

# Data quality dashboard for EMIR

## **1** Introduction

- 1. This document contains specifications of the EMIR Data Quality Dashboard which has been developed as part of the follow-up actions to the EMIR Peer review<sup>1</sup> and reviewed for the purpose of monitoring of the quality of the data reported under EMIR REFIT.
- 2. The purpose of the dashboard is to enable continuous monitoring on an objective basis of the improvement/decline in the EMIR data quality on EU level. Furthermore, the dashboard will assist NCAs and ESMA in proactively setting supervisory priorities and will allow to timely detect any major irregularities in the reporting.
- 3. Where the results of the dashboard lead to identification of significant data quality issues (in line with the criteria specified in the Framework for provision of data and follow-up on EMIR data quality issues<sup>2</sup>), ESMA may share the granular data with the NCAs for their follow-up with the relevant entities. In line with that Framework, ESMA will share with the NCAs the data pertaining to the entities responsible for reporting (ERR)<sup>3</sup> whose incorrect reports constitute at least 1% of all incorrect reports in the EU.
- 4. Based on the experience gained with the implementation and monitoring of the first version of the dashboard under the 2017 RTS/ITS on reporting under EMIR REFIT, it has been observed that CCPs and clearing members are often reporting inconsistently. This has a substantial impact on the overall data quality not only because of the high volumes of reports submitted by those entities, but also because of the reliance of other reporting counterparties on the CCPs and clearing members for provision of certain reportable information, such as UTIs, valuation or margin data. Taking into account that CCPs and clearing members are sophisticated financial counterparties who should be well placed to report correctly, additional output results focused on CCP-CM reporting will be provided for relevant DQIs, as indicated in the table below.
- 5. The specifications will be reviewed by the DSC when needed and maximum on an annual basis, with a view to strike a balance between a need to calibrate the indicators and the risk of too frequent changes in the methodology that could undermine the comparability of the results over time.

#### 2 Indicators

6. The dashboard will contain the following tests:

<sup>&</sup>lt;sup>1</sup> Further details can be found in the EMIR Peer Review report (https://www.esma.europa.eu/sites/default/files/library/esma42-111-4895\_emir\_data\_quality\_peer\_review.pdf) and in the Report to the BoS on follow-up actions ESMA74-362-522 Follow-up actions to the peer review on EMIR Data Quality supervision)

<sup>&</sup>lt;sup>2</sup> ESMA74-362-597 Framework for provision of data and follow-up on EMIR data quality issues

<sup>&</sup>lt;sup>3</sup> Based on the field 'Entity responsible for reporting' or, where empty, on the field 'Counterparty 1 (reporting counterparty)'



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
1A	Nr of outstanding trades	Number of outstanding derivatives at trade level for which there is no reporting from both sides, where both sides are obliged to report. At trade level (aggregated at a level of entities responsible for reporting): <u>Absolute results:</u> [Number of outstanding derivatives at trade level for which there is no reporting from both sides for which 'Reporting requirement for both counterparties'=='Yes'] <u>Percentage results:</u> [Number of outstanding derivatives at trade level for which there is no reporting from both sides for which 'Reporting requirement for both counterparties'=='Yes'] / [Number of outstanding derivatives at trade level for which there is no reporting from both sides for which 'Reporting requirement for both counterparties'=='Yes'] / [Number of outstanding derivatives at trade level for which 'Reporting requirement for both counterparties'=='Yes'] At jurisdiction level: <u>Absolute results:</u> Sum of the flagged results at entity responsible for report (ERR) level from a given jurisdiction	TSR	Absolute and percentage number at EU level Additional results for CCP-CM reporting	Under/over reporting Reporting at T/P level	2- Misreporting by one of the CPs/ERRs
		Percentage results: Sum of the flagged results at entity responsible for report (ERR) level from a given jurisdiction / Total number of outstanding derivatives where both counterparties have a reporting				





