OFFICE OF FINANCIAL RESEARCH

Technical Guidance for Transmission 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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Purpose

The purpose of this document is to provide technical guidance to Covered Reporters on how and where to submit their data, the data's file format, the file's structure, submission validity checks, as well as examples of correctly submitted data.

This document should be read in conjunction with the Office of Financial Research's (OFR) *Reporting Instructions for Preparation of the Report of Non-centrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market* ("Reporting Instructions") and any FAQs that have been provided to date.

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/).

Data Submission

All respondents must submit their completed report using the OFR's Data Collection Utility (DCU). Each submission must also include an associated SHA512 checksum file so data received can be verified. Covered Reporters will submit two files (completed report and checksum) for each File Observation Date. UTF-8 encoding will be enforced on all file submissions.

Technical transmission requirements are contained in the DCU Server Onboarding Instructions, which will be provided once the onboarding process has been initiated. The OFR will provide technical assistance to respondents on using the DCU. Covered Reporters can contact OFR DCU Support via email at DCU_Support@ofr.treasury.gov for direct assistance with DCU connectivity.

Data Format, File Structure

The OFR SFT-2 data will be stored and transmitted as either a Text File (.txt) or a Comma Separated Value (.csv) file utilizing the pipe symbol (|) as the field separator. The file must contain the 32 required data elements, the data element names in the first row, with the data elements in the same order as presented later in this document and the Reporting Instructions. This document explains the submission format and expected values. Files that do not adhere to these requirements may be rejected.

The method used to create the file is at the discretion of the reporter. This document explains the submission format, expected values and header information for the report. Additional information about the data elements, input standard, data type and character limitations are listed in the Reporting Instructions and Appendix A of this document.

Data File Naming Standard

The file naming standard for completed reports is OFR_SFT_2_LEI_YYYYMMDD.txt (or *.csv) – where "YYYYMMDD" represents the File Observation Date of the report (ISO 8601), and "LEI" represents the 20-character code of the Covered Reporter LEI. The checksum file will follow the same naming standard with the word "_checksum" appended to the end, for example, OFR_SFT_2_LEI_YYYYMMDD_checksum.txt.

Data File Validation Checks

Data file validation checks are listed in Appendix B. These checks are performed within the OFR's Data Collection Unit (DCU) and confirm that the submitted file adheres to the Reporting Instructions inclu-

sive of file name, file format, file encoding, and other data file-specific criteria. Submissions that fail one or more data file validation checks will be immediately rejected, the Covered Reporter will be notified via email, and a resubmission will be required.

Data Element Validation Checks

Data element validation checks are listed in Appendix C. These checks confirm that the contents of the submitted data file adheres to the Reporting Instructions inclusive of data standards, data types, character limitations, and any other data element-specific instructions. Submissions with data elements that fail one or more data element validation checks *may* be rejected and be subject to resubmission.

Examples of Data Files

Example File #1 (Forward Floating Rate Repo)

File_observation_date|Covered_reporter_LEI|Cash_lender_LEI|Cash_lender_name|Cash_borrower_name|Cash_borrower_LEI|Guarantee|Transaction_id|Unique_transaction_ID|Trading_platform|Trade_timestamp|Start_date|End_date|Minimum_maturity_date|Cash_lender_internal_identifier|Cash_borrower_internal_identifier|Start_leg_amount|Close_leg_amount|Current_cash_amount|Start_leg_currency|Rate|Floating_rate_benchmark|Floating_rate_reset_frequency|Spread|Securities_identifier_type|Security_identifier|Securities_quantity|Securities_value|Securities_value_at_inception|Securities_value_currency|Haircut|Special_instructions_notes_or_comments

20230125|80ZTOMDHV8XFUKXMOY7L|80ZTOMDHV8XFUKXMOY7L|OFR Trust|DO Thrift|JGGPN4MCLWXUCTQZBGL5|FALSE|EV9JBEVZZO22T9X1EF|BRARZZ4XO2EPQFP7DSR421|MIC: GLMX|20230125T13:38:44.057Z|20230128T12:00:00.000Z|20230130T20:00:00.000Z|20230130|BBXJ8|KH25Y|124386000.00|124759158.00|124572579.00|USD|4.30000|SOFR|7|0.05000|CUSIP|LCFHBWFD4|130000|130000000.00|130000000.00|USD|0.00000|Forward starting trade

