

05 April 2023

ESMA Consultation on the Amendments to Guidelines on Position Calculation under the European Market Infrastructure Regulation ('EMIR')

This Circular is being addressed to all market participants, particularly entities which enter into derivative contracts, and which fall within the scope of EMIR, namely, financial counterparties ('FCs') and non-financial counterparties ('NFCs') as defined under EMIR.

It is recommended that one reads this Circular in conjunction with EMIR, its Delegated Regulations and previous Circulars issued by the Authority, as the case may be.

Overview

The Authority would like to inform market participants that the European Securities and Markets Authority ('ESMA') has, on 28 March 2023, published a [Consultation Paper](#) in relation to the amendments to the Guidelines on position calculation under EMIR.

The amended Guidelines aim to achieve the following:

- Ensure that Trade repositories ('TRs') calculate positions in derivatives in a harmonised and consistent manner in accordance with Article 80(4) of EMIR and in line with the changes introduced by EMIR Refit technical standards¹.
- Provide specific information on the aggregation of certain data fields and how those should be calculated by TRs prior to the provision of the data to relevant authorities, ensuring consistency of position calculation across TRs, with regards to the time of calculations, the scope of the data to be used in calculations and the calculation methodologies under the new EMIR Refit standards.
- Address to what extent continuity should be ensured by TRs during the EMIR Refit transition period when pre- and post-Refit data will coexist.

ESMA invites all interested stakeholders, particularly trade repositories (TRs), market participants and any other interested stakeholders to respond to this consultation.

¹ Refers to the set of Commission Delegated Regulations (EU) 2022/1855, 2022/1856, 2022/1857, 2022/1858, 2022/1859, 2022/1860

Contributions should be submitted online at <https://www.esma.europa.eu/>, by making use of the [Reply Form](#) and submit it under the heading 'Your input – Consultations' by not later than **09 May 2023**.

Next Steps

ESMA will consider the feedback to this Consultation and expects to publish a final report on these amended Guidelines during Q3-2023 to allow for at least a 6-month implementation period before the go-live of EMIR Refit on 29 April 2024.

Contacts

Should you have any queries relating to the above kindly contact the Authority on EMIR@mfsa.mt.