No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		obligation, where ERR is from a given jurisdiction is CP1				
18	Nr of outstanding positions	Number of outstanding derivatives at position level for which there is no reporting from both sides, where both sides are obliged to report. At counterparties level (aggregated at a level of entities responsible for reporting): <u>Absolute results:</u> [Number of outstanding derivatives at position level for which there is no reporting from both sides for which 'Reporting requirement for both counterparties'=='Yes'] <u>Percentage results:</u> [Number of outstanding derivatives at position level for which there is no reporting from both sides for which 'Reporting requirement for both counterparties'=='Yes'] / [Number of outstanding derivatives at position level for which 'Reporting requirement for both counterparties'=='Yes'] At jurisdiction level: <u>Absolute results:</u> Sum of the flagged results at entity responsible for report (ERR) level from a given jurisdiction <u>Percentage results:</u> Sum of the flagged results at entity responsible for report (ERR) level from a given jurisdiction / Total number of outstanding derivatives where both counterparties have a reporting obligation, where ERR is from a given jurisdiction	TSR	Absolute and percentage number at EU level Additional results for CCP-CM reporting	Under/over reporting Reporting at T/P level	2- Misreporting by one of the CPs/ERRs



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
1C	Nr of reports with AT=NEWT	Number of reports with action type "NEWT" for which there is no reporting from both sides, where both sides are obliged to report. At counterparties level (aggregated at a level of entities responsible for reporting): <u>Absolute results:</u> [Number of reports with action type "NEWT" for which there is no reporting from both sides for which 'Reporting requirement for both counterparties'=='Yes'.] <u>Percentage results:</u> [Number of reports with action type "NEWT" for which there is no reporting from both sides for which 'Reporting requirement for both counterparties'=='Yes'.] / [Number of reports with action type "NEWT" for which there is no reporting from both sides for which 'Reporting requirement for both counterparties'=='Yes'.] / [Number of reports with action type "NEWT" for which 'Reporting requirement for both counterparties'=='Yes'.]	TAR	Absolute and percentage number at EU level Additional results for CCP-CM reporting	Under/over reporting Reporting at T/P level	2- Misreporting by one of the CPs/ERRs
		<u>Absolute results:</u> Sum of the flagged results at entity responsible for report (ERR) level from a given jurisdiction				
		Sum of the flagged results at entity responsible for report (ERR) level from a given jurisdiction / Total number of outstanding derivatives where both counterparties have a reporting obligation, where ERR is from a given jurisdiction				



No	Test	Description	Datase	t c	ESMA output	Problems addressed	N com	Non- Ipliance
		The test is limited to within the month of the as of date of reporting						
	AT=POSC	<ul> <li>Number of reports with action type "POSC" for which there from both sides, where both sides are obliged to report. At counterparties level (aggregated at a level of entities res reporting):</li> <li><u>Absolute results:</u></li> <li>[Number of reports with action type "POSC" for which there from both sides for which 'Reporting requirement for both counterparties'=='Yes'.]</li> <li><u>Percentage results:</u></li> <li>[Number of reports with action type "POSC" for which there from both sides for which 'Reporting requirement for both counterparties'=='Yes'.]</li> <li><u>Percentage results:</u></li> <li>[Number of reports with action type "POSC" for which there from both sides for which 'Reporting requirement for both counterparties'=='Yes'.] / [Number of reports with action ty which 'Reporting requirement for both counterparties'=='Yes'.] / [Number of reports with action ty which 'Reporting requirement for both counterparties'=='Yes'.]</li> <li>At jurisdiction level:</li> <li><u>Absolute results:</u></li> <li>Sum of the flagged results at entity responsible for report (E given jurisdiction / Total number of outstanding derivatives counterparties have a reporting obligation, where ERR is from jurisdiction</li> </ul>	is no reporting ponsible for e is no reporting e is no reporting pe "NEWT" for es'.] ERR) level from a where both om a given	IAR	Absolut and percent numbe EU leve Additio results CCP-CN reportio	e Under/ove reporting age Reporting rat level I nal for 1 ng	r i at T/P i	2- Misreporting by one of the CPs/ERRs





