



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Temporary approval of information collection.

SUMMARY: The Board has temporarily revised the Capital Assessments and Stress Testing Reports (FR Y-14A/Q/M; OMB No. 7100-0341) pursuant to the authority delegated to the Board by the Office of Management and Budget (OMB). The temporary revisions, which would require firms to submit data necessary for the Board to conduct additional analysis in connection with resubmission of firms' capital plans, including consideration of the global market shock (GMS) component, require the reporting of certain additional data as of June 30, 2020.

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by FR Y-14A, FR Y-14Q, or FR Y-14M, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include the OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for

technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue, NW, Washington, DC 20006, between 9 a.m. and 5 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, if approved. These documents will also be made available on the Board's public website at

<https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the

Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies. Pursuant to its delegated authority, the Board may temporarily approve a revision to a collection of information, without providing opportunity for public comment, if the Board determines that a change in an existing collection must be instituted quickly and that public participation in the approval process would defeat the purpose of the collection or substantially interfere with the Board's ability to perform its statutory obligation.

As discussed below, the Board has made certain temporary revisions to the FR Y-14A/Q/M information collection. The Board's delegated authority requires that the Board, after temporarily approving a collection, publish a notice soliciting public comment. Therefore, the Board is also inviting comment on a proposal to extend the FR Y-14A/Q/M information collection for three years, with revision.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Final Approval under OMB Delegated Authority of the Temporary Revision of the Following Information Collection:

Report title: Capital Assessments and Stress Testing Reports.

Agency form number: FR Y-14A/Q/M.

OMB control number: 7100-0341.

Frequency: Annually, quarterly, and monthly.

Respondents: These collections of information are applicable to bank holding companies (BHCs), U.S. intermediate holding companies (IHCs), and covered savings and loan holding companies (SLHCs)¹ with \$100 billion or more in total consolidated assets, as based on: (i) the average of the firm's total consolidated assets in the four most recent quarters as reported quarterly on the firm's Consolidated Financial Statements for Holding Companies (FR Y-9C; OMB No. 7100-0128); or (ii) if the firm has not filed an FR Y-9C for each of the most recent four quarters, then the average of the firm's total consolidated assets in the most recent consecutive quarters as reported quarterly on the firm's FR Y-9Cs. Reporting is required as of the first day of the quarter immediately following the quarter in which the respondent meets this asset threshold, unless otherwise directed by the Board.

¹ Covered SLHCs are those which are not substantially engaged in insurance or commercial activities. For more information, see the definition of "covered savings and loan holding company" provided in 12 CFR 217.2 and 12 CFR 238.2(ee). SLHCs with \$100 billion or more in total consolidated assets become members of the FR Y-14Q and FR Y-14M panels effective June 30, 2020, and the FR Y-14A panel effective December 31, 2020. See 84 FR 59032 (November 1, 2019).

Estimated number of respondents: FR Y-14A/Q: 36; FR Y-14M: 34.²

Estimated average hours per response: FR Y-14A: 926 hours; FR Y-14Q: 2,152 hours; FR Y-14M: 1,072 hours; June 30, 2020, submission: 572 hours; Capital plan resubmission: 957 hours; FR Y-14 On-going Automation Revisions: 480 hours; FR Y-14 Attestation, On-going Attestation: 2,560 hours.

Estimated annual burden hours: FR Y-14A: 33,336 hours; FR Y-14Q: 309,888 hours; FR Y-14M: 437,376 hours; June 30, 2020, submission: 20,583 hours; Capital plan resubmission: 9,570 hours; FR Y-14 On-going Automation Revisions: 17,280 hours; FR Y-14 Attestation, On-going Attestation: 33,280 hours.

General description of report: This family of information collections is composed of the following three reports:

- The annual³ FR Y-14A collects quantitative projections of balance sheet, income, losses, and capital across a range of scenarios and qualitative information on methodologies used to develop internal projections of capital across scenarios.⁴
- The quarterly FR Y-14Q collects granular data on various asset classes, including loans, securities, trading positions, and PPNR for the reporting period.

