



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment

Request; Ongoing Data Collection of Centrally Cleared Transactions in the U.S.

Repurchase Agreement Market

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice of Information Collection; request for comment.

SUMMARY: The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on this request.

DATES: Comments should be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to

www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Spencer W. Clark by e-mailing PRA@treasury.gov, calling (202) 927-5331, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

1. *Title:* Ongoing Data Collection of Centrally Cleared Transactions in the U.S. Repurchase Agreement Market.

OMB Control Number: 1505-0259.

Type of Request: Extension without change of a currently approved collection.

Description: The Office of Financial Research (“Office”) is requesting a renewal of the information collection covering centrally cleared transactions in the U.S. repurchase agreement (“repo”) market which was established by a Final Rule in 2019. The Financial Stability Oversight Council (“Council”) recommended an ongoing collection of repo data in its *2016 Annual Report* to Congress and maintained this recommendation in its *2017 Annual Report*. The expanded monitoring of the repo market made possible by this collection appropriately meets Council duties and purposes because of this market’s crucial role in providing short-term funding and performing other functions for U.S. markets. The data also supports the calculation of the Secured Overnight Funding Rate (“SOFR”), which was selected by the Alternative Reference Rates Committee (“ARRC”) as its preferred alternative rate to U.S. dollar London Interbank Offered Rate (“LIBOR”), as well as the Broad General Collateral Rate (“BGCR”), helping fulfill another Council recommendation on the creation of alternative reference rates.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), the Office is authorized to issue rules and regulations in order to collect and standardize data on behalf of the Council to promote Council goals, such as helping to identify and monitor risks to financial stability. The ability of the Office to collect centrally cleared repo data in this rule derives from the authority to promulgate regulations for the collection of financial transaction and position data of financial companies through the Data Center in 12 U.S.C. §5344(b)(1). The promulgation of regulations for the type and scope of data collected by the Data Center is done pursuant to the general Office rulemaking authority contained in 12 U.S.C. §5343(c) which states the Office shall issue rules, regulations, and orders to the extent necessary to carry out the purposes and duties of the Office. The Office must consult with the Chairperson of the Council under §5343(c) prior to the promulgation of any rules—this consultation occurred prior to the publication of the rule.

The collection requires reporting by certain U.S. central counterparties (“CCPs”) for repo transactions. The collection serves two primary purposes: (1) enhancing the ability of the Council and the Office to identify and monitor risks to financial stability; and (2) supporting the calculation of certain reference rates. The collection is used by the Office to improve the Council and member agencies’ monitoring of the U.S. repo market through access to daily transaction data. The collection is also be used by Federal Reserve Bank of New York (FRBNY) as input into the calculation of the SOFR and BGCR. The Council recognized in prior annual reports that fragilities in LIBOR made the financial system vulnerable to instability and recommended the creation of alternative reference rates such as the SOFR and BGCR , demonstrating the nexus of rate production to financial stability. The Office also uses these data for related duties and purposes as contemplated by the Dodd-Frank Act. The Office supports the Council and its member agencies by providing collected data.

Form: OFR SFT 1-1, 1-2 & 1-3.

Affected Public: Businesses or other for-profit.

Estimated Number of Respondents: 2.

Frequency of Response: Daily.

Estimated Total Number of Annual Responses: 1,512.

Estimated Time per Response: 2 hours.

Estimated Total Annual Burden Hours: 3,024.

.Authority: 44 U.S.C. 3501 et seq.

Spencer W. Clark,

Treasury PRA Clearance Officer.

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