

ESMA PUBLISHES GUIDELINES ON THE CALCULATION OF POSITIONS UNDER SFTR

The purpose of the Guidelines is to ensure that a uniform methodology is used under EMIR and SFTR, while taking into account the specificities of Securities Financing Transactions (SFT) Reporting. Consistency in position calculation produces high-quality position data, which is necessary for the assessment of systemic risks to financial stability.

The Guidelines aim to ensure consistency of position calculation across TRs, with regard to the time of calculations, the scope of the data used in calculations, the data preparation, the recordkeeping of data and the calculation methodologies. They contain relevant clarifications to Trade Repositories (TRs) as to:

- the calculations carried out by TRs and the format of provision of access to data pursuant to Article 80(4) of EMIR as referred to in Article 5(2) of SFTR and detailed under Article 5 of RTS on data aggregation
- the level of access to positions provided by TRs to the entities included in Article 12(2) of SFTR with access to positions in line with Article 3 of RTS on data access.

Next steps

The Guidelines will apply from 31 January 2022.