No	Test	:	Description	Dataset	ESMA	Problems	Non-
			The test is limited to within the month of the as of date of r	eporting	output	auuresseu	compliance
2A	Unpaired reports		The test is limited to within the month of the as of date of r Number of outstanding unpaired derivatives in the TSR At counterparty level (aggregated at a level of entities responsible for reporting): <u>Absolute results:</u> [Number of outstanding derivatives for which 'Reporting requirement for both counterparties'=='Yes' and 'Pairing'=='Unpaired'] <u>Percentage results:</u> [Number of outstanding derivatives for which 'Reporting requirement for both counterparties'=='Yes' and 'Pairing'=='Unpaired']/ [Number of outstanding derivatives for which 'Reporting requirement for both counterparties'=='Yes'] At jurisdiction level: <u>Absolute results:</u> Sum of the results at counterparties pair level, where counterparty from a given jurisdiction is CP1 <u>Percentage results:</u> Sum of the results at counterparties pair level where	eporting TSR	Absolute and percentage number at EU level Additional results for CCP-CM reporting	Pairing Under/over reporting	2- Misreporting by one of the CPs/ERRs
2В	Reconciliation		counterparty from a given jurisdiction is CP1 / sum of all outstanding UTIs submitted to reconciliation where counterparty from a given jurisdiction is CP1 Number on outstanding unmatched derivatives in the TSR At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of outstanding derivatives for which 'Reconciliation'	TSR	Absolute and percentage number at EU level	Matching	2- Misreporting by one of the CPs/ERRs
			=='Not reconciled']] Percentage results		Additional results for CCP-CM reporting		



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		[Number of outstanding derivatives for which 'Reconciliation' =='Not reconciled']]/number of outstanding derivatives for which 'Reporting requirement for both counterparties'=='Yes' At jurisdiction level: Absolute results Sum of the results at counterparties pair level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparties pair level, where counterparty from a given jurisdiction is CP1/ Sum of the results at counterparties pair level, where counterparty from a given jurisdiction is CP1/ Sum of all outstanding UTIs submitted to reconciliation where counterparty from a given jurisdiction is CP1				
2C	Valuation Reconciliation	Number on outstanding unmatched derivatives in the TSR At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of outstanding derivatives for which 'Valuation reconciliation' =='Not reconciled']] Percentage results [Number of outstanding derivatives for which 'Valuation reconciliation' =='Not reconciled']]/number of outstanding derivatives for which 'Reporting requirement for both counterparties'=='Yes' At jurisdiction level: Absolute results Sum of the results at counterparties pair level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparties pair level, where counterparty from a given jurisdiction is CP1/ Sum of all outstanding UTIs submitted to reconciliation where counterparty from a given jurisdiction is CP1	TSR	Absolute and percentage number at EU level Additional results for CCP-CM reporting	Matching	2- Misreporting by one of the CPs/ERRs



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
2D	Consistent Margins (pre- haircut)	A difference in the total pre-haircut value of margins posted and received between a given pair of counterparties as reported by the two sides. At counterparties pair level (aggregated at a level of entities responsible for reporting), where CPX (received)/(posted) is the sum of the pre-haircut value of initial and/or variation margin (received)/(posted) by the CPX: Absolute results:  (CP1 received - CP2 posted)  +  (CP1 posted-CP2 received)  Percentage results:  (CP1 received - CP2 posted)  +  (CP1 posted-CP2 received)  /  CP1 received - CP2 posted)  +  (CP1 posted-CP2 received)  /  CP1 received + CP1 posted +CP2 received + CP2 posted  At jurisdiction level: Absolute results: Sum of the absolute values of the absolute results at counterparties pair level, where counterparty from a given jurisdiction is CP1 Percentage results: Sum of the absolute values of the absolute results at counterparties pair level, where counterparty from a given jurisdiction is CP1/ Jure counterparty from a given jurisdiction is CP1 / [sum of all pre-haircut value of initial and/or variation margin received by CP1 where counterparty from a given jurisdiction is CP1/	MSR	Absolute and percentage number at EU level Additional results for CCP-CM reporting	Inconsistent reporting	2- Misreporting by one of the CPs/ERRs
2E	Consistent Margins (post- haircut)	A difference in the total post-haircut value of margins posted and received between a given pair of counterparties as reported by the two sides. At counterparties pair level (aggregated at a level of entities responsible for reporting), where CPX (received)/(posted) is the sum of the post-haircut value of initial and/or variation margin (received)/(posted) by the CPX: Absolute results:  (CP1 received - CP2 posted)  +  (CP1 posted-CP2 received)	MSR	Absolute and percentage number at EU level Additional results for CCP-CM reporting	Dead trades Non-reporting of collateral Inconsistent reporting	2- Misreporting by one of the CPs/ERRs



