Annex II: Instructions on the information to be reported on the use of initial margin models

PART I: GENERAL INSTRUCTIONS

Section 1 Definitions and abbreviations

1. The terms defined in Article 2 of Regulation (EU) No 648/2012[1] and Article 1 of Commission Regulation (EU) 2016/2251[2] shall have the same meaning in Annex I and this Annex as set out in those regulations.
2. For the purposes of Annex I and this Annex, the following additional definitions and abbreviations apply:
   (a) 'IM model' shall mean an initial margin model;
   (b) 'margined portfolio' shall mean a set of non-centrally cleared over-the-counter ('OTC') derivative contracts between two counterparties that is subject to a legally enforceable bilateral netting agreement and for which an initial margin is calculated; a margined portfolio can consist of one or multiple contracts; a netting set as referred to in Article 1, point (3), of Commission Delegated Regulation (EU) 2016/2251 may consist of more than one margined portfolio, where initial margins are calculated separately for different subsets of transactions of the netting set, for example due to the exclusion of certain transactions from the scope of application of an IM model as a remediation measure;
   (c) 'ISDA SIMM' shall mean the Standard Initial Margin Model (SIMM) developed and maintained by the International Swaps and Derivatives Association (ISDA);
   (d) Unless indicated otherwise, 'reference period' shall be the period between the preceding reference date of the reporting, excluding that date itself, and the reference date of the most recent report, including that date; in case of information reported on an annual basis, that reference period consist of 12 months; in case of quarterly reporting, of three months;
   (e) 'AANA' shall mean the average outstanding notional amount of non-centrally cleared OTC derivatives determined in accordance with Article 39 of Commission Delegated Regulation (EU) 2016/2251, for the specific reference date indicated.

Section 2 Structure

3. This set of reporting requirements consists of the templates covering the following information:

[1] Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, pp. 1–59, ELI: http://data.europa.eu/eli/reg/2012/648/oj)

[2] Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 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 for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (OJ L 340, 15.12.2016, pp. 9–46, ELI: http://data.europa.eu/eli/reg_del/2016/2251/oj)

(a) Information on the reporting entities' activities subject to initial margins;

(b) Information for the purposes of the calculation of fees for the EBA's validation of pro forma models;

(c) Information about formal margin disputes linked to the use of IM models based on ISDA SIMM;

(d) Information about adjustments applied to the initial margins calculated by using IM models based on ISDA SIMM and the deliberate non-use of such models;

(e) Information about the results of the back-testing of IM models based on pro forma models.

4. The templates referred to in point 2, letters (c) and (d), cover information that is specific to the use of initial margin models based on ISDA SIMM.

Section 3 Numbering convention

5. The following conventions are used to refer to the columns, rows and cells of the templates in these instructions and the validation rules used to validate the reported information:

(a) the following general notation is followed in the instructions: {Template;Row;Column};

(b) in the case of references or validation rules inside a template, which refer to or use only data points of that template, the template is not specified: {Row;Column};

(c) in the case of templates with only one column, only rows are referred to: {Template;Row};

(d) an asterisk sign (*) is used to express that the reference or validation rule applies for the rows or columns specified before that.

Section 4 Sign convention

6. Any amount that increases the notional amount, the initial margin, or the number of margined portfolios shall be reported as a positive figure. Any amount that reduces the own funds or the own funds requirements shall be reported as a negative figure.

7. Where a negative sign (–) precedes the label of an item, no positive figure shall be reported for that item.

PART II: TEMPLATE RELATED INSTRUCTIONS

Section 1 Overview over OTC trading activities subject to initial margins (V 01.00)

Subsection 1 Scope of the template

1. Reporting entities shall report information on all margined portfolios for which an initial margin is calculated, irrespective of the method for calculating the initial margin. This may include margined portfolios for which an initial margin is calculated, but not exchanged, for example due to the exemptions and thresholds set out in Article 27 to Article 29 of Commission Delegated Regulation (EU) 2016/2251.

2. Reporting entities shall not report information on margined portfolios that meet at least one of the following conditions:

(a) they exclusively consist of the instruments referred to in Article 11(3a) of Regulation (EU) No 648/2012;

(b) they are, in their entirety, covered by an intragroup exemption in accordance with Article 11(5) to Article 11(10) of Regulation (EU) No 648/2012.

3. Reporting entities engaged in significant OTC trading activities shall report information separately for every month, for the last business day of the month. The month shall be indicated as January, February, etc.

4. Reporting entities other than those referred to in the previous paragraph shall report information only for the last business day of the month of December.

Subsection 2 Instructions concerning specific items

Column	Instructions and legal references
0010	**All margined portfolios**
0020-0050	**Breakdown by method for calculating the initial margin**
0020	**Standardised grid**
0030	**Initial margin models based on ISDA SIMM**
0040	**Initial margin models based on pro forma models other than ISDA SIMM**
0050	**Initial margin models not based on a pro forma model**
0060	**Aggregate Average Notional Amount (AANA)**

Rows	Instructions and legal references
0010	**Number of counterparties as of the reference date** Reporting entities shall take all margined portfolios into consideration, that they held as of the reference date, irrespective of whether the calculation or collection of the initial margin amount took place on or before that day. With regard to both the ‘total’ reported in column 0010, and the breakdown by method for calculating the initial margin in columns 0020 to 0050, reporting entities shall determine the number of counterparties reported irrespective of the number of netting sets or margined portfolios, i.e. where multiple netting sets with a counterparty exist, or where a netting set with a counterparty consist of several margined portfolios, the reporting entity shall count this only as one single counterparty. With regard to the breakdown by method for calculating the initial margin in columns 0020 to 0050, reporting entities shall determine the number of counterparties according to the following additional principles:

