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Guidelines on position calculation under EMIR Refit

1 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 19, Guideline 24, Guideline 25, Guideline 26, Guideline 31, and Guideline 32 are applicable to Positions Sets;

    b) Guideline 20, Guideline 24, Guideline 25, Guideline 26, Guideline 31, and Guideline 32 are applicable to Currency Position Sets;

    c) Guideline 21, Guideline 22, Guideline 23, and Guideline 30 are relevant to Collateral Position Sets;

    d) Guideline 21, Guideline 22, Guideline 23, Guideline 30, Guideline 31, and Guideline 33 are applicable to Currency Collateral Position Sets;

    e) 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';

    f) Guideline 28 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F11) is reported as 'CRDT';

    g) Guideline 29 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 consistently irrespective of whether the derivative reported is single or dual-sided and consistently irrespective of the reconciliation status of the report.

4. TRs should determine outstanding derivatives, as referred to in Article 2(2) of ITS on reporting, to calculate the set of outstanding derivatives pertaining to a position.

5. 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.

6. 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.

7. TRs should calculate positions based on the information included in the latest trade state report, 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 (14).	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

8. If a TR provides an authority with access to erroneous data which is caused by a significant TR technical issue, then the TR should solve the issue as soon as possible and re-report correctly the historical data up to 2 years back in time, limited to EMIR Refit go-live date. When a significant misreporting mistake, caused 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 up to 2 years back in time, limited to EMIR Refit go-live date, that was incorrect from the relevant TR.

9. TRs should maintain a record of all the position calculations which they have calculated for at least two years.

10. TRs which receive data in line with the portability Guidelines (ESMA70-151-552)[1] should keep the previously calculated positions transferred from the old TR for at least two years and follow Guideline 9 prospectively.

11. 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 / T3F4), 'Counterparty 2' (T1F9 / T3F6), 'Contract type' (T2F10) or 'Asset class' (T2F11).

12. 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 the metrics which include all reports which meet the dimensions for each calculation.

13. 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[2].

14. 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)

[1] https://www.esma.europa.eu/document/guidelines-transfer-data-between-trade-repositories
[2] 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.

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.

15. Upon request from ESMA, a TR should always have available 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.

16. Figures included in calculations should not be rounded but the calculated position should be rounded to minimum 2 digits after decimal.

17. For the purpose of calculating the positions, TRs should determine if a transaction refers to a 'buyer' or a 'seller' by applying the following logic:

a) 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.

b) 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.

18. The reporting of the direction of derivatives with two legs should be done by parties taking into account their own booking irrespective of the other party booking[3]. Consequently, the direction and the order of currencies or interest rates involved may vary in the reporting of derivatives with two legs. To avoid double counting, TRs should in such cases use an alphabetical order logic to determine the direction and the order of currencies or interest rates indicators/names used for derivatives with two legs. For example, an FX swap with USD/EUR would translate to Leg 1 = EUR and Leg 2 = USD) for the purpose of calculating the positions. In this example, the counterparty reporting itself as a buyer (TAKE) for the leg involving EUR (which would translate to leg 1) would be considered the buyer.

19. TRs should calculate and quantify positions by aggregating according to the following quantitative metrics. When the position does not include outliers, it should be referred to as 'clean', when it does include outliers, it should be referred to as 'total'.

[3] See EMIR Refit Guideline 432

Total and clean number of derivatives/trades

a) **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) **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;

Total and clean notional amounts

c) **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) **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) **Seller-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 '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) **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 19(c), (d), (e) or (f)) should be multiplied by the Index Factor (T2F147) only when the index factor value is larger than zero;

Total and clean notional amounts in effect

h) **Buyer-Side Notional amount in effect of leg 1**: Aggregations of values in the field Notional amount in effect on associated effective date of leg 1 (T2F59) 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);

i) **Buyer-Side Notional amount in effect of leg 2**: Aggregations of values in the field Notional amount in effect on associated effective date of leg 2 (T2F68) 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);

j) **Seller-Side Notional amount in effect of leg 1**: Aggregations of values in the field Notional amount in effect on associated effective date of leg 1 (T2F59) 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);

k) **Seller-Side Notional amount in effect of leg 2**: Aggregations of values in the field Notional amount in effect on associated effective date of leg 2 (T2F68) 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);

l) When Asset Class (T2F11) is ‘CRDT’, then the notional amount metric (Guideline 19(h), (i), (j) or (k)) should be multiplied by the Index Factor (T2F147) only when the index factor value is larger than zero;

Total and clean valuation amounts

m) **Buyer-Side Negative Valuation Amount**: 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 14;

n) **Buyer-Side Positive Valuation Amount**: 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 14;

o) **Seller-Side Negative Valuation Amount**: 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 14;

p) **Seller-Side Positive Valuation Amount**: 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 14;

Total and clean delta position

q) **Net Buyer-Side Notional Amount of leg 1 Weighted Average Delta Position**: This refers to the following computation and aggregation '*sum (delta * notional amount of leg 1) / sum (notional amount of leg 1)'* based on fields Delta (T2F25) and Notional amount of leg 1 (T2F55) for all derivatives pertaining to a position based on the following conditions: (i) 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; (ii) Delta (T2F25) and Notional amount of leg 1 (T2F55) are not blank, and; (iii) Contract

type (T2F10) is populated with 'OPTN' or 'SWPT' and Underlying identification type (T2F13) is not populated with 'B';

