Reporting Instructions for Preparation

of the Report of Non-centrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market

Office of Financial Research
Report OFR SFT-2

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Contents

General Instructions

The Office of Financial Research (OFR or Office) is providing these instructions for preparation of the report of non-centrally cleared bilateral transactions in the U.S. repurchase agreement (repo) market (NCCBR).

The OFR SFT-2 report is filed daily as provided below and contains data on repo transactions conducted between two entities without the involvement of a central counterparty or tri-party custodian.

Purpose

This data collection will be used by the Office to support the Financial Stability Oversight Council (Council) and its member agencies by facilitating financial stability monitoring that includes research consistent with the support of the Council and its member agencies.[1]

This document should be read in conjunction with the Office of Financial Research's (OFR) *Technical Guidance for Transmission of the Report of Non-centrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market* ("Technical Guidance") and any other interpretive guidance provided by the Office.

For more background information on the OFR SFT-2 report and the NCCBR collection, visit the Office's NCCBR data collection page (https://www.financialresearch.gov/data/collections/non-centrally-cleared-bilateral-repo-data/).

Authority

The OFR promulgated the Final Rule "Ongoing Data Collection of Non-centrally cleared Bilateral Transactions in the U.S. Repurchase Agreement Market" (Final Rule) (https://www.financialresearch.gov/data/collections/non-centrally-cleared-bilateral-repo-data/).[2]

Who Needs to Report

Activity Criterion – This collection requires submitting transaction information by certain financial companies, as described below and defined as Covered Reporters, whose average daily total outstanding commitments to borrow cash and extend guarantees through non-centrally cleared bilateral repo contracts over all business days during the prior calendar quarter is at least $10 billion. This materiality threshold is inclusive of all commitments, including overnight and intraday commitments, and not strictly limited to positions open as of the end of the Business Day (see below for Business Day definition).

This collection requires reporting under this materiality threshold from two categories of financial companies:

- **Category 1**: a securities broker, securities dealer, government securities broker, or government securities dealer whose average daily outstanding commitments to borrow cash and extend

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1 For more details, see Final Rule, Ongoing Data Collection of Non-Centrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market, 89 FR 37091 (May 6, 2024).
2 Id.

guarantees in NCCBR transactions with counterparties over all business days during the prior calendar quarter is at least $10 billion,[3] and

- **Category 2**: any financial company that is not a securities broker, securities dealer, government securities broker, or government securities dealer and that has over $1 billion in assets or assets under management, whose average daily outstanding commitments to borrow cash and extend guarantees in NCCBR transactions, including commitments of all funds for which the company serves as an investment adviser, with counterparties that are not securities brokers, securities dealers, government securities brokers, or government securities dealers over all business days during the prior calendar quarter is at least $10 billion.

The Office intends to consider a financial company to have assets or assets under management exceeding $1 billion if the company meets one or more of the following criteria:

- if the firm is an investment adviser registered pursuant to the Investment Advisers Act of 1940 provides continuous and regular supervisory or management services to securities portfolios valued in the aggregate at $1 billion or more in assets under that law;

- if the firm files a required disclosure of its balance sheet with a federal or state financial regulator and has more than $1 billion in assets under any such disclosure;

- if the firm discloses its assets to investors or creditors in audited financial statements, and has more than $1 billion in assets under that disclosure;

- if the firm has disclosed assets in filings with the Internal Revenue Service and has more than $1 billion in assets under that disclosure.

Changes in Reporting Status – Any financial company that meets the Category 1 criteria after the effective date of the Final Rule "Ongoing Data Collection of Non-centrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market" shall comply with the reporting requirements 150 days after the last day of the calendar quarter in which such financial company becomes a Covered Reporter.

Any financial company that meets the Category 2 criteria after the effective date of the Final Rule shall comply with the reporting requirements 270 days after the last day of the calendar quarter following the calendar quarter in which such financial company becomes a Covered Reporter.

A Covered Reporter whose volume falls below the $10 billion threshold for at least four consecutive calendar quarters would have its reporting obligations cease.[4]

Where to Submit Reports

All Covered Reporters must submit their completed reports using the OFR's Data Collection Utility (DCU) system or any successor system identified by the OFR. The OFR will provide technical assistance to reporters to streamline use of this system. Covered Reporters can contact OFR DCU Support via email at DCU@ofr.treasury.gov for direct assistance.