	- where reporting entities determines initial margins for transactions with one and the same counterparty partially on the basis of the standardised grid and partially on the basis of IM models, they shall consider that counterparty only in the columns pertaining to the IM models (i.e. columns 0030 to 0050, as applicable); - where reporting entities determine initial margins for transactions with one and the same counterparty partially on the basis of IM models based on a pro forma model, and partially on the basis of IM models not based on a pro forma model, they shall consider that counterparty only in the column pertaining to the pro forma model.
0020	**Number of counterparties as of the reference date – of which: Number of counterparties from which an initial margin was collected**
0110-0180	**Initial margin amount calculated** Reporting entities shall report the initial margin amounts calculated, regardless of whether those amounts were collected or not. Reporting entities shall determine the initial margin amount for a day as the initial margin amounts calculated for any margined portfolio held as of that day, irrespective of whether the calculation of the initial margin amount took place on or before that day. Where the initial margin for a margined portfolio has been calculated multiple times, the result of the most recent calculation on or before that day shall be considered.
0110	**Initial margin amount calculated – as of the reference date** Reporting entities shall report the initial margin amounts calculated for any margined portfolio held as of the reference date.
0120-0160	**Initial margin amount calculated – as of the reference date: Breakdown by asset class** Reporting entities shall report the initial margin amounts calculated broken down by the asset classes set out in Article 17(2) of Regulation (EU) 2016/2251.
0170	**Initial margin amount calculated – Maximum during the month** Reporting entities engaged in significant OTC trading activities shall report the highest initial margin amount calculated for a single business day in the month. Reporting entities other than reporting entities engaged in significant OTC trading activities can leave this row empty.
0180	**Initial margin amount calculated – Average during the 12 months preceding the reference date** Reporting entities engaged in significant OTC trading activities shall report the average over the initial margin amounts calculated for each of the business days of the month. Reporting entities other than reporting entities engaged in significant OTC trading activities can leave this row empty.

0210-0240	**Initial margin amount collected** Reporting entities shall report the initial margin amounts collected from their counterparties. Reporting entities shall determine the initial margin amount collected for a day on the basis of the initial margin amounts calculated for any margined portfolio held as of that day, irrespective of whether the calculation or collection of the initial margin amount took place exactly on or before that day. Where reporting entities collect more initial margin for a margined portfolio than they should collect according to the method for calculating the initial margins for that portfolio ('overcollateralisation'), the excess amount shall be included in the amounts reported. Where the initial margin for a margined portfolio has been calculated and collected multiple times, the result of the most recent calculation on or before the reference date or business day, as applicable for the respective row, shall be considered. Where reporting entities have not collected any initial margin for a margined portfolio according to the most recent calculation due to exemptions or thresholds, they shall not take this margined portfolio into consideration for these rows.
0210	**Initial margin amount collected – as of the reference date** Reporting entities shall report the initial margin amounts collected for any margined portfolio that they held as of the reference date.
0220	**Initial margin amount collected – as of the reference date - of which: amounts exceeding the IM amount calculated** Reporting entities shall report the amount of initial margin collected that exceeds the initial margin amount calculated on the basis of the relevant method for any margined portfolio that they held as of the reference date.
0230	**Initial margin amount collected – Maximum during the month** Reporting entities engaged in significant OTC trading activities shall report the highest initial margin amount collected for a single business day in the month Reporting entities other than reporting entities engaged in significant OTC trading activities can leave this row empty.
0240	**Initial margin amount collected – Average during the month** Reporting entities engaged in significant OTC trading activities shall report the average over the initial margin amounts collected for each of the business days of the month. Reporting entities other than reporting entities engaged in significant OTC trading activities can leave this row empty.
0310-0330	**Initial margin amounts calculated, but not collected** Reporting entities shall report the initial margin amounts that they calculated, but did not collect from their counterparties due to thresholds or exemptions.

	Where reporting entities are engaged in an ongoing margin dispute, and have been able to collect only the undisputed part of the calculated margin amount, they shall report the potential remaining, disputed margin amount (i.e. the amount calculated by the reporting entity, but not collected) in this row. Reporting entities shall determine the initial margin amount calculated, but not collected, for a day on the basis of the initial margin amounts calculated for any margined portfolio that they held as of that day, irrespective of whether the calculation of the initial margin amount took place exactly on or before that day. Where the initial margin for a margined portfolio has been calculated multiple times, the result of the most recent calculation on or before the reference date or business day, as applicable for the respective row, shall be considered. Where reporting entities have not collected any initial margin for a margined portfolio according to the most recent calculation due to exemptions or thresholds, they shall not take this margined portfolio into consideration for these rows.
0310	**Initial margin amounts calculated, but not collected – as of the reference date** Reporting entities shall report the initial margin amounts calculated, but not collected, for any margined portfolio that they held as of the reference date.
0320	**Initial margin amounts calculated, but not collected – Maximum during the month** Reporting entities engaged in significant OTC trading activities shall report the highest initial margin amount calculated, but not collected, for a single business day in the month. Reporting entities other than reporting entities engaged in significant OTC trading activities can leave this row empty.
0330	**Initial margin amounts calculated, but not collected – Average during the month** Reporting entities engaged in significant OTC trading activities shall report the average over the initial margin amounts calculated, but not collected, for each of the business days of the month. Reporting entities other than reporting entities engaged in significant OTC trading activities can leave this row empty.
0400	**Version of the pro forma model in use** Reporting entities shall indicate the version of the pro forma model that is the basis for the initial margin model they used as of the last business day of the month.
0410	**AANA of the group / standalone entity** Article 39 of Commission Delegated Regulation (EU) 2016/2251 Reporting entities shall fill in this row only in the sheet 'December'. 'Standalone entity' means a reporting entity that is not part of a group as defined in Article 2, point (16), of Regulation (EU) No 648/2012.

Reporting entities shall report the AANA value determined in accordance with Article 39 of Commission Delegated Regulation (EU) 2016/2251, but considering the data as of March, April and May of the same calendar year.

Reporting entities shall select the value from the following list based on an estimate or calculation:

- AANA >= EUR 3 000 billion
- EUR 2 250 billion <= AANA < EUR 3 000 billion
- EUR 1 500 billion <= AANA < EUR 2 250 billion
- EUR 750 billion <= AANA < EUR 1 500 billion
- EUR 50 billion <= AANA < EUR 750 billion
- EUR 8 billion <= AANA < EUR 50 billion

Where reporting entities are close to a threshold, but are unsure whether the actual AANA exceeds that threshold, they shall select the higher of the two AANA ranges.

The reported AANA range will be used to assess whether the reporting entity has – or belongs to a group that has – a monthly average outstanding notional amount of non-centrally cleared OTC derivatives of at least EUR 750 billion as referred to in Article 11, paragraph 15, point (aa) of Regulation (EU) No 648/2012.

