Guidelines

On position calculation by Trade Repositories under EMIR
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I. Scope

Who?

1. These guidelines apply to trade repositories (TRs) registered or recognised by ESMA.

What?

2. The adopted guidelines provide information to ensure harmonisation and consistency in relation to:
   a. the calculations carried out by TRs pursuant to Article 80(4) of Regulation (EU) No 648/2012 (EMIR);
   b. the level of access to positions provided by TRs to the entities included in Article 81(3) of EMIR with access to positions in line with Article 2 of Regulation (EU) No 151/2013 (hereinafter, “the CDR on data access”); and
   c. the operational aspects for access to position data by the entities included in Article 81(3) of EMIR.

When?

3. These guidelines apply from 3 December 2018.

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II. Legislative references, abbreviations and glossary

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

Legislative references and abbreviations


ISO International Organization for Standardization

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

XML Extensible Mark-up Language

Glossary of concepts and terms


6. “Outstanding Derivatives” are those derivatives, including CCP-cleared derivatives, which are included under Article 5(4)(b) of the CDR on data access, as amended by Commission Delegated Regulation 2017/1800 (hereinafter “the amended CDR on data access”) reported to a TR and have not matured or which have not been the subject of a report with action types “E”, “C”, “P” or “Z” as referred to in Field 93 in Table 2 of Commission 3


7. “Variables” are those values either taken directly from the EMIR reporting fields or derived from those fields that will be used by TRs to calculate positions.

8. “Authority” means one of the entities referred to in Article 81(3) of EMIR.

9. “Metrics” are variables used to quantify the different calculations. The fields used to define metrics (and dimensions) follow the nomenclature as per the amended ITS on reporting. For instance, T1F17 means field 17 of table 1.

10. “Dimensions” are variables related to derivatives that are used to group derivatives together into positions.

11. “Position Set” means (a set of) outstanding derivatives that are considered to be economically related according to their dimensions for a pair of counterparties. Position sets will contain derivatives that are mutually fungible and also those that are not mutually fungible yet have similar economic characteristics.

12. “Reference Date” means the date the calculation refers to.

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III. Purpose

Legal Provisions

13. Article 81(1) of EMIR provides that a TR shall regularly, and in an easily accessible way, publish aggregate positions by class of derivative on the contracts reported to it.

14. Furthermore, in accordance with Article 16(1) of Regulation (EU) No 1095/2010, the objectives of these guidelines are to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and to ensure the common, uniform and consistent application of the following EMIR provisions:

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

Purpose

15. The purpose of these guidelines is as follows:

   a. Ensure that relevant authorities are provided with consistent and harmonised positions in relation to derivatives; and
   b. Ensure that data made available to authorities in the form of aggregations carried out by TRs is of a high standard.
   c. These guidelines also leverage on the requirement under Article 9 of EMIR, “Counterparties and CCPs shall ensure that the details of their derivatives are reported without duplication”, and on the fact that reporting of CCP-cleared positions

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by counterparties follows Q&A TR 17\(^6\) and that there is no double-counting between trade and position reports.

\(^6\) Questions and Answers - Implementation of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and updated on a regular basis
IV. Compliance and reporting obligations

Status of the guidelines

16. In accordance with Article 16(3) of the ESMA Regulation, financial market participants must make every effort to comply with these guidelines.

17. ESMA will assess the application of these guidelines by TRs through its ongoing direct supervision.
V. Guidelines on position calculation by Trade Repositories under EMIR

1. TRs should calculate position data and make it available in four separate datasets – Position Set, Collateral Position Set, Currency Position Set and Currency Collateral Position Set. These datasets should be uniquely identifiable and labelled with the relevant reference date.

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 (T2F2) is reported as “IR” and field Contract type (T2F1) is reported as “SW”;
   f. Guideline 28 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F2) is reported as “CR”;
   g. Guideline 29 is only applicable to Position Sets and Currency Position Sets where the field Asset class (T2F2) is reported as “CO”.

3. When calculating positions it is essential that information used is up to date and relevant. The information to be used for calculations is based only on the information available in Trade State data on outstanding derivatives.

4. TRs should calculate positions taking into account the latest trade state of the outstanding derivatives reported to them at the time of the calculation of the position.

5. TRs should calculate positions consistently irrespective of whether the derivative reported is single or dual-sided and consistently irrespective of the reconciliation status of the report.
6. TRs should determine outstanding derivatives, including (i) the counterparties to a trade and (ii) the trade state data in order to calculate the set of outstanding derivatives pertaining to a position.

7. TRs should include all relevant derivatives reports held by a TR pertinent to a position of a particular Reporting counterparty ID (T1F2) in the relevant position calculation. TRs should include derivatives irrespective of whether they are or are not reconciled, paired or matched.

8. TRs should calculate positions on a “best available information” basis. TRs should include all information, as available at the date of the position calculation, conforming to common validation rules in the position calculation, irrespective of the reconciliation state.

9. TRs should ensure that the calculations relate to the most recent full day’s set of trade state data. Calculations should be updated on each business day. TRs should also make the position available to authorities on the day of the calculation in line with the following steps:

<table>
<thead>
<tr>
<th>Event</th>
<th>Day/time</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 End of trading day T</td>
<td>Day T</td>
</tr>
<tr>
<td>2 Retrieve appropriate FX reference rates on day T for purposes of converting for derivatives where T1F17 (Value of contract) should be converted, to be applied when calculation is performed on day T+2. (Guideline 16)</td>
<td>Day T 16:00 UTC (17:00 CET)</td>
</tr>
<tr>
<td>3 Reporting entities to provide reports to TRs on derivatives traded on day T</td>
<td>From Day T - Day T+1 23:59 UTC</td>
</tr>
<tr>
<td>4 Deadline for submitting reports to TRs on derivatives traded on day T</td>
<td>Day T+1 23:59 UTC</td>
</tr>
<tr>
<td>5 TR calculation of positions based on the latest trade state of outstanding derivatives as of end of day T+1</td>
<td>Day T+2 00:00 UTC - 12:00 UTC (13:00 CET)</td>
</tr>
<tr>
<td>6 Position reports based on trading day T are made available by the TR to the relevant authorities.</td>
<td>Day T+2 12:00 UTC (13:00 CET) onwards.</td>
</tr>
</tbody>
</table>

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

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

12. TRs which receive data in line with the portability guidelines should keep the previously calculated positions transferred from the old TR for at least two years and follow Guideline 11 prospectively.

13. TRs should exclude derivatives that have missing data for one of the required metrics or dimensions from all relevant calculations. TRs should do this even in instances where the reported derivative is in line with the validation rules.

14. A TR should have in place a robust procedure to identify abnormal values, i.e. outliers, relating to the derivatives it receives from counterparties. For a given position, a TR should calculate positions according to the metrics which exclude reports with outliers, and also the metrics which include all reports which meet the dimensions for each calculation.

15. TRs should provide access to positions to the relevant authorities by using an ISO 20022 XML template and following the operational standards defined in Articles 4 and 5 of the CDR on data access.

16. When notional currency or buyer-side or seller-side value does not match currency of collateral, TRs should convert all the metrics which are valued in currencies to Euros. This should be done by the TR using the relevant foreign exchange rate published on the ECB website on the reference date. If the required rate is not published then an appropriate alternative reference rate should be used by TRs.

17. Upon request from ESMA, a TR should have available at all times the calculation algorithms they use as well as the procedure(s) which they follow to produce each of the four datasets relating to the position calculations described in these Guidelines.

18. Figures included in calculations should not be rounded but the calculated position should be rounded to an appropriate figure.

19. The TRs should calculate and quantify positions on a gross basis by aggregating according to the following quantitative metrics: When the position does not include outliers it is referred to as “clean”, when it does include outliers it is referred to as “total”.