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3 The terms broker and dealer are defined in 15 U.S.C. 78c(a)(4) and (5), respectively. Broker and dealer registration require-ments are contained in 15 U.S.C. 78o. The terms government securities broker and government securities dealer are defined in 15 U.S.C. 78c(a)(43) and (44), respectively. Government securities broker and government securities dealer registration requirements are contained in 15 U.S.C. 78o-5.
4 For more details, see 12 CFR § 1610.11 Non-centrally cleared Bilateral Repurchase Agreement Data.

What to Submit

Covered Reporters are required to submit complete OFR SFT-2 reports in a single file file with all 32 data elements for each Business Day (see definition of Business Day below) during which a Covered Reporter enters into one or more non-centrally cleared bilateral repo transactions, or when one or more non-centrally cleared bilateral repo transactions open or are outstanding, including transactions which both opened and closed within the same Business Day.

Please see Appendix A for the required formatting of the OFR SFT-2 data elements.

When to Submit Reports

Covered Reporters shall submit the required data for each Business Day by 11 a.m. Eastern Time on the following Business Day.

Submission Format

The OFR SFT 2 data will be stored and transmitted as either a Text file (.txt) or a Comma Separated Value file (.csv) utilizing the pipe symbol (|) as the field separator. The file must contain the 32 required data elements and the data element names in the first row, with the data elements in the same order as presented later in this document. The method used to create the file is at the discretion of the reporter.

These details are covered in depth and with accompanying examples in the OFR's Technical Guidance which is available via the OFR's NCCBR landing page (https://www.financialresearch.gov/data/collections/non-centrally-cleared-bilateral-repo-data/).

Delegation of Reporting Responsibilities (Third-Party Processors)

Covered Reporters are permitted to delegate the submission of data to a third party, subject to certain constraints. Adherence to the below-listed constraints will allow covered reporters to use third parties to meet operational needs while furthering data quality.

- Covered Reporters may delegate a maximum of one third party processor at a time for daily file submissions and corrections.

- The completed file is consistently submitted from a single source, either the covered reporter or the delegated third party, and the source may not change without advance notice to the Office.

- Covered Reporter provides the Office at least 90 days advance notice of any proposed change to the submitter of the daily file.

The Covered Reporter will remain fully responsible for the data submission and compliance with the Final Rule; any issues will be addressed directly between the Covered Reporter and the Office.

Confidentiality

The sharing of any data from this proposed collection will be subject to the confidentiality and security requirements of applicable laws, including the Dodd-Frank Act.[5] Pursuant to the Dodd-Frank Act, the

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5 E.g., 12 U.S.C. 5343(b), 5344(b)(3).

submission of any non-publicly available data to the Office under this collection will not constitute a waiver of or otherwise affect any privilege arising under federal or state law to which the data or information is otherwise subject.[6]

Consistent with the Dodd-Frank Act, the Office may share the data collection and information with the Council and its member agencies, as well as the Bureau of Economic Analysis, and will also make the data available to the Council and member agencies as necessary to support their regulatory responsibilities. All data and information shared as referenced above must be maintained with at least the same level of security as used by the Office and may not be shared with any individual or entity without the permission of the Council.[7]

Aggregate, summary, or otherwise masked data from the collection may be provided to the public to increase market transparency and facilitate research on the financial system, to the extent that intellectual property rights are not violated, business confidential information is properly protected, and the sharing of such information poses no significant threats to the U.S. financial system.[8]

Paperwork Reduction Act

The OFR SFT-2 reports have been reviewed and approved by the Office of Management and Budget (OMB) in accordance with the Paperwork Reduction Act of 1995 and assigned OMB control number 1505-0279. The estimated average annual burden associated with this collection of information is 756 hours per Covered Reporter. These averages include the time to gather and maintain data in the required form, to review instructions, and to complete the information collection. The amount of time required to complete these reports will vary depending on the amount of data to report. Comments concerning the accuracy of this burden estimate and suggestions for reducing burden should be directed to: U.S. Department of the Treasury, Office of Financial Research, Washington, D.C. 20220. No person is required to respond to any collection of information from the Office unless it displays a currently valid OMB control number.