Section 2 Information for the purposes of the calculation of fees (V 02.00)

Subsection 1 Scope of the template

5. This template covers all margined portfolios in scope of the calculation of fees for the validation of pro forma models by the EBA in accordance with Article 3(1) of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871].
6. Reporting entities shall fill in the template separately for each pro forma model that is the basis for an initial margin model that they use. Information referring to the use of models based on ISDA SIMM shall be identified as 'ISDA SIMM'. Information referring to the use of pro forma models other than ISDA SIMM shall be identified as 'Other pro forma model 1', 'Other pro forma model 2' etc., with the order (1, 2, …) determined based on the date when the first version of the pro forma model was released.

Subsection 2 Instructions concerning specific items

Column	Instructions and legal references
0010-0030	**Method for calculating the monthly notional amount**
0010	**Equivalent Portfolio Notional – Value based on initial margins calculated on the basis of the pro-forma model (amount in EUR)** Article 3(1), (2), (4) and (6) of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871]

	In accordance with Article 3(6) of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871], reporting entities shall report all values converted into EUR, even if their reporting currency is different from EUR.
0020	**Equivalent Portfolio Notional – Value based on total initial margins calculated (amount in EUR)** Article 3(1), (2), (5) and (6) of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871] In accordance with Article 3(6) of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871], reporting entities shall report all values converted into EUR, even if their reporting currency is different from EUR.
0030	**Estimate of monthly notional based on predefined thresholds** Article 3(1), (2) and (7) of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871] In accordance with Article 3(6) of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871], reporting entities shall report all values converted into EUR, even if their reporting currency is different from EUR.
0110	**Total number of margined portfolios for which an initial margin was calculated** Reporting entities shall report the number of margined portfolios, for which they calculated an initial margin, irrespective of the method for calculating that margin. Reporting entities shall take all margined portfolios into consideration, that they held as of the last business day of the corresponding month, irrespective of whether the calculation of the initial margin amount took place on or before that day, and irrespective of whether the initial margin was only calculated, or calculated and collected. Where reporting entities are subject to the obligation to seek authorisation for the use of an initial margin model based on a pro forma model as of the last business day of the month, this column shall be filled in with the appropriate value. Where reporting entities held no portfolio that meets the criteria set out in the previous paragraph, they shall report a zero.
0120	**Total number of margined portfolios for which an initial margin was calculated – of which: Calculation using the initial margin model based on the pro forma model** Where reporting entities determine the monthly notional amount for the month in accordance with Article 3(4) of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871], they shall report the number of margined portfolios, among those reported in column 0110, where the initial margin was calculated using the initial margin model based on the pro forma model. Where reporting entities determine the monthly notional amount for the month in accordance with Article 3(5) or Article 3(7) of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871], they can leave this column empty.

0130	**Number of portfolios excluded from the average notional amount calculation** Article 3(1), third and fourth sentence, of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871] Reporting entities shall report the number of margined portfolios, among those reported in column 0110, that they excluded from the average notional amount calculation in accordance with Article 3(1), third sentence, of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871]. Where reporting entities are subject to the obligation to seek authorisation for the use of an initial margin model based on a pro forma model as of the last business day of the month, this column shall be filled in with the appropriate value. Where reporting entities did not make use of the option provided for by Article 3(1), third sentence, of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871], or held no portfolio that meets the criteria set out in the previous subparagraph, they shall report a zero.

7. As regards the rows, reporting entities shall report the values as computed on the last business day of the given month in accordance with Article 3(1), second sentence, and (2) of Commission Delegated Regulation (EU) 2026/XXX [COM DA on fees: C/2026/2871]. Values shall be reported for each of the 12 months of the calendar year preceding the submission deadline. Where reporting entities did not hold any margined portfolio as of the last business day of a certain month or were not subject to the obligation to seek authorisation for the use of an initial margin model based on a pro forma model as of the last business day of a month, they shall report a zero in the respective row.

Section 3 Formal margin disputes linked to the use of IM models based on ISDA SIMM

Subsection 1 Scope of the templates dedicated to formal margin disputes

8. Reporting entities shall report information on formal margin disputes related to margined portfolios, for which an initial margin is calculated using initial margin models based on ISDA SIMM, in template V 10.00 and V 11.00.
9. A formal margin dispute shall mean a margin reconciliation issue between two counterparties in relation to a margined portfolio that is otherwise reconciled, if that issue results in at least one of the two counterparties deciding not to post the full amount of the margin called by the other counterparty.
10. In both templates V 10.00 and V 11.00, only formal margin disputes where the reporting entity is not able to collect the entire amount of initial margin that it demanded from the counterparty shall be reported.
11. In both templates V 10.00 and V 11.00, formal margin disputes shall be reported if they meet one of the following conditions:
    (a) The dispute was triggered within the reference period, irrespective of whether it was settled or is still pending resolution as of the reference date;

(b) The dispute was triggered in a previous reference period, and was only settled in the current reference period;

(c) The dispute was triggered in a previous reference period, and has not been resolved yet by the end of the current reference period.

12. Reporting entities may exclude information on immaterial formal margin disputes from the reporting in both template V 10.00 and V 11.00. A formal margin dispute may be considered immaterial, if the disputed (i.e. not posted by one of the counterparties) portion of initial margin amount at the peak date does not exceed EUR 500 000. Reporting entities may apply a lower immateriality threshold.

13. By derogation from point 12, disputes that may indicate a potential deficiency in the calibration, design or coverage of instruments, asset classes or risk factors, of ISDA SIMM shall be reported irrespective of the amount under dispute.

14. Reporting entities may exclude formal margin disputes of short duration from the reporting in both templates V 10.00 and V 11.00, i.e. formal disputes that were resolved within five business days or less. Disputes of short duration of the type referred to in the previous paragraphs may also be excluded.

15. In V 11.00, reporting entities shall report information on all margin disputes referred to in point 11(b) and (c), and the 10 most significant margin disputes among those referred to in point (a). For that purpose, the significance of a margin dispute shall be determined [TBD: on the basis of the amount under dispute in absolute/relative terms and the duration of the dispute].