   a. Total number of trades used for calculating the Buyer-Side position: This refers to the number of trades contained in the position set for which the Reporting Counterparty ID (T1F2) has reported “B” in the field Counterparty Side (T1F14);
b. Total number of trades used for calculating the Seller-Side position: This refers to the number of trades contained in the position set for which the Reporting Counterparty ID (T1F2) has reported “S” in the field Counterparty Side (T1F14);

c. Total Buyer-Side Negative Notional: Aggregations of all Negative values in the field Notional (T2F20) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “B” in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);

d. Total Buyer-Side Positive Notional: Aggregations of all Positive values in the field Notional (T2F20) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “B” in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);

 e. Total Seller-Side Negative Notional: Aggregations of all Negative values in the field Notional (T2F20) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “S” in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);

f. Total Seller-Side Positive Notional: Aggregations of all Positive values in the field Notional (T2F20) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “S” in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);

g. When Asset Class (T2F2) is “Credit”, then the notional amount metric (Guideline 19(c), (d), (e) or (f)) should be multiplied by the Index Factor (T2F89);

h. Total Buyer-Side Negative Value: Aggregations of all Negative Values of the derivative (T1F17) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “B” in the field Counterparty Side (T1F14). The negative value should be expressed in terms of amount and in the reported Currency of the value (T1F18);

i. Total Buyer-Side Positive Value: Aggregations of all Positive Values of the derivative (T1F17) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “B” in the field Counterparty Side (T1F14). The positive value should be expressed in terms of amount and in the reported Currency of the value (T1F18);

j. Total Seller-Side Negative Value: Aggregations of all Negative Values of the derivative (T1F17) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “S” in the field Counterparty Side
(T1F14). The negative value should be expressed in terms of amount and in the reported Currency of the value (T1F18);

k. Total Seller-Side Positive Value: Aggregations of all Positive Values of the derivative (T1F17) for all derivatives pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “S” in the field Counterparty Side (T1F14). The positive value should be expressed in terms of amount and in the reported Currency of the value (T1F18).

l. Clean number of trades used for calculating the Buyer-Side position with all outliers removed: This refers to the number of trades contained in the position set for which the Reporting Counterparty ID (T1F2) has reported “B” in the field Counterparty Side (T1F14);

m. Clean number of trades used for calculating the Seller-Side position with all outliers removed: This refers to the number of trades contained in the position set for which the Reporting Counterparty ID (T1F2) has reported “S” in the field Counterparty Side (T1F14);

n. Clean Buyer-Side Negative Notional: Aggregations of all Negative values in the field Notional (T2F20) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “B” in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);

o. Clean Buyer-Side Positive Notional: Aggregations of all Positive values in the field Notional (T2F20) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “B” in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);

p. Clean Seller-Side Negative Notional: Aggregations of all Negative values in the field Notional (T2F20) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “S” in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);

q. Clean Seller-Side Positive Notional: Aggregations of all Positive values in the field Notional (T2F20) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “S” in the field Counterparty Side (T1F14). The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (T2F9);

r. When Asset Class (T2F2) is “Credit”, then the notional amount metric (Guideline 19(n), (o), (p) or (q)) should be multiplied by the Index Factor (T2F89);
s. **Clean Buyer-Side Negative Value**: Aggregations of all Negative Values of the derivative (T1F17) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “B” in the field Counterparty Side (T1F14). The negative value should be expressed in terms of amount and in the reported Currency of the value (T1F18);

t. **Clean Buyer-Side Positive Value**: Aggregations of all Positive Values of the derivative (T1F17) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “B” in the field Counterparty Side (T1F14). The positive value should be expressed in terms of amount and in the reported Currency of the value (T1F18);

u. **Clean Seller-Side Negative Value**: Aggregations of all Negative Values of the derivative (T1F17) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “S” in the field Counterparty Side (T1F14). The negative value should be expressed in terms of amount and in the reported Currency of the value (T1F18);

v. **Clean Seller-Side Positive Value**: Aggregations of all Positive Values of the derivative (T1F17) for all derivatives (except those deemed to be outliers by the TR) pertaining to a position set for which the Reporting Counterparty ID (T1F2) has reported “S” in the field Counterparty Side (T1F14). The positive value should be expressed in terms of amount and in the reported Currency of the value (T1F18).