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		Percentage results:  (CP1 received - CP2 posted)  +  (CP1 posted-CP2 received)  /  CP1 received + CP1 posted +CP2 received + CP2 posted  At jurisdiction level: Absolute results: Sum of the absolute values of the absolute results at counterparties pair level, where counterparty from a given jurisdiction is CP1 Percentage results: Sum of the absolute values of the absolute results at counterparties pair level, where counterparty from a given jurisdiction is CP1 / Percentage results: Sum of the absolute values of the absolute results at counterparties pair level, where counterparty from a given jurisdiction is CP1 / [sum of all pre-haircut value of initial and/or variation margin received by CP1 where counterparty from a given jurisdiction is CP1]				
2F	Consistent notional	A difference in the total notional between a given pair of counterparties as reported by the two sides. At counterparties pair level (aggregated at a level of entities responsible for reporting): Absolute results: [Sum of the notional reported by CP1 where CP2 is the other counterparty] - [Sum of the notional reported by CP2 where CP1 is the other counterparty] Percentage results: [Sum of notional reported by CP1 where CP2 is the other counterparty] - [Sum of the reported by CP2 where CP1 is the other counterparty] Percentage results: [Sum of notional reported by CP1 where CP2 is the other counterparty] - [Sum of the reported by CP2 where CP1 is the other counterparty] /[Sum of the notional reported by CP1 where CP2 is the other counterparty] At jurisdiction level: Absolute results: Sum of the absolute values of the absolute results at counterparties pair level, where counterparty from a given jurisdiction is CP1	TSR	Absolute and percentage number at EU level Additional results for CCP-CM reporting	inconsistent reporting	2- Misreporting by one of the CPs/ERRs



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		Percentage results: Sum of the absolute values of the absolute results at counterparties pair level, where counterparty from a given jurisdiction is CP1 / [sum of all notional reported by CP1 where counterparty from a given jurisdiction is CP1]				
3A	Rejections	Number of rejected reports in the previous month At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results: [Number of rejections per month] Percentage results [Number of rejections per month] / [number of submissions per month] At jurisdiction level: Absolute results: Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results: Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results: Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 /sum of all submitted reports where counterparty from a given jurisdiction is CP1	REJ	Absolute and percentage number at EU level	Rejections	1- Misreporting by CP1/ERR1
4A	Late reports	Number of late reports in the previous month At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of reports where action type is not 'EROR' or 'REVI' made by a given counterparty in the previous month, where the difference between the reporting timestamp and event date is higher than 1 day (accounting for weekends, target calendar and national holidays)] Percentage results	TAR	Absolute and percentage number at EU level	Timeliness	1- Misreporting by CP1/ERR1



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		[Number of reports where action type is not 'EROR' or 'REVI' made by a given counterparty in the previous month, where the difference between the reporting timestamp and event date is higher than 1 day (accounting for weekends, target calendar and national holidays)] / total number of reports where action type is not 'EROR' or 'REVI' At jurisdiction level: Absolute results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 / Total number of reports where action type is not 'EROR' or 'REVI' where counterparty from a given jurisdiction is CP1				
5A	Missing Valuation	Number of outstanding derivatives with missing valuation - only for FCs, NFCs+ and CCPs. Derivatives executed on T and T-1 as well as derivatives at position level where notional amount and notional quantity is zero should be excluded. At counterparty level aggregated at a level of entities responsible for reporting: Absolute results [Number of outstanding derivatives where valuation is blank or equal to zero] Percentage results: [Number of outstanding derivatives where valuation is blank or equal to zero]/Number of outstanding derivatives At jurisdiction level: Absolute results: Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results:	TSR	Absolute and percentage number at EU level	Incomplete reporting	1- Misreporting by CP1/ERR1



