

# Board of Governors of the Federal Reserve System

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Instructions for the Preparation of

## **The Report of Selected Money Market Rates**

Reporting Form FR 2420

Effective February 9, 2026



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## INSTRUCTIONS FOR PREPARATION OF

# Report of Selected Money Market Rates FR 2420

### Introduction

The Report of Selected Money Market Rates (FR 2420) is filed on a daily basis and collects data on transactions in selected money market instruments that were executed by banking institutions on the report date. The report is comprised of six parts. [Part A](#) collects data on [federal funds purchased](#). [Part B](#) collects data on [Eurodollars](#). [Part C](#) collects data on [time deposits](#) and certificates of deposit issued by [domestic offices](#). [Part D](#) collects data on [selected deposits](#). [Part E](#) collects data on Federal Home Loan Bank advances. [Part F](#) collects data on deposits by Federal Home Loan Banks.

### Purpose

The FR 2420 is used to monitor market activity in selected money market instruments. The data are also aggregated to create rate or volume statistics for publication.

### Authority

The FR 2420 reports are authorized by law (12 U.S.C. 248(a) and 12 U.S.C. § 3105(c)).

### Confidentiality

The Federal Reserve Board regards the individual reporting institution information provided by each respondent as confidential (5 U.S.C. § 552(b)(4)). The Federal Reserve, however, publishes aggregate or summary information in a way that does not reveal an individual reporting institution's confidential information. If it should be determined subsequently that any individual information collected on this form must be released, the reporting institution will be notified.

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Note: Terms defined in the [Glossary](#) are hyperlinked throughout these instructions.

### General Instructions

#### Institutions Required to Report

The following banking institutions must file the FR 2420 on a daily basis:

(1) U.S. Depository Institutions

[U.S. depository institutions](#) are required to report the FR 2420 if they meet one of two criteria:

(a) Asset-Size Criterion:

Every [U.S. depository institution](#) with total assets of \$18 billion or more as of the most recent September 30 filing of the FFIEC 31 or FFIEC 041 Report (Call Report) is required to report the FR 2420.

(b) Activity Criterion:

Every [U.S. depository institution](#) with total assets of \$5 billion or more but less than \$18 billion as of the most recent filing of the FFIEC 31 or FFIEC 041 Report (Call Report) **and** [federal funds purchased](#) activity (as described in Part A) totalling more than \$200 million on two or more days over the preceding three months is required to report the FR 2420.

(2) U.S. Branches and Agencies of a Foreign Bank

Every [U.S. branch and agency of a foreign bank](#) with total third party assets of \$2.5 billion or more as of the most recent September 30 filing of the FFIEC 002 report (Call Report) is required to report on the FR 2420. Total third party assets are calculated by taking the value reported in the FFIEC 002 report in Schedule RAL, Item 3, Column A, and subtracting from it the value reported in the FFIEC 002 report in Schedule RAL, Item 2.a.

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# General Instructions

## (3) International Banking Facilities

Each [International Banking Facility \(IBF\)](#) of a [U.S. depository institution](#) or of a [U.S. branch or agency of a foreign bank](#) that is required to report the FR 2420 must report a separate FR 2420 report for Part B (Eurodollars) only.

## (4) Significant Banking Institution

The Federal Reserve may designate any banking institution that is a participant in money markets and whose data are important to the analysis and monitoring of market activity as a “[significant banking institution](#)” even if it does not meet the asset-size or activity criteria for FR 2420 reporting. A [significant banking institution](#) will be expected to begin to report on the FR 2420 within three months of its designation.

## Changes in Reporting Status

Changes to a respondent’s reporting status based on the asset-size criterion or activity criterion are governed as follows:

### (1) Changes Based on the Asset-Size Criterion

If a [U.S. depository institution](#) or [U.S. branch or agency of a foreign bank](#) that does not currently report on the FR 2420 meets the asset-size reporting criterion based on the most recent September filing of the Call Report, the U.S. depository institution or U.S. branch or agency of a foreign bank must begin to report on the FR 2420 effective January 1 of the following year.

If a U.S. depository institution or U.S. branch or agency of a foreign bank that reports on the FR 2420 subsequently falls below the asset-size criterion based on the most recent September filing of the Call Report, the U.S. depository institution or U.S. branch or agency of a foreign bank must continue to report on the FR 2420 through the December 31 [report date](#).

### (2) Changes Based on the Activity Criterion

If a [U.S. depository institution](#) that does not currently report on the FR 2420 meets the asset-size criterion of total assets of \$5 billion or more but less than \$18 billion based on the most recent filing of the Call Report, and has [federal funds pur-](#)

[chased](#) activity totalling more than \$200 million on two or more days over the preceding three months, the U.S. depository institution is required to begin to report on the FR 2420 effective no later than three months after meeting the activity threshold. U.S. depository institutions who meet the activity threshold for the first time should contact the Federal Reserve Bank of New York’s Data and Statistics Function to discuss plans to begin reporting.

If a U.S. depository institution that reports on the FR 2420 meets the asset-size threshold of total assets of \$5 billion or more but less than \$18 billion but subsequently falls below the activity criterion, the U.S. depository institution must continue to report until the activity criterion is not met for twelve consecutive months. Requests for a change in reporting status based on a U.S. depository institution’s federal funds purchased activity falling below the activity threshold should be made in writing and submitted to the Federal Reserve Bank of New York’s Data and Statistics Function.

## When to File FR 2420 Reports

Reporting institutions are required to file the FR 2420 for each business day according to the following filing deadlines:

### **Part A, Federal Funds Purchased:**

The deadline for filing Part A of the FR 2420 report is 7:00 a.m. United States Eastern Time one business day after the [report date](#).

### **Part B, Eurodollars:**

The deadline for filing Part B of the FR 2420 report is 7:00 a.m. United States Eastern Time one business day after the [report date](#).

### **Part C, Time Deposits and Certificates of Deposit:**

The deadline for filing Part C of the FR 2420 report is 2:00 p.m. United States Eastern Time one business day after the [report date](#).



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# General Instructions

## Part D, Selected Deposits:

The deadline for filing Part D of the FR 2420 report is 7:00 a.m. United States Eastern Time one business day after the [report date](#).

## Part E, Federal Home Loan Bank Advances:

The deadline for filing Part E of the FR 2420 report is 2:00 p.m. United States Eastern Time one business day after the [report date](#).

## Part F, Interest-Bearing Demand Deposits by Federal Home Loan Banks:

The deadline for filing Part F of the FR 2420 report is 7:00 a.m. United States Eastern Time one business day after the [report date](#).

## Extension of Filing Deadline for U.S. Bank Holidays

If the date of a filing deadline falls on a [U.S. bank holiday](#), the deadline is extended by one business day after the holiday. No other extensions of time for filing reports will be granted.

## Where to File Reports

Reports must be filed using the Federal Reserve System's Reporting Central application. The Federal Reserve Bank of New York will provide technical assistance to any respondent requiring guidance on using Reporting Central. The Reporting Central application can be accessed at the following location: <https://www.federalreserve.org/reportingcentral/DataEntryWeb/home.do>.

Additional information on the Reporting Central application can be found at the following link: <https://www.frb services.org/central-bank/reporting-central/>.

## Preparation of FR 2420 Reports

### Report Individual Transaction Level Data

Respondents must report the information specified on the FR 2420 report for each individual transaction that was executed on the report date as of the close of business for that [report date](#). Please see the Glossary under [close of business](#) for important additional information. Respondents must consolidate into the FR 2420 report the transaction data of their foreign or domestic offices as specified in the Rules of Consolidation below. Each transaction executed and settled on the report date and

each transaction for which the terms were agreed upon on the report date that are scheduled to settle on a future date must be reported individually with the exact terms for that specific transaction.

## Dollar Denomination

All dollar amounts on the FR 2420 are to be reported in millions of U.S. dollars, with amounts rounded to the nearest million U.S. dollars. Transactions executed with a dollar value less than \$1 million should not be reported.

## Arm's Length Transactions

Only [arm's length transactions](#) are to be reported on all parts of the FR 2420.

## Counterparty Type

For each Part of the FR 2420 report, the counterparty type for each transaction must be reported. See [counterparty types](#) in the Glossary. Each counterparty type has a corresponding numerical value. The numerical values and counterparty type descriptions are consistent across all Parts of the report.

## Transaction Date and Forward Starting Transactions

Respondents must report all transactions in all Parts of the FR 2420 on the [trade date](#), regardless of when the transactions settle; including [forward starting transactions](#).

## Rules of Consolidation

### (1) U.S. Depository Institutions:

**For Part A, Part C, and Part D,** a [U.S. depository institution](#) with [foreign offices](#) must include in the U.S. depository institution's FR 2420 report individual transactions data for all [domestic branches](#) and majority-owned domestic subsidiaries whose data are included in the institution's FFIEC 031 according to the FFIEC 031 Instructions for consolidation of those [domestic offices](#).

**For Part A, Part C, and Part D,** a [U.S. depository institution](#) with [domestic offices](#) only must include in the U.S. depository institution's FR 2420 report individual transactions data for all domestic branches and majority-owned domestic subsidiaries whose data are included in the institution's FFIEC 041 according to the

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# General Instructions

FFIEC 041 Instructions for consolidation of those [domestic offices](#).

**For Part B**, a [U.S. depository institution](#) must include in the U.S. depository institution's FR 2420 report either:

- All Eurodollars for each [significant branch or office](#); or
- All Eurodollars for all [foreign offices](#)

(2) U.S. Branches and Agencies of Foreign Banks:

**For Part A, Part C, and Part D**, [U.S. branches and agencies of a foreign bank](#) must follow the FFIEC 002 instructions for consolidation to determine which activity to report. That is, each designated branch or agency of a foreign bank must file a separate FR 2420 report.

**For Part B**, U.S. branches and agencies of a foreign bank must report all [Eurodollars](#) for [Cayman and Nassau branches](#). U.S. branches and agencies of a foreign bank are to report either:

- All Eurodollars for each [significant](#) Cayman and Nassau branch; or
- All Eurodollars for all Cayman and Nassau branches

(3) All reporting institutions, including U.S. Depository Institutions, U.S. Branches and Agencies of Foreign Banks, International Banking Facilities, and [Significant Banking Institutions](#), are **not** to consolidate:

- (a) Affiliate transactions:  
Transactions between the reporting institu-

tion and its [affiliates](#) are excluded from all parts of the FR 2420.

- (b) Intercompany transactions (transactions with related parties):

All [intercompany transactions](#) are excluded from all parts of the FR 2420.

## Amended Reports

The Federal Reserve will require the filing of amended reports if reports as previously submitted contain misstatements, omissions, or errors. In addition, a reporting institution should file an amended report when misstatements or errors are found by the reporting institution, for example, after the review of data or through an audit. Please contact the Federal Reserve Bank of New York's Data and Statistics Function concerning amended reports. Respondents must submit amended reports using the Federal Reserve System's Reporting Central application.

Federal Reserve Bank staff thoroughly review data submitted on the FR 2420 report to ensure that the data are accurate. As a result of that review, Federal Reserve Bank staff may ask reporting institutions to provide an explanation for certain transactions including the reason behind specific data reported, and, if reported data are misstated or incorrect, Federal Reserve Bank staff will ask the institution to submit revisions. Since these data are extremely time sensitive, reporting institutions should respond as quickly as possible to these requests.

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## LINE ITEM INSTRUCTIONS FOR

# Federal Funds Purchased Part A

This section contains specific line item instructions for reporting [federal funds purchased](#).

### Federal Funds Purchased

Respondents must report all [federal funds purchased](#) by the institution's U.S. offices denominated in U.S. dollars in amounts of \$1 million or more.

Include:

- Federal funds purchased that were negotiated at [arm's length](#)
- Federal funds purchased with maturities of overnight, specified term, and those executed under [open trades](#) or [continuing contracts](#)
- Federal funds purchased from [counterparty types](#) that are [exempt entities](#)

Respondents must report all federal funds purchased that meet the criteria above and were executed on the [report date](#) regardless of when the transactions settle. Respondents must report each individual federal funds purchase executed by the institution's U.S. offices.

Exclude:

- Any deposit *automatically* placed into federal funds under a sweep agreement or other contractual cash management agreement
- Security lending transactions
- Borrowings in the form of debt instruments
- Repurchase agreements
- [Federal Home Loan Bank advances](#)
- A borrowing from the Discount Window of a Federal Reserve Bank

- Borrowings from counterparty types that are [non-exempt entities](#). Please see [counterparty types](#) in the Glossary.
- [Time deposits](#) (as defined in Part C)

### Reporting Instructions

[Continuing Contract](#) (or [Open Trade](#)): A [Federal funds purchase](#) executed under a [continuing contract](#) is reported on the [report date](#) the federal funds purchase was executed and then again on each report date that the transaction is rolled over with a change in any of the terms, including the [interest rate](#) or dollar amount.

Alternatively, a reporting institution may opt to report federal funds purchased under a continuing contract on each report date instead of monitoring for changes in terms if this option is more convenient for the institution's operations or internal reporting framework.

### Item Instructions

#### Dollar Amount

Report the dollar amount, denominated in millions of U.S. dollars, of each [federal funds purchase](#) as of the date the federal funds purchase was executed (i.e., the date that terms are agreed on); even if the funds are made available to the reporting institution on a subsequent date. Report the dollar amount that is made available to the reporting institution.

If no transactions were executed on the report date, enter "0" for the dollar amount. If no transactions were executed because the reporting institution was closed on the [report date](#), enter "0" for the dollar amount.

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# Part A

## Trade Date

Report the [trade date](#) of each transaction in YYYYMMDD format.

## Settlement Date

Report the [settlement date](#) of each transaction in YYYYMMDD format.

## Maturity Date

Report the maturity date of each transaction in YYYYMMDD format. In cases where the transaction does not have a specific maturity date (i.e., an [open trade](#) or [continuing contract](#)) enter 99991231.

## Interest Rate

Report the [interest rate](#) applicable to the transaction. The interest rate should always be reported as a percent expressed out to five decimal places with a leading zero if the interest rate is less than one percent. Negative interest rates are to be preceded with a minus (–) sign. For examples of how to report interest rates, see the Glossary under [interest rate](#).

## Day-Count Convention

Enter the numerical value below that describes the day-count convention used to calculate the reported interest rate of the transaction.

0. Actual / 360
1. Actual / 365
2. 30 / 360
3. 30 / 365
4. Actual / Actual
5. Other

## Counterparty Type

Enter one of the numerical values listed below which describes the type of [counterparty](#) to the transaction.

1. [U.S. depository institution](#)
3. [U.S. branch or agency of a foreign bank](#)
5. [Other financial institution that is defined as an exempt entity](#)
8. [U.S. government-sponsored enterprise \(GSE\) that is defined as an exempt entity](#)
10. [Other exempt entity](#)

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## LINE ITEM INSTRUCTIONS FOR

# Eurodollars

## Part B

This section contains specific line item instructions for reporting Eurodollars.

### Eurodollars

Respondents must report all [Eurodollars](#) denominated in U.S. dollars issued in amounts of \$1 million or more.

Include:

- Eurodollars that were negotiated at [arm's length](#)
- Eurodollars that have an [interest rate](#) as part of the terms (including those with an interest rate of zero or a negative rate)
- Eurodollars that have a maturity of overnight or of a specified term, as well as those that were executed under an [open trade](#) or a [continuing contract](#)

Respondents must report all Eurodollars that meet the criteria above and were executed on the [report date](#), regardless of when the transactions settle. Respondents must report each individual Eurodollar executed by the institution's [foreign offices](#).

Exclude:

- Any deposit *automatically* placed into Eurodollars under sweep agreements or other contractual cash management agreements
- Security lending transactions
- Borrowings in the form of debt instruments
- Repurchase agreements
- Eurodollars issued to [retail counterparties](#)

### Reporting Instructions

[U.S. Depository Institutions](#) are to report the [Eurodollar](#) activity of [foreign offices](#) that meet the definition of [significant branch or office](#) in the Glossary.