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

21. The following metrics should be used to quantify all Collateral Position Sets and Currency Collateral Position Sets. When outliers are removed from the position the calculation is referred to as “clean”, if outliers are included the position is referred to as “total”:

   a. Total Number of reports used for calculating the Set.
   b. Total Initial margin posted (T1F24).
   c. Total Variation margin posted (T1F26).
   d. Total Initial margin received (T1F28).
   e. Total Variation margin received (T1F30).
   f. Total Excess collateral posted (T1F32).
   g. Total Excess collateral received (T1F34).
   h. Clean Number of reports used for calculating the Set, outliers removed.
i. Clean Initial margin posted (T1F24), outliers removed.

j. Clean Variation margin posted (T1F26), outliers removed.

k. Clean Initial margin received (T1F28), outliers removed.

l. Clean Variation margin received (T1F30), outliers removed.

m. Clean Excess collateral posted (T1F32), outliers removed.

n. Clean Excess collateral received (T1F34), outliers removed.

22. When collateralisation is performed on a portfolio basis and derivatives share a collateral portfolio code (T1F23), TRs should aggregate collateral by taking the median of all the collateral values listed in Guideline 21 across the reports which share the code, as the value of that collateral portfolio for the purpose of the Collateral Position Set.

23. When collateralisation is not performed on a portfolio basis, the variables that represent the value of the collateral only apply to an individual derivative and so where possible TRs should provide an aggregation of those collateral positions on the basis of the Metrics listed in Guideline 21.

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. Reporting Counterparty ID (T1F2)
   b. ID of the other Counterparty (T1F4);
   c. Currency of the value (T1F18);
   d. Collateralisation (T1F21);
   e. Collateral Portfolio code (T1F23) if applicable;
   f. Contract type (T2F1);
   g. Asset class (T2F2);
   h. Underlying identification type (T2F7);
   i. Underlying identification (T2F8);
   j. Notional Currency 1 (T2F9);
   k. Notional Currency 2 (T2F10) if applicable;
   l. Deliverable Currency (T2F11);
m. Delivery Currency 2 (T2F61) if applicable;

n. Master Agreement Type (T2F30);

o. Master Agreement Version (T2F31);

p. Cleared (T2F35);

q. Intragroup (T2F38)

r. Exchange Rate basis (T2F64);

s. Option type (T2F78), when applicable.

25. TRs should use the following buckets to aggregate derivatives with similar values for ‘Time to Maturity’. Time to Maturity should be calculated as the difference between a derivative’s Maturity Date and the reference date, based on a Gregorian calendar.

<table>
<thead>
<tr>
<th>Difference between Maturity Date and reference date</th>
<th>Value of Time to maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>One month or less</td>
<td>“T01_00M_01M”</td>
</tr>
<tr>
<td>More than one month but no more than three months (inclusive)</td>
<td>“T02_01M_03M”</td>
</tr>
<tr>
<td>More than three months but less than six months (inclusive)</td>
<td>“T03_03M_06M”</td>
</tr>
<tr>
<td>More than six months but less than nine months (inclusive)</td>
<td>“T04_06M_09M”</td>
</tr>
<tr>
<td>More than nine months but less than 12 months (inclusive)</td>
<td>“T05_09M_12Y”</td>
</tr>
<tr>
<td>More than twelve months but less than 2 years (inclusive)</td>
<td>“T06_01Y_02Y”</td>
</tr>
<tr>
<td>More than 24 months but less than 3 years (inclusive)</td>
<td>“T07_02Y_03Y”</td>
</tr>
<tr>
<td>More than 36 months but less than 4 years (inclusive)</td>
<td>“T08_03Y_04Y”</td>
</tr>
<tr>
<td>More than 48 months but less than 5 years (inclusive)</td>
<td>“T09_04Y_05Y”</td>
</tr>
<tr>
<td>More than 5 years but less than 10 years (inclusive)</td>
<td>“T10_05Y_10Y”</td>
</tr>
<tr>
<td>More than 10 years but less than 15 years (inclusive)</td>
<td>“T11_10Y_15Y”</td>
</tr>
<tr>
<td>More than 15 years but less than 20 years (inclusive)</td>
<td>“T12_15Y_20Y”</td>
</tr>
<tr>
<td>More than 20 years but less than 30 years (inclusive)</td>
<td>“T13_20Y_30Y”</td>
</tr>
</tbody>
</table>
26. In the event that a derivative has a maturity date which does not exist in the month of the reference date (i.e. 29, 30, 31 month dependent), the decision for which maturity bucket that derivative should be included in should be made by treating that derivative in the same way as if the calculation were being made on the maturity day for the month of the reference date. For example if a derivative calculation has a reference date of 31 January and the derivative matures on 28 February, that derivative should be included in the ‘One month or less’ maturity bucket. If a reference date is on 31 January and the maturity date is 1 March then that derivative should be included in the ‘More than one month but no more than three months’ maturity bucket. If a calculation’s reference date is on 30 April, and the derivative matures on 31 May then that derivative should be included in the ‘One month or less’ maturity bucket.

