**Reply** **form**

on the Consultation Paper on position calculation under EMIR

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Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **9 May 2023.**

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_POSC\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your responses, save the reply form according to the following convention: ESMA\_CP\_position\_calculation\_EMIR \_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_CP\_position\_calculation\_EMIR \_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’..

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Click here to enter text. |
| Activity | Choose an item. |
| Are you representing an association? |  |
| Country/Region | Choose an item. |

# Questions

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

<ESMA\_QUESTION\_POSC\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_1>

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

<ESMA\_QUESTION\_POSC\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_2>

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

<ESMA\_QUESTION\_POSC\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_3>

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

<ESMA\_QUESTION\_POSC\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_4>

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

<ESMA\_QUESTION\_POSC\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_5>

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

<ESMA\_QUESTION\_POSC\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_6>

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

<ESMA\_QUESTION\_POSC\_7>

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<ESMA\_QUESTION\_POSC\_7>

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

<ESMA\_QUESTION\_POSC\_8>

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<ESMA\_QUESTION\_POSC\_8>

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

<ESMA\_QUESTION\_POSC\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_9>

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

<ESMA\_QUESTION\_POSC\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_10>

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

<ESMA\_QUESTION\_POSC\_11>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_11>

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

<ESMA\_QUESTION\_POSC\_12>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_12>

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

<ESMA\_QUESTION\_POSC\_13>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_13>

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

<ESMA\_QUESTION\_POSC\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_14>

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

<ESMA\_QUESTION\_POSC\_15>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_15>

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

<ESMA\_QUESTION\_POSC\_16>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_16>

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

<ESMA\_QUESTION\_POSC\_17>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_17>

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

<ESMA\_QUESTION\_POSC\_18>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_POSC\_18>