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1/Total number of outstanding				
		derivatives, where counterparty from a given jurisdiction is CP1				
5B	Outdated valuations	Number of outstanding reports with not updated valuation - only	TSR	Absolute	Dead trades	2-
		for FCs, NFCs+ and CCPs		and	Non-reporting	Misreporting
		At counterparty level aggregated at a level of entities		percentage	of valuations	by CP1/ERR1
		responsible for reporting:		number at		
		Absolute results		EU level		
		[Number of outstanding derivatives where valuation timestamp				
		is earlier than test date -2 (accounting for weekends, target				
		calendar and national holidays)]				
		Percentage results				
		[Number of outstanding derivatives where valuation timestamp				
		is earlier than test date -2 (accounting for weekends, target				
		calendar, and national holidays)]/Number of outstanding				
		derivatives				
		At jurisdiction level:				
		Absolute results				
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1				
		Percentage results				
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1 / Total number of outstanding				
		derivatives, where counterparty from a given jurisdiction is CP1				
6A	Missing collateral data	Number of outstanding reports (in TSR) with missing collateral	MSR and TSR	Absolute	Incomplete	1-
		data (no record in MSR) – only for FCs, NFCs+ and CCPs		and	reporting	Misreporting
		At counterparty level aggregated at a level of entities		percentage		by CP1/ERR1
		responsible for reporting:		number at		
		Absolute results		EU level		
		[Number of outstanding derivatives where collateral data is				
		missing ]				
		Percentage results				



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		[Number of outstanding derivatives where collateral data is missing ]/Number of outstanding derivatives At jurisdiction level: Absolute results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1/Total number of outstanding derivatives, where counterparty from a given jurisdiction is CP1				
6B	Missing VM	Number of outstanding reports with missing variation margin - only for FCs, NFCs+ and CCPs. Derivatives collateralised at transaction level executed on T and T-1 as well as derivatives at position level where notional amount and notional quantity is zero should be excluded. At counterparty level aggregated at a level of entities responsible for reporting: Absolute results [Number of outstanding derivatives reported as collateralised where both VM posted and VM received are blank or equal to zero] Percentage results [Number of outstanding derivatives reported as collateralised where both VM posted and VM received are blank or equal to zero]/Number of outstanding derivatives reported as collateralised where both VM posted and VM received are blank or equal to zero]/Number of outstanding derivatives reported as collateralised at transaction level executed on T and T-1 At jurisdiction level: Absolute results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results	MSR and TSR	Absolute and percentage number at EU level	Incomplete reporting	3- Potential misreporting



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1/Total number of outstanding				
		derivatives reported as collateralised at transaction level				
		executed on T and T-1, where counterparty from a given				
		jurisdiction is CP1				
6C	Outdated collateral	Number of outstanding reports with not updated collateral - only	MSR and TSR	Absolute	Dead trades	1-
		for FCs, NFCs+ and CCPs		and	Non-reporting	Misreporting
		At counterparty level aggregated at a level of entities		percentage	of collateral	by CP1/ERR1
		responsible for reporting:		number at		
		Absolute results		EU level		
		[Number of outstanding derivatives where collateral timestamp				
		is earlier than test date -2 (accounting for weekends, target				
		calendar and national holidays)]				
		Percentage results				
		[Number of outstanding derivatives where collateral timestamp				
		is earlier than test date -2 (accounting for weekends, target				
		calendar, and national holidays)]/Number of outstanding				
		derivatives reported as collateralised at transaction level				
		executed on T and T-1				
		At jurisdiction level:				
		Absolute results				
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1				
		Percentage results				
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1 / Total number of outstanding				
		derivatives reported as collateralised at transaction level				
		executed on I and I-1, where counterparty from a given				
		Jurisdiction is CP1				
7A	Blank/abnormal maturity date	Number of outstanding reports with blank/abnormal maturity	ISR	Absolute	Incomplete	1-
		date - for derivatives other than CFDs		and	reporting	Misreporting
				percentage	Dead trades	by CP1/ERR1