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

Data Element	Data Standard	Data Type	Example	Number of Characters	Null
File_Observation_ Date	ISO 8601 YYYYMMDD	Date	20230125	8	NO
Covered_ Reporter_LEI	ISO 17442	String	80ZTOMDHV8XFUKXMOY7L	20	NO
Cash_Lender_LEI	ISO 17442	String	80ZTOMDHV8XFUKXMOY7L	20	NO
Cash_Lender_ Name	NONE	String	OFR Trust	Limit 250	NO
Cash_Borrower_ Name	NONE	String	DO Thrift	Limit 250	NO
Cash_Borrower_ LEI	ISO 17442	String	JGGPN4MCLWXUCTQZBGL5	20	NO
Guarantee	NONE	Boolean	FALSE	Limit 5	NO
Transaction_ID	NONE	String	EV9JBEVZZO22T9X1EF	Limit 250	NO
Unique_ Transaction_ID	ISO 23897:2020	String	BRARZZ4XO2EPQFP7DSR421	Limit 52	NO
Trading_Platform	NONE	String	MIC: GLMX	Limit 250	NO
Trade_Timestamp	ISO 8601 YYYYMMDDThh:mm:ss.sssZ	Datetime	20230125T13:38:44.057Z	22	NO
Start_Date	ISO 8601 YYYYMMDDThh:mm:ss.sssZ	Datetime	20230128T12:00:00.000Z	22	NO[1]
End_Date	ISO 8601 YYYYMMDDThh:mm:ss.sssZ	Datetime	20230130T20:00:00.000Z	22	NO[2] [3]
Minimum_ Maturity _Date	ISO 8601 YYYYMMDD	Date	20230130	8	NO[4] [5]
Cash_Lender_ Internal _ Identifier	NONE	String	BBXJ8	Limit 250	NO
Cash_Borrower _ Internal_Identifier	NONE	String	KH25Y	Limit 250	NO
Start_Leg_ Amount	NONE	Float	124386000.00	Limit 50	NO
Close_Leg_ Amount	NONE	Float	124759158.00	Limit 50	NO[6]

1 If the transaction is not an intraday transaction, or does not have a specified start or end time, report as YYYYMMDDT00:00:00.000Z.
2 Id.
3 For evergreen repos or for open repos without a defined end date, report the date provided for Minimum Maturity Date as YYYYMMDDT00:00:00.000Z.
4 If the transaction has no optionality, report the contractual maturity date.
5 If the transaction is an evergreen, assume that the agreement is canceled at the next opportunity when calculating this maturity date; and for open transactions, report the maturity date assuming one or both counterparties decide to terminate the transaction on the file observation date.
6 If the transaction is either floating rate or open, the Covered Reporter may report the current cash amount.

Data Element	Data Standard	Data Type	Example	Number of Characters	Null
Current_Cash_ Amount	NONE	Float	124572579.00	Limit 50	NO
Start_Leg_ Currency	ISO 4217	String	USD	3	NO
Rate	NONE	Float	4.30000	Limit 50	NO
Floating_Rate _Benchmark	NONE	String	SOFR	Limit 250	NO[7]
Floating_Rate_ Reset _Frequency	NONE	Integer	7	Limit 4	NO[8]
Spread	NONE	Float	0.05000	Limit 50	NO[9]
Securities_ Identifier _Type	NONE	String	CUSIP	Limit 18	NO
Security_Identifier	NONE	String	LCFHBWFD4	Limit 13	NO
Securities_ Quantity	NONE	Float	130000	Limit 50	NO
Securities_Value	NONE	Float	130000000.00	Limit 50	NO
Securities_Value_ at _Inception	NONE	Float	130000000.00	Limit 50	NO[10]
Securities_Value _Currency	ISO 4217	String	USD	3	NO
Haircut	NONE	Float	0.00000	Limit 50	NO
Special_ Instructions _Notes_or_ Comments	NONE	String	Forward starting trade	Limit 250	YES

7 If no benchmark is used, report “FIXED”.
8 If the rate is Fixed or the rate does not reset, report a value of 0.
9 If the rate applied in the transaction is Fixed then report 0.00000.
10 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”.