Subsection 2 ISDA SIMM: Formal initial margin disputes (V 10.00) – Instructions concerning specific items

Column	Instructions and legal references
0010-0040	**ISDA SIMM**
0010	**Number of formal initial margin disputes** Where there are several, but distinct formal margin disputes on the same margined portfolio (for example, where a dispute arose at the first margin calculation during the reference period and was settled, and another dispute arises a month later), each dispute shall be counted separately. Where there are causally linked, simultaneous disputes on two or more margined portfolios belonging to the same netting set, these can be counted as one dispute.
0020-0040	**Breakdown by time to dispute resolution** The time to dispute resolution shall be the number of days between the dispute start date, as defined for the purposes of column 0030 of template V 11.00 and the later of (a) the date of its formal resolution and (b) the latest date of maturity of a transaction included in the margined portfolio that the dispute referred to.

	Where a margin dispute is still ongoing as of the reference date, it shall be allocated to the relevant column based on an estimate of the time to resolution. Where the dispute is settled after the reference date, but before the submission of the data, reporting entity shall strive to allocate it to the relevant column based on the observed time to resolution.
0020	**Margin disputes resolved within 6 to 10 business days**
0030	**Margin disputes resolved within 11 to 15 days**
0040	**Margin disputes not resolved after 15 days**

Rows	Instructions and legal references
0010	**All disputes**
0020-0110	**Breakdown by source of divergence** Each dispute shall be allocated to a source of the divergence. Where a dispute is identified to be attributable to multiples sources of divergence, reporting entity shall allocate that dispute to a row based on their assessment of what the most relevant source of divergence triggering the dispute is.
0020	**Difference in trade population** Disputes caused by - a population mismatch, including differences in the trade population arising from discrepancies in the number of trades or the inclusion/exclusion of certain trades between counterparties; - jurisdictional differences in the treatment of certain OTC derivatives, including differences in regulatory treatment and reporting of equity derivatives; - diverging product taxonomies, including disagreement on the product class of a transaction forming part of the margined portfolio, - other issues related to the trade population, including differences in the criteria used by the two counterparties entering into a transaction for identifying the transactions pertaining to a margined portfolio.
0030	**Risk not in SIMM** Disputes caused by the fact that one part of the transaction considers some risks not to be covered by SIMM, while the other counterparty considers SIMM to cover all relevant risks associated with the margined portfolio
0040	**Sensitivity – Risk differences** Disputes triggered by general differences among risk inputs, including differences attributable to the use of different interest rate yield curve instruments for the calculation of the sensitivity, variations in vega, or differences in FX delta
0050	**Sensitivity - Model differences**

	Disputes caused by differences attributable to the use of different pricing models or assumptions, such as the use of different skew models or disagreements about whether a trade is considered credit-risky
0060	**Sensitivity - Risk missing** Disputes caused by differences attributable to instances where some risk is missing from the calculation of one of the two counterparties to a transaction, leading to incomplete or inaccurate risk assessments This shall not include cases where at least one of the two counterparties to a transaction believes that some parts of the risk are not covered by SIMM – those cases are to be reported in row 0030.
0070	**Sensitivity – Other** Disputes caused by other sensitivity differences, such as market timing, where counterparties may use different timeframes or market data to calculate sensitivities
0080	**SIMM – Operational reasons** Disputes caused by general operational issues in implementing SIMM, which can include technical difficulties, data quality issues, or procedural errors
0090	**SIMM – Bucketing** Disputes caused by bucket mismatches, i.e. cases where counterparties assign underlying risk factors to different buckets, leading to different IM amounts being calculated for the same bilateral portfolio.
0100	**Other causes** Other implementation issues, such as index decomposition mismatches or cases where one party used SIMM while its counterparty used the Standardised Grid approach
0110	**Unknown cause** Reporting entities shall only allocate a dispute to this row, if they are unable to identify the cause, for example if there is no or inconclusive information from the counterparty refusing to post the full amount or the investigations into the cause have not yielded any reliable insight.

Subsection 3 ISDA SIMM: Most significant margin disputes (V 11.00) – Instructions concerning specific items

Column	Instructions and legal references
0010-0100	**ISDA SIMM**
0010	**Margined portfolio that the dispute relates to: ID (collateral portfolio indicator / UTI)**

	Where the margined portfolio consists of multiple transactions, reporting entities shall indicate the collateral portfolio indicator as defined in field 9 of Table 3 of Commission Delegated Regulation (EU) 2022/1855[3]. Where the margined portfolio consists of a single transaction, reporting entities shall indicate the Unique Trade Identifier (UTI) of that transaction, as defined in Article 7 of Commission Implementing Regulation (EU) 2022/1860[4]. If the collateral portfolio indicator or the UTI, as applicable, is not available for the margined portfolio in question, the reporting entity shall indicate another identifier that supports linking the data reported to a suitable, reasonably accessible and commonly used source of information about the transactions included in the netting set. This column, in combination with column 0020, is a unique row identifier which must be unique for each row in the template. This column must always be filled in. Where there is more than one dispute that started on the same day with regard to the same collateral portfolio, or the same UTI, reporting entities may add an additional letter or number to the collateral portfolio indicator respectively the UTI to make the combination of columns 0010 and 0020 unique.
0020-0100	**Dispute**
0020	**Dispute start date** The dispute start date shall be the earlier of (a) the date at which one of the two counterparties to the transaction informed the other counterparty that they deem the reconciliation efforts to have failed and (b) the earliest date at which one of the two counterparties paid only the undisputed amount to the other counterparty for the first time. This column, in combination with column 0010, is a unique row identifier which must be unique for each row in the template.
0030	**Time to dispute resolution (days)** The time to dispute resolution shall be the number of days between the dispute start date, as defined for the purposes of column 0030, and the later of (a) the date of the formal resolution of the dispute and (b) the latest date of maturity of a transaction included in the margined portfolio that the dispute referred to.