Requests for Revised Data

OFR staff review data submitted on the OFR SFT-2 report. As a result of their review and analytical procedures, OFR staff may ask reporters to explain data conditions and if the previously submitted report contains errors, to submit a full amended report containing corrected information on all transactions related to that file observation date. Since these data are time sensitive, reporters should respond as quickly as possible to these requests. The full amended report must be submitted via the DCU or any successor system identified by the OFR.

When corrections to previous reports are necessary, the filer should identify the prior file observation date and contact the OFR to inform staff that a full amended report for that file observation will be submitted.

For these purposes, the phrase "full amended report" refers to the entire day's report. Individual transactions or partial files should not be submitted.

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6 12 U.S.C. 5343(b), 5322(d)(5).
7 12 U.S.C. 5343(b).
8 12 U.S.C. 5344(b)(6).

General Terms for Reporting Data Elements

Business Day

As stated in the Final Rule, the Office has defined Business Day as the period beginning at 6 p.m. Eastern Time on any day that the Fedwire Funds Service is open to 6 p.m. Eastern Time on the next day that the Fedwire Funds Service is open.[9]

Cash Lender

The cash lender is the entity that transfers cash to the cash borrower in exchange for securities that it will sell back to the cash borrower at a future date.

Cash Borrower

The cash borrower is the entity that transfers securities to the cash lender in exchange for cash that it will buy back from the cash lender at a future date.

Currencies

When reporting currency, use the three-character format XXX (ISO 4217), such as "USD" to denote U.S. Dollars.

All currency amounts and values on the OFR SFT-2 must be reported to two decimal places.

Date and Time

When reporting Date and Time, use the YYYYMMDDThh:mm:ss.sssZ (ISO 8601) format. Please note that this standard requires the use of Coordinated Universal Time (UTC).

Floating Rate Benchmark

When reporting the floating rate benchmark, report the value for any of these common benchmark rate indices as follows:

Benchmark Rate Name (Full Name)	Report as (Acronym)
Secured Overnight Financing Rate	SOFR
Sterling Overnight Index Average	SONIA
Euro Short-Term Rate	ESTR
Euro Interbank Offered Rate	EURIBOR
Swiss Average Rate Overnight	SARON
Canadian Overnight Repo Rate Average	CORRA
Tokyo Overnight Average Rate	TONAR
Australian Interbank Overnight Cash Rate	AONIA
Ameribor Overnight Rate	AMERIBOR
CME Term SOFR Reference Rate	CME Term SOFR
ICE Term SOFR Reference Rate	ICE Term SOFR

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9 Refer to the schedule published on the FRBservices.org website, currently available at https://www.frbservices.org/resources/financial-services/wires/operating-hours.html but subject to change.

Benchmark Rate Name (Full Name)	Report as (Acronym)
ICE Term SONIA Reference Rate	ICE TSRR
FTSE Term Euro Short-Term Rate	FTSE Term ESTR
Ameribor 30-Day Rolling Average	AMBOR30
Ameribor 90-Day Rolling Average	AMBOR90

This is a non-comprehensive list, and transactions referencing a benchmark rate not listed above or referencing a benchmark rate created after the publication of this document should use the acronym for the benchmark as given by the benchmark administrator or, if no acronym exists, its full name as given by the benchmark administrator.

Interest Rates

All interest rates reported on the OFR SFT-2 are reported as a percent expressed to five decimal places and include a leading 0 if the absolute value of the rate is less than one percent. Negative interest rates are preceded with a "-" sign.

Example 1: An interest rate of 2.53 percent would be reported as 2.53000.

Example 2: An interest rate of 1/2 percent would be reported as 0.50000.

Example 3: A negative interest rate of -1.0 percent would be reported as -1.00000.

Negative Entries

Except for interest rate, haircut, and spread fields, negative entries are not valid on the OFR SFT-2.

Rounding vs Truncating Entries

When a numerical value exceeds the number of available characters for a given data element, reporters should report rounded values, rounding in a manner that preserves the maximum number of significant digits.

If the digit to be dropped is 5 or greater, the last retained digit is increased by one.