Alternatively, a U.S. depository institution may opt to report the Eurodollar activity of *all* foreign offices each business day instead of applying the significant branch or office test every day if this option is more suited to the institution's operations or internal reporting framework.

[U.S. Branches and Agencies of Foreign Banks](#) are to report the Eurodollar activity of [Cayman and Nassau branches](#) that meet the definition of [significant branch or office](#) in the Glossary section of these instructions. For Part B (Eurodollars) *only*, a U.S. branch or agency of a foreign bank must consolidate Cayman and Nassau branch activity onto its FR 2420.

Alternatively, a U.S. branch or agency of a foreign bank may opt to report the Eurodollar activity of *all* Cayman and Nassau branches each business day instead of applying the significant branch or office test every day if this method is more suited to the institution's operations or internal reporting framework.

[International Banking Facilities \(IBF\)](#) are to report all Eurodollars executed on the [report date](#). The IBF is required to report all Eurodollars of the IBF on a separate FR 2420 report.

*Exclude* Eurodollars issued to:

- The IBF's establishing entity or a related party of the establishing entity
- The IBF of an [affiliate](#)

**Continuing Contracts:** Eurodollars executed under a [continuing contract](#) are reported on the [report date](#) the Eurodollar was executed and then again on each report date that the Eurodollar is rolled over with a change in any of the terms, including the [interest rate](#) or the dollar amount.

Alternatively, a reporting institution may opt to report Eurodollars under a continuing contract on each

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## Part B

report date instead of monitoring for changes in terms if this option is more convenient for the institution's operations or internal reporting framework.

### Item Instructions

#### Dollar Amount

Report the dollar amount, denominated in millions of U.S. dollars, of each [Eurodollar](#) as of the date the Eurodollar is executed (i.e., the date the terms are agreed on); even if the funds are made available to the reporting institution on a subsequent date. Report the dollar amount that is made available to the reporting institution.

If no transactions were executed on the [report date](#), enter "0" for the dollar amount. If no transactions were executed because the reporting institution was closed on the report date, enter "0" for the dollar amount.

#### Trade Date

Report the [trade date](#) of each transaction in YYYYMMDD format.

#### Settlement Date

Report the [settlement date](#) of each transaction in YYYYMMDD format.

#### Maturity Date

Report the maturity date of each transaction in YYYYMMDD format. In cases where the Eurodollar does not have a specific maturity date, (i.e. [continuing contract](#)), enter the maturity date as 99991231.

#### Interest Rate

Report the [interest rate](#) applicable to the transaction. The interest rate must always be reported as a percent expressed out to five decimal places with a leading zero

for interest rates less than one percent. Negative interest rates are to be preceded with a minus (–) sign. For examples of how to report interest rates, see the Glossary entry under [interest rate](#).

#### Day-Count Convention

Enter the numerical value below that describes the day-count convention used to calculate the reported interest rate of the transaction.

0. Actual / 360
1. Actual / 365
2. 30 / 360
3. 30 / 365
4. Actual / Actual
5. Other

#### Counterparty Type

Enter one of the numerical values listed below which describes the type of [counterparty](#) to the transaction.

1. [U.S. depository institution](#)
2. [Non-U.S. office of a U.S. depository institution](#)
3. [U.S. branch or agency of a foreign bank](#)
4. [Non-U.S. office of a foreign bank](#)
7. [Other financial institution](#)
9. [Non-financial corporate entity](#)
12. [Other Entity](#)

#### Office Identifier

Report the RSSD ID of the [foreign office](#) that has booked the transaction. The office reported should be the foreign office or branch that has the Eurodollar on its books regardless of the location of the execution of the transaction.



# Time Deposits and Certificates of Deposit (CDs)

## Part C

This section contains specific line item instructions on time deposits and certificates of deposit (CDs).

### Time Deposits and Certificates of Deposit

Respondents must report all [time deposits](#) denominated in U.S. dollars issued in amounts of \$1 million or more.

*Include:*

- Time deposits that were executed at [arm's length](#)
- Time deposits that have an [interest rate](#) as part of the terms (including those with an interest rate of zero or a negative rate)
- Time deposits with personal and non-personal counterparties

Respondents must report all time deposits that meet the criteria above and that were executed on the [report date](#). Respondents must report each individual time deposit executed by the institution's U.S. offices.

*Exclude:*

- Market-linked CDs that use derivative transactions as hedges
- Time deposits and CDs that are issued as collateral for another transaction (e.g., a CD issued as collateral for a loan)

### Reporting Instructions

**Matching Terms:** Each transaction is to be reported separately, even when all terms of the time deposits issued match.

**Brokered Deposits:** Transactions such as [brokered deposits](#), where each deposit is placed by a third party

after the time deposit is executed, are to be reported as one transaction. Institutions should report whether transactions are brokered deposits using the appropriate field as discussed below in Item Instructions.

**Renewal of Existing Time Deposit:** Report the renewal of an existing time deposit on the day it becomes outstanding with its new terms.

**Floating Rate Time Deposits:** For floating rate time deposits, report only on the date the time deposit is executed, regardless of changes in the terms of the time deposit before its maturity.

**Open Time Deposits:** Open time deposits are reported on the [report date](#) the open time deposit was executed and then again on each report date that the open time deposit has a change in any of the terms, including the interest rate or the dollar amount.

Alternatively, a reporting institution may opt to report open time deposits on each report date instead of monitoring for changes in terms if this option is more convenient for the institution's operations or internal reporting framework.

### Item Instructions

#### Dollar Amount

Report the dollar amount, denominated in millions of U.S. dollars, of each [time deposit](#) as of the date the time deposit is executed (i.e., the date the terms are agreed on) even if the funds are made available to the reporting institution on a subsequent date. Report the dollar amount that is made available to the reporting institution.

If no transactions were executed on the [report date](#), enter "0" for the dollar amount. If no transactions were executed because the reporting institution was

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## Part C

closed on the report date, enter “0” for the dollar amount.

### Trade Date

Report the [trade date](#) of each transaction in YYYYMMDD format.

### Settlement Date

Report the [settlement date](#) of each transaction in YYYYMMDD format.

### Maturity Date

Report the maturity date of each transaction in YYYYMMDD format. In cases where the time deposit does not have a specific maturity date, (i.e. open time deposits), enter the maturity date as 99991231.

### Interest Rate

Report the interest rate applicable to the transaction. The interest rate should always be reported as a percent expressed out to five decimal places with a leading zero if the interest rate is less than one percent. Negative interest rates are to be preceded with a minus (-) sign. For examples of how to report interest rates, see the Glossary under [interest rate](#).

For floating rate [time deposits](#) with a reference rate, report the interest rate (including any spread) applicable at the inception of the transaction. If the effective interest rate cannot be calculated on the report date, report zero.

### Day-Count Convention

Enter the numerical value below that describes the day-count convention used to calculate the reported interest rate of the transaction.

0. Actual / 360
1. Actual / 365
2. 30 / 360
3. 30 / 365
4. Actual / Actual
5. Other

### Spread

**Floating Interest Rate Time Deposit:** If the interest rate for a floating rate [time deposit](#) is determined by the value of the reference rate PLUS or MINUS a spread, report the amount of the spread in percent terms, expressed to two decimal places with a leading zero if the spread is less than 100 basis points. When a negative entry occurs for the spread item, the spread is to be preceded with a minus (-) sign.

- *Example 1:* A time deposit with a floating interest rate is referenced to the Secured Overnight Financing Rate plus 30 basis points. In this case, the spread would be reported as 0.30.
- *Example 2:* A time deposit with a floating interest rate is referenced to the Secured Overnight Financing Rate minus 30 basis points. In this case, the spread would be reported as -0.30.
- *Example 3:* A time deposit with a floating interest rate is referenced to Secured Overnight Financing Rate plus 125 basis points. In this case, the spread would be reported as 1.25.

**Fixed Interest Rate:** For a time deposit that has a fixed rate, do not report any value in the item for the spread. Leave this field empty.

### Floating or Fixed Rate

**Floating Interest Rate:** Enter a numerical value of 1 for a [time deposit](#) that has a floating rate.

**Fixed Interest Rate:** Enter a numerical value of 2 for a [time deposit](#) that has a fixed rate. A time deposit with a reset to a predetermined [interest rate](#) is reported as a fixed rate instrument.

### Step-Up Indicator

**Fixed Interest Rate:**

- Enter Y (for Yes) for a fixed rate [time deposit](#) that resets to a predetermined [interest rate](#).
- Enter N (for No) for a fixed rate time deposit that does not have an interest rate step-up.

**Floating Interest Rate:**

- Enter NA (for Not Applicable) for a floating rate [time deposit](#).



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## Part C

### Reset Period

Enter the numerical value below to describe the frequency for when the [interest rate](#) for the reported [time deposit](#) can reset.

0. No Reset
1. Weekly
2. Monthly
3. Quarterly
4. Semi-annually
5. Annually
6. Other
7. Daily

For time deposits with a reset to a predetermined interest rate, enter the numerical value to describe the frequency for when the rate is reset.

For time deposits that reset to a predetermined interest rate multiple times during the term of the deposit at different time intervals, enter a numerical value of 6 (for Other).

- *Example:* If a time deposit with an interest rate at inception of 1.0%, resets in one month to 1.12%, and then resets in three months to 1.25%, enter a numerical value of 6 for “Other.”

### Reference Rate (if Floating)

#### Floating Interest Rate:

If the [time deposit](#) has a floating rate, enter the numerical value below to describe the reference rate. If the floating rate is determined by the value of the reference rate PLUS or MINUS a spread, enter the numerical value below to describe the underlying reference rate.

#### Fixed Interest Rate:

If the [time deposit](#) has a fixed rate, enter a numerical value of “0” to indicate not applicable.

Enter the appropriate numerical value below in the “Reference Rate” data field.

0. Not Applicable
1. Federal Funds Effective Rate
2. Prime Rate

3. One Month U.S. Treasury Constant Maturity Rate
6. Overnight Swap Index
7. Other
8. Secured Overnight Financing Rate
9. Secured Overnight Financing Rate Index
10. 30-Day SOFR Average
11. 90-Day SOFR Average
12. 180-Day SOFR Average
13. Overnight Bank Funding Rate

### Negotiable

If the time deposit is [negotiable](#), report Y for the value of this item. If the time deposit is non-negotiable, report N for the value of this item.

Y – Yes

N – No

### Embedded Options

For [time deposits](#) with [embedded options](#), report the numerical value below to describe the option. If the time deposit does not have an embedded option, report the numerical value as “0” (not applicable) for the value of this item.

0. Not applicable
1. Callable
2. Puttable
3. Extendible
4. Other

The definitions for the embedded options listed above are provided below.

#### (1) Callable

A callable CD or [time deposit](#) contains an embedded option or provision in the deposit agreement or contract that gives the issuer (depository institution) a call option. The call option gives the issuer (depository institution) the right to redeem or close the CD or time deposit for the full amount prior to maturity or before the term ends at any time or under specified conditions.

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## Part C

### (2) **Puttable**

A puttable CD or [time deposit](#) contains an embedded option or provision in the deposit agreement or contract that gives the counterparty (depositor) a put option. The put option gives the counterparty (depositor) the right to early withdrawal of a portion, an amount specified by the option, or all of the funds with or without penalty at a specified time or at any time prior to maturity or before the term ends.

### (3) **Extendible**

An extendible CD or [time deposit](#) contains an embedded option or provision in the deposit agreement or contract that gives the counterparty (depositor) the right to extend the maturity of the deposit at the same terms.

### (4) **Other**

Any embedded option that does not fall into one of the categories above. In addition, the category of “Other” includes a [time deposit](#) that

has more than one of the embedded options defined above.

### **Counterparty Type**

Enter one of the numerical values listed below which describes the type of [counterparty](#) to the transaction.

1. [U.S. depository institution](#)
2. [Non-U.S. office of a U.S. depository institution](#)
3. [U.S. branch or agency of a foreign bank](#)
4. [Non-U.S. office of a foreign bank](#)
7. [Other financial institution](#)
9. [Non-financial corporate entity](#)
12. [Other Entity](#)

### **Brokered Deposits**

For transactions that are brokered deposits, enter a value of 1. For deposits that are not brokered, enter a value of 2.

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# LINE ITEM INSTRUCTIONS FOR

## Selected Deposits

### Part D

This section contains specific line item instructions for reporting [selected deposits](#). The purpose of Part D is to capture short-term wholesale unsecured deposits that are economically equivalent to federal funds purchased in [Part A](#) or Eurodollars in [Part B](#).

#### Selected Deposits

Respondents must report all selected deposits denominated in U.S. dollars in amounts of \$1 million or more that are executed by the institution's U.S. offices.

*Include:*

- [Selected deposits](#) that were negotiated at [arm's length](#)
- A deposit which has an [interest rate](#) specified as part of the terms (including those with an interest rate of zero or a negative rate)
- A deposit executed with an original maturity of six or less days. Specifically, those deposits that are executed with a maturity of 1 day (overnight), 2 days, 3 days, 4 days, 5 days, or 6 days
- A deposit issued to either a personal or a non-personal counterparty

Respondents must report all selected deposits that meet the criteria above and that are executed on the [report date](#) regardless of when the transaction settles. Respondents must report each individual selected deposit executed by the institution's U.S. offices.

*Exclude:*

- A deposit that does not have a specified term to maturity and is payable immediately on demand
- A deposit that is issued as collateral for another transaction (e.g., a deposit issued as collateral for a loan)

#### Reporting Instructions

**Matching Terms:** Each selected deposit is to be reported separately, even in cases when all terms match for some or all of the selected deposits executed on the report date.

#### Item Instructions

##### Dollar Amount

Report the dollar amount, denominated in millions of U.S. dollars, of each [selected deposit](#) on the date the selected deposit was executed (the date the terms are agreed upon); even if the funds are made available to the reporting institution on a subsequent date. Report the dollar amount that is made available to the reporting institution.

If no transactions were executed on the [report date](#), enter "0" for the dollar amount. If no transactions were executed because the reporting institution was closed on the report date, enter "0" for the dollar amount.

##### Trade Date

Report the [trade date](#) of each transaction in YYYYMMDD format.

##### Settlement Date

Report the [settlement date](#) of each transaction in YYYYMMDD format.

##### Maturity Date

Report the maturity date of each transaction in YYYYMMDD format.

##### Interest Rate

Report the interest rate applicable at the inception of the transaction. The interest rate must always be

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## Part D

reported as a percent expressed out to five decimal places with a leading zero if the interest rate is less than one percent. Negative interest rates are to be preceded with a minus (–) sign. For examples of how to report interest rates, please refer to the Glossary under [interest rate](#).

### Day-Count Convention

Enter the numerical value below that describes the day-count convention used to calculate the reported interest rate of the transaction.

0. Actual / 360
1. Actual / 365
2. 30 / 360
3. 30 / 365
4. Actual / Actual
5. Other

### Counterparty Type

Enter one of the numerical values listed below which describes the type of [counterparty](#) to the transaction.

1. [U.S. depository institution](#)
2. [Non-U.S. office of a U.S. depository institution](#)
3. [U.S. branch or agency of a foreign bank](#)
4. [Non-U.S. office of a foreign bank](#)
7. [Other financial institution](#)
9. [Non-financial corporate entity](#)
12. [Other Entity](#)

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## LINE ITEM INSTRUCTIONS FOR

# Federal Home Loan Bank (FHLB) Advances Part E

This section outlines specific line item instructions for reporting newly originated borrowings that meet the definition of FHLB advances.

### FHLB Advances

Respondents must report all FHLB advances executed by the institution's U.S. offices denominated in U.S. dollars in amounts of \$1 million or more with an original maturity of one year or less.

#### *Include:*

- FHLB advances with an original maturity of one year or less (including fixed rate advances, floating rate advances, hybrid advances, convertible advances, amortizing advances, and overnight advances), even if the reporting institution will receive funds at a later date.

#### *Exclude:*

- FHLB advances with more than one year to maturity.
- Previously originated longer-term FHLB advances (i.e., with more than one year to maturity at origination) that are approaching maturity.
- Borrowings from counterparties other than FHLBs.
- Repurchase agreements.
- Unsecured borrowings such as federal funds purchased.
- A borrowing from the Discount Window of a Federal Reserve Bank.

### Reporting Instructions

On each report date, reporting institutions should report all outstanding FHLB advances that were originated with less than one year to maturity.

### Item Instructions

#### **Dollar Amount**

Report the dollar principal amount, denominated in millions of U.S. dollars, of each outstanding FHLB advance, even if the funds are available to the reporting institution on a subsequent date.

#### **Trade Date**

Report the trade date of each FHLB advance, i.e., the date the advance was originated and executed, in YYYYMMDD format.

#### **Settlement Date**

Report the settlement date on which funds from each advance were received by the reporting institution in YYYYMMDD format.

#### **Maturity Date**

Report the contractual maturity of each advance in YYYYMMDD format.

#### **Interest Rate**

Report the interest rate applicable to each FHLB advance. The interest rate should always be reported as a percent expressed out to five decimal places with a leading zero if the interest rate is less than one percent. Negative interest rates are to be preceded with a minus (-) sign. For examples of how to report interest rates, see the Glossary under [interest rate](#).

For floating rate FHLB advances with a reference rate, report the interest rate (including any spread) applicable at the inception of the transaction. If the effective interest rate cannot be calculated on the report date, report zero.

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## Part E

### Interest Rate Net of FHLB Dividends

Report the interest rate applicable to each FHLB advance net of estimated dividends to be received by the institution from the FHLB. Estimated dividends are considered a subtraction from periodic interest payments for this item. Institutions may rely upon the interest rate net of FHLB dividends provided by the FHLB. In the event that the interest rate net of FHLB dividends cannot be calculated on the report date, institutions should report zero.

### Day-Count Convention

Enter the numerical value below that describes the day-count convention used to calculate the reported interest rate for each deposit.

0. Actual / 360
1. Actual / 365
2. 30 / 360
3. 30 / 365
4. Actual / Actual
5. Other

### Floating or Fixed Rate

**Floating Interest Rate:** Enter a numerical value of 1 for an FHLB advance that has a floating rate.

**Fixed Interest Rate:** Enter a numerical value of 2 for an FHLB advance that has a fixed rate. An advance with a reset to a predetermined interest rate is reported as a fixed rate instrument.

### Reset Period

Enter the numerical value below to describe the frequency for when the interest rate for the reported FHLB advance can reset.

0. No reset.
1. Weekly
2. Monthly
3. Quarterly
4. Semi-annually
5. Annually
6. Other
7. Daily

For advances with a reset to a predetermined interest rate, enter the numerical value to describe the frequency for when the rate is reset. For advances that reset to a predetermined interest rate multiple times during the term of the advance at different intervals, enter a numerical value of 6 (for Other).

### Reference Rate (if Floating)

**Floating Interest Rate:** If the FHLB advance has a floating rate, enter the numerical value below to describe the reference rate. If the floating rate is determined by the value of the reference rate PLUS or MINUS a spread, enter the numerical value below to describe the underlying reference rate.

**Fixed Interest Rate:** If the FHLB advance has a fixed interest rate, enter a numerical value of “0” to indicate not applicable.

Enter the appropriate numerical value below in the “Reference Rate” data field.

0. Not Applicable
1. Federal Funds Effective Rate
2. Prime Rate
3. One Month U.S. Treasury Constant Maturity Rate
6. Overnight Swap Index
7. Other
8. Secured Overnight Financing Rate
9. Secured Overnight Financing Rate Index
10. 30-Day SOFR Average
11. 90-Day SOFR Average
12. 180-Day SOFR Average
13. Overnight Bank Funding Rate

### Spread

**Floating Interest Rate FHLB Advances:** If the interest rate for a floating rate FHLB advance is determined by the value of the reference rate PLUS or MINUS a spread, report the amount of the spread in percent terms, expressed to two decimal places with a leading zero if the spread is less than 100 basis points. When a negative entry occurs for the spread item, the spread is to be preceded with a minus (–) sign.

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## Part E

- *Example 1:* An FHLB advance with a floating interest rate is referenced to the Secured Overnight Financing Rate plus 30 basis points. In this case, the spread would be reported as 0.30.
- *Example 2:* A FHLB advance with a floating interest rate is referenced to the Secured Overnight Financing Rate minus 30 basis points. In this case, the spread would be reported as -0.30.
- *Example 3:* A FHLB advance with a floating interest rate is referenced to the Secured Overnight Financing Rate plus 125 basis points. In this case, the spread would be reported as 1.25.

### Amortization

**Non-Amortizing:** Enter a value of 1 for a non-amortizing advance, where the principal amount is fully paid at the maturity date of the advance (apart from the exercise of embedded options).

**Amortizing:** Enter a value of 2 for amortizing advances where the principal amount is reduced prior to the maturity date of the advance.

### Embedded Options

For advances with embedded options, report the numerical value below to describe the option. If the advance does not have an embedded option, report the numerical value as "0" (not applicable) for the value of this item.

0. Not applicable

1. Callable

2. Puttable

4. Other

The definitions for the embedded options listed above are provided below.

(1) **Callable**

A callable advance contains an embedded option that gives the depository institution a call option. The call option gives the institution the right to extinguish the advance prior to maturity without incurring prepayment or termination fees.

(2) **Puttable**

A puttable advance contains an embedded option that gives the counterparty (an FHLB) a put option. The put option gives the FHLB the right to extinguish the advance (i.e., require repayment) on predetermined exercise dates.

(3) **Other**

Any embedded option that does not fall into one of the categories above. In addition, the category of "Other" includes an advance that has more than one of the embedded options defined above.





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## INSTRUCTIONS FOR PREPARATION OF

# Interest-Bearing Demand Deposits by Federal Home Loan Banks Part F

This section contains specific line item instructions on interest-bearing demand deposits placed by Federal Home Loan Banks (FHLBs).

### Interest-Bearing Demand Deposits

Respondents must report interest-bearing demand deposits placed by FHLBs in amounts of \$1 million or more.

#### *Include:*

- Any demand deposit by an FHLB counterparty that has a positive interest rate as part of the deposit's terms.
- All floating rate demand deposits by FHLB counterparties with a positive effective interest rate.

Respondents must report all demand deposits that meet the criteria above for each report date. Respondents must report each individual demand deposit held by the institution's U.S. offices.

#### *Exclude:*

- Non-interest-bearing demand deposits.
- Deposits with a specified maturity as part of the terms.
- Deposits by counterparties that are not FHLBs.

### Reporting Instructions

For each interest-bearing demand deposit of an FHLB counterparty, report the account balance and other items as of the end of each business day. Respondents should report the interest rate in effect on each report date, including for floating rate deposits.

### Item Instructions

#### **Dollar Amount**

Report the dollar amount, denominated in millions of U.S. dollars, of each open interest-bearing demand deposit for each business day. Report only the funds made available to the reporting institution as of the report date.

If the account has a zero balance on the report date, enter "0" for the dollar amount. If the reporting institution was closed on the report date, enter the account balance as of the last business day that the institution was open.

#### **Trade Date**

Report the date for each deposit balance in YYYYMMDD format.

#### **Interest Rate**

Report the interest rate for each account in effect on the report date. The interest rate should always be reported as a percent expressed out to five decimal places with a leading zero if the interest rate is less than one percent. For examples of how to report interest rates, see the Glossary under interest rate.

#### **Day-Count Convention**

Enter the numerical value below that describes the day-count convention used to calculate the reported interest rate for each deposit.

0. Actual / 360
1. Actual / 365
2. 30 / 360
3. 30 / 365
4. Actual / Actual
5. Other



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# Glossary

## **Affiliate and Intercompany Transactions**

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Transactions between the reporting institution and its affiliates are excluded from all parts of the FR 2420. All intercompany transactions (those with related parties) are excluded from all parts of the FR 2420.

### *Affiliates:*

For domestic banks, affiliates include:

- The reporting institution's bank holding company
- The bank subsidiaries of the reporting institution's bank holding company
- The nonbank subsidiaries of the reporting institution's bank holding company

For U.S. branches and agencies of foreign banks, affiliates include:

- The reporting institution's foreign parent bank
- The other U.S. branches and agencies of the reporting institution's foreign parent bank
- The bank subsidiaries of the reporting institution's foreign parent bank
- The nonbank subsidiaries of the reporting institution's foreign parent bank
- The holding company of the foreign parent bank
- The bank subsidiaries of the holding company of the foreign parent bank
- The nonbank subsidiaries of the holding company of the foreign parent bank

### *Intercompany Transactions (those with Related Parties):*

For domestic banks, intercompany transactions include those with:

- The bank's head office
- All domestic branches of the bank
- All Intra-desk trades
- Any IBF established by the bank
- All majority-owned Edge Act and Agreement corporation subsidiaries, including their IBFs, their foreign and domestic branches, and their significant subsidiaries
- All other majority-owned subsidiaries, including domestic subsidiaries that are commercial banks, savings banks, or savings and loan associations

For U.S. branches and agencies of foreign banks, intercompany transactions include those with:

- Any IBF established by the branch
- All entities in which the branch has a direct or indirect ownership interest of more than 50 percent of an entity's outstanding voting shares

## **Arm's Length**

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An arm's length transaction is a transaction in which the buyers and sellers act independently. For purposes of the FR 2420, only arm's length transactions should be reported.

Transactions that are **not** executed at arm's length are excluded from the FR 2420. For example, borrowings that are collateral for other transactions are excluded from the FR 2420.

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# Glossary

## Brokered Deposit

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Brokered deposits represent funds which the reporting bank obtains, directly or indirectly, by or through any deposit broker for deposit into one or more deposit accounts. Brokered deposits include both those in which the entire beneficial interest in a given bank deposit account or instrument is held by a single depositor and those in which the deposit broker sells participations in a given bank deposit account or instrument to one or more investors.

For purposes of the FR 2420, each individual brokered deposit is reported as one transaction. Do not report the reporting institution's entire portfolio of brokered deposits as one transaction.

## Cayman and Nassau Branches

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Branches located in the Cayman Islands or Nassau, Bahamas that are managed and controlled by a U.S. office of the reporting institution. Managed and controlled is defined as those branches for which the U.S. branch or agency files an FFIEC 002S (as defined in the [FFIEC 002S instructions](#)).

## Close of Business

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The time established by the reporting institution as the cut-off time for receipt of work for posting transactions to its general ledger accounts for that day. The time designated as the "close of business" should be applied consistently over time.

## Continuing Contract

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See [Open Trade](#) in this Glossary.

## Counterparty Type

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Within each Part of the FR 2420 report, the type of counterparty to each transaction is reported. The numerical value assigned to each counterparty type is used, where relevant, across all the Parts of the report;

therefore, the numerical value and counterparty type description are consistent across all Parts of the report.

### (1) U.S. Depository Institution:

An institution that is empowered to perform a banking business and that performs this business as a substantial part of its operations and that is federally insured or is eligible to apply to become federally insured.

U.S. Depository Institutions in the United States consist of:

- U.S. head offices and branches of U.S. banks including:
  - U.S. commercial banks including:
    - National banks
    - State-chartered commercial banks
    - Trust companies that conduct a commercial banking business
  - Industrial banks
  - Banking Edge Act and Agreement corporations
- U.S. head offices and branches of other depository institutions in the U.S. including:
  - Mutual or stock savings banks
  - Savings or building and loan associations
  - Cooperative banks
  - Credit unions (including corporate central credit unions)
  - Homestead associations
  - Other similar depository institutions in the U.S.

For the FR 2420 report, the definition of U.S. depository institution **excludes**:

- U.S. branches and agencies of a foreign bank located in the United States, which are classi-

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# Glossary

fied and reported as a distinct counterparty type (see counterparty type 3 below)

- Private banks or unincorporated banking institutions organized as partnerships or proprietorships and authorized to perform commercial banking business
- Trust companies whose principal function is to accept and execute trust arrangements or act in a purely fiduciary capacity
- Cash depositories, cooperative exchanges, or similar depository organizations whose principal function is to serve as a safe deposit institution
- Finance companies, whether or not empowered to receive deposits or sell certificates of deposit

**(2) Non-U.S. Office of a U.S. Depository Institution:**

A non-U.S. office of a U.S. depository institution refers to any branch or office of a U.S. depository institution that is located in a foreign country.

**(3) U.S. Branch or Agency of a Foreign Bank:**

- U.S. branches of foreign banks include any offices or places of business of foreign banks that are located in the United States at which deposits are accepted
- U.S. agencies of foreign banks include any offices or places of business of foreign banks that are located in the United States at which credit balances are maintained incidental to or arising out of the exercise of banking powers but at which deposits may not be accepted from citizens or residents of the United States
- IBFs of U.S. branches and agencies of foreign banks

**(4) Non-U.S. Office of a Foreign Bank:**

A non-U.S. office of a foreign bank refers to any branch or office of a foreign bank that is located in a foreign country, including:

- All foreign head offices
- All foreign branches and offices

*Note:* Foreign (non-U.S.) bank: A foreign bank is defined as a bank chartered and headquartered in a foreign country (including foreign banks owned by U.S. nationals and institutions). A foreign bank is organized under foreign (non-U.S.) law

A foreign bank includes banking entities such as, but not limited to, commercial banks, merchant banks, discount houses, and similar depository institutions, including nationalized banks that perform essentially a banking business and do not perform, to any significant extent, official functions of foreign (non-U.S.) governments.

**(5) Other Financial Institution that is Defined as an Exempt Entity:**

For Federal Funds Purchased (Part A), the counterparty definition of other financial institution is limited to only those institutions that are also exempt entities, as defined in Regulation D. Exempt entities include, but are not limited to, the following:

- Investment companies whose entire beneficial interest is held exclusively by one or more depository institutions
- Trust companies whose principle function is to accept and execute trust arrangements or act in a purely fiduciary capacity and whose entire beneficial interest is held exclusively by one or more depository institutions
- New York State investment companies (chartered under Article XII of the New York State Banking Code) that perform a banking business and that are majority owned by one or more non-U.S. banks
- Government Development Bank of Puerto Rico

**(6) Non-depository Financial Institution that is Defined as a Non-exempt Entity:**

As of October 1, 2018, Part AA (Selected Borrowings from Non-exempt Entities) was discontinued; therefore, this counterparty type is no longer applicable from that date forward.

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# Glossary

## (7) Other Financial Institution:

Other financial institutions include those institutions or businesses that are primarily engaged in proprietary investments and/or in the provision of financial services to other organizations and households. These services include, but are not limited to, financial intermediation services whose functions are predominantly: the extension of credit for business purposes, brokerage services (engaged in the brokering of securities, commodities, or other financial instruments), underwriting services, financial management services, credit origination services, credit card services, insurance services, and pension services.

Types of other financial institutions include, but are not limited to:

- Holding companies of other depository institutions
- Private banks or unincorporated banking institutions organized as partnerships or proprietorships and authorized to perform commercial banking business
- Cash depositories, cooperative exchanges, or similar depository organizations whose principal function is to serve as a safe deposit institution
- Mutual funds
- Money market funds
- Hedge funds
- Pension funds
- Trust companies whose principal function is to accept and execute trust arrangements or act in a purely fiduciary capacity
- Private equity funds
- Investment banks
- Insurance companies
- Securities brokers and dealers
- Real estate investment trusts (REITS), mortgage companies that specialize in mortgage loan originations and warehousing or in mortgage loan servicing
- Finance companies, whether or not empowered to receive deposits or sell certificates of deposit
- Mortgage finance companies and factors and other financial intermediaries
- Credit card issuers
- Short-term business credit institutions that extend credit to finance inventories or carry accounts receivable
- Institutions whose functions are predominantly to finance personal expenditures
- Other domestic and foreign financial intermediaries whose functions are predominantly the extending of credit for business purposes, such as investment companies that hold stock of operating companies for management or development purposes
- Small Business Investment Companies

## (8) U. S. Government-sponsored Enterprise that is Defined as an Exempt Entity:

U.S. government-sponsored enterprises (GSEs; also referred to as Federally-sponsored agencies or entities) are entities that have been originally established or chartered by the U.S. Government to serve public purposes specified by the United States Congress but whose debt obligations are not explicitly guaranteed by the full faith and credit of the U.S. Government. Included in this counterparty definition are Federally-sponsored lending agencies which are agencies or corporations that have been chartered, authorized, or organized as a result of Federal legislation for the purpose of providing credit services to a designated sector of the economy.

U.S. government-sponsored enterprises that are defined as exempt entities, as defined in Regulation D, include, but are not limited to:

- Federal Agricultural Mortgage Corporation (Farmer Mac)
- Federal Farm Credit Banks
- Federal Home Loan Banks (FHLBs)

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# Glossary

- Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
- Federal Land Banks (FLBs)
- Federal National Mortgage Association (FNMA or Fannie Mae)
- Financing Corporation (FICO)
- Resolution Funding Corporation (REFCORP)

For purposes of the FR 2420, the definition of “U. S. Government-Sponsored Enterprise that is defined as an Exempt Entity” excludes the following:

- Federal Reserve Banks
- State and local governments in the United States and their political subdivisions

## (9) Non-financial Corporate Entity:

A non-financial corporate entity refers to commercial entities, including partnerships and corporations wherever located, that are not owned by central governments, local governments, or local authorities with revenue-raising powers, and that are non-financial in nature (i.e., do not meet the definition of either a depository institution or a non-depository financial institution provided above).

## (10) Other Exempt Entity:

As of October 1, 2018 Part AA (Selected Borrowings from Non-exempt Entities) was discontinued, therefore, this counterparty type is no longer applicable from that date forward.

## (11) Other Non-exempt Entity:

As of October 1, 2018 Part AA (Selected Borrowings from Non-exempt Entities) was discontinued, therefore, this counterparty type is no longer applicable from that date forward.

## (12) Other Entity:

“Other Entity” includes any counterparty that does not fall into one of the above counterparty definitions. An “Other Entity” counterparty includes but is not limited to:

- Retail counterparty, specifically an individual or a natural person wherever located
- State and local governments in the United States and their political subdivisions
- U.S. government-sponsored enterprises (GSEs; also referred to as Federally-sponsored agencies or entities)

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## Demand Deposits

For Part F, demand deposits follows the definition in the Instructions for Preparation of Consolidated Reports of Condition and Income FFIEC 031 and FFIEC 041 (Call Report Instructions), which provides, in part, that demand deposits are transaction accounts that are payable immediately on demand, or that are issued with an original maturity or required notice period of less than seven days, or that represent funds for which the depository institution does not reserve the right to require at least seven days' written notice of an intended withdrawal.

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## Domestic Office or Branch

A domestic office of the reporting institution is a branch or consolidated subsidiary (other than an Edge Act or Agreement Corporation subsidiary) which is located in the 50 states of the United States or the District of Columbia, or a branch on a U.S. military facility wherever located.

The domestic offices of the reporting institution exclude all International Banking Facilities (IBFs); all offices of Edge Act and Agreement corporation subsidiaries, including their U.S. offices; and all branches and other consolidated subsidiaries of the bank located in foreign countries.

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## Embedded Option

For Part C (Time Deposits and Certificates of Deposit), an embedded option is an option or provision in the deposit agreement or contract that gives either the issuer (depository institution) or the counterparty (depositor) the right to take a specific action(s) under specified conditions.



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# Glossary

## Eurodollar

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A Eurodollar is an unsecured liability which is denominated in U.S. dollars and booked at a foreign office and executed on the report date. A Eurodollar includes a U.S. dollar dominated deposit that is booked at one of the reporting institution's banking offices and which represents a liability of that foreign office.

## Exempt Entity

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An exempt entity is defined in Regulation D, Section 204.2 (a)(1)(vii)(A). A list of exempt entities is provided below; however, the citations in Regulation D supersede this list. Exempt entities include, but are not limited to, the following:

- The U.S. offices of:
  - U.S. commercial banks and trust companies conducting a commercial banking business and their majority-owned subsidiaries
  - Banking Edge Act and Agreement corporations
  - Mutual and stock savings banks
  - Building or savings and loan associations and homestead associations
  - Cooperative banks
  - Industrial banks
  - Credit unions (including corporate central credit unions)
  - U.S. branches or agencies of foreign (non-U.S.) banks [that is, banks organized under foreign (non-U.S.) law]
- The U.S. government and its agencies and instrumentalities, including:
  - Federal Home Loan Banks (FHLBs)
  - Federal Agricultural Mortgage Corporation (Farmer Mac)
  - Federal Farm Credit Banks
  - Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
  - Federal National Mortgage Association (FNMA or Fannie Mae)

—Federal Land Banks (FLBs)

—Financing Corporation (FICO)

- A securities dealer, when a borrowing by a depository institution from the securities dealer meets the following conditions:
  - (a) Has an original maturity of one day (overnight),
  - (b) Is in immediately available funds, and
  - (c) Is in connection with the clearance of securities transactions.
- Investment companies or trust companies whose entire beneficial interest is held exclusively by one or more depository institutions.
- New York State investment companies (chartered under Article XII of the New York State Banking Code) that perform a banking business and that are majority owned by one or more non-U.S. banks.

## Federal Funds Purchased

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Unsecured borrowings denominated in U.S. dollars from counterparty types that are exempt entities as defined in Section 204.2 (a)(1)(vii)(A) of Regulation D.

## Federal Home Loan Bank (FHLB) Advances

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An FHLB advance is a loan that is (1) provided pursuant to a written agreement; (2) supported by a note or other written evidence of the borrower's obligation; and (3) fully secured by collateral in accordance with the Federal Home Loan Bank Act and 12 CFR Part 950.

## Fixed and Floating Interest Rates

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### *Fixed Interest Rate:*

A CD or time deposit with a fixed interest rate has a rate that is specified at the origination of the transaction, is fixed and invariable during the term, and is known to both the borrower and the lender.

Also treated as having a fixed interest rate is a CD or time deposit with a predetermined interest rate which is a rate that changes during the term of the CD or time



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deposit on a predetermined basis (i.e., there is a predetermined reset at which time the interest rate changes to a predetermined rate which was set at origination). The exact rate of interest over the life of the CD or time deposit is known with certainty to both the borrower and the lender at the origination of the CD or time deposit.

## *Floating Interest Rate:*

A CD or time deposit with a floating rate has a rate that varies, or can vary, in relation to an index, to some other interest rate such as the rate on certain U.S. Government securities or the “prime rate,” or to some other variable criterion the exact value of which cannot be known in advance. Therefore, the exact rate the CD or time deposit carries at any subsequent time cannot be known at the time of origination.

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## Foreign Office

A branch or consolidated subsidiary located in a foreign country (non-U.S.), or in Puerto Rico or a U.S. territory or possession. Branches on U.S. military facilities, wherever located, are treated as domestic offices, not foreign offices.

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## Forward Starting Transaction

A forward starting transaction is a transaction that does not settle until a future date.

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## Interest Rate

An interest rate reported on the FR 2420 should be reported as a percent expressed out to five decimal places with a leading 0 if the rate is less than one percent. A negative interest rate is to be preceded with a minus (-) sign.

- *Example 1:* An interest rate of 2.53 percent would be reported as 2.53000.
- *Example 2:* An interest rate of  $\frac{1}{2}$  percent would be reported as 0.50000.
- *Example 3:* A negative interest rate of -1.0 percent would be reported as -1.00000.

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## International Banking Facility (IBF)

An International Banking Facility (IBF) is a set of asset and liability accounts, segregated on the books and records of the establishing entity, which reflect international transactions. An IBF is established in accordance with the terms of Federal Reserve Regulation D (Section 204.8) and after appropriate notification to the Federal Reserve. The establishing entity may be a U.S. depository institution, a U.S. office of an Edge Act or Agreement corporation, or a U.S. branch or agency of a foreign bank pursuant to Federal Reserve Regulation D. An IBF is permitted to hold only certain assets and liabilities. In general, IBF accounts are limited, as specified in the paragraphs below, to non-U.S. residents of foreign countries, residents of Puerto Rico and U.S. territories and possessions, other IBFs, and U.S. and non-U.S. offices of the establishing entity.

*Permissible IBF assets* include extensions of credit to the following:

- Non-U.S. residents (including foreign branches of other U.S. banks)
- Other IBFs
- U.S. and non-U.S. offices of the establishing entity

Credit may be extended to non-U.S. nonbank residents only if the funds are used in their operations outside the United States. IBFs may extend credit in the form of a loan, deposit, placement, advance, security, or other similar asset.

*Permissible IBF liabilities* include (as specified in Federal Reserve Regulation D) liabilities to non-U.S. nonbank residents only if such liabilities have a minimum maturity or notice period of at least two business days. IBF liabilities also may include overnight liabilities to:

- Non-U.S. offices of other depository institutions and of Edge Act or Agreement corporations
- Non-U.S. offices of foreign banks
- Foreign governments and official institutions
- Other IBFs
- The establishing entity

IBF liabilities may be issued in the form of deposits, borrowings, placements, and other similar instruments.

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# Glossary

However, IBFs are prohibited from issuing negotiable certificates of deposit, bankers' acceptances, or other negotiable or bearer instruments.

## Negotiable and Non-negotiable Time Deposits

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### *Negotiable Time Deposit:*

A negotiable time deposit is a large time deposit, which is defined as a time deposit with a minimum value of \$100,000 that can be purchased and sold. The holder of the negotiable time deposit can sell it to a third party. The negotiable time deposit cannot be redeemed before it has reached full maturity (without penalty) even if the deposit is sold.

### *Non-negotiable Time Deposit:*

A non-negotiable time deposit cannot be purchased and sold.

## Non-exempt entity

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A non-exempt entity is drawn from Regulation D, Section 204.2 (a) (vii)(A). Note that this section of Regulation D defines which entities are designated as exempt and when certain entities are designated as exempt under specific conditions/transactions. All other entities are non-exempt (i.e., those entities and transactions that are not specifically cited in this section of Regulation D).

Examples of non-exempt entities are provided below; however, the citations in Regulation D supersede this list.

- A partnership or corporation, wherever located
- A securities dealer, wherever located, when a borrowing by a depository institution from the securities dealer meets the following conditions:
  - (a) Has an original maturity that is longer than one day, and
  - (b) Is *not* in connection with the clearance of securities.
- State and local governments in the United States and their political subdivisions

- A nonbanking subsidiary of a depository institution (unaffiliated for purposes of the FR 2420)
- The parent holding company of a depository institution if the holding company is not a bank (unaffiliated for purposes of the FR 2420)
- The nonbanking subsidiary of a depository institution's parent holding company (unaffiliated for purposes of the FR 2420)
- The non-U.S. branch or office of a U.S. depository institution (unaffiliated for purposes of the FR 2420)
- The non-U.S. branch or agency of a foreign bank [that is, a bank organized under foreign (non-U.S.) law] (unaffiliated for purposes of the FR 2420)

## Open Trade

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A trade with no specific maturity date. An open trade is a contract or agreement that remains in effect for more than one business day, but has no specified maturity and does not require advance notice of either party to terminate. Such contracts may also be known as continuing contracts, open-ended agreements, or rollovers.

## Report Date

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The report date is the as-of date for reporting purposes. It is the date upon which the reportable transaction was executed (i.e., the date that terms are agreed on and the contract confirmed); even if the funds are made available to the reporting institution on a subsequent date (transaction scheduled to settle on a future date). For example, a report date of January 20 would reflect all transactions executed and settled on January 20, as well as all transactions that were executed on January 20 and are scheduled to settle on January 21. The report date is the same date as the trade date.

## Retail Counterparty

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Retail counterparty refers to a counterparty who is a natural person.

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# Glossary

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## Selected Deposits

A selected deposit is a deposit which represents funds received or held by the reporting institution for which credit has been given, or is obligated to be given, to a customer's deposit account; and is executed with an original specified term to maturity of six or less days such that the dollar amount of the deposit is payable to the bearer as follows:

- (1) On a certain calendar date that is six or less days after the settlement date of the deposit, or
- (2) At the end of a specified period of time that is six or less days after the settlement date of the deposit.

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## Settlement Date

The settlement date is the date on which a financial transaction is settled and monies from the transaction are available to the reporting institution.

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## Significant Banking Institution

A significant banking institution is any banking organization that is a participant in money markets that does not meet the asset-size or activity criteria for reporting on the FR 2420, but that is designated by the Federal Reserve as an entity whose data are important to the analysis and monitoring of market activity. A significant banking institution will be expected to begin to report on the FR 2420 within three months of its designation as a significant banking organization.

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## Significant Branch or Office (Significance Test)

A "significant" branch or office is any foreign office of a U.S. depository institution which has total assets of \$2 billion or more booked at that office as of the close of business for the report date. "Significant" branch or office applies for reporting Eurodollar transactions in Part B.

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## Time Deposits

Deposits payable to the bearer, to any specified person, or to the order of a specified person as follows:

- (1) On a certain date not less than seven days after the date of deposit,
- (2) At the expiration of a specified period of time not less than seven days after the date of the deposit, or
- (3) Upon written notice to the bank which is required to be given by the depositor (or the depositor's designee) not less than seven days before the date of withdrawal.

Time deposits may be evidenced by a negotiable or nonnegotiable instrument, or a deposit in book entry form evidenced by a receipt or similar acknowledgment issued by the bank, that provides, on its face, that the amount of such deposit is payable as described above.

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## Trade Date

The trade date is the date on which the transaction was executed (i.e., the terms of the transaction were agreed upon and confirmed). The trade date should be the same as the report date ("as-of" date).

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## U.S. Bank Holiday

A U.S. bank holiday is one of the U.S. bank holidays published on the Federal Reserve's Financial Services web site at the following link: <https://www.frbservices.org/about/holiday-schedules/index.html>

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## U.S. Branch or Agency of a Foreign Bank

U.S. branches of foreign banks include any offices or places of business of foreign banks that are located in the United States at which deposits are accepted.

U.S. agencies of foreign banks include any offices or places of business of foreign banks that are located in the United States and at which credit balances are maintained incidental to or arising out of the exercise of banking powers but at which deposits may not be accepted from citizens or residents of the United States.

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## U.S. Depository Institution

An institution that is empowered to perform a banking business and that performs this business as a substan-

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# Glossary

tial part of its operations and that is federally insured or is eligible to apply to become federally insured.

U.S. Depository Institutions in the United States consist of:

- U.S. head offices and branches of U.S. banks including:
  - U.S. commercial banks including:
    - National banks
    - State-chartered commercial banks
    - Trust companies that conduct a commercial banking business
  - Industrial banks
  - Banking Edge Act and Agreement corporations
- U.S. head offices and branches of other depository institutions in the U.S. including:
  - Mutual or stock savings banks
  - Savings or building and loan associations
  - Cooperative banks

- Credit unions (including corporate central credit unions)

- Homestead associations

- Other similar depository institutions in the U.S.

- For the FR 2420 report, the definition of U.S. depository institution *excludes*:

- U.S. branches and agencies of a foreign bank located in the United States

- Private banks or unincorporated banking institutions organized as partnerships or proprietorships and authorized to perform commercial banking business

- Trust companies whose principal function is to accept and execute trust arrangements or act in a purely fiduciary capacity

- Cash depositories, cooperative exchanges, or similar depository organizations whose principal function is to serve as a safe deposit institution

- Finance companies whether or not empowered to receive deposits or sell certificates of deposit