[3] Commission Delegated Regulation (EU) 2022/1855 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council 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 (OJ L 262, 7.10.2022, pp. 1–33, ELI: http://data.europa.eu/eli/reg_del/2022/1855/oj)

[4] Commission Implementing Regulation (EU) 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 with regard to the standards, formats, frequency and methods and arrangements for reporting (OJ L 262, 7.10.2022, pp. 68–114, ELI: http://data.europa.eu/eli/reg_impl/2022/1860/oj)

	The time to dispute resolution shall be expressed in days.
0040	**Dispute end date** The dispute end date shall be either the date at which the two parties to the transactions constituting the margin portfolio agree on the settlement, or, if not settlement is reached in time, the date at which the latest transaction forming part of the margined portfolio with regard to which the dispute arose expired.
0050	**Main source of divergence – category** Reporting entities shall indicate the main source of divergence that lead to the margin dispute. Where a dispute is identified to be attributable to multiple sources of divergence, reporting entities shall select the most relevant source of divergence based on their own assessment. Reporting entities shall select the relevant source from the following categories of source of divergence: - Trade population - population mismatch See instructions on row 0020 of template V 10.00 - Trade population - Equity swap/option See instructions on row 0020 of template V 10.00 - Trade population – Product taxonomy See instructions on row 0020 of template V 10.00 - Trade population – Other See instructions on row 0020 of template V 10.00 - Risk not in SIMM See instructions on row 0030 of template V 10.00 - Sensitivity – Risk differences See instructions on row 0040 of template V 10.00 - Sensitivity – Model differences See instructions on row 0050 of template V 10.00 - Sensitivity – Risk missing See instructions on row 0060 of template V 10.00 - Sensitivity – Other See instructions on row 0070 of template V 10.00 - SIMM – Operational reasons See instructions on row 0080 of template V 10.00 - SIMM – Bucketing See instructions on row 0090 of template V 10.00 - Other causes See instructions on row 0100 of template V 10.00 - Unknown cause See instructions on row 0110 of template V 10.00
0060	**Cause of dispute – Details**

	Reporting entities shall provide detailed information about the dispute and in particular all sources of divergence identified.
0070	**Counterparty to the dispute (LEI)** Reporting entities shall provide the Legal Entity Identifier of the counterparty to the transactions included in the margined portfolio.
0080-0090	**Value at dispute peak date** In relation to a single dispute, as identified by the combination of the margined portfolio (column 0010) and the dispute start date (column 0020), the dispute peak date shall be the date at which the difference between the margin call of the reporting entity and the amount posted in response to that margin call by the other counterparty to the transaction was the biggest.
0100	**Undisputed initial margin amount collected** Reporting entities shall report the undisputed initial margin amount collected from the counterparty and held at the dispute peak date.
0080	**Margin difference under dispute at peak date** Reporting entities shall report the amount of initial margin exceeding the undisputed amount (margin difference) that could not be collected from the counterparty, as determined on the dispute peak date.
0090	**Margin difference under dispute at peak date – in % of undisputed initial margin amount**

Section 4 Adjustments to the initial margins calculated by using IM models based on ISDA SIMM and reasons for not using such models

Subsection 1 ISDA SIMM: Adjustments applied to the initial margin calculated based on ISDA SIMM (V 12.00)

Scope of the template

16. Reporting entities shall report information on margined portfolios, where an adjustment was applied to the initial margin calculated using initial margin models based on ISDA SIMM.

17. In the ISDA SIMM Governance Framework, such adjustments are referred to as ‘additional margin’, and can be determined at different levels (risk class, product class, netting set / margined portfolio) as a fixed amount or in relation to the initial margin (multiplication factors) or the notional (add-on factors). For the purposes of this template, as well as template V 13.00, any add-on applied to the initial margin in excess of the output of ISDA SIMM shall be considered an adjustment, irrespective of the reason and irrespective of whether the adjustment was determined in accordance with the additional initial margin formulas defined by ISDA or based on bilateral considerations between the reporting entity and its counterparty.

18. Reporting entities shall report both adjustments applied on an ad hoc basis and adjustment that are systematically applied. All adjustments that were applied as of the reference date shall be reported in this template, irrespective of when the decision to apply the adjustment was taken.
19. Remediation measures other than direct adjustments to the initial margin, such as the decision to exclude a transaction that is part of the netting set from the calculation of the initial margin based on the initial margin model, shall not be reported in this template.

Breakdown of the aggregated information

20. With a view to providing a meaningful grouping by and/or explanation of the trigger or root cause of the adjustments, reporting entities shall break down the information on such adjustments by product class (column 0010) and risk class and, where relevant, bucket (column 0020). Reporting entities may provide more granular information than that, by modifying the entry in column 0020.
21. Where the grouping by product class, risk class and bucket does not provide a meaningful grouping by and/or explanation of the trigger or root cause of the adjustments, the reporting entity may choose an alternative breakdown, striving to align as much as possible with common industry practices regarding the categorisation of adjustments, and striving for consistency over time.

Instructions concerning specific items

Column	Instructions and legal references
0010	**Product class** The product class shall be one of the following: - Interest Rates and Foreign Exchange (RatesFX) products - Credit products - Equity products - Commodity products - Other products - Not applicable (product class) This column, in combination with column 0020, is a unique row identifier which must be unique for each row in the template.
0020	**Subdivision** This column, in combination with column 0010, is a unique row identifier which must be unique for each row in the template. As such, this column always must be filled in. Where this column is used to report the risk class and bucket, those shall be indicated in the following format: Risk class (abbreviation) – Bucket, e.g. 'IR – CHF'. Where reporting entities opt for providing a more granular breakdown, they shall strive to apply a similar format. The abbreviations for the risk class shall be the following ones:

	- Interest Rate: IR - Credit (Qualifying): CSRQU - Credit (Non-Qualifying): CSRNQ - Equity: EQU - Commodity: COM - Foreign exchange: FX
0100-0170	**ISDA SIMM**
0100-0130	**Margined portfolios where an adjustment was applied on top of the ISDA SIMM output**
0100	**Number of margined portfolios** Reporting entities shall report the number of margined portfolios belonging to the subset of margined portfolios identified via columns 0010 and 0020, where an adjustment was applied on top of the output of ISDA SIMM.
0110	**Share of all margined portfolios of the same type** Reporting entities shall report the number of margined portfolios belonging to the subset of margined portfolios identified via columns 0010 and 0020, where an adjustment was applied on top of the output of ISDA SIMM, in percent of all margined portfolios belonging to the subset of margined portfolios identified via columns 0010 and 0020.
0120	**Initial margin before the application of the adjustment** Reporting entities shall report the unmodified output of the initial margin model based on ISDA SIMM.
0130	**Notional of the transactions, where an adjustment was applied** Reporting entities shall report the notional of all transactions included in the margined portfolios reported in column 0100.
0140-0170	**Size of the adjustments applied in % of the IM before application of the adjustment** Reporting entities shall separately determine the size, as of the reference date, of the adjustment for each margined portfolio to which an adjustment was applied, and express that size as a percentage of the initial margin before the application of the adjustment. On this basis, they shall determine the minimum, median, average and maximum over all of the margined portfolios belonging to the subset of margined portfolios identified via columns 0010 and 0020, where an adjustment was applied on top of the output of ISDA SIMM.
0140	**Minimum**
0150	**Median**
0160	**Average**
0170	**Maximum**