r) **Net Buyer-Side Notional Amount of leg 2 Weighted Average Delta Position**: This refers to the following computation and aggregation '*sum (delta * notional amount of leg 2) / sum (notional amount of leg 2)'* based on fields Delta (T2F25) and Notional amount of leg 2 (T2F64) for all derivatives pertaining to a position based on the following conditions: (i) 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; (ii) Delta (T2F25) and Notional amount of leg 2 (T2F64) are not blank, and; (iii) Contract type (T2F10) is populated with 'OPTN' or 'SWPT' and Underlying identification type (T2F13) is not populated with 'B';

s) **Net Seller-Side Notional Amount of leg 1 Weighted Average Delta Position**: This refers to the following computation and aggregation '*sum (delta * notional amount of leg 1) / sum (notional amount of leg 1)'* based on fields Delta (T2F25) and Notional amount of leg 1 (T2F55) for all derivatives pertaining to a position based on the following conditions: (i) 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; (ii) Delta (T2F25) and Notional amount of leg 1 (T2F55) are not blank, and; (iii) Contract type (T2F10) is populated with 'OPTN' or 'SWPT' and Underlying identification type (T2F13) is not populated with 'B';

t) **Net Seller-Side Notional Amount of leg 2 Weighted Average Delta Position**: This refers to the following computation and aggregation '*sum (delta * notional amount of leg 2) / sum (notional amount of leg 2)'* based on fields Delta (T2F25) and Notional amount of leg 2 (T2F64) for all derivatives pertaining to a position based on the following conditions: (i) 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; (ii) Delta (T2F25) and Notional amount of leg 2 (T2F64) are not blank, and; (iii) Contract type (T2F10) is populated with 'OPTN' or 'SWPT' and Underlying identification type (T2F13) is not populated with 'B';

Total and clean other payment amount

u) **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: (i) 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; (ii)

Other payment type (T2F73) is populated with 'UFRO'; and (iii) Other payment payer (T2F77) is the same as Counterparty 1 (T1F4). The upfront payment amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

v) **Buyer-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: (i) 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; (ii) Other payment type (T2F73) was populated with 'UFRO'; and (iii) Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4). The upfront payment amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

w) **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: (i) 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; (ii) Other payment type (T2F73) was populated with 'UFRO'; and (iii) Other payment payer (T2F77) is the same as Counterparty 1 (T1F4). The upfront payment amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

x) **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: (i) 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; (ii) Other payment type (T2F73) was populated with 'UFRO'; and (iii) Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4). The upfront payment amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

y) **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: (i) 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; (ii) Other payment type (T2F73) was populated with 'UWIN'; and (iii) Other payment payer (T2F77) is the same as Counterparty 1 (T1F4). The

unwind or full termination amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

z) **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: (i) 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; (ii) Other payment type (T2F73) was populated with 'UWIN'; and (iii) Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4). The unwind or full termination amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

aa) **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: (i) 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; (ii) Other payment type (T2F73) was populated with 'UWIN'; and (iii) Other payment payer (T2F77) is the same as Counterparty 1 (T1F4). The unwind or full termination amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

bb) **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: (i) 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; (ii) Other payment type (T2F73) was populated with 'UWIN'; and (iii) Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4). The unwind or full termination amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

cc) **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: (i) 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; (ii) Other payment type (T2F73) was populated with 'PEXH'; and (iii) Other payment payer (T2F77) is the same as Counterparty 1 (T1F4). The principal exchange amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

dd) **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: (i) 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; (ii) Other payment type (T2F73) was populated with 'PEXH'; and (iii) Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4). The principal exchange amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

ee) **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: (i) 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; (ii) Other payment type (T2F73) was populated with 'PEXH'; and (iii) Other payment payer (T2F77) is the same as Counterparty 1 (T1F4). The principal exchange amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

ff) **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: (i) 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; (i) Other payment type (T2F73) was populated with 'PEXH'; and (iii) Other payment receiver (T2F78) is the same as Counterparty 1 (T1F4). The principal exchange amount should be expressed in terms of amount and in the reported 'Other payment currency' (T2F75).

20. TRs should use the metrics listed in Guideline 19 to aggregate currency positions which should be made available to the central bank issuing that currency.

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 should be referred to as 'clean', if outliers are included the position should be referred to as 'total':

a) Number of reports used for calculating the Set;

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) Initial margin collected by the counterparty 1 (pre-haircut) (T3F20);

g) Initial margin collected by the counterparty 1 (post-haircut) (T3F21);

h) Variation margin collected by the counterparty 1 (pre-haircut) (T3F23)

i) Total variation margin collected by the counterparty 1 (post-haircut) (T3F24);

j) Excess collateral posted by the counterparty 1 (T3F18);

k) Excess collateral collected by the counterparty 1 (T3F26).

22. When collateralisation is performed on a portfolio basis and derivatives share a collateral portfolio code (T3F9), TRs should use the collateral values listed in Guideline 21 across the 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 based on the Metrics listed in Guideline 21.

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:

a) Counterparty 1 (T1F4)

b) Counterparty 2 (T1F9);

c) Valuation currency (T2F22);

d) Collateralisation category (T3F11);

e) Collateral Portfolio code (T2F27 / 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.

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 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'

26. 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.

27. 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[4]
P	B	B	P	FIX-FLOAT
B	P	P	B	FIX-FLOAT
P	P	B	B	FIX-FIX
B	B	P	P	BASIS

28. 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 24 to Guideline 26:

    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).

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 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[5].

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

[4] 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".

[5] 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.

a) Counterparty 1 (T1F4 / T3F4);

b) Counterparty 2 (T1F9 / T3F6);

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.

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.

a) Notional Currency 1 (T2F56); or

b) Notional Currency 2 (T2F65); or

c) Settlement currency 1 (T2F19); or

d) Settlement currency 2 (T2F20).

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.

33. TRs should aggregate the collateral pertaining to the Currency Position Sets determined in accordance with Guideline 31 and using the dimensions referred to in Guideline 30.