dimensions for each calculation.
14. TRs should provide access to positions to the relevant authorities by using an ISO 20022 XML template and following the operational standards defined in Articles 4 and 5 of the RTS on data access.
15. If at least one of the below value fields is reported with a different currency, TRs should convert them all to EUR using the relevant FX rate published on the ECB website on the reference date. If the required rate is not published, then an appropriate alternative reference rate should be used by TRs.
 - a. Valuation amount (T2F21)
 - b. Initial margin posted by the counterparty 1 (pre-haircut) (T3F12)
 - c. Initial margin posted by the counterparty 1 (post-haircut) (T3F13)
 - d. Variation margin posted by the counterparty 1 (pre-haircut) (T3F15)
 - e. Variation margin posted by the counterparty 1 (post-haircut) (T3F16)
 - f. Excess collateral posted by the counterparty 1 (T3F18)
 - g. Initial margin collected by the counterparty 1 (pre-haircut) (T3F20)
 - h. Initial margin collected by the counterparty 1 (post-haircut) (T3F21)
 - i. Variation margin collected by the counterparty 1 (pre-haircut) (T3F23)
 - j. Variation margin collected by the counterparty 1 (post-haircut) (T3F24)
 - k. Excess collateral collected by the counterparty 1 (T3F26)

Fields 'Notional amount of leg 1 (T2F55) and 'Notional amount of leg 2 (T2F64) should never be converted.

16. Upon request from ESMA, a TR should have available at all times the calculation algorithms they use as well as the procedure(s) which they follow to produce each of the four datasets relating to the position calculations described in these Guidelines.
17. Figures included in calculations should not be rounded but the calculated position should be rounded to minimum 2 digits after decimal.
18. The TRs should calculate and quantify positions on a gross basis by aggregating according to the following quantitative metrics. When the position does not include outliers it is referred to as 'clean', when it does include outliers it is referred to as 'total'.
 - a. Total number of derivatives used for calculating the Buyer-Side position: This refers to the number of trades contained in the position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively;
 - b. Total number of trades used for calculating the Seller-Side position: This refers to the number of trades contained in the position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively;
 - c. Total Buyer-Side Notional amount of leg 1: Aggregations of values in the field Notional of leg 1 (T2F55) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F56);
 - d. Total Buyer-Side Notional amount of leg 2: Aggregations of values in the field Notional of leg 2 (T2F64) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 2 (T2F65);
 - e. Total Seller-Side Notional of leg 1: Aggregations of values in the field Notional of leg 1 (T2F55) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and

- Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F56);
- f. Total Seller-Side Notional amount of leg 2: Aggregations of values in the field Notional of leg 2 (T2F64) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 2 (T2F65);
 - g. When Asset Class (T2F11) is 'CRDT', then the notional amount metric (Guideline 18(c), (d), (e) or (f)) should be multiplied by the Index Factor (T2F147) only when the index factor value is larger than zero;
 - h. Total Buyer-Side Negative Value: aggregations of all negative values in field Valuation amount (T2F21) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The negative value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 15;
 - i. Total Buyer-Side Positive Value: aggregations of all positive values in field Valuation amount (T2F21) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The positive value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 15;
 - j. Total Seller-Side Negative Value: aggregations of all negative values in field Valuation amount (T2F21) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The negative value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 15;
 - k. Total Seller-Side Positive Value: aggregations of all positive values in field Valuation amount (T2F21) for all derivatives pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The positive value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 15;

- l. Clean number of derivatives used for calculating the Buyer-Side position with all outliers removed: This refers to the number of trades contained in the position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively;
- m. Clean number of derivatives used for calculating the Seller-Side position with all outliers removed: This refers to the number of trades contained in the position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively;
- n. Clean Buyer-Side Notional amount of leg 1: Aggregations of values in the field Notional of leg 1 (T2F55) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F56);
- o. Clean Buyer-Side Notional amount of leg 2: Aggregations of values in the field Notional of leg 2 (T2F64) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 2 (T2F65);
- p. Clean Seller-Side Notional of leg 1: Aggregations of values in the field Notional of leg 1 (T2F55) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F56);
- q. Clean Seller-Side Notional amount of leg 2: Aggregations of values in the field Notional of leg 2 (T2F64) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The notional amount should be expressed in terms of amount and in the reported Notional Currency 2 (T2F65);
- r. When Asset Class (T2F11) is 'CRDT', then the notional amount metric (Guideline 18(n), (o), (p) or (q)) should be multiplied by the Index Factor (T2F147) only when the index factor value is larger than zero;