² The estimated number of respondents for the FR Y-14M is lower than for the FR Y-14Q and FR Y-14A because, in recent years, certain respondents to the FR Y-14A and FR Y-14Q have not met the materiality thresholds to report the FR Y-14M due to their lack of mortgage and credit activities. The Board expects this situation to continue for the foreseeable future.

³ In certain circumstances, a BHC or IHC may be required to re-submit its capital plan. See 12 CFR 225.8(e)(4). Firms that must re-submit their capital plan generally also must provide a revised FR Y-14A in connection with their resubmission.

⁴ On October 10, 2019, the Board issued a final rule that eliminated the requirement for firms subject to Category IV standards to conduct and publicly disclose the results of a company-run stress test. See 84 FR 59032 (Nov. 1, 2019). That final rule maintained the existing FR Y-14A/Q/M substantive reporting requirements for these firms in order to provide the Board with the data it needs to conduct supervisory stress testing and inform the Board's ongoing monitoring and supervision of its supervised firms. However, as noted in the final rule, the Board intends to provide greater flexibility to banking organizations subject to Category IV standards in developing their annual capital plans and consider further change to the FR Y-14A/Q/M forms as part of a separate proposal. See 84 FR 59032, 59063.

- The monthly FR Y-14M is comprised of three retail portfolio- and loan-level schedules, and one detailed address-matching schedule to supplement two of the portfolio and loan-level schedules.

The data collected through the FR Y-14A/Q/M reports provide the Board with the information needed to help ensure that large firms have strong, firm-wide risk measurement and management processes supporting their internal assessments of capital adequacy and that their capital resources are sufficient given their business focus, activities, and resulting risk exposures. The reports are used to support the Board's annual CCAR and DFAST exercises, which complement other Board supervisory efforts aimed at enhancing the continued viability of large firms, including continuous monitoring of firms' planning and management of liquidity and funding resources, as well as regular assessments of credit, market and operational risks, and associated risk management practices. Information gathered in this data collection is also used in the supervision and regulation of respondent financial institutions. Respondent firms are currently required to complete and submit up to 17 filings each year: one annual FR Y-14A filing, four quarterly FR Y-14Q filings, and 12 monthly FR Y-14M filings. Compliance with the information collection is mandatory.

Current actions and proposed revisions: The Board has temporarily revised the FR Y-14A/Q/M reports to implement changes necessary to collect information used to conduct additional analysis in connection with the resubmission of firms' capital plans, including consideration of the GMS component, using data as of June 30, 2020. Specifically, the Board has temporarily revised the FR Y-14A/Q/M reports to collect an additional full or partial FR Y-14A submission that includes stressed largest counterparty default data submitted on FR Y-14A, Schedule A (Summary), as well as additional stressed counterparty data submitted on FR Y-14Q, Schedule L

(Counterparty), both as of June 30, 2020. The Board notes that the information associated with the temporary revisions to the FR Y-14A/Q/M reports are not available from other sources, such as the FR Y-9C. The temporary revisions require the submission of data as of June 30, 2020, and all data associated with these temporary revisions are due to the Board 45 calendar days following the publication of the scenarios. In addition, all data associated with these temporary revisions must be accompanied by an attestation signed by the chief financial officer or equivalent senior officer. See the FR Y-14A and FR Y-14Q instructions for more information regarding attestations.

The Board has determined that these revisions to the FR Y-14A/Q/M reports must be instituted quickly in order that the Board may conduct additional analysis using data as of June 30, 2020, and that public participation in the approval process would defeat the purpose of the collection of information. Conducting additional analysis with data as of that date will enable the Board to ensure that firms subject to the stress test are adequately capitalized and able to withstand the economic effects of the coronavirus disease (COVID-19).

The Board also proposes to extend the FR Y-14A/Q/M reports for three years, with revisions that would allow the Board to require the submission of this additional FR Y-14A and FR Y-14Q data in connection with a firm's resubmission of its capital plan.

Temporary Revisions to the FR Y-14A/Q/M

On June 25, 2020, the Board notified certain large firms that they would be required to resubmit and update their capital plans later this year and announced⁵ that it will conduct additional analysis in connection with that resubmission as economic conditions evolve. The Board has decided to conduct this additional analysis using data as of June 30, 2020. This

⁵ See <https://www.federalreserve.gov/publications/files/2020-sensitivity-analysis-20200625.pdf>.

additional analysis will enable the Board to ensure that firms subject to the stress test are adequately capitalized and able to withstand the economic effects of COVID-19. This additional analysis will include GMS and largest counterparty default (LCPD) components.

Additional FR Y-14A Submission

The Board uses data collected on the FR Y-14A/Q/M reports to conduct its CCAR and DFAST exercises. The FR Y-14Q and FR Y-14M are currently submitted for the June 30, 2020, as-of date. However, the FR Y-14A is currently only submitted for the fourth quarter of a given year. In order for the Board to conduct additional analysis using data as of June 30, 2020, the Board has required firms to submit FR Y-14A data as of June 30, 2020. Specifically, firms subject to Category I-III standards⁶ are required to submit the entire FR Y-14A report, while firms subject to Category IV standards⁷ are required to submit FR Y-14A, Schedule C (Regulatory Capital Instruments).⁸

Global Market Shock (GMS)

The GMS is a set of hypothetical shocks to a large set of risk factors reflecting general market distress and heightened uncertainty. Firms with significant trading activity must consider the global market shock as part of their supervisory severely adverse scenario, and recognize

⁶ Category I standards apply to firms that qualify as U.S. GSIBs. Category II standards apply to firms with \$700 billion or more in assets, or firms with \$75 billion or more in cross-jurisdictional activity and \$100 billion or more in assets, that do not qualify as U.S. GSIBs. Category III standards apply to firms with \$250 billion or more in assets, or firms with \$100 billion or more in assets and at least \$75 billion in (1) nonbank assets, (2) weighted short-term wholesale funding, or (3) off-balance sheet exposure, that are not subject to Category I or II standards.

⁷ Category IV standards apply to firms with \$100 billion or more in total consolidated assets that do not meet the criteria for Categories I, II or III.

⁸ The FR Y-14A submission as of June 30, 2020, would include certain revisions to the FR Y-14A, Schedules A.1.c.1 (Standardized RWA) and A.1.d (Capital) that allow eligible firms to incorporate the effects of the tailoring rule, the capital simplifications rule, and the standardized approach for counterparty credit risk (SA-CCR). See 84 FR 59230 (November 1, 2019) (tailoring rule); 84 FR 35234 (July 22, 2019) (capital simplifications rule); 85 FR 4362 (January 24, 2020) (SA-CCR). These revisions also include the removal of FR Y-14A, Schedules A.1.c.2 (Advanced RWA) and A.7.c (PPNR Metrics), and were recently adopted by the Board.

associated losses in the first quarter of the planning period.⁹ In addition, certain large and highly interconnected firms must apply the same GMS to project losses under the counterparty default scenario component. The global market shock is applied to asset positions held by the firms on a given as-of date. These shocks do not represent a forecast of the Federal Reserve.

The design and specification of the global market shock differ from that of the macroeconomic scenarios for several reasons. First, profits and losses from trading and counterparty credit are measured in mark-to-market terms, while revenues and losses from traditional banking are generally measured using the accrual method. Another key difference is the timing of loss recognition. The GMS affects the mark-to-market value of trading positions and counterparty credit losses in the first quarter of the projection horizon. This timing is based on an observation that market dislocations can happen rapidly and unpredictably any time under stress conditions.

