

# FINANCIAL INFORMATION FORUM

September 12, 2025

## By email

Office of Financial Research  
U.S. Department of the Treasury  
717 14<sup>th</sup> Street, NW  
Washington, DC 20220

Attn: Michael Passante, Chief Counsel  
Sriram Rajan, Associate Director of Financial Markets  
Laura Miller Craig, Senior Advisor  
Corey Garriott, Director of Research

**Re: U.S. Department of the Treasury, Office of Financial Research, Ongoing Data Collection of Non-Centrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market, 12 CFR Part 1610**

Dear Mr. Passante, Mr. Rajan, Ms. Miller and Mr. Garriott,

Financial Information Forum (“FIF”) is submitting this letter on behalf of the members of FIF in response to (i) the rule adopted by the Office of Financial Research of the U.S. Department of the Treasury (the “OFR”) to require reporting of non-centrally cleared bilateral repos (the “NCCBR rule”),<sup>1</sup> (ii) FAQs published by the OFR relating to the NCCBR rule titled “Frequently asked questions about NCCBR reporting”,<sup>2</sup> and (iii) other documentation published by the OFR relating to the NCCBR rule. Under the NCCBR rule, firms that meet specified activity thresholds (“Covered Reporters”) are required to report to the OFR specified data relating to non-centrally cleared bilateral repurchase agreement transactions (“repos”). FIF is submitting this letter as a supplement to the letters that FIF submitted to the OFR on June 20, July 17, August 22, September 12, September 24, October 22, November 5 and December 20, 2024, and January 28 and June 17, 2025.<sup>3</sup> This letter is specifically related to the FAQ updates published

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<sup>1</sup> 12 CFR §1610.11 (Non-centrally Cleared Bilateral Repurchase Agreement Data).

<sup>2</sup> U.S. Treasury Department, Office of Financial Research, “Frequently asked questions about NCCBR reporting” (updated July 24, 2025), available at <https://www.financialresearch.gov/data/collections/nccbr-faq/> (“NCCBR FAQs”).

<sup>3</sup> Letter from FIF to the OFR dated June 20, 2024, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=2953:fif-letter-to-the-treasury-department-s-office-of-financial-research-relating-to-the-implementation-of-reporting-of-non-centrally-cleared-bilateral-repos&view=category>.

by the OFR on July 24, 2025. FIF members and FIF would like to thank the OFR for continuing to publish FAQ updates to provide further clarification on issues and questions raised by FIF members through FIF or directly with the OFR.

### ***Reporting the Rate data element based on actual/360***

The NCCBR rule provides the following explanation for reporting the Rate data element: “The rate of interest paid by the cash borrower on the transaction, expressed as an annual percentage rate on an actual/360-day basis.”<sup>4</sup> Based on this description, the OFR published the following new FAQ on July 24, 2025:

The rule asks for the rate field to be expressed on an actual/360-day basis. Some repos use other bases, such as an actual/365-day basis. Are reporters required to convert these rates to actual/360-day?

(NCCBRFAQ-0073, Updated 7/24/2025)

Yes. Please report all repo rates (and any spreads) on an actual/360-day basis.<sup>5</sup>

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Letter from FIF to the OFR dated July 17, 2024, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=2967:fif-supplemental-letter-to-the-treasury-department-s-office-of-financial-research-relating-to-the-implementation-of-reporting-of-non-centrally-cleared-bilateral-repos&view=category>. Letter from FIF to the OFR dated August 22, 2024, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=2990:fif-second-supplemental-letter-to-the-treasury-department-s-office-of-financial-research-relating-to-the-implementation-of-reporting-of-non-centrally-cleared-bilateral-repos&view=category>. Letter from FIF to the OFR dated September 12, 2024, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3001:fif-third-supplemental-letter-to-the-treasury-department-s-office-of-financial-research-relating-to-the-implementation-of-reporting-of-non-centrally-cleared-bilateral-repos&view=category>. Letter from FIF to the OFR dated September 24, 2024, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3010:fif-fourth-supplemental-letter-to-the-treasury-department-s-office-of-financial-research-relating-to-the-implementation-of-reporting-of-non-centrally-cleared-bilateral-repos&view=category>. Letter from FIF to the OFR dated October 22, 2024, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3024:fif-fifth-supplemental-letter-to-the-treasury-department-s-office-of-financial-research-relating-to-the-implementation-of-reporting-of-non-centrally-cleared-bilateral-repos&view=category>. Letter from FIF to the OFR dated November 5, 2024, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3030:fif-sixth-supplemental-letter-to-the-treasury-department-s-office-of-financial-research-relating-to-the-implementation-of-reporting-of-non-centrally-cleared-bilateral-repos&view=category>. Letter from FIF to the OFR dated December 20, 2024, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3063:eighth-fif-letter-to-the-treasury-department-s-office-of-financial-research-relating-to-the-implementation-of-reporting-of-non-centrally-cleared-bilateral-repos&view=category>. Letter from FIF to the OFR dated January 28, 2025, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3085:ninth-fif-letter-to-the-treasury-department-s-office-of-financial-research-relating-to-the-implementation-of-reporting-of-non-centrally-cleared-bilateral-repos&start=20&view=category>. Letter from FIF to the OFR dated June 17, 2025, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3291:tenth-fif-letter-to-the-treasury-department-s-office-of-financial-research-relating-to-the-reporting-of-non-centrally-cleared-bilateral-repos&start=10&view=category>.

<sup>4</sup> 12 CFR §1610.11(c)(3), Table 1.

<sup>5</sup> NCCBR FAQs.

While the rate for repos typically is agreed based on actual/360 days, there are certain repos where the rate is agreed based on actual/365 days. This is more common for repos entered into outside the U.S. FIF members have books and records concerns about reporting a repo rate that is different from the repo rate agreed between the parties. This requirement also presents certain technical challenges because Covered Reporters are required to calculate, record and maintain an additional field to reflect an adjusted repo rate that is not the actual agreed repo rate. Given these concerns, FIF members request that the OFR permit a Covered Reporter to report repos where the rate is agreed based on actual/365 days using the actual rate agreed, subject to the condition that the Covered Reporter report the words "actual/365" (or similar wording) in the Notes field.

### ***Prepayments***

On July 24, 2025, the OFR published updated FAQs 0069 and 0070 to clarify that prepayments on asset and mortgage-backed securities do not impact the reporting of the Securities Quantity field.<sup>6</sup> FIF members understand that prepayments would affect reporting of the Securities Value field. If the OFR disagrees with this understanding, please let us know.

### ***Notification of FAQ updates***

FIF members request that the OFR provide email notification to all Covered Reporters when the OFR publishes updated FAQs. Some FIF members have reported receiving notification of prior FAQ updates but not receiving notification of the July 24, 2025 FAQ updates. Further, if an FAQ update will require one or more Covered Reporters to change their current reporting, FIF members request that the OFR provide Covered Reporters with a reasonable time period to implement the required reporting changes.

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FIF and our members appreciate the OFR's consideration of the comments set forth in this letter. Please contact me at [howard.meyerson@fif.com](mailto:howard.meyerson@fif.com) if you have any questions or would like further clarification as to any of the items above.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson  
Managing Director, Financial Information Forum

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<sup>6</sup> Ibid.