- s. Clean Buyer-Side Negative Value: aggregations of all negative values in field Valuation amount (T2F21) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The negative value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 15;
 - t. Clean Buyer-Side Positive Value: aggregations of all positive values in field Valuation amount (T2F21) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'BYER' in the field Direction (T1F17), or has reported 'TAKE' and 'MAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The positive value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 15;
 - u. Clean Seller-Side Negative Value: aggregations of all negative values in field Valuation amount (T2F21) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The negative value should be expressed in terms of amount and in the reported Valuation currency (T2F22), unless it has been subject to conversion as per Guideline 15; and
 - v. Clean Seller-Side Positive Value: aggregations of all positive values in field Valuation amount (T2F21) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Counterparty 1 (T1F4) has either reported 'SLLR' in the field Direction (T1F17), or has reported 'MAKE' and 'TAKE' in the fields Direction of leg 1 (T1F18) and Direction of leg 2 (T1F19), respectively. The positive value should be expressed in terms of amount and in the reported Valuation currency (T2F22) unless it has been subject to conversion as per Guideline 15.
19. TRs should use the metrics listed in Guideline 18 to aggregate currency positions on a gross basis which should be made available to the central bank issuing that currency.
20. The following metrics should be used to quantify all Collateral Position Sets and Currency Collateral Position Sets. When outliers are removed from the position the calculation is referred to as 'clean', if outliers are included the position is referred to as 'total':
- a. Total Number of reports used for calculating the Set;

- b. Total initial margin posted by the counterparty 1 (pre-haircut) (T3F12) and Total initial margin posted by the counterparty 1 (post-haircut) (T3F13);
 - c. Total variation margin posted by the counterparty 1 (pre-haircut) (T3F15) and Total variation margin posted by the counterparty 1 (post-haircut) (T3F16);
 - d. Total initial margin collected by the counterparty 1 (pre-haircut) (T3F20) and Total initial margin collected by the counterparty 1 (post-haircut) (T3F21);
 - e. Total variation margin collected by the counterparty 1 (pre-haircut) (T3F23) and Total variation margin collected by the counterparty 1 (post-haircut) (T3F24);
 - f. Total excess collateral posted by the counterparty 1 (T3F18);
 - g. Total excess collateral collected by the counterparty 1 (T3F26);
 - h. Clean Number of reports used for calculating the Set, outliers removed.
 - i. Clean initial margin posted by the counterparty 1 (pre-haircut) (T3F12), outliers removed, and clean initial margin posted by the counterparty 1 (post-haircut) (T3F13), outliers removed.
 - j. Clean variation margin posted by the counterparty 1 (pre-haircut) (T3F15), outliers removed, and clean variation margin posted by the counterparty 1 (post-haircut) (T3F16), outliers removed.
 - k. Clean initial margin collected by the counterparty 1 (pre-haircut) (T3F20), outliers removed, and clean initial margin collected by the counterparty 1 (post-haircut) (T3F21), outliers removed.
 - l. Clean variation margin collected by the counterparty 1 (pre-haircut) (T3F23), outliers removed, and clean variation margin collected by the counterparty 1 (post-haircut) (T3F24), outliers removed.
 - m. Clean excess collateral posted by the counterparty 1 (T3F18), outliers removed.
 - n. Clean excess collateral collected by the counterparty 1 (T3F26), outliers removed.
21. When collateralisation is performed on a portfolio basis and derivatives share a collateral portfolio code (T3F9), TRs should aggregate collateral values listed in Guideline 20 across the derivatives which share the same code, as the value of that collateral portfolio for the purpose of the Collateral Position Set.
22. When collateralisation is not performed on a portfolio basis, the variables that represent the value of the collateral only apply to an individual derivative and so where possible TRs should provide an aggregation of those collateral positions on the basis of the Metrics listed in Guideline 20.
23. All derivatives reported to TRs should be aggregated with derivatives with identical entries in the following fields representing dimensions of the derivatives grouped together in position sets to specify counterparties to derivatives:

- a. Counterparty 1 (T1F4)
- b. Counterparty 2 (T1F9);
- c. Valuation currency (T2F22);
- d. Collateralisation category (T3F11);
- e. Collateral Portfolio code (T3F9) if applicable;
- f. Contract type (T2F10);
- g. Asset class (T2F11);
- h. Underlying identification type (T2F13) if applicable;
- i. Underlying identification (T2F14) if applicable;
- j. Notional Currency 1 (T2F56);
- k. Notional Currency 2 (T2F65) if applicable;
- l. Settlement currency 1 (T2F19)
- m. Settlement currency 2 (T2F20) if applicable;
- n. Master Agreement Type (T2F34);
- o. Master Agreement Version (T2F36);
- p. Cleared (T2F31);
- q. Intragroup (T2F37)
- r. Exchange Rate basis (T2F115) when applicable;
- s. Option type (T2F132), when applicable.

24. TRs should use the following buckets to aggregate derivatives with similar values for 'Time to Maturity'. Time to Maturity should be calculated as the difference between a derivative's expiration date (T2F44) and the reference date, based on a Gregorian calendar.