Typically, the GMS is applicable only to FR Y-14 data associated with the fourth quarter submission of a given year. However, the Board has required firms subject to the GMS component to submit the stressed data portion of FR Y-14Q, Schedule L (Counterparty), as well as to incorporate the GMS component into their FR Y-14A submissions, for data as of June 30, 2020, so that the Board can conduct additional analysis (i.e., June 30, 2020, is the GMS as-of date). All firms that were subject to the GMS component for the 2020 DFAST and CCAR exercises are also subject to the GMS component for the additional analysis in connection with the resubmission of firms' capital plans.

Largest Counterparty Default (LCPD)

⁹ Bank of America Corporation, Barclays US LLC, Citigroup Inc., Credit Suisse Holding (USA), DB USA Corporation, The Goldman Sachs Group, Inc., HSBC North America Holdings Inc., JPMorgan Chase & Co., Morgan Stanley, UBS Americas Holdings LLC, and Wells Fargo & Company.

The Board has required certain firms¹⁰ to incorporate a LCPD component in the severely adverse scenario used for the additional analysis that is conducted using data as of June 30, 2020. The LCPD component is intended to assess the potential losses and capital impact associated with the default of each applicable firm's largest counterparty. The Board will include a substantially similar largest counterparty default scenario component in its additional analysis for each firm in the severely adverse scenario.

The counterparty default scenario component will allow the Board and each firm to evaluate whether the firm has sufficient capital to withstand the default of its largest counterparty. The counterparty default scenario component will account for the possibility that a firm experiences counterparty losses from certain activities that are not captured in supervisory macroeconomic scenarios. Generally, firms are subject to the counterparty default scenario component in addition to the GMS.

The counterparty default scenario component must be treated as an add-on to the macroeconomic environment specified in the severely adverse scenario. Any potential losses from the counterparty default scenario component must be assumed to occur instantaneously and must be included in projected losses for the first quarter of the planning horizon. The largest total net stressed loss amount associated with a single counterparty default must be reported as the loss associated with the counterparty default scenario component.

The counterparty default scenario component for the additional analysis using data as of June 30, 2020, is generally similar to the component provided for the stress test cycle that began

¹⁰ Bank of America Corporation, The Bank of New York Mellon, Barclays US LLC, Citigroup Inc., Credit Suisse Holding (USA), DB USA Corporation, The Goldman Sachs Group, Inc., HSBC North America Holdings Inc., JPMorgan Chase & Co., Morgan Stanley, State Street Corporation, UBS Americas Holdings LLC, and Wells Fargo & Company.

on January 1, 2020. It requires each firm to assume an instantaneous and unexpected default of its largest counterparty, where the largest counterparty is identified based on net stressed losses. In selecting its largest counterparty, each firm is required to not consider certain sovereign entities (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States) or qualifying central counterparties (QCCP).¹¹ For an IHC, affiliates, as defined by 12 CFR 252.71(b), are also excluded from the selection of a firm's largest counterparty. Furthermore, each firm is required to aggregate net stressed losses across securities lending and repurchase agreement (collectively, "Securities Financing Transactions," or "SFT"¹²) activities and derivatives for each counterparty.¹³

In selecting the largest counterparty, each firm is required to aggregate net stressed losses across SFT activities and derivatives for each counterparty, taking into account close-out netting agreements in place for the derivatives and SFT activities with each legal entity of that counterparty. For SFT and derivatives transactions where a netting agreement is legally enforceable in the jurisdiction where the counterparty legal entity is located, a firm is authorized to assume close-out netting such that estimated losses reflects the difference between the stressed value of securities or cash transferred to the counterparty legal entity and the stressed value of securities or cash received from the same counterparty legal entity, within each master netting agreement. For SFT activities, each firm is required to include potential losses associated with

¹¹ Any state-owned enterprise backed by the full faith and credit of an excluded sovereign entity should also be excluded. See definition of QCCP at 12 CFR 217.2.

¹² SFT activities subject to the counterparty default scenario component include repurchase agreements, reverse repurchase agreements, securities lending, and securities borrowing.