Appendix B: Data File Validation Checks

Check #	Validity Check
1	File size is less than 100 MB[11]
2	File size is greater than 100 Bytes
3	File format is either *.txt or *.csv
4	File encoding is UTF-8
5	File schema is pipe delimited and contains 32 columns
6	File Name is in the specified format (see Data File Name section above)
7	File is submitted from an IP Address range specified to OFR during onboarding
8	A valid date is in the file name (e.g., YYYYMMDD)
9	The date in the file name is a Business Day as defined by the Final Rule
10	The date in the file name is not in the future

11 The Office will revise this threshold as the collection matures.

Appendix C: Data Element Validation Checks

Check #	Data Element	Validity Check
1	[All data elements]	No Null values unless permitted
2	[All data elements]	Each data element adheres to defined Number of Characters
3	[All data elements]	Each data element adheres to required Data Type
4	File_Observation_Date	File Observation Date format conforms to ISO 8601
5	File_Observation_Date	File Observation Date is the same for all records
6	File_Observation_Date	File Observation Date is equal to or less than the End Date
7	Covered_Reporter_LEI	Covered Reporter LEI format conforms to ISO 17442
8	Covered_Reporter_LEI	Covered Reporter LEI is the same for all records
9	Cash_Lender_LEI	Cash Lender LEI confirms to ISO 17442
10	Cash_Lender_LEI	Cash Lender LEI <> Cash Borrower LEI
11	Cash_Lender_Name	Cash Lender Name <> Cash Borrower Name
12	Cash_Borrower_LEI	Cash Borrower LEI conforms to ISO 17442
13	Guarantee	When Guarantee = TRUE, Covered Reporter LEI <> Cash Borrower LEI nor Cash Lender LEI
14	Unique_Transaction_ID	Unique_Transaction_ID conforms to ISO 23897:2020
15	Trade_Timestamp	Trade Timestamp conforms to ISO 8601 in format YYYYMMDDThh:mm:ss.sssZ
16	Trade_Timestamp	Trade Timestamp is equal to or less than File Observation Date
17	Start_Date	Start Date conforms to ISO 8601 in format YYYYMMDDThh:mm:ss.sssZ
18	End_Date	End Date conforms to ISO 8601 in format YYYYMMDDThh:mm:ss.sssZ
19	Minimum_Maturity_Date	Minimum Maturity Date conforms to ISO 8601 in format YYYYMMDD
20	Minimum_Maturity_Date	Minimum Maturity Date is equal to or less than End Date
21	Minimum_Maturity_Date	Minimum Maturity Date is equal to or greater than Start Date.
22	Cash_Borrower_Internal_Identifier	Cash Borrower Internal Identifier <> Cash Lender Internal Identifier
23	Start_Leg_Amount	Start Leg Amount is positive
24	Start_Leg_Amount	Start Leg Amount is expressed out to two decimal places
25	Close_Leg_Amount	Close Leg Amount is positive
26	Close_Leg_Amount	Close Leg Amount is expressed out to two decimal places
27	Current_Cash_Amount	Current Cash Amount is positive
28	Current_Cash_Amount	Current Cash Amount is expressed out to two decimal places
29	Start_Leg_Currency	Start Leg Currency conforms to ISO 4217

Check #	Data Element	Validity Check
30	Rate	Rate is expressed out to five decimal places, including a leading 0 if the absolute value is less than one percent
31	Rate	Check that Rate is preceded with a ‘‘-’’ sign when negative
32	Rate	Rate is negative if the Close Leg Amount is less than the Start Leg Amount
33	Rate	Rate is positive if the Close Leg Amount is greater than Start Leg Amount
34	Floating_Rate_Reset_Frequency	Floating Rate Reset Frequency is positive
35	Floating_Rate_Reset_Frequency	When Floating Rate Benchmark = FIXED, Floating Rate Reset Frequency = 0
36	Spread	Spread is expressed out to five decimal places, including a leading 0 if the absolute value is less than one percent
37	Spread	Spread is preceded with a ‘‘-’’ sign when negative
38	Spread	When Floating Rate Benchmark = FIXED, Spread = 0.00000
39	Securities_Identifier_Type	Securities Identifier Type = CUSIP, FIGI, ISIN, or NO IDENTIFIER TYPE
40	Security_Identifier	Security Identifier length aligns with specified Securities Identifier Type
41	Securities_Quantity	Securities Quantity is a positive number
42	Securities_Value	Securities Value is a positive number
43	Securities_Value	Securities Value is expressed out to two decimal places
44	Securities_Value_at_Inception	When not “NA”, Securities Value at Inception is a positive number
45	Securities_Value_at_Inception	Securities Value at Inception is expressed out to two decimal places
46	Securities_Value_Currency	Securities Value Currency conforms with ISO 4217
47	Haircut	Haircut is expressed out to five decimal places, including a leading 0 if the absolute value is less than one percent
48	Haircut	Spread is preceded with a ‘‘-’’ sign when negative