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		At counterparty level aggregated at a level of entities responsible for reporting: Absolute results: [Number of outstanding derivatives where maturity date is blank or where the difference between the execution timestamp and the maturity date is more than 51 years] Percentage results [Number of outstanding derivatives where maturity date is blank or where the difference between the execution timestamp and the maturity date is more than 51 years]/Number of outstanding derivatives other than CFDs At jurisdiction level: Absolute results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1/Total number of outstanding		number at EU level		
8A	Lack of LEI	derivatives, where counterparty from a given jurisdiction is CP1 Number of outstanding derivatives with private individual and high notional/valuation. At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of outstanding derivatives where CP2 is identified with a client code and either notional (leg 1 or leg 2) exceeds 5 million EUR or valuation exceeds 1 million EUR] Percentage results [Number of outstanding derivatives where CP2 is identified with a client code and either notional (leg 1 or leg 2) exceeds 5 million EUR or valuation exceeds 1 million EUR] Percentage results [Number of outstanding derivatives where CP2 is identified with a client code and either notional (leg 1 or leg 2) exceeds 5 million EUR or valuation exceeds 1 million EUR]/ number of outstanding derivatives	TSR	Absolute and percentage number at EU level	LEI Pairing	3- potential Misreporting



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		At jurisdiction level: Absolute results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1/Total number of outstanding derivatives, where counterparty from a given jurisdiction is CP1				
9A	Entity responsible for reporting	number of outstanding derivatives with incorrect ERR. The following cases should be classified as incorrect: CP1 is not NFC-, UCITs, AIF or IORP and the ERR is different from CP1	TSR and MSR	Absolute and percentage number at EU level	Inconsistent reporting	1- Misreporting by CP1/ERR1
		CP1 is NFC- and the ERR is different from CP1 or CP2 CP1 is UCITS, AIF or IORP and the ERR is equal to CP1 or CP2 ETD derivatives should be excluded.				
		Absolute results [Number of outstanding derivatives with incorrect ERR] Percentage results [Number of outstanding derivatives with incorrect ERR/ number of outstanding derivatives] At jurisdiction level: Absolute results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results				



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1/Total number of outstanding				
		derivatives, where counterparty from a given jurisdiction is CP1				
10A	Counterparty nature	Number of outstanding derivatives with inconsistent	TSR	Absolute	Inconsistent	1-
		counterparty nature of the CP1		and .	reporting	Misreporting
		At counterparty level (aggregated at a level of entities		percentage		by CP1/ERR1
		Absolute regulte		number at		
		Absolute results		EO level		
		variation ratio is proportion of cases that are not in the model				
		Percentage results				
		Variation ratio				
		At jurisdiction level:				
		Absolute results				
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1				
		Percentage results:				
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1/Total number of outstanding				
		derivatives, where counterparty from a given jurisdiction is CP1				
10B	Corporate sector	Number of outstanding derivatives with inconsistent corporate	TSR	Absolute	Inconsistent	1-
		sector of the CP1		and .	reporting	Misreporting
		At counterparty level (aggregated at a level of entities		percentage		by CP1/ERR1
		responsible for reporting):		number at		
		Absolute results		EO level		
		variation ratio is proportion of cases that are not in the model				
		Percentage results				
		Variation ratio				
		At jurisdiction level:				
		Absolute results				