¹³ All exposures within a consolidated organization, including to any subsidiaries and related companies, will be treated as exposures to a single counterparty. However, losses should first be computed at the subsidiary or related company level, accounting for legal netting agreements at that level, and then aggregated to the consolidated organization.

acting as a principal as well as potential losses that could result from transactions where each firm is acting as an agent but provides borrower-default indemnification in the event of a counterparty default.

In estimating net stressed losses of a counterparty, each firm is required to revalue its exposures and collateral (securities or cash) using the hypothetical GMS scenario. Certain large and highly interconnected firms not subject to the GMS component must also apply the same global market shock to project losses under the counterparty default scenario component. Each firm must apply the global market shock to stress the current exposure, collateral, and value of derivatives-related transactions. Each firm must assume a recovery rate that the firm views as appropriate, based on its own internal analysis, for purposes of the counterparty default scenario component in the severely adverse scenario used in its additional analysis. A firm should not assume any additional recovery in subsequent quarters of the planning horizon. Reinvestment of collateral should be included to the extent that the reinvested collateral is part of another SFT agreement.

The total net stressed losses should be calculated as follows: First, firms should compute the total stressed net current exposure ("Total Stressed Net CE"), as defined in the instructions for FR Y-14Q, Schedule L (Counterparty). "Total Stressed Net CE" represents the stressed current exposures to a counterparty after applying the GMS to any derivatives and SFT assets (securities/collateral) exchanged under repo-style transactions, as defined in section 2 of 12 CFR part 217, associated with the counterparty after taking all applicable netting agreements into account. Next, firms should subtract the notional amount of any single-name Credit Default

Swap ("CDS") hedges.¹⁴ Exclude from the trading book stress results the mark-to-market gain related to these single-name CDS hedges. Then, firms should multiply the result by one minus the recovery rate. Finally, firms should subtract the stressed Credit Value Adjustment ("CVA") attributed to the counterparty.¹⁵

The LCPD component is generally only applicable to FR Y-14 data associated with the fourth quarter submission of a given year. However, in order to be able to conduct additional analysis, the Board has required firms subject to the LCPD component to incorporate the LCPD component into their FR Y-14A submissions for data as of June 30, 2020 (i.e., June 30, 2020, is the LCPD as-of date). To maintain continuity, all firms that were subject to the LCPD component for the 2020 DFAST and CCAR exercises are also subject to the LCPD component for the additional analysis in connection with the resubmission of firms' capital plans.

Proposed Revisions to the FR Y-14A/Q/M

In the event the Board needs to conduct additional analysis in connection with the resubmission of a firm's capital plan in the future, the Board would need certain data. Therefore, the Board proposes to revise the FR Y-14A instructions to indicate that the Board may require submission of the full or partial FR Y-14A report, including stressed data associated with LCPD, in connection with the resubmission of a firm's capital plan. The Board also proposes to revise the FR Y-14Q instructions to indicate that the Board may require submission of stressed FR Y-14Q, Schedule L (Counterparty) data in connection with the resubmission of a firm's capital plan.

¹⁴ When reporting gains associated with CVA hedges on Trading Schedule A.4 of the FR Y-14A for all counterparties, firms are instructed to exclude gains from name-specific credit default swaps associated with the counterparty default scenario component.

¹⁵ This is to reflect the fact that stressed CVA loss and baseline CVA are already incorporated in the FR Y-14A Summary Schedule and the firm's balance sheet, respectively.

