



Instructions for Preparation of the

## **Bilateral Repurchase Agreement Pilot Data Collection**

January 2015

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# Contents

## **Organization of the Instruction Book**

The instruction book is divided into two sections:

- (1) The General Instructions describing overall reporting requirements, and
- (2) The Line Item Instructions for each item to be reported.

Where possible, reporting definitions, concepts, and requirements are consistent with the instructions for the Consolidated Financial Statements for Holding Companies (FR Y-9C) and other Federal Reserve reports (and are generally cross-referenced). References to more detailed treatments in General Instructions, the Glossary section of the FR Y-9C, and other Federal Reserve reports may be needed. However, these are not, and are not intended to be, a comprehensive discussion of accounting principles or reporting.

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# Contents

**GENERAL INSTRUCTIONS FOR PREPARATION OF THE BILATERAL REPURCHASE AGREEMENT  
PILOT DATA COLLECTION**

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**LINE ITEM INSTRUCTIONS FOR THE BILATERAL REPURCHASE AGREEMENT PILOT DATA  
COLLECTION**

Line Item Instructions . . . . . A-1

# Bilateral Repurchase Agreement Pilot Data Collection

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## GENERAL INSTRUCTIONS

### Who Will Report

#### A. Reporting Criteria

The following organizations will report data:

(1) **U.S. broker-dealers.** As part of a voluntary data collection effort, bank holding companies are asked to report data (including prime brokerage data) for selected U.S. broker-dealer subsidiaries that they own or control.

**Consolidation Rules.** A separate report will be submitted for each legal entity meeting the reporting criteria. Therefore, consolidation of other direct or indirect subsidiaries or affiliates of the broker-dealer (including other broker-dealer subsidiaries or affiliates) should not occur.

#### B. Scope

This report collects transaction-level data for U.S. dollar (USD)-denominated securities financing transactions that are contractually booked, outstanding (i.e., have not yet matured), and expected to be settled bilaterally in the U.S. The following types of bilateral securities financing transactions are reportable:

- (1) Repurchase and resale agreements, and
- (2) Other economic equivalents (e.g., securities lending and borrowing transactions collateralized by cash).

### C. Where to Submit the Report

#### Electronic Submission

Reports will be created using a preformatted spreadsheet and submitted electronically via the IntraLinks website to the Statistics Function of the Federal Reserve Bank of New York. Separate instructions will be provided to reporting institutions regarding the submission of data via IntraLinks.

#### D. When to Submit the Report

Data will be submitted as of the seventh business day of January, February, and March 2015 (i.e.; January 12, 2015; February 10, 2015; and March 10, 2015; respectively). The submission deadlines for the January, February, and March reports are March 30, 2015, April 14, 2015, and April 29, 2015, respectively. The term “submission deadline” is defined as the date by which reporting institutions should submit their completed reports via IntraLinks. The reports are due by the close of business (i.e., 5:00 PM ET) on the submission deadline. Earlier submission would aid in reviewing and processing the reports and is encouraged.

#### E. Preparation of the Reports

Report all monetary amounts in U.S. dollars.

Reporting institutions should report data in accordance with generally accepted accounting principles (GAAP) and these instructions. Data should be reported in a consistent manner. Reporting institutions may refer to the instructions for the Consolidated Financial Statements for Holding Companies (FR Y-9C) and other Federal Reserve reports, where indicated, for additional information on the items requested on this report. Copies of the FR Y-9C and other Federal Reserve reports may be

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# General Instructions

found on the Federal Reserve Board's public website ([www.federalreserve.gov/boarddocs/reportforms](http://www.federalreserve.gov/boarddocs/reportforms)).

Questions and requests for interpretations of matters appearing in any part of these instructions should be addressed to the Federal Reserve Bank of New York at [NY.SDR.DataCentral@ny.frb.org](mailto:NY.SDR.DataCentral@ny.frb.org).

## **F. Confidentiality**

Reported data will be held in confidence by the U.S. Department of the Treasury's Office of Financial Research, the Board of Governors of the Federal Reserve System, and the Federal Reserve Bank of New York. Reported data will also be distributed to the U.S. Securities and Exchange Commission (SEC).

The data collected on this report may be made available to the public at an aggregate level, although the information reported by individual respondents will not be published or otherwise publicly disclosed.

## **G. Amended Reports**

When the Office of Financial Research's interpretation of how GAAP or these instructions should be applied to a specific transaction or series of transactions differs from the reporting institution's interpretation, the reporting institution may be asked to amend previously submitted reports.

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The line item instructions should be read in conjunction with the FR Y-9C and other Federal Reserve report instructions, where indicated, and other sections of these instructions (see the discussion of the Organization of the Instruction Book in the General Instructions). For purposes of these line item instructions, the FASB Accounting Standards Codification is referred to as “ASC.”

**The following transaction-level data are reportable: contractually booked, outstanding (not yet matured), USD-denominated securities financing transactions expected to be settled bilaterally in the U.S., including repurchase agreements, resale agreements, and other economic equivalents (e.g., securities lending and borrowing transactions collateralized by cash).** Exclude general collateral financing (GCF) and tri-party transactions, as well as securities lending and borrowing transactions with non-cash collateral such as securities and letters of credit.

## General Instructions

### Line Item 1 Transaction ID.

Report the system-generated unique identifier for the transaction.

### Line Item 2 Allocation (of Transaction ID).

Report the system-generated identifier that defines the allocation breakdown of each transaction.

### Line Item 3 Timestamp of Execution.

Report the system-generated timestamp recorded at the inception of the transaction (e.g., 31-Dec-2014 14:00:00). If the timestamp recorded at the inception of the transaction is not available, report the timestamp available for the transaction in the reporting institution’s systems and notify the Federal Reserve Bank of New York via e-mail at NY.SDR.DataCentral@ny.frb.org.

### Line Item 4 Legal Agreement Type.

Report “MRA/GMRA” for transactions conducted under a Master Repurchase Agreement (MRA) or Global Master Repurchase Agreement (GMRA) (i.e., repurchase or resale agreements). Report “MSLA” for transactions conducted under a Master Securities Loan Agreement (MSLA) (i.e., securities lending or borrowing transactions). For transactions that are not conducted under an MRA, GMRA, or MSLA, leave this item blank.

### Line Item 5 Securities in or Securities out?

Report “In” for contractual agreements or the pledge of securities to be received by the reporting institution from the counterparty. Report “Out” for contractual agreements or the pledge of securities to be delivered to the counterparty by the reporting institution. See the Government Securities Dealers Reports (FR 2004) instructions for “Securities in” (Columns 5 through 8) and “Securities out” (Columns 9 through 12).

**Line Item 6 Security Dealer Legal Entity.**

Report the legal entity identifier (LEI) or internal identifier of the reporting institution.

**Line Item 7 Counterparty Legal Entity.**

Report the legal entity identifier (LEI) or internal identifier of the counterparty to the transaction.

**Line Item 8 Counterparty Legal Entity Name.**

Report the legal name of the counterparty to the transaction.

**Line Item 9 Counterparty Top-Tier Parent Company Name.**

Report the legal name of the top-tier parent of the counterparty to the transaction.

**Line Item 10 With Related Party or Affiliate?**

Report “Yes” for transactions conducted with the reporting institution’s top-tier holding company or banking organization; subsidiary banks (or their branches) or subsidiary holding companies of the top-tier holding company or banking organization; and all other direct or indirect subsidiaries of the top-tier organization, associated companies, corporate joint ventures, unincorporated joint ventures, and general partnerships over which the respondent exercises significant influence, as well as noncontrolling investments in certain limited partnerships and limited liability companies (as described in the FR Y-9C Glossary entry for “equity method of accounting”). Report “No” for all other transactions.

**Line Item 11 Counterparty Legal Entity Type (Sector).**

Report the item from the list below that best describes the sector of the counterparty to the transaction.

- Bank (i.e., a depository institution)
- Broker-Dealer (holding company subsidiary or standalone entity)
- Insurance Company
- U.S. Local Government or Municipal Entity
- U.S. Sovereign Entity (i.e., the Federal Reserve, a U.S. government-owned investment fund (e.g.,

a sovereign wealth fund), or other official institution)

- Foreign Sovereign Entity (i.e., a foreign central bank, a government-owned investment fund (e.g., a sovereign wealth fund), or other official institution. See the Treasury International Capital (TIC) Form definitions for “Foreign Official Institutions”.)
- Real Estate Investment Trust (REIT)
- Endowment or Pension Fund (including public and private plans)
- Hedge Fund
- Money Market Fund
- Mutual Fund
- Exchange-Traded Products (including exchange-traded funds)
- Other Investment Company Registered under the Investment Company Act
- Other Financial Entity (including funding companies, asset managers)
- Non-Financial Entity

**Line Item 12 Cleared through FICC?**

Report “Yes” if the transaction was cleared through the Fixed Income Clearing Corporation (FICC), a subsidiary of the Depository Trust and Clearing Corporation (DTCC). Report “No” for all other transactions.

**Line Item 13 Start Date.**

Report the start date of the transaction in MM/DD/YYYY format.