Security Identifier Types

When reporting securities identifier types, the value must be one of:

Securities Identifier Type	Description
CUSIP	Assigned by S&P's CUSIP Service Bureau
FIGI	Assigned by Bloomberg
ISIN	Assigned by FactSet – CUSIP Global Services
NO IDENTIFIER TYPE	No identifier assigned by one of the above services

Line Item Instructions: Non-centrally Cleared Bilateral Repo Transactions

This section contains line item instructions for reporting information on all non-centrally cleared bilateral repo transactions as set forth in paragraph (c)(3) of the regulatory text of the Final Rule. Covered Reporters shall only report information with respect to any non-centrally cleared bilateral repo transaction which is entered into, opens on, or is outstanding at any time during the Business Day, including transactions which both opened and closed during the Business Day.

Items to Report

File Observation Date

The file observation date is the calendar date at the end of any Business Day (6 p.m. Eastern Time). Report the observation date of the file in the YYYYMMDD (ISO 8601) format.

This element must be reported as datatype Date.

Covered Reporter LEI

Report the full 20-character alphanumeric Legal Entity Identifier (ISO 17442) of the Covered Reporter required to submit the OFR SFT-2.

This element must be reported as datatype String.

Cash Lender LEI

Report the full 20-character alphanumeric Legal Entity Identifier (ISO 17442) of the cash lender. In cases where the cash lender does not have an LEI, report "No LEI".

This element must be reported as datatype String.

Cash Lender Name

Report the legal name of the cash lender.

This element must be reported as datatype String.

Cash Borrower Name

Report the legal name of the cash borrower.

This element must be reported as datatype String.

Cash Borrower LEI

Report the full 20-character alphanumeric Legal Entity Identifier (ISO 17442) of the cash borrower. In cases where the cash borrower does not have an LEI, report "No LEI".

This element must be reported as datatype String.

Guarantee

Report the guarantee status of the security. The field should contain TRUE if the Covered Reporter issued a guarantee with respect to the transaction and FALSE otherwise.

This element must be reported as datatype Boolean.

Transaction ID

Report Covered Reporter-generated unique transaction identifier in an alphanumeric string format. The Transaction ID must be persistent throughout the lifetime of the transaction and all associated transaction data. This identifier must never be reused by the Covered Reporter for another transaction reported under the OFR SFT-2.

This element must be reported as datatype String.

Unique Transaction ID

Report the Unique Transaction ID or UTI (ISO 23897:2020) corresponding to the transaction. If not available, mark this item as "NA".

This element must be reported as datatype String.

Trading Platform

This is a free-text field for the name of the trading platform used to perform or submit the corresponding transaction.

Covered Reporters may use the four-character Market Identifier Code (ISO 10383) in the format "MIC: ####" where #### is the Segment Market Identifier Code (MIC). Alternatively, or where a MIC is unavailable in ISO 10383, Covered Reporters may report the full name of the platform in the format "OTHER: [full name]" and where the transaction was not performed or submitted on any trading platform, they may report N/A in the format "NA".

This element must be reported as datatype String.

Trade Timestamp

Report the date and time that the trade became an obligation of the Covered Reporter, or the Covered Reporter's affiliate or subsidiary, in the YYYYMMDDThh:mm:ss.sssZ (ISO 8601) format.

This element must be reported as datatype Datetime.

Start Date

Report the start date (the date on which cash and securities are first exchanged) of the repo agreement. This field requires Datetime precision principally to accommodate intraday transactions and must be reported using the YYYYMMDDThh:mm:ss.sssZ (ISO 8601) format. As such, when the transaction is not an intraday transaction or does not have a specified start time, report the Start Date as YYYYMMDDT00:00:00.000Z.

This element must be reported as datatype Datetime.

End Date

Report the date the repo agreement matures, assuming that no optionality is exercised. This field requires Datetime precision principally to accommodate intraday transactions and must be reported using the YYYYMMDDThh:mm:ss.sssZ (ISO 8601) format.

As such, when the transaction is not an intraday transaction or does not have a specified end time, report the End Date as YYYYMMDDT00:00:00.000Z.

For "evergreen" repos or for "open" repos without a defined end date, report the date provided for Minimum Maturity Date and report it as YYYYMMDDT00:00:00.000Z.