Legal authorization and confidentiality: The Board has the authority to require BHCs to file the FR Y-14A/Q/M reports pursuant to section 5(c) of the Bank Holding Company Act (“BHC Act”), (12 U.S.C. 1844(c)), and pursuant to section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) (12 U.S.C. 5365(i)) as amended by section 401(a) and (e) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA).¹⁶ The Board has authority to require SLHCs to file the FR Y-14A/Q/M reports pursuant to section 10(b) of the Home Owners’ Loan Act (12 U.S.C. 1467a(b)), as amended by section 369(8) and 604(h)(2) of the Dodd-Frank Act. Lastly, the Board has authority to require U.S. IHCs of FBOs to file the FR Y-14A/Q/M reports pursuant to section 5 of the BHC Act, as well as pursuant to sections 102(a)(1) and 165 of the Dodd-Frank Act (12 U.S.C. 5311(a)(1) and 5365).¹⁷ In addition, section 401(g) of EGRRCPA (12 U.S.C. 5365 note) provides that the Board has the authority to establish enhanced prudential standards for foreign banking organizations with total consolidated assets of \$100 billion or more, and clarifies that nothing in section 401 “shall be construed to affect the legal effect of the final rule of the Board... entitled ‘Enhanced Prudential Standard for [BHCs] and Foreign Banking Organizations’ (79 Fed. Reg. 17240 (March 27, 2014)), as applied to foreign banking organizations with total consolidated

¹⁶ Pub. L. No. 115-174, Title IV 401(a) and (e), 132 Stat. 1296, 1356-59 (2018).

¹⁷ Section 165(b)(2) of the Dodd-Frank Act (12 U.S.C. 5365(b)(2)) refers to “foreign-based bank holding company.” Section 102(a)(1) of the Dodd-Frank Act (12 U.S.C. 5311(a)(1)) defines “bank holding company” for purposes of Title I of the Dodd-Frank Act to include foreign banking organizations that are treated as bank holding companies under section 8(a) of the International Banking Act of 1978 (12 U.S.C. 3106(a)). The Board has required, pursuant to section 165(b)(1)(B)(iv) of the Dodd-Frank Act (12 U.S.C. 5365(b)(1)(B)(iv)) certain foreign banking organizations subject to section 165 of the Dodd-Frank Act to form U.S. intermediate holding companies. Accordingly, the parent foreign-based organization of a U.S. IHC is treated as a BHC for purposes of the BHC Act and section 165 of the Dodd-Frank Act. Because Section 5(c) of the BHC Act authorizes the Board to require reports from subsidiaries of BHCs, section 5(c) provides additional authority to require U.S. IHCs to report the information contained in the FR Y-14A/Q/M reports.

assets equal to or greater than \$100 million.”¹⁸ The FR Y-14A/Q/M reports are mandatory. The information collected in the FR Y-14A/Q/M reports is collected as part of the Board’s supervisory process, and therefore, such information is afforded confidential treatment pursuant to exemption 8 of the Freedom of Information Act (FOIA) (5 U.S.C. 552(b)(8)). In addition, confidential commercial or financial information, which a submitter actually and customarily treats as private, and which has been provided pursuant to an express assurance of confidentiality by the Board, is considered exempt from disclosure under exemption 4 of the FOIA (5 U.S.C. 552(b)(4)).¹⁹

Consultation outside the agency: There has been no consultation outside the agency.

Board of Governors of the Federal Reserve System, September 14, 2020.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2020-20547 Filed: 9/16/2020 8:45 am; Publication Date: 9/17/2020]

¹⁸ The Board’s Final Rule referenced in section 401(g) of EGRRCPA specifically stated that the Board would require IHCs to file the FR Y-14A/Q/M reports. See 79 Fed. Reg. 17240, 17304 (March 27, 2014).

¹⁹ Please note that the Board publishes a summary of the results of the Board’s CCAR testing pursuant to 12 CFR 225.8(f)(2)(v), and publishes a summary of the results of the Board’s DFAST stress testing pursuant to 12 CFR 252.46(b) and 12 CFR 238.134, which includes aggregate data. In addition, under the Board’s regulations, covered companies must also publicly disclose a summary of the results of the Board’s DFAST stress testing. See 12 CFR 252.58; 12 CFR 238.146. The public disclosure requirement contained in 12 CFR 252.58 for covered BHCs and covered IHCs is separately accounted for by the Board in the Paperwork Reduction Act clearance for FR YY (OMB No. 7100-0350) and the public disclosure requirement for covered SLHCs is separately accounted for in by the Board in the Paperwork Reduction Act clearance for FR LL (OMB No. 7100-0380).