**Line Item 14 Rate, or Rate Spread over Benchmark.**

Report the annualized imputed rate on the principal amount (i.e., the repo rate (for fixed-rate sales and repurchase transactions) or the rate spread over the benchmark rate (for floating-rate sales and repurchase transactions)), expressed as a percentage. This rate may be calculated according to the following formula:  $((Y - X) / X) * 360 / (s - t) * 100$ , where X is the sale price of the securities on the opening leg, on start date t, and Y is the repurchase price of the securities on the closing leg, on the end date s. For securities lending or borrowing transactions, report the rebate rate or any other rate

indicating the price of the transaction, on an annualized basis.

**Line Item 15 Benchmark.**

Report the benchmark interest rate upon which the transaction is based according to the list below. For fixed-rate repurchase or resale transactions, or transactions using benchmarks other than those listed below, leave this item blank.

- ONLIBOR: LIBOR Overnight Rate
- 1MLIBOR: LIBOR 1 Month Rate
- 3MLIBOR: LIBOR 3 Month Rate
- FF: Federal Funds Rate
- PR: Prime Rate
- GCF Repo-Treasuries: GCF Repo-U.S. Treasuries Rate
- GCF Repo-Agencies: GCF Repo-U.S. Federal Agencies (non-MBS) Rate
- GCF Repo-MBS: GCF Repo-FNMA & FHLMC Fixed Rate MBS Rate

**Line Item 16 End Date.**

Report the date on which the transaction matures in MM/DD/YYYY format. For transactions with embedded optionality, report the earliest potential maturity. For open-maturity transactions, leave this item blank.

**Line Item 17 Open Maturity Date?**

Report “Yes” for transactions with an open maturity date. Report “No” for all other transactions.

**Line Item 18 Optionality Indicator.**

Report “Fixed Maturity” for transactions whose contractual terms do not allow the maturity date to be altered. Report “Open” for open or continuing terms contracts for which no maturity date is specified. If optionality exists, report one of the following items.

- EVGR: Evergreen (as defined in the FR 2052b glossary)
- CALL: Contracts with a Call
- PUT: Contracts with a Put
- EXTD: Extendable (as defined in the FR 2052b glossary)

**Line Item 19 Notice Period.**

For transactions reportable as “EVGR”, “CALL”, “PUT”, or “EXTD” in item 18, report the number of calendar days during which the reporting institution has the ability to take action to change the contractual maturity of the transaction. For all other transactions, leave this item blank.

**Line Item 20 Allocated ID Type.**

Report the type of standardized public identifier for the securities (either “CUSIP” or “ISIN”). If neither a CUSIP nor an ISIN is available for a given security, report “NOCUSIP”.

**Line Item 21 Allocated Security ID.**

Report the CUSIP or ISIN of the allocated securities.

**Line Item 22 Allocated Securities Asset Class.**

Report the asset class of the securities used to settle the trade, choosing one of the following descriptors.

- ABS Investment Grade
- ABS Non-Investment Grade
- Agency CMOs
- Agency Debentures & Strips
- Agency MBS
- Other MBS
- CMO Private Label Investment Grade
- CMO Private Label Non-Investment Grade
- Convertible Bonds
- Corporates Investment Grade
- Corporates Non-Investment Grade
- Equities
- GNMA
- Money Market Instruments
- Municipality Debt
- Foreign Debt
- US Treasuries with a remaining maturity of ten years or less (excluding Strips & Treasury Inflation Protected Securities (TIPS))
- US Treasuries with a remaining maturity of more than ten years (excluding Strips & Treasury Inflation Protected Securities (TIPS))
- US Treasury Strips
- US Treasury Inflation Protected Securities (TIPS)
- Whole Loans



- Other (includes acceptance of a trade to be secured with diversified collateral, where the allocated collateral is driven by the collateral schedules)

**Line Item 23 Allocated Securities Current Market Value.**

Report the fair value of the securities used to settle the trade in accordance with ASC Topic 820, Fair Value Measurements and Disclosures (formerly FASB Statement No. 157, *Fair Value Measurements*). Include accrued interest.

**Line Item 24 Haircut or Initial Margin?**

Report “Haircut” if the percentage reported in item 25 represents a haircut (as defined below). Report “initial margin” if the percentage reported in item 25 represents an initial margin (as defined below).

**Line Item 25 Haircut/Initial Margin (Percent).**

Report the difference between the market value of the transferred securities and the purchase price paid at the inception of the transaction, expressed as either a haircut  $(1 - (\text{amount of cash lent}/\text{value of collateral posted})) * 100$  or initial margin  $((\text{value of collateral posted}/\text{amount of cash lent}) - 1) * 100$ .

**Line Item 26 Principal.**

For transactions reportable as “securities in” in item 5, report the gross amount of cash provided to the counterparty by the reporting institution. For transactions reportable as “securities out” on line item 5, report the gross amount of cash received by the reporting institution from the counterparty.