

## OFR U.S. Repo Market Data Release Methodology for GCF Cleared Repo

### Source

The Office of Financial Research (OFR) collects data on all repurchase (repo) agreements cleared through major central counterparties, and reports aggregate statistics on these transactions by platform in its U.S. Repo Market Data Release. One of the covered platforms is the General Collateral Finance (GCF) service operated by the Fixed Income Clearing Corporation.

### Series Definitions

Three types of aggregate series are reported for GCF repo:

- 1) Transaction volume:** total principal amount exchanged in GCF on that day.
- 2) Outstanding volume:** total principal amount outstanding in GCF on that day.
- 3) Average rate:** average rate on GCF repo transactions weighted by the principal amount of the repo agreement.

### Volumes

Volumes are reported as the principal amount of each repo transaction, which is the amount of cash lent by the cash lender at the initiation of the trade. Transaction volume reflects all transactions that were initiated on a given day. Any forward trades (trades that are agreed to in advance of the start date) are recorded on the start date of the trade. Outstanding volume reflects the volume of all trades from their start dates up until their end dates.

### Rates

Rates are reported as principal-weighted mean rates.

### Tenor

Tenor is the amount of time before a contract expires. Tenor for GCF repo is defined as the days between the start date of a trade (date of the open leg) and the end date (date of the close leg). To determine whether

trades are overnight, weekends and holidays are excluded from the calculation of days between start and end dates. For term repo, calendar days are used.

- 1) **Overnight/open:** trades ending in one business day.
- 2) **Less than or equal to 30 days:** trades ending in 30 or fewer calendar days but more than one business day
- 3) **Greater than 30 days:** trades ending in more than 30 calendar days.

## Collateral Class

The source data include the agreed-upon class of collateral that can be allocated to a repo transaction. Collateral allocation in GCF repo generally occurs on an “as-good-or-better” basis, so the actual securities ultimately allocated to a particular transaction may not exactly match the class of collateral indicated on that transaction. The OFR maps these collateral classifications to two broad classes of collateral: U.S. Treasury securities, and U.S. Agency and Government-sponsored Enterprise securities. Collateral that does not match these descriptions is categorized as “Agency” for preliminary releases.

## Disclosure Edits

To ensure that individual positions cannot be inferred from the aggregations the OFR reports, the OFR applies disclosure edits to the series it publishes. As a result, data will not be reported for any day in which the OFR judges that volumes or numbers of unique participants fail to ensure the protection of individual firms’ data.