



FACT SHEET

August 2024

The OFR's New Data Collection of NON-CENTRALLY CLEARED BILATERAL REPO

The Final Rule is effective July 5, 2024, and Covered Reporters can begin testing their data submissions at any time. The OFR encourages Category 1 Covered Reporters to begin testing as early as possible before the December 2, 2024, compliance date.

The Office of Financial Research (OFR) has adopted a [Final Rule](#) establishing a data collection for certain non-centrally cleared bilateral transactions in the U.S. repurchase agreement (repo) market. This collection requires transaction-level daily reporting to the OFR by certain brokers, dealers, and other U.S. financial companies with large exposures to non-centrally cleared bilateral repo (NCCBR). The collected data will be used to support the work of the Financial Stability Oversight Council, its member agencies, and the OFR to identify and monitor risks to financial stability.

WHAT DATA ARE CURRENTLY REPORTED ON REPO TRANSACTIONS?

The repo market has four distinct segments in the United States, and firms currently report transaction-level data to the official sector on three of the four. Data on the U.S. non-centrally cleared tri-party segment is collected by the Federal Reserve Board of Governors. Data on the centrally cleared tri-party and bilateral segments is collected by the OFR.

WHERE ARE THE DATA GAPS IN THE REPO MARKET?

Less information is available regarding NCCBR. It is the last segment for which regulators do not have a transaction-level data source. The OFR estimates that it is the largest of the four segments, at roughly \$2 trillion in outstanding commitments in 2022. The NCCBR data collection will close this gap.

WHAT COMPANIES ARE COVERED BY THE OFR'S FINAL RULE?

Covered Reporters are financial companies with large exposures to the NCCBR market, meaning at least \$10 billion in NCCBR outstanding. Financial companies are defined as Covered Reporters under two categories. The first category focuses on brokers and dealers, while the second includes other financial companies. For details on the criteria to determine whether a company is a Covered Reporter, see the [Final Rule section III\(a\)](#).

WHAT ARE THE KEY COLLECTION IMPLEMENTATION DATES?

The timeline for financial companies that are Covered Reporters as of the effective date of the Final Rule is:

	Submissions testing can begin as early as...	Compliance Date	Daily reporting begins no later than...
Category 1 Covered Reporter	July 5, 24	Dec 2, 24	Dec 3, 24 11 a.m. ET
Category 2 Covered Reporter	July 5, 24	Apr 1, 25	Apr 2, 25 11 a.m. ET

HOW CAN COVERED REPORTERS GET READY?

The OFR encourages financial companies that meet reporting requirements to reach out to the OFR at DCU_Support@ofr.treasury.gov. OFR staff will provide onboarding instructions, set up Covered Reporters with connectivity to the OFR's Data Collection Utility (DCU), and assist with submission testing as soon as they are ready.

The OFR's DCU is available to accept test files starting July 5, 2024. [Reporting Instructions](#) and [Technical Guidance](#) are published on the OFR website to assist in the process. Covered Reporters are encouraged to engage with the OFR as early as possible but no later than 90 days before the reporting compliance date.

WHAT IS THE DATA SUBMISSION PROCESS AND WHAT ARE THE DATA ELEMENTS THAT MUST BE REPORTED?

Covered Reporters will submit a single file with daily trade and collateral data on all outstanding NCCBR transactions to which they are a party. The file will include 32 data elements for each transaction, including the identities of cash lenders and borrowers, start and end dates of repo transactions, cash amounts lent and borrowed, and rates at which repo transactions occurred. A list of data elements is provided in the Final Rule

as Table 1 to 12 CFR 1610.11(c)(3) and [Appendix A of the Reporting Instructions](#) provides formatting instructions for the data elements.

CAN COVERED REPORTERS USE THIRD PARTIES TO REPORT ON THEIR BEHALF?

Yes, as discussed in the adopting release, the use of third parties is permitted, subject to certain constraints, including that: Covered Reporters may delegate to only one third party at a time; Covered Reporters must provide sufficient notice to the OFR if the third party changes; and the completed file is consistently submitted from a single source (either the covered reporter or the delegated third party).

HOW IS THE FINAL RULE DIFFERENT FROM THE PROPOSED RULE?

The OFR published a Notice of Proposed Rulemaking in January 2023 and received more than 30 public comments. In response, the OFR made several changes and clarifications in the Final Rule. One example is that Covered Reporters have more time to comply with reporting requirements. In addition, reporting compliance dates are now staggered, so that Category 2 Covered Reporters have an additional 120 days.

WHAT IF COMPANIES HAVE OTHER QUESTIONS ABOUT NCCBR?

Other NCCBR-related questions can be directed to NCCBR_General_Inquiries@ofr.treasury.gov.