Difference between 'Expiration date' (T2F44) and reference date	Value of Time to maturity
One month or less	'T01_00M_01M'
More than one month but no more than three months (inclusive)	'T02_01M_03M'
More than three months but less than six months (inclusive)	'T03_03M_06M'
More than six months but less than nine months (inclusive)	'T04_06M_09M'
More than nine months but less than 12 months (inclusive)	'T05_09M_12M'
More than twelve months but less than 2 years (inclusive)	'T06_01Y_02Y'

More than 24 months but less than 3 years (inclusive)	'T07_02Y_03Y'
More than 36 months but less than 4 years (inclusive)	'T08_03Y_04Y'
More than 48 months but less than 5 years (inclusive)	'T09_04Y_05Y'
More than 5 years but less than 10 years (inclusive)	'T10_05Y_10Y'
More than 10 years but less than 15 years (inclusive)	'T11_10Y_15Y'
More than 15 years but less than 20 years (inclusive)	'T12_15Y_20Y'
More than 20 years but less than 30 years (inclusive)	'T13_20Y_30Y'
More than 30 years but less than 50 years (inclusive)	'T14_30Y_50Y'
More than 50 years	'T15_50Y_XXY'
Expiration date is blank (open ended contract)	'T16_BL'
Expiration date is NA	'T17_NA'

25. In the event that a derivative has an expiration date (T2F44) which does not exist in the month of the reference date (i.e. 29, 30, 31 month dependent), the decision for which maturity bucket that derivative should be included in should be made by treating that derivative in the same way as if the calculation were being made on the expiration date (T2F44) for the month of the reference date. For example, if a derivative calculation has a reference date of 31 January and the derivative expires on 28 February, that derivative should be included in the 'One month or less' maturity bucket. If a reference date is on 31 January and the expiration date (T2F44) is 1 March, then that derivative should be included in the 'More than one month but no more than three months' maturity bucket. If a calculation's reference date is on 30 April, and the derivative matures on 31 May then that derivative should be included in the 'One month or less' maturity bucket.

26. IRS derivatives should also be grouped together according to their type. With reference to whether Leg 1 and Leg 2 are fixed or floating, the below table explains how ‘type of IRS’ should be discerned and how IRS derivatives should be grouped:

Fixed rate of leg 1 or coupon (T2F79)	Fixed rate of leg 2 (T2F95)	Indicator of the floating rate of leg 1 (T2F84)	Indicator of the floating rate of leg 2 (T2F100)	Value of variable Type of IRS ⁷
P	B	B	P	FIX-FLOAT
B	P	P	B	FIX-FLOAT
P	P	B	B	FIX-FIX
B	B	P	P	BASIS

27. For credit derivatives, TRs should use the following dimensions to group together derivatives for Position Sets and Currency Position Sets in addition to those dimensions referred to from Guideline 23 to Guideline 25:

- a. Seniority (T2F143), when reference entity is populated in field Reference entity (T2F144);
- b. Tranche (T2F148), when ‘X’ is populated in field Underlying identification type (T2F13).

28. For commodity derivatives, a TR should aggregate metrics for classes of commodity derivatives in accordance with the dimensions referred to in Guideline 23 to Guideline 25 of this paper as per each of the following details reported in field Base product (T2F116), Sub-product (T2F117), and field Further sub-product (T2F118) as defined in Table 4 ‘Classification of commodities’ of the ITS on reporting.

29. TRs should use the below dimensions to group together derivatives using the same collateral as a Collateral Position Set:

⁷ When Fixed rate of leg 1 or coupon (T2F79) is populated and Indicator of the floating rate of leg 2 (T2F100) is populated with value “EURI”, the variable Type of IRS should be populated with “FIX-EURI”. When floating legs are not populated, but Fixed rate of leg 1 or coupon (T2F79) and Fixed rate of leg 2 (T2F95) are, then the variable Type of IRS should be populated with “FIX-FIX”. When fixed legs are not populated but Indicator of the Floating rate of leg 1 (T2F84) the value “LIBO” is provided and in the Indicator of the Floating rate of leg 2 (T2F100) the value “EURI” is provided, the variable Type of IRS will be populated with the value “EURI_LIBO”.

- a. Counterparty 1 (T1F4)
 - b. Counterparty 2 (T1F9)
 - c. Collateralisation category (T3F11)
 - d. Collateral portfolio indicator (T3F8)
 - e. Currency of the initial margin posted (T3F14)
 - f. Currency of the variation margin posted (T3F17)
 - g. Currency of the initial margin collected (T3F22)
 - h. Currency of variation margin collected (T3F25)
 - i. Currency of the excess collateral posted (T3F19), if applicable
 - j. Currency of excess collateral collected (T3F27), if applicable
30. TRs should determine the relevant Currency Position Sets for authorities where the counterparties have reported the currency of issue of that authority for one of the below dimensions.
- a. Notional Currency 1 (T2F56); or
 - b. Notional Currency 2 (T2F65); or
 - c. Settlement currency 1 (T2F19); or
 - d. Settlement currency 2 (T2F20).
31. TRs should provide a Currency Position Set to authorities determined in accordance with Guideline 30 and based upon all the dimensions included from Guideline 23 through to Guideline 25. Guideline 26, Guideline 27 and Guideline 28 should also be applied to Currency Position Sets when appropriate.
32. TRs should aggregate the collateral pertaining to the Currency Position Sets determined in accordance with Guideline 30 and using the dimensions referred to in Guideline 29.