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. Re- purchase 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 Of- fice’s NCCBR data collection page ([https://www.financialresearch.gov/data/collections/non-central-](https://www.financialresearch.gov/data/collections/non-centrally-cleared-bilateral-repo-data/) [ly-cleared-bilateral-repo-data/](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 assis- tance 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 submis- sion 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\_check- sum.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, char- acter 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

YYYYMMDDThh:mm:ss.sssZ YYYYMMDDThh:mm:ss.sssZ

End\_Date

ISO 8601

YYYYMMDDThh:mm:ss.sssZ

Datetime 20230130T20:00:00.000Z

22

NO2 3

|  |  |  |  |
| --- | --- | --- | --- |
| Trade\_Timestamp ISO 8601 Datetime | 20230125T13:38:44.057Z | 22 | NO |
| Start\_Date ISO 8601 Datetime | 20230128T12:00:00.000Z | 22 | NO1 |

Minimum\_ Maturity \_Date

ISO 8601 YYYYMMDD Date 20230130 8 NO4 5

Internal\_Identifier

|  |
| --- |
| Cash\_Lender\_ |
| Internal \_ NONE Identifier | String | BBXJ8 | Limit 250 | NO |
| Cash\_Borrower \_ NONE | String | KH25Y | Limit 250 | NO |
| Start\_Leg\_ NONE | Float | 124386000.00 | Limit 50 | NO |
| Close\_Leg\_ NONE | Float | 124759158.00 | Limit 50 | NO6 |

Amount Amount

1. If the transaction is not an intraday transaction, or does not have a specified start or end time, report as YYYYMMD- DT00:00:00.000Z.
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 ma- turity 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 NO7

Floating\_Rate\_

Reset \_Frequency

NONE

Integer 7

Limit 4

NO8

Spread NONE Float 0.05000 Limit 50 NO9

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

NO10

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

1. If no benchmark is used, report “FIXED”.
2. 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.
3. 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

File size is less than 100 MB11

1

**Check # Validity Check**

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

1. 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 Bor- rower 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 YYYYMMD- DThh: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:m- m:ss.sssZ |
| 18 | End\_Date | End Date conforms to ISO 8601 in format YYYYMMDDThh:m- m: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 lead-ing 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 Iden- tifier 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 positivenumber |
| 45 | Securities\_Value\_at\_Inception | Securities Value at Inception is expressed out to two decimalplaces |
| 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 |