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:

<table>
<thead>
<tr>
<th>Fixed rate of leg 1</th>
<th>Fixed rate of leg 2</th>
<th>Floating rate of leg 1</th>
<th>Floating rate of leg 2</th>
<th>Value of variable Type of IRS①</th>
</tr>
</thead>
<tbody>
<tr>
<td>P</td>
<td>B</td>
<td>B</td>
<td>P</td>
<td>FIX-FLOAT</td>
</tr>
<tr>
<td>B</td>
<td>P</td>
<td>P</td>
<td>B</td>
<td>FIX-FLOAT</td>
</tr>
<tr>
<td>P</td>
<td>P</td>
<td>P</td>
<td>B</td>
<td>FIX-FIX</td>
</tr>
<tr>
<td>B</td>
<td>B</td>
<td>P</td>
<td>P</td>
<td>BASIS</td>
</tr>
</tbody>
</table>

P=Populated, B= Blank

① In the event that Fixed rate of leg 1 is populated with the value 1.00 and the Floating rate of leg 1 is populated with the value “EURi”, the variable Type of IRS will be populated with the value “FIX EURI”. In the case that fixed legs are not populated but in Floating rate of leg 1 the value “LIBO” is provided and in the Floating rate of leg 2 the value “EURI” is provided, the variable Type of IRS will be populated with the value “EURI LIBO”
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 (T2F83), when reference entity is populated in field ‘Reference entity’;
   b. Tranche (T2F90), when index is populated in field ‘Underlying identification’ (T2F8).

29. For commodity derivatives, a TR should aggregate metrics for classes of commodity derivatives in accordance with the dimensions referred to in Guideline 24 to Guideline 26 of this paper as per each of the following details reported in T2F65 and T2F66 of the amended ITS on reporting:
   a. metals – “commodity base” field reported as ‘ME’.
   b. oil products – “commodity details” reported with ‘OI’
   c. coal – “commodity details” reported with ‘CO’
   d. gas – “commodity details” reported with ‘NG’
   e. power – “commodity details” reported with ‘EL’ or ‘IE’
   f. agricultural products – “commodity base” reported with ‘AG’
   g. other commodities including freight and C10 – “commodity base” reported with ‘FR’ or ‘IN’ or ‘EX’ or ‘OT’ or “commodity details” reported with ‘WE’
   h. derivatives on emission allowances – “commodity details” reported with ‘EM’
   i. not specified - when the derivative is a commodity under Asset Class (T2F2) but does not follow the previous extractions
   j. blank, when the derivative is not within the commodity Asset Class (T2F2)

30. TRs should use the following dimensions to group together derivatives using the same collateral. When each of the below dimensions match for two or more reports of collateral with Action Type ‘V’, those should be grouped together as a Collateral Position Set:
   a. Reporting Counterparty ID (T1F2)
   b. ID of the other counterparty (T1F4)
   c. Collateralisation (T1F21), and
   d. Collateral Portfolio (T1F22)
   e. Currency of the initial margin posted (T1F25)
f. Currency of the variation margin posted (T1F27)
g. Currency of the initial margin received (T1F29)
h. Currency of the variation margin received (T1F31)
i. Currency of the excess collateral posted (T1F33)
j. Currency of the excess collateral received (T1F35)

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 (T2F9);
   b. Notional Currency 2 (T2F10), or
   c. Deliverable Currency (T2F11),
   d. Delivery currency 2 (T2F61), when applicable.

32. TRs should provide a Currency Position Set to authorities determined in accordance with Guideline 31 and based upon all the dimensions included from Guideline 24 through to Guideline 26. Guideline 27, Guideline 28 and Guideline 29 should also be applied to Currency Position Sets when appropriate.

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.