As an example, an open repo that starts on January 9, 2023 and that has a File Observation Date of January 9, 2023 has a Minimum Maturity Date of January 10, 2023, which is reported as 20230110. The End Date of this repo is reported as 20230110T00:00:00.000Z.

As another example, an evergreen repo that starts on January 9, 2023, that has a File Observation Date of January 9, 2023, and that has a renewal period of 31 days has a Minimum Maturity Date of February 9, 2023, which is reported as 20230209. The End Date of this repo is reported as 20230209T00:00:00.000Z.

This element must be reported as datatype Datetime.

Minimum Maturity Date

The earliest possible date on which the transaction could end in accordance with its contractual terms (taking optionality into account). Report using the YYYYMMDD (ISO 8601) format.

For repos with no optionality, report the contractual maturity date. For evergreen repos, assume that the agreement is canceled at the next opportunity when calculating this maturity date. For open transactions, report the maturity date assuming one or both counterparties decide to terminate (i.e., decide to stop rolling over) the transaction on the file observation date.

This element must be reported as datatype Date.

Cash Lender Internal Identifier

Report the internal identifier assigned to the cash lender by the Covered Reporter if the covered reporter is not the cash lender. Covered Reporters are free to develop their own internal identifiers for self-identification.

This element must be reported as datatype String.

Cash Borrower Internal Identifier

Report the internal identifier assigned to the cash borrower by the Covered Reporter if the covered reporter is not the cash borrower. Covered Reporters are free to develop their own internal identifiers for self-identification.

This element must be reported as datatype String.

Start Leg Amount

Report the amount of cash transferred to the cash borrower on the open leg of the transaction at the inception of the transaction (see guidance under Currencies above).

This element must be reported as datatype Float.

Close Leg Amount

Report the amount of cash to be transferred by the cash borrower at the end date of the transaction. For floating rate and open transactions, the Covered Reporter may report the Current Cash Amount (see guidance under Currencies above).

This element must be reported as datatype Float.

Current Cash Amount

Report the amount of cash to be transferred by the cash borrower, inclusive of principal, accrued interest and other adjustments, as of the end of the Business Day (see guidance under Currencies above).

This element must be reported as datatype Float.

Start Leg Currency

Report the currency which is used in the Start Leg Amount field (see guidance under Currencies above).

This element must be reported as datatype String.

Rate

Report the rate of interest paid by the cash borrower on the transaction, expressed as an annual percentage rate on an actual/360-day basis. The interest rate must always be reported as a percent (see guidance under Interest Rates above).

If the repo is a floating rate repo that references some benchmark, report the benchmark rate on the transaction and not the sum of the benchmark rate and the spread, as the Spread is reported in a separate field.

This element must be reported as datatype Float.

Floating Rate Benchmark

Report the name of the benchmark interest rate upon which the transaction is based, otherwise report "FIXED" (also, see guidance under Floating Rate Benchmark above).

This element must be reported as datatype String.

Floating Rate Reset Frequency

If the rate applied in the transaction is allowed to float, report the time period in calendar days, describing the frequency with which the rate can be reset. If the rate does not reset, report 0.

This element must be reported as datatype Integer.

Spread

Report the contractual spread over (or below) the benchmark rate referenced in the repo in percentage points. If the rate applied in the transaction is Fixed, then report "0.00000" (see guidance under Interest Rates above).

This element must be reported as datatype Float.

Securities Identifier Type

Report the identifier type for the securities transferred between the cash borrower and the cash lender in the transaction as per the list above of acceptable Securities Identifier Types (see guidance under Security Identifier Types above).

This element must be reported as datatype String.

Security Identifier

Report the identifier of the securities transferred between the cash borrower and the cash lender in the transaction. If the securities do not have an assigned identifier, then report "NO IDENTIFIER".

This element must be reported as datatype String.

Securities Quantity

Report the number of units (e.g., shares, bonds, bills, notes) transferred to the Cash Lender as of the end of the Business Day. The term 'units' refers to the number of securities transferred and is inclusive of all types of classes or collateral. Do not report the dollar value of the principal.

This element must be reported as datatype Float.

Securities Value

Report the market value of the securities transferred as of the end of the Business Day, inclusive of accrued interest (see guidance under Currencies above).

This element must be reported as datatype Float.