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
L1A	Anomalies	Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results: Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1/Total number of outstanding derivatives, where counterparty from a given jurisdiction is CP1 Abnormal/anomalous values identified using statistical (non- parametric approaches such as: min, max, standard deviation etc.) and machine learning algorithms. Expert judgement is applied to sense check identified occurrences before they are being distributed to CAs. At counterparty level (aggregated at a level of entities responsible for reporting)::	TSR and MSR	Absolute and percentage number at EU level	Anomalies	3- Potential Misreporting
		Absolute results [Number of outstanding derivatives where outlier is identified in any of the following fields: Valuation amount, Delta, Price, Package transaction price, Notional amount, Notional quantity, Other payment amount, Fixed rate, Spread, Package transaction spread, Exchange rate, Forward exchange rate, Price/time interval quantity, Strike price, Option premium amount, Initial margin posted, Initial margin collected, Variation margin posted, Variation margin collected, Excess collateral posted, Excess collateral collected] – where relevant: for both legs, pre- and post-haircut values. Percentage results				
		[Number of outstanding derivatives where outlier is identified in any of the following fields: Valuation amount, Delta, Price, Package transaction price, Notional amount, Notional quantity, Other payment amount, Fixed rate, Spread, Package transaction spread, Exchange rate, Forward exchange rate, Price/time interval quantity, Strike price, Option premium amount, Initial margin posted, Initial margin collected, Variation margin posted,				



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
		Variation margin collected, Excess collateral posted, Excess collateral collected] – where relevant: for both legs, pre- and post-haircut values./ Number of outstanding derivatives At jurisdiction level: Absolute results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparty level, where counterparty		oupu		complement
		from a given jurisdiction is CP1/Total number of outstanding derivatives, where counterparty from a given jurisdiction is CP1				
12A	Duplicate reports	Number of duplicated outstanding derivatives At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of outstanding derivatives concluded after 29/04/2024 with the same duplet CP1 - UTI] Percentage results [Number of outstanding derivatives concluded after 29/04/2024 with the same duplet CP1 - UTI]/ number of outstanding derivatives concluded after 29/04/2024 At jurisdiction level: Absolute results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1/Total number of outstanding derivatives concluded after 29/04/2024, where counterparty	TSR	Absolute and percentage number at EU level	Duplicate reporting	1- Misreporting by CP1/ERR1



No	Test	Description	Dataset	ESMA output	Problems addressed	Non- compliance
13A	Not Updated derivatives	Number of outstanding derivatives not updated after EMIR REFIT	TSR and TAR	Absolute	incomplete	2-
		go-live. Derivative should be considered updated if it received a		and	reporting	Misreporting
		report with action type 'MODI' 'CORR' or 'UPDT'		percentage		by CP1/ERR1
				number at		
		Only derivatives outstanding on 29 April 2024 should be included		EU level		
		in this test.				
		Absolute results				
		[Number of outstanding derivatives which were not updated]				
		Percentage results				
		[Number of outstanding derivatives which were not updated/				
		number of outstanding derivatives]				
		At jurisdiction level:				
		Absolute results				
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1				
		Percentage results				
		Sum of the results at counterparty level, where counterparty				
		from a given jurisdiction is CP1/Total number of outstanding				
		derivatives, where counterparty from a given jurisdiction is CP1				



# **3 Frequency of calculations**

- 7. The calculation of the data quality indicators should be performed on a monthly basis.
- 8. For the calculation of the indicators based on Trade State Report (TSR) data, the TSR of a single working day in a given month should be used<sup>4</sup>.
- For the calculation of the indicators based on Trade Activity Report (TAR) data, all TAR reports from a given month should be used. Therefore, such indicators will present cumulative results from a given month.
- 10. For the calculation of the indicator based on the rejection statistics, all (daily) rejection statistics from a given month should be used..

## 4 National holidays

- 11. In addition to weekends and target calendar holidays, also the national holidays should be taken into account where relevant for the test results (as per the specifications of the tests).
- 12. The list of national holidays for a given calendar year should be provided to ESMA by the NCA by the end of the previous year, either by providing a file listing all the holidays or by providing a link to an official source from which such information can be retrieved.

<sup>&</sup>lt;sup>4</sup> The TSR of the last working day in the given month.