



August 26, 2013

Mr. Robert deV. Frierson, Secretary  
Board of Governors of the Federal Reserve System  
20th Street & Constitution Avenue, N.W.  
Washington, DC 20551

**RE: Proposed Agency Information Collection Activities; Comment  
Request FR 2420**

Ladies and Gentlemen:

Deutsche Bank AG ("Deutsche Bank") appreciates the opportunity to provide comments to the Board of Governors of the Federal Reserve System (the "Board") on the Board's proposal to implement the mandatory report of selected money market rates (FR 2420). The FR 2420 would be a transaction-based report that collects daily liability data on federal funds, Eurodollar transactions, and certificates of deposits (CDs) from domestically chartered commercial banks and thrifts that have \$26 billion or more in total assets and from U.S. branches and agencies of foreign banks with total third-party assets of \$900 million or more.

Foreign banking organizations ("FBO's") already provide the Federal Reserve with daily transaction level detail on all short term financing transactions. This information is collected by Federal Reserve Supervision staff. While we recognize that the Federal Reserve has many needs for such data, providing duplicate data to different parts of the Federal Reserve is an unnecessary burden that can be avoided by sharing of data sources among the different disciplines within the Federal Reserve System. This burden is exacerbated by the volume of the data required, the daily reporting requirement and the timing of the required submissions.

Below please find Deutsche Bank's response to the specific questions asked in this notice of proposed rulemaking:

**a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;**

The Federal Reserve already collects the data requested from the 4G/5G templates that it requires that banks operating in the US provide. In addition to that, the Federal Reserve onsite teams at the same banks receive internal daily reporting of the information requested below. Based on this and the work this requirement requires per our answers below, we do not see this proposed duplicative collection of information as necessary for the proper performance of the Federal Reserve's functions.

**b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;**

Based on our estimate, it would take us 1 hour (60 minutes) each day, not 0.825 hour (49 minutes) estimated in the proposed rule to prepare each day's reporting.

Calculation: 52 weeks a year, 5 business days a week - 10 holidays = 250 days @ 1 hour per day = 250 hours per year.

This calculation is based *purely* on the data fields we currently have available. The requested 'reset period' and the 'reference rate' are not readily available to us. This would require IT development (noted in e).

**c. Ways to enhance the quality, utility, and clarity of the information to be collected;**

The Federal Reserve should provide a standard cross purpose data template for reporting short term liabilities that would be available to each of the interested functions within the Federal Reserve.

**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.**

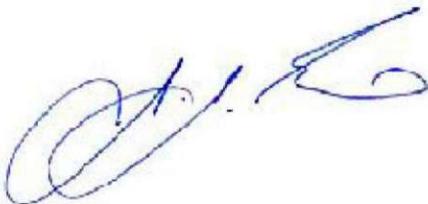
In order to comply to the Federal Reserve's schedule for information collection, we would have to build a report based on the template provided by the Federal Reserve and cross train our offshore service team in India to meet the tight deadline required in March 2014 (7am NY time daily). This would require resource planning of LRC NY team and our service team in India. To minimize the burden, the delivery time should be later in the day.

**e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.**

We already have a feed in place where the requested data can be sourced. However, the current feed does not contain all the information the Federal Reserve is requesting (noted in b); We anticipate IT development & project planning to add these new fields to the current feed which could take approximately 6-9 months. Additional costs will be incurred.

We encourage the Federal Reserve to examine its broad reporting requirements with the goal of streamlining and coordinating its data collection processes in order to minimize the regulatory burden. This will free up resources that can be better utilized in meeting the incremental reporting and stress testing that banks and FBO's will need to deliver in the near future.

Sincerely,



Joseph J. Rice  
Managing Director and  
Americas Regional Treasurer

cc: D. Mucia  
A. LaTorre