Securities Value at Inception

Report the market value of the securities transferred at the inception of the transaction, inclusive of accrued interest (see guidance under Currencies above).

If the reported Security Identifier differs from the reported Security Identifier at Inception of the transaction (e.g., as in the case of collateral substitution), report this field as "NA".

This element must be reported as datatype Float.

Securities Value Currency

Report the currency used in reporting the 'Securities Value' and 'Securities Value at Inception' fields (see guidance under Currencies above).

This element must be reported as datatype String.

Haircut

Report the difference between the market value of the transferred securities and the purchase price paid at the inception of the transaction, expressed as a percent. This field should be positive when the market value is greater than the purchase price and negative when the market value is less than the purchase price.

This element must be reported as datatype Float.

Special instructions, notes, or comments

The Covered Reporter may characterize any detail of the transaction with special instructions, notes, or comments.

For example, with respect to optionality, the following text should be included to indicate the presence of an alternative tenor:

- Open repo transactions: "TENOR: OPEN"

- Evergreen repo transactions: "TENOR: EVERGREEN"

- Extendible repo transactions: "TENOR: EXTENDIBLE"

- Repo transactions with other embedded optionality: "TENOR: OTHER OPTIONALITY"

This element must be reported as datatype String.

Appendix A: Formatting of OFR SFT-2 Data Elements Reference Table

Data Element	Data Standard	Data Type	Example	Number of Characters
File_Observation_Date	ISO 8601 YYYYMMDD	Date	20230125	8
Covered_Reporter_LEI	ISO 17442	String	80ZTOMDHV8XFUKXMOY7L	20
Cash_Lender_LEI	ISO 17442	String	80ZTOMDHV8XFUKXMOY7L	20
Cash_Lender_Name	NONE	String	OFR Trust	Limit 250
Cash_Borrower_Name	NONE	String	DO Thrift	Limit 250
Cash_Borrower_LEI	ISO 17442	String	JGGPN4MCLWXUCTQZBGL5	20
Guarantee	NONE	Boolean	FALSE	Limit 5
Transaction_ID	NONE	String	EV9JBEVZZO22T9X1EF	Limit 250
Unique_Transaction_ID	ISO 23897:2020	String	BRARZZ4XO2EPQFP7DSR421	Limit 52
Trading_Platform	NONE	String	MIC: GLMX	Limit 250
Trade_Timestamp	ISO 8601 YYYYMMDDThh:mm:ss.sssZ	Datetime	20230125T13:38:44.057Z	22
Start_Date	ISO 8601 YYYYMMDDThh:mm:ss.sssZ	Datetime	20230128T12:00:00.000Z	22
End_Date	ISO 8601 YYYYMMDDThh:mm:ss.sssZ	Datetime	20230130T20:00:00.000Z	22
Minimum_Maturity _Date	ISO 8601 YYYYMMDD	Date	20230130	8
Cash_Lender_Internal _Identifier	NONE	String	BBXJ8	Limit 250
Cash_Borrower _Internal_ Identifier	NONE	String	KH25Y	Limit 250
Start_Leg_Amount	NONE	Float	124386000.00	Limit 50
Close_Leg_Amount	NONE	Float	124759158.00	Limit 50
Current_Cash_Amount	NONE	Float	124572579.00	Limit 50
Start_Leg_Currency	ISO 4217	String	USD	3
Rate	NONE	Float	4.30000	Limit 50
Floating_Rate _Benchmark	NONE	String	SOFR	Limit 250
Floating_Rate_Reset _Frequency	NONE	Integer	7	Limit 4
Spread	NONE	Float	0.05000	Limit 50
Securities_Identifier _Type	NONE	String	CUSIP	Limit 18
Security_Identifier	NONE	String	LCFHBWFD4	Limit 13
Securities_Quantity	NONE	Float	130000	Limit 50

Data Element	Data Standard	Data Type	Example	Number of Characters
Securities_Value	NONE	Float	130000000.00	Limit 50
Securities_Value_at _Inception	NONE	Float	130000000.00	Limit 50
Securities_Value _Currency	ISO 4217	String	USD	3
Haircut	NONE	Float	0.00000	Limit 50
Special_Instructions _Notes_or_Comments	NONE	String	Forward starting trade	Limit 250