

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**

Effective May 6, 2024

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) *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.

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 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 DL_OFRT_SFT_2_DCU_Support@ofr.treasury.gov for direct assistance.

Data Format, File Structure

The OFR SFT-2 data will be stored and transmitted as either a Text File (.txt) utilizing the pipe symbol (|) as the field separator, or a Comma Separated Value (.csv) file. 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 inclusive 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|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|JGG-PN4MCLWXUCTQZBGL5|FALSE|EV9JBEVZZO22T9X1EF|BRARZZ4XO2EPQFP7DSR421|GLMX-|20230125T13:38:44.057Z|20230128T12:00:00.000Z|20230130T20:00:00.000Z|20230130|BBXJ8|KH25Y|124386000|124759158|124572579|USD|4.3|SOFR|7|0.19820731|CUSIP|LCFHBWF-D4|130000|130000000|130000000|USD|0|Forward starting trade

Appendix A – Formatting of OFR SFT-2 Data Elements

| 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 | 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 |
| End_Date | ISO 8601 YYYYMMDDThh:mm:ss.sssZ | Datetime | 20230130T20:00:00.000Z | 22 | NO ¹ |
| Minimum_Maturity_Date | ISO 8601 YYYYMMDD | Date | 20230130 | 8 | NO ² ₃ |
| Cash_Lender_Internal_Identifier | NONE | String | BBXJ8 | Limit 250 | NO ⁴ |
| Cash_Borrower_Internal_Identifier | NONE | String | KH25Y | Limit 250 | NO ⁵ |
| Start_Leg_Amount | NONE | Float | 124386000 | Limit 50 | NO |
| Close_Leg_Amount | NONE | Float | 124759158 | Limit 50 | NO ⁶ |

1 If the transaction is evergreen or open, report the date provided for Minimum Maturity Date as YYYYMMDDT00:00:00.000Z.

2 If the transaction has no optionality, report the contractual maturity date.

3 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.

4 If the Covered Reporter is the cash lender then report "Covered Reporter".

5 If the Covered Reporter is the cash borrower then report "Covered Reporter".

6 If the transaction is either floating rate or open, report the current cash amount.

| Data Element | Data Standard | Data Type | Example | Number of Characters | Null |
|--|---------------|-----------|------------------------|----------------------|-----------------|
| Current_Cash_Amount | NONE | Float | 124572579 | 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 | 0.19820731 | Limit 50 | NO ⁹ |
| Securities_Identifier_Type | NONE | String | CUSIP | Limit 18 | NO |
| Security_Identifier | NONE | String | LCFHBWFD4 | Limit 12 | NO |
| Securities_Quantity | NONE | Float | 130000 | Limit 50 | NO |
| Securities_Value | NONE | Float | 130000000 | Limit 50 | NO |
| Securities_Value_at_Inception | NONE | Float | 130000000 | Limit 50 | NO |
| Securities_Value_Currency | ISO 4217 | String | USD | 3 | NO |
| Haircut | NONE | Float | 0 | 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.

Appendix B: Data File Validation Checks

Updated as of May 6, 2024

| Check # | Validity Check |
|---------|---|
| 1 | File size is less than 25 MB |
| 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 or 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 |

Appendix C: Data Element Validation Checks

Updated as of May 6, 2024

| 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 conforms 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 = FALSE, Covered Reporter LEI = either Cash Borrower LEI or Cash Lender LEI |
| 14 | Transaction_ID | Transaction ID is unique and non-repeating in the file |
| 15 | Unique_Transaction_ID | When not "NA", Unique Transaction ID must be unique and non-repeating in the file |
| 16 | Unique_Transaction_ID | Unique_Transaction_ID conforms to ISO 23897:2020 |
| 17 | Trade_Timestamp | Trade Timestamp conforms to ISO 8601 in format YYYYMMDDThh:mm:ss.sssZ |
| 18 | Trade_Timestamp | Trade Timestamp is equal to or less than File Observation Date. |
| 19 | Start_Date | Start Date conforms to ISO 8601 in format YYYYMMDDThh:m-m:ss.sssZ |
| 20 | End_Date | End Date conforms to ISO 8601 in format YYYYMMDDThh:m-m:ss.sssZ |
| 21 | Minimum_Maturity_Date | Minimum Maturity Date conforms to ISO 8601 in format YYYYMMDD |
| 22 | Minimum_Maturity_Date | Minimum Maturity Date is equal to or less than End Date. |
| 23 | Minimum_Maturity_Date | Minimum Maturity Date is equal to or greater than Start Date. |
| 24 | Cash_Borrower_Internal_Identifier | Cash Borrower Internal Identifier <> Cash Lender Internal Identifier |
| 25 | Start_Leg_Amount | Start Leg Amount is positive. |
| 26 | Start_Leg_Amount | Start Leg Amount is expressed out to two decimal places. |
| 27 | Close_Leg_Amount | Close Leg Amount is positive. |

| Check # | Data Element | Validity Check |
|---------|-------------------------------|--|
| 28 | Close_Leg_Amount | Close Leg Amount is expressed out to two decimal places. |
| 29 | Current_Cash_Amount | Current Cash Amount is positive. |
| 30 | Current_Cash_Amount | Current Cash Amount is expressed out to two decimal places. |
| 31 | Start_Leg_Currency | Start Leg Currency conforms to ISO 4217. |
| 32 | Rate | Rate is expressed out to five decimal places, including a leading 0 if the absolute value is less than one percent. |
| 33 | Rate | Check that Rate is preceded with a “-” sign when negative. |
| 34 | Rate | Rate is negative if the Close Leg Amount is less than the Start Leg Amount. |
| 35 | Rate | Rate is positive if the Close Leg Amount is greater than Start Leg Amount. |
| 36 | Floating_Rate_Reset_Frequency | Floating Rate Reset Frequency is not negative. |
| 37 | Floating_Rate_Reset_Frequency | When Floating Rate Benchmark = FIXED, Floating Rate Reset Frequency = 0. |
| 38 | Spread | Spread is preceded with a “-” sign when negative. |
| 39 | Spread | When Floating Rate Benchmark = FIXED, Spread = 0. |
| 40 | Securities_Identifier_Type | Securities Identifier Type = CUSIP, FIGI, ISIN, or NO IDENTIFIER TYPE. |
| 41 | Security_Identifier | Security Identifier length aligns with specified Securities Identifier Type. |
| 42 | Securities_Quantity | Securities Quantity is a positive number. |
| 43 | Securities_Value | Securities Value is a positive number. |
| 44 | Securities_Value | Securities Value is expressed out to two decimal places. |
| 45 | Securities_Value_at_Inception | Securities Value at Inception is a positive number. |
| 46 | Securities_Value_at_Inception | Securities Value at Inception is expressed out to two decimal places. |
| 47 | Securities_Value_Currency | Securities Value Currency conforms with ISO 4217. |
| 48 | Haircut | Haircut is expressed out to five decimal places, including a leading 0 if the absolute value is less than one percent. |
| 49 | Haircut | Spread is preceded with a “-” sign when negative. |