Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to implement the Treasury Securities and Agency Debt and Mortgage-Backed Securities Reporting Requirements (FR 2956; OMB No. 7100-NEW).

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 2956, by any of the following methods:


- 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 9:00 a.m. and 5:00 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 identification.
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:


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.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be available at https://www.reginfo.gov/public/do/PRAMain, 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 above.

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.

Proposal under OMB Delegated Authority to Implement the Following Information Collection:


Agency form number: FR 2956.

OMB control number: 7100-NEW.

Frequency: Daily.

Respondents: Depository institutions that meet the reporting thresholds and daily transact in trading of marketable U.S. Treasury securities and the trading of the debt and mortgage-backed securities issued by agencies.

Estimated number of respondents: Treasury securities, 10; Agency debt and mortgage-backed securities, 12.

Estimated average hours per response: 3.

Estimated annual burden hours: 16,500.
**General description of report:** The proposed FR 2956 would collect detailed data on depository institutions’ daily transactions of marketable U.S. Treasury securities and of the debt and mortgage-backed securities (MBS) issued by U.S. federal government agencies including government-sponsored enterprises (agencies). The report would have two parts: Part 1 would collect data on transactions in U.S. Treasury debt, and Part 2 would collect transactions in debt and MBS issued by agencies. Depository institutions subject to reporting under Parts 1 and 2 of the FR 2956 collection would be required to report all the transaction details, information, and fields as described in the applicable Trade Reporting and Compliance Engine (TRACE) technical documentation, FAQs, and guides located at https://www.finra.org/filing-reporting/trace/documentation. This information would include, but is not limited to, the Committee on Uniform Securities Identification Procedures (CUSIP) number or similar identifier, the transaction size (volume), price of the transaction, date of trade execution, time of execution, and date of settlement. The Board is proposing to implement the FR 2956 in 2021.

Every national bank, state member bank, state non-member bank, savings association, or U.S. branch and agency of a foreign bank filing a Notice of Government Securities Broker or Government Dealer Activities Form (Form G-FIN; OMB No. 7100-0224) with average daily transaction volumes of over $100 million, for U.S. Treasury debt, or over $50 million, for agency-issued debt and MBS, during the prior fiscal year would be subject to the proposed reporting requirements. Depository institutions subject to the reporting requirements of the proposed FR 2956 would electronically report transactions through the Board’s data collection vendor, the Financial Industry Regulatory Authority (FINRA), utilizing its Trade Reporting and Compliance Engine (TRACE).

**Legal authorization and confidentiality:** The FR 2956 is authorized by sections 2A and 11 of the Federal Reserve Act (“FRA”). Section 2A of the FRA requires that the Board and the FOMC maintain long-run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to increase production, so as to promote effectively the goals of
maximum employment, stable prices, and moderate long-term interest rates. Section 11 of the FRA authorizes the Board to require reports from depository institutions as it may deem necessary and authorizes the Board to prescribe reports of liabilities and assets from insured depository institutions to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates. The obligation to respond to the FR 2956 would be mandatory. The information collected through the FR 2956 would not be considered confidential.

Consultation outside the agency: As part of an interagency workgroup, the Board has consulted with the U.S. Treasury Department, the U.S. Securities and Exchange Commission, the Commodity and Futures Trading Commission, and FINRA on this collection.


Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2021-01217 Filed: 1/19/2021 8:45 am; Publication Date: 1/21/2021]