Subsection 2 ISDA SIMM: Most significant adjustments applied to the initial margin calculated based on ISDA SIMM (V 13.00)

Scope of the template

22. Among the margined portfolios considered in template V 12.00, as identified in Subsection 2, the margined portfolios to be reported in this template shall be selected as the five margined portfolios with the highest adjustment to the initial margin in absolute terms (column 0110) and the five margined portfolios with the highest adjustment to the initial margin in relative terms (column 0120). Where a margined portfolio meets both criteria, it shall be counted as one of the five margined portfolios with the highest adjustment in relative terms, and not be counted as one of the five margined portfolios with the highest adjustment in absolute terms. Where there are 10 or fewer margined portfolios, where an adjustment was applied to the initial margin calculated using initial margin models based on ISDA SIMM as of the reference date, reporting entities shall report all of those margined portfolios.

Instructions concerning specific items

Column	Instructions and legal references
0010-0210	**ISDA SIMM**
0010-0050	**Margined portfolio**
0010	**ID (collateral portfolio indicator / UTI)** Where the margined portfolio consists of multiple transactions, reporting entities shall indicate the collateral portfolio indicator as defined in field 9 of Table 3 of Commission Delegated Regulation (EU) 2022/1855[5]. Where the margined portfolio consists of a single transaction, reporting entities shall indicate the Unique Trade Identifier (UTI) of that transaction, as defined in Article 7 of Commission Implementing Regulation (EU) 2022/1860[6]. If the collateral portfolio indicator or the UTI, as applicable, is not available for the margined portfolio in question, the reporting entity shall indicate another identifier that supports linking the data reported to a suitable, reasonably accessible and

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[5] Commission Delegated Regulation (EU) 2022/1855 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council 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 (OJ L 262, 7.10.2022, pp. 1–33, ELI: http://data.europa.eu/eli/reg_del/2022/1855/oj)

[6] Commission Implementing Regulation (EU) 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 with regard to the standards, formats, frequency and methods and arrangements for reporting (OJ L 262, 7.10.2022, pp. 68–114, ELI: http://data.europa.eu/eli/reg_impl/2022/1860/oj)

	commonly used source of information about the transactions included in the netting set. This column serves as a row identifier, which must be unique for every row in the template.
0020	**Counterparty (LEI)** Reporting entities shall provide the Legal Entity Identifier of the counterparty to the transactions included in the margined portfolio.
0030	**Number of instruments included** Reporting entities shall provide the number of distinct instruments included in the margined portfolio as of the reference date. Where the counterparties have entered into positions in one and the same instrument included in the margined portfolio via multiple transactions, the instrument shall only be counted once.
0040	**Market value - Long positions** Reporting entities shall report the market value of all positions included in the margined portfolio that are long positions, i.e. have a positive market value from the point of view of the reporting entity.
0050	**(-) Market value - Short positions** Reporting entities shall report the market value of all positions included in the margined portfolio that are short positions, i.e. have a negative market value from the point of view of the reporting entity.
0110-0160	**Adjustment applied to the margined portfolio**
0110	**Initial margin before the application of the adjustment** Reporting entities shall report the unmodified output of the initial margin model based on ISDA SIMM.
0120-0160	**Breakdown of the initial margin before the application of the adjustment by product class**
0120	**Interest Rates and Foreign Exchange**
0130	**Credit**
0140	**Equity**
0150	**Commodity**
0160	**Other**
0210-0220	**Adjustments applied**
0210	**Adjustment applied – Amount**

	Reporting entities shall report the amount of the adjustment applied in absolute terms, i.e. the difference between the amount of initial margin actually requested from the counterparty and the unmodified output of the initial margin model based on ISDA SIMM.
0220	**Adjustment applied – Share of the IM before application of the adjustment** Reporting entities shall report the amount of the adjustment applied in absolute terms, as reported in column 0210, as a percentage of the initial margin before the application of the adjustment, as reported in column 0110.
0230-0300	**Reason for application of adjustment** Reporting entities shall indicate 'TRUE' in columns 0230 to 0290, where the adjustment was applied partially or in full because of the reason listed in the respective column. If the reason listed was not a trigger for the adjustment, they shall indicate 'FALSE'.
0230	**Risk factor missing**
0240	**Correlation factor missing**
0250	**Risk weight not reflective of actual risk (too low, …)**
0260	**Correlation factor not reflective of actual correlation**
0270	**Model does not adequately capture product characteristics**
0280	**Reasons related to the counterparty**
0290	**Other reasons**
0300	**Details / explanations** Reporting entities shall provide a short explanation of the trigger of the adjustment, detailing, for example and as applicable, which risk factor(s) or correlation factor(s) was/were missing, the calibration of which risk weight(s) or correlation factor(s) they perceived to be unfit, which product characteristics the model missed to capture, what the counterparty-related reasons were, or which 'other' reasons it had to apply the adjustment.

Subsection 3 ISDA SIMM: Non-use of the model (V 14.00)

23. Reporting entities shall provide information about cases where they are unable to use or deliberately decide not to use ISDA SIMM, as well as about the most material risks in their portfolios that are risks not in SIMM.

24. The template does not have a fixed format, reporting entities shall provide a qualitative report.

Deliberate non-use of the model and inability to use the model

25. Reporting entities shall provide information about cases where all the preconditions for using an initial margin model based on ISDA SIMM were met, but the reporting entity deliberately decided to refrain from using that model, could not agree with the counterparty to the transaction on using the model for the margined portfolio in question (for reasons other than

that the counterparty only uses the standardised grid or is not allowed to or capable of using the model), or failed to use the model despite an agreement due to operational issues.

26. The preconditions referred to in the previous point are that the margined portfolio is in scope of the ISDA SIMM model (i.e. conceptually, the model provides for the possibility of calculating an IM for the margined portfolio in question), the reporting entity has implemented an initial margin model for calculating initial margins for margined portfolios of comparable nature and the counterparty to the transaction is able, in principle, to use an initial margin model on similar transactions.

