

August 8, 2017

Ms. Ann E. Misback, Secretary
Board of Governors of the Federal Reserve System
20th Street & Constitution Avenue, N.W.
Washington, D.C. 20551

Re: *Proposed changes to FR Y-14A/Q/M and application of Global Market Shock to Intermediate Holding Companies of certain Foreign Banking Organizations*

Document ID: ICP-201710

Ladies and Gentlemen:

Deutsche Bank is grateful for the opportunity to provide views in response to the Federal Reserve System notice and request for comment on proposed changes to FR Y-14A/Q/M reports applicable to bank holding companies with total consolidated assets of \$50 billion or more and U.S. intermediate holding companies (“**IHCs**”) established by foreign banking organizations (“**FBOs**”). This letter should be read in conjunction with, and in support of, the sections of the comment letters submitted by The Clearing House (“**TCH**”) and the Institute of International Bankers (“**IIB**”) that deal with the *move to a confidential filing for 2018 as it relates to the Global Market Shock (“**GMