

FFIEC 102a
Draft Instructions for Revisions
Proposed to Take Effect as of the
September 30, 2025, Report Date

The following draft instructions, which are subject to change, present the FFIEC 102a instructions as proposed. These proposed instructions are described in the federal banking agencies' initial Paperwork Reduction Act (PRA) Federal Register notice published in the Federal Register on January 26, 2024.

The initial PRA Federal Register notice and draft instructions and reporting form for the proposed FFIEC 102a are available on the [FFIEC webpage for the FFIEC 102](#).

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**Reporting Instructions for the Supervisory Market Risk Regulatory
Report - Confidential Report – FFIEC 102a**

Effective [September 30, 2025]

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Supervisory Market Risk Regulatory Report - Confidential Report – FFIEC 102a

GENERAL INSTRUCTIONS

Who Must Report

Reporting Institutions

Any institution (as used herein, a bank, savings association, bank holding company, savings and loan holding company, or U.S. intermediate holding company) to which the market risk framework of the capital rule¹ applies and is seeking approval to use internal models and for any quarter an institution uses internal models to calculate the Models-Based Measure for Market Risk must submit the FFIEC 102a report in accordance with these General Instructions. Each reporting institution is subject to the requirements set forth in these General Instructions unless and until the reporting institution is no longer seeking approval to use internal models to calculate the Models-Based Measure for Market Risk.

Where to Submit the Reports

Electronic Submission

Each reporting institution must submit its completed [FFIEC 102a] report electronically using the Federal Reserve's Reporting Central application. Reporting institutions with questions about the Reporting Central application should contact their Reporting and Reserves District Contact (<https://www.frb services.org/central-bank/reporting-central>). Each reporting institution is responsible for ensuring that the data reported in the [FFIEC 102a] report each quarter reflects fully and accurately the reporting requirements for each item on the [FFIEC 102a] reporting form for the report date, including any changes that may be made from time to time. This responsibility may not be transferred or delegated to software vendors, servicers, or others outside of the reporting institution.

¹ 12 CFR Part 3, Subpart F (OCC) (national banks and federal savings associations); 12 CFR Part 217, Subpart F (Board) (state member banks, bank holding companies, savings and loan holding companies, and U.S. intermediate holding companies); and 12 CFR Part 324, Subpart F (FDIC) (insured state nonmember banks and state savings associations).

When to Submit the Reports

Each reporting institution must begin submitting the [FFIEC 102a] report at the end of the quarter immediately following the quarter in which the reporting institution becomes a reporting institution.

Each reporting institution must submit an FFIEC 102a report as of the end of each quarter. The “as-of” date for each reporting period is March 31, June 30, September 30, and December 31 of each calendar year.

The due dates for the [FFIEC 102a] report are 20 days after the end of each quarter (i.e., 20 days before the submission deadline for holding companies filing the FR Y-9C and 10 days before the submission date for depository institutions filing the Call Report.

Preparation of the Reports

Each reporting institution must prepare and file the FFIEC 102a report in accordance with these instructions and the market risk framework of the capital rule.

Questions and requests for interpretations of matters appearing in any part of the instructions should be addressed to the reporting institution’s primary federal supervisor. Regardless of whether a reporting institution requests an interpretation of a matter appearing in these instructions, when the reporting institution’s primary federal supervisor’s interpretation of the instructions differs from that of the reporting institution, the primary federal supervisor may require the reporting institution to prepare its [FFIEC 102a] report in accordance with the primary federal supervisor’s interpretation, and may require amended filings for previously submitted [FFIEC 102a] reports.

Rounding and Negative Entries

For reporting institutions with total assets of less than \$10 billion, all dollar amounts must be reported in thousands, with the figures rounded to the nearest thousand. Items less than \$500 will be reported as zero. For reporting institutions with total assets of \$10 billion or more, all dollar amounts may be reported in thousands, but each institution, at its option, may round the figures reported to the nearest million, with zeroes reported for the thousands position. For reporting institutions exercising this option, amounts less than \$500,000 will be reported as zero. When reporting numeric amounts, including dollar amounts, commas should not be used to separate thousands, millions, and billions.

Reporting institutions must report ratios as percentages, rounded to two decimal places, except as otherwise noted.

Negative entries are not appropriate in this report.

All references in these instructions to “amount” or “amounts” are to U.S. dollars only.

Calculation Periods

All references to a “previous” or “preceding” time period are to such period immediately prior to the “as-of” date.

Confidentiality

Information provided by each reporting institution on the [FFIEC 102a] will be treated as confidential under 5 U.S.C. 552(b)(4) and (8).

Verification and Signatures

Verification. All entries should be double-checked before reports are submitted. Totals and subtotals should be cross-checked against the corresponding items which they tabulate and any relevant supporting materials.

Signatures. The report must be signed by a senior officer of the reporting institution who can attest that the information submitted in the [FFIEC 102a] meets the requirements set forth in the market risk rule for this report. The senior officer may be the chief financial officer, the chief risk officer, or an equivalent senior officer, of the reporting institution. The cover page of the [FFIEC 102a] report should be used to meet the signature and attestation requirement and should be included with the completed [FFIEC 102a] and retained in the reporting institution’s files.

Amended Reports

The primary federal supervisor of a reporting institution may require the filing of amended reports if reports as previously submitted contain significant errors. In addition, a reporting institution must file an amended report when it discovers significant errors or omissions subsequent to submission of a report. Failure to file amended reports on a timely basis may subject the reporting institution to supervisory action.

Retention of Reports

In general, a reporting institution must maintain in its files a signed and attested record of its completed [FFIEC 102a] report, including any amended reports, and the related work papers and supporting documentation for five years after the report date, unless there are applicable state requirements that mandate a longer retention time. The record may be in hard copy or digital format.

Consolidation

Reporting institutions should report amounts in the [FFIEC 102a] on a consolidated basis using the same consolidation rules applied to the reporting institution’s Call Report or FR Y-9C, as applicable.

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is a 20-digit alpha-numeric code that uniquely identifies entities that engage in financial transactions. A reporting institution must provide its LEI on the cover page of the [FFIEC 102a] report only if the reporting institution already has obtained an LEI. The LEI must be a currently issued, maintained, and valid LEI, not an LEI that has lapsed. A reporting institution that does not have an LEI is not required to obtain one for purposes of reporting it on the [FFIEC 102a] report.

ITEM INSTRUCTIONS

Each market risk institution should refer to the applicable rule issued by its primary Federal supervisor for definitions of all relevant terms and technical requirements on how to calculate the supporting amounts for any given item in the [FFIEC 102a]:

- 12 CFR Part 3, Subpart F (OCC) (national banks and federal savings associations);
- 12 CFR Part 217, Subpart F (Board) (state member banks, bank holding companies, savings and loan holding companies, and U.S. intermediate holding companies); and
- 12 CFR Part 324, Subpart F (FDIC) (insured state nonmember banks and state savings associations).

All references to the Code of Federal Regulations (§ .201 et seq.) in the Item Instructions refer to the market risk framework of the capital rule and the relevant subpart of each federal banking agency as listed above.

These Item Instructions should be read in conjunction with the revised regulatory capital rules issued by the reporting institution's primary federal supervisor, as well as the reporting instructions for the Call Report, Schedule RC-R, or the FR Y-9C, Schedule HC-R, as applicable.

FFIEC 102a

Part 1 General Information

Item No. Caption and Instructions

- 1.a. Institution name: The name of the market risk institution.
- 1.b. Institution RSSD ID: The unique identifier assigned to the institution by the Federal supervisor.
2. Number of trading desks: The total number of trading desks for which the institution has regulatory approval and backtesting and PLA tests are being reported.
3. Number of notional trading desks: The total number of notional trading desks for which the institution has regulatory approval.
4. In this section, firms are expected to describe the organizational structure of their trading desks by listing organization units, parent units and respective asset classes.

- a. Trading Desk ID: This should be an internal unique identifier that will not change as long as the trading desk continues to exist.
 - b. Trading Desk Name: This is the name of the trading desk used internally within the firm.
 - c. Organization Unit Identifier, if available: This is an identifier for the units corresponding to the trading desk reported. If the trading desk reported is immediately below the top level of the organization, use “0” (zero) for the Organization Unit Identifier.
 - d. Asset class: For each trading desk, identify the broad asset classification of the instruments that are responsible for the greatest market risk exposure (which should be in-line with the underlying trading desk’s trading strategies). The asset classes are interest rate, credit, equity, foreign exchange, and commodity. The agencies understand that a trading desk may trade products which fall into multiple asset classes and that the composition of traded products might change daily. For the purposes of this report, firms must select only one asset class per trading desk, (i.e., that which gives rise to its *greatest* aggregate market risk exposure as of the submission date).
5. Comments: Please insert any additional information in this field.

Part 2 Aggregate trading portfolio backtesting

1. *Market value (USD) of total trading assets as of the report date:* This should be the market value of all trading assets at the top of the house (i.e., aggregate trading portfolio) on the last date for which the firm is reporting.
2. *Market value (USD) of total trading liabilities as of the report date:* This should be the market value of all trading liabilities at the top of the house (i.e., aggregate trading portfolio) on the last date for which the firm is reporting.
3. *Number of VaR backtesting exceptions reported during the quarter:* This should be the number of VaR backtesting exceptions incurred at the aggregate trading portfolio excluding non-modellable risk factors (NMRF) in backtesting. The [FIRM] must count exceptions for aggregate actual profit and loss separately from exceptions for aggregate hypothetical profit and loss. The overall number of exceptions is the greater of the number of exceptions for aggregate actual profit and loss and the number of exceptions for aggregate hypothetical profit and loss. See §_.204(g) of the market risk framework of the capital rule.
4. *Number of VaR backtesting exceptions reported during the quarter for which NMRF capital requirement exceeds the difference between VaR and either the actual or the hypothetical profit and losses:* This should be the number of backtesting exceptions incurred at the aggregate trading portfolio where the NMRF capital requirement exceeds the difference between the VaR and either the actual or the hypothetical profit and losses, as applicable. See §_.204(g) of the market risk framework of the capital rule.
5. *Aggregate daily trading portfolio data:* For each trading day during the three months ending on the as-of date, report the following items for the aggregate trading portfolio:

- a. *VaR Date* is the trading date for which VaR is modeled. Firms should use the date format mm/dd/yyyy.
- b. *Profit and Loss Date* is the trading date on which the positions which are modeled for VaR purposes are priced to determine profit and loss. Usually, Profit and Loss Date is the next trading day after the VaR date. Firms should use the date format mm/dd/yyyy.
- c. *1-day VaR 99.0th percentile* is the 1-day based VaR measure for the aggregate trading portfolio, calibrated to a one-tail, 99.0th percentile confidence level.
- d. *NMRFs* is the measure for non-modellable risk factors calculated in accordance with § __.215(d) .
- e. *1-day ES 97.5th percentile* is the 1-day expected shortfall (ES) measure for the aggregate trading portfolio, calibrated to a one-tail, 97.5th percentile confidence level.
- f. *Liquidity horizon-adjusted ES_{direct} 97.5th percentile* is the *direct* approach liquidity horizon-adjusted ES-based measure which uses the *full* set of risk factors over the 12-month period of *stress* (*i.e.*, the *stress* period) for the aggregate trading portfolio, calibrated to a one-tail, 97.5th percentile confidence level. Firms either report (f) *ES_{direct}* or (g) *ES_{indirect}*.
- g. *Liquidity horizon-adjusted ES_{indirect} 97.5th percentile* is the *indirect* approach liquidity horizon-adjusted ES-based measure which uses the *reduced* set of risk factors over the 12-month period of *stress* (*i.e.*, the *stress* period) for the aggregate trading portfolio after multiplied by the ratio of $ES_{F,C} 97.5^{th} / ES_{R,C} 97.5^{th}$ which are defined below.
- h. *Liquidity horizon-adjusted ES_{R,S} 97.5th percentile* is the liquidity horizon-adjusted ES-based measure based on the 12-month period of *stress* (*i.e.*, the *stress* period) for the aggregate trading portfolio using the *reduced* set of risk factors.
- i. *Liquidity horizon-adjusted ES_{F,C} 97.5th percentile* is the liquidity horizon-adjusted ES-based measure based on the most recent 12-month observation period (*i.e.*, the *current* period) for the aggregate trading portfolio using the *full* set of risk factors.
- j. *Liquidity horizon-adjusted ES_{R,C} 97.5th percentile* is the liquidity horizon-adjusted ES-based measure based on the most recent 12-month observation period (*i.e.*, the *current* period) for the aggregate trading portfolio using the *reduced* set of risk factors.
- k. *Actual profit and loss* means the actual profit and loss derived from the daily trading activity for market risk covered positions. Intraday trading, net interest income, and time effects must be included, whereas valuation adjustments for which separate regulatory capital requirements have been otherwise specified, fees, reserves, and commissions must be excluded.
- l. *Hypothetical profit and loss* means the change in the value of the market risk covered positions that would have occurred due to changes in the market data at end-of-current-day if the end-of-previous-day market risk covered positions remained unchanged.

- m. *p-value* is the probability, when using the VaR-based measure for purposes of backtesting, of observing a profit that is less than, or a loss that is greater than, the profit or loss that actually occurred on a given date.

Part 3 –Backtesting and PLA testing for model-eligible trading desks

1. *Trading desk name*: This is the name of the trading desk used internally within the firm.
2. *Trading Desk ID*: This should be an internal unique identifier that will not change as long as the trading desk continues to exist.
3. *Short description of the trading desk*: A brief description of the general strategy of the trading desk that addresses the economics of the business strategy, primary activities and the trading and hedging strategies of the trading desk.
4. *Authorized products for the trading desk*: List the products that this trading desk is authorized to transact pursuant to the trading desk mandate, at an appropriate level of granularity. For this question, firms may use their own terminology for similar products.
5. *Main risk factors*: List the risk factors to which this trading desk is sensitive.
6. *Market value (USD) of trading assets on the as of date*: This should be the market value of trading assets in this trading desk on the last date for which the firm is reporting.
7. *Market value (USD) of trading liabilities on the as of date*: This should be the market value of trading liabilities in this trading desk on the last date for which the firm is reporting.
8. *Status of trading desk (new, no change, split, merge, split and merge)* where:

No Change: Use “No Change” if the trading desk appeared in the previous submission with the same definition. If only the name of the trading desk has changed, then report “No Change”, and report the same unique identifier as in the previous period.

New: Use “New” for the first time a trading desk is being reported, resulting from an acquisition or the formation of a new line of business for the firm.

Split: This trading desk is the result of a re-organization of previously reported trading desk into multiple new trading desks. Do not report “Split” if additional granularity is being reported but the previous trading desk is still being reported with the same definition. In that case, report “No change” for the previous trading desk and New for the more granular trading desks and indicate their relationship using the organizational hierarchy and predominant asset class table on the General Info worksheet.

Merge: This trading desk is the result of a reorganization of multiple trading desks from the previous submission into one trading desk.

Split and Merge: This trading desk was the result of a reorganization that involved multiple sub-portfolios from the previous submission and multiple trading desks in the current submission. In other words, Split and Merged describes a many-to-many mapping from previous to current trading desks.

9. *List the trading desk unique ID (s) from the previous submission that merged into this trading desk or that this trading desk split from. (Leave blank if the answer to “8.” was “no change” or “new”)*
10. *Main product types (Check box next to each that applies):* Use this field to list the generic product types in which the trading desk primarily traded or used for hedging in the most recent quarter.
11. *Major geographic regions (Check box next to each that applies):* Use this field to list the geographic regions for which the trading desk contains a substantial amount of trading assets or trading liabilities.
12. *Other:* Use this field to list the product types such as securitization positions, correlation trading positions or certain equity positions in an investment fund on model-eligible trading desks and the amount of the capital add-on for such positions. The capital add-on for ineligible positions on model-eligible trading desks is equal to the standardized approach capital requirement as specified in the market risk framework of the capital rule. See § .204(f) of the market risk framework of the capital rule.
13. *Is this trading desk involved in internal risk transfer of interest rate risk?* Respond (Yes/No) in this field to report if the trading desk is involved in internal risk transfer of interest rate risk.
14. *Is this trading desk involved in internal risk transfer of credit risk?* Respond (Yes/No) in this field to report if the trading desk is involved in internal risk transfer of credit risk
15. *Is this trading desk involved in internal risk transfer of credit valuation adjustment (CVA) risk?* Respond (Yes/No) in this field to report if the trading desk is involved in internal risk transfer of CVA risk.
16. *Does this trading desk include correlation trading positions (CTP) positions?* Respond (Yes/No) in this field to report if the trading desk contains a substantial amount of CTP positions.
17. *Does this trading desk include securitization positions?* Respond (Yes/No) in this field to report if the trading desk contains a substantial amount of securitization positions.
18. *Count of exceptions for VaR at 99% confidence level:* This should be the number of VaR backtesting exceptions incurred at 99% for the trading desk (i.e., an exception occurs if column 20.l or 20.m exceeds 20.c). The [FIRM] must count exceptions for actual profit and loss separately from exceptions for hypothetical profit and loss. The total number of exceptions is the greater of the number of exceptions for actual profit and loss and the number of exceptions for hypothetical profit and loss. See § .213(b) of the market risk framework of the capital rule.
19. *Count of exceptions for VaR at 97.5% confidence level:* This should be the number of VaR backtesting exceptions incurred at 97.5% for the trading desk (i.e. an exception occurs if column 20.l or 20.m exceeds 20.d). The [FIRM] must count exceptions for actual profit and loss separately from exceptions for hypothetical profit and loss. The total number of exceptions is the greater of the number of exceptions for actual profit and loss and the number of exceptions for hypothetical profit and loss. See § .213(b) of the market risk framework of the capital rule.

20. *Spearman rank correlation*: This should be the Spearman correlation coefficient for the two time series of R_{HPL} and R_{RTPL} for the model-eligible trading desk. See §.213(c) of the market risk framework of the capital rule.
21. *KS test value*: This should be the Kolmogorov-Smirnov (KS) value for the two distributions of R_{HPL} and R_{RTPL} for the model-eligible trading desk. See §.213(c) of the market risk framework of the capital rule.
22. *Daily Trading Desk Level Data*: For each trading day of the three months ending on the as-of date, report the following items for each trading desk:
- VaR Date* is the trading date for which VaR is modeled. Firms should use the date format mm/dd/yyyy.
 - Profit and Loss Date* is the trading date on which the positions which are modeled for VaR purposes are priced to determine profit and loss. Usually, Profit and Loss Date is the next trading day after the VaR date. Firms should use the date format mm/dd/yyyy.
 - 1-day VaR 99.0th percentile* is the 1-day based VaR measure for the trading desk, calibrated to a one-tail, 99.0th percentile confidence level.
 - 1-day VaR 97.5th percentile* is the 1-day based VaR measure for the trading desk, calibrated to a one-tail, 97.5th percentile confidence level.
 - NMRFs. Backtesting exceptions due to NMRFs, for which required capital exceeds difference between VaR and actual or hypothetical profit and loss, as applicable*. This should be the number of backtesting exceptions incurred by the trading desk where the NMRF capital requirement exceeds the difference between the VaR and either the actual or the hypothetical profit and loss, as applicable.
 - 1-day ES 97.5th percentile* is the 1-day ES measure for the trading desk, calibrated to a one-tail, 97.5th percentile confidence level.
 - Actual profit and loss* means the actual profit and loss derived from the daily trading activity for market risk covered positions in the trading desk. Intraday trading, net interest income, and time effects must be included, whereas valuation adjustments for which separate regulatory capital requirements have been otherwise specified, fees, reserves, and commissions must be excluded.
 - Hypothetical profit and loss* means the change in the value of the trading desk's market risk covered positions that would have occurred due to changes in the market data at end-of-current-day if the end-of-previous-day market risk covered positions remained unchanged.
 - Risk theoretical profit and loss* means the daily trading desk-level profit and loss on the end-of-previous-day market risk covered positions generated by the firm's internal risk management models.
 - p-value* is the probability, when using the VaR-based measure for purposes of backtesting, of observing a profit that is less than, or a loss that is greater than, the profit or loss that actually occurred on a given date.