27. In that report, reporting entities shall distinguish between the following categories of cases:

    (a) Deliberate systematic non-use, such as consistently refraining from the use of the model for certain products, asset classes, risks, for transactions taking place in certain jurisdictions or for transactions with counterparties meeting certain criteria;

    (b) Significant ad hoc-decisions (one-off decisions) not to use the model;

    (c) Non-use of the model due to operational issues.

28. Where, as a remediation measure, reporting entities exclude a certain transaction from the margined portfolio when calculating the initial margin based on their IM model measure, they shall include this case in their report in the category of significant ad hoc-decisions not to use the model.

29. For each case of a deliberate non-use of the IM model, as referred to in point 26(a) and 26(b), reporting entities shall explain

    (a) How the portfolios, transactions, jurisdictions or counterparties, for which the reporting entity deliberately decided not to use the model were identified, i.e. what characterises those portfolios, transactions, jurisdictions or counterparties (for example, the model is never used for margined portfolios that include derivatives on non-financial underlyings such as the weather, or is never used for transactions with the counterparties with which the reporting entity had more than one margin dispute over the past 12 months, or was not used for a specific derivatives instrument with certain complex features),

    (b) What the specific reasons for not using the model are (for example, what the exact model weakness is or why the model cannot be used for transactions taking place in certain jurisdictions);

    (c) Where applicable, what the materiality of the non-use-cases is, expressed either qualitatively or quantitatively for example as contribution of the non-use cases to the overall amount of initial margin collected by the reporting entity, or the market value of the positions included in the margined portfolio in absolute or relative terms.

30. With regard to cases of the non-use of the model due to operational issues, as referred to in point 26(c), reporting entities shall explain what the operational issue was (e.g. required sensitivity for the specific product could not be computed because of a mapping failure, programming errors or disrupted access to a relevant data source). Reporting entities can exclude immaterial cases from the reporting. They shall, however, include recurring cases, even if they are immaterial.

Material risks of the reporting entity's portfolio that are 'risks not in SIMM'

31. Reporting entities shall provide information on the most material risks associated with their margined portfolios that are risks that ISDA SIMM is not designed to capture.
32. Reporting entities shall, for each risk not in SIMM, specify the risk and margined portfolios affected, and provide an indication of the materiality of the risk based on a measure of their choosing (e.g. market value of instruments in their portfolio subject to that risk in percent of the overall portfolio, initial margins calculated on the basis of the Standardised Grid for the transactions subject to that risk in absolute or relative terms, and/or sensitivity-based measures). Reporting entities shall also indicate the number of counterparties of margined portfolios that include instruments subject to each of the risks not in SIMM.

Section 5 Back-testing results

Subsection 1 Back-testing results – Aggregated data (V 15.00)

Columns	Instructions and legal references
0010-0030	**ISDA SIMM: Back-testing results**
0010	**Static back-testing** Reporting entities shall fill in this column for netting sets, where they back-test ISDA SIMM by comparing the initial margin calculated using the initial margin model based on ISDA SIMM for the netting set at the end of the period applied for the static back-testing against the time series of hypothetical changes in the value of the same netting set over the same period, where that period corresponds in length and construction to the time window used for the calibration of ISDA SIMM. Where reporting entities use back-testing assumptions other than the ones stipulated above, but the back-testing would generally be regarded as 'static back-testing', they shall also report the corresponding results in this column.
0020	**Dynamic back-testing** Reporting entities shall fill in this column for netting sets, where they back-test ISDA SIMM by comparing the initial margin calculated daily using the initial margin model based on ISDA SIMM for the netting set, after rescaling the initial margin to a one-day horizon, against the daily changes in the value of the same netting set, where the composition of the netting set is updated on each daily observation date, over a rolling one-year observation period. Where reporting entities use back-testing assumptions other than the ones stipulated above, but the back-testing would generally be regarded as 'dynamic back-testing', they shall also report the corresponding results in this column.
0030	**Other types of back-testing**

	Reporting entities shall fill in this column for netting sets, where they use a back-testing methodology that cannot be characterised by nature as predominantly static or dynamic.

Rows	Instructions and legal references
0010	**Average number of observations** Reporting entities shall indicate the average number of observations (changes in the margined portfolio's value) that were considered in the back-testing exercise for a margined portfolio (i.e. the sum of all the observations during the period applied for the back-testing for all margined portfolios, divided by the number of margined portfolios which were included in the back-testing exercise, as reported in column 0020).
0020	**Number of margined portfolios back-tested** Reporting entities shall indicate the number of margined portfolios which were included in the back-testing exercise undertaken in the reference period.
0030-0050	**Number of margined portfolios back-tested – Green / Amber / Red** Reporting entities shall report the number of margined portfolios back-tested which were assigned to the green (row 0030), yellow (row 0040) and red (row 0050) zone, where the zone shall be determined in accordance with Article 24(1), point (f)(ii), of [the RTS on IMMA].
0060	**Comments** Reporting entities may provide any further statistical information or explanation on the overall results of the back-testing exercise undertaken during the reference period.

Subsection 2 Back-testing results – Information per margined portfolio (V 16.00)

Scope of the template

33. Reporting entities shall report information on margined portfolios, for which they undertook a back-testing exercise during the reference period and used an initial margin model based on ISDA SIMM to calculate the margin.
34. Where the reporting entity is a credit institution authorised in accordance with Directive 2013/36/EU or an investment firm authorised in accordance with Directive 2014/65/EU that has, or belong to a group that has, an AANA of at least EUR 750 billion, those margined portfolios shall include at least the 15 red-zone, 10 yellow-zone, and 5 green-zone netting sets referred to in Article 24(1), point (h), of [the RTS on IMMA]. Where the reporting entity has less than 15 red zone or less than 10 yellow zone netting sets, respectively, they shall report more yellow or green, respectively, netting sets, so that in total 30 netting sets are reported.

35. Where the reporting entity is not one of the entities referred to in the previous point, they shall report information on the back-testing results for the 30 most relevant margined portfolios. Those reporting entities may identify the relevant margined portfolios as the ones with the highest margin average shortfall, as referred to Article 24(2) of [the RTS on IMMA], or based on a materiality criterion of their own choosing. That materiality criterion shall be consistent with the criterion that the reporting entity uses to evaluate the results of the back-testing. Where those reporting entities undertake back-testing for less than 30 margined portfolios during the reference period, they may report information on fewer than 30 margined portfolios.

36. Reporting entities may report information on all the margined portfolios for which they undertook a back-testing exercise during the reference period, instead of reporting information only on the subset of margined portfolios referred to in the two previous points.

Instructions concerning specific items

Column	Instructions and legal references
0010	**Margined transaction or margined portfolio: ID (UTI / collateral pool ID)** Where the margined portfolio consists of multiple transactions, reporting entities shall indicate the collateral portfolio indicator as defined in field 9 of Table 3 of Commission Delegated Regulation (EU) 2022/1855. Where the margined portfolio consists of a single transaction, reporting entities shall indicate the Unique Trade Identifier (UTI) of that transaction, as defined in Article 7 of Commission Implementing Regulation (EU) 2022/1860 . If the collateral portfolio indicator or the UTI, as applicable, is not available for the margined portfolio in question, the reporting entity shall indicate another identifier that supports linking the data reported to a suitable, reasonably accessible and commonly used source of information about the transactions included in the netting set. The combination of the values in columns 0010, 0110 and 0120 is a row identifier, which must be unique for each row in the template.
0020	**Counterparty: ID (LEI)** Reporting entities shall provide the Legal Entity Identifier of the counterparty to the transactions included in the margined portfolio.
0110-0150	**ISDA SIMM: Type and scope of back-testing**
0110	**Back-testing methodology - Source** Reporting entities shall indicate ‘Methodology prescribed by model developer’, where they perform their backtesting based on the comparison of actual portfolio-level PnL moves or the 1+3 standard prescribed in the ISDA SIMM Governance Framework.

	Reporting entities shall indicate 'Own back-testing methodology', where they have applied a methodology of their own (or applied the methodology prescribed by ISDA with significant modifications).
0120	**Horizon type** Reporting entities shall indicate the number of days (horizon) used to determine the relevant changes in the margined portfolio's value (profit and loss changes) for back-testing purposes, as well as how those changes enter the calculation, by selecting one of the following: - 1 day-horizon - 10 day-horizon (overlapping) - 10 day-horizon (non-overlapping) - Other length or type of horizon. Where reporting entities indicate 'Other length or type of horizon', they shall describe their choice in column 0140. The combination of the values in columns 0010, 0110 and 0120 is a row identifier, which must be unique for each row in the template.
0130	**Portfolio population** Reporting entities shall indicate whether the back-testing takes into account the changes in the composition of the margined portfolio between consecutive valuation dates (dynamic portfolio assumption), is based on the assumption of a static composition of the margined portfolio (static portfolio assumption) or is based on different assumptions. Reporting entities shall indicate their assumption as one of the following: - Dynamic portfolio assumption - Static portfolio assumption - Other assumption regarding the composition of the portfolio population over time Where reporting entities indicate 'Other assumption regarding the composition of the portfolio population over time', they shall describe their core assumption(s) in column 0140. The combination of the values in columns 0010, 0110 and 0120 is a row identifier, which must be unique for each row in the template.
0140	**Comments** Reporting entities shall describe the profit and loss measure used for the computation of the changes in the value of the margined portfolio, including its key underlying assumptions. Where reporting entities have selected the 'other'-option in one or more of the columns 0110 to 0120, they shall also specify in this column what the specific choice or assumption regarding the horizon type and / or portfolio population was.

	Reporting entities may provide other information to characterise the type and approach to back-testing, and/or the scope of that back-testing in this column.
0210-0250	**ISDA SIMM: Back-testing results**
0210	**Number of observations** Reporting entities shall indicate the number of observations considered in the back-testing exercise for the margined portfolio.
0220	**Number of overshootings** Reporting entities shall indicate the number of overshootings for the margined portfolio, i.e. the number of instances where the actual variation in the value of the margined portfolio exceeds the initial margin predicted by the initial margin model.
0230	**Most recent initial margin (10 days)** Reporting entities shall report the initial margin amount computed using the initial margin model, which is the basis for identifying overshootings. The initial margin amount reported shall be the one computed for the last day of the observation period.
0240	**Margin Average Shortfall** Reporting entities shall report the margin average shortfall, as referred to Article 24(2) of [the RTS on IMMA], for this netting set.
0250	**RYG Category** Reporting entities shall report the zone to which the netting set was allocated based on the probability that the observed deviations are compatible with a model that fulfil regulatory requirements. Where the reporting entity is a credit institution authorised in accordance with Directive 2013/36/EU or an investment firm authorised in accordance with Directive 2014/65/EU that has, or belong to a group that has, an AANA of at least EUR 750 billion, it shall report the relevant zone determined in accordance with Article 24(1), point (f)(ii), of [the RTS on IMMA]. Where the reporting entity is not one of the entities referred to in the previous paragraph, they shall report the zone determined either in accordance with that same article, as a first best, or on the basis of the entity's own probability thresholds or criteria. The value reported shall be one of the following ones: - Green zone - Yellow zone - Red zone

Subsection 3 Back-testing results – Analysis (V 17.00)

37. Reporting entities shall provide their analysis of the back-testing results for the back-testing performed during the reference period.

38. Where the reporting entity is a credit institution authorised in accordance with Directive 2013/36/EU or an investment firm authorised in accordance with Directive 2014/65/EU that has, or belong to a group that has, an AANA of at least EUR 750 billion, it shall report all the information to be included in the single, consolidated analysis referred to in Article 24(1), point (h), of [the RTS on IMMA], and the documentation of material trends and actions taken to address material weaknesses referred to in the same paragraph.

39. Where the reporting entity is not one of the entities referred to in the previous paragraph, they shall

    (a) Describe the scope of margined portfolios that are considered in the analysis (sample), including at least the number of margined portfolios covered by the analysis and the information on the number of margined portfolios assigned to the red, yellow and green zone among those,

    (b) Describe common patterns and root causes of overshootings that they identified across the sample, distinguishing at least between patterns and root causes linked to the pro forma model or its local implementation on one hand, and portfolio-specific characteristics on the other hand, and

    (c) Describe any material trends they have identified.

40. The template does not have a fixed format, reporting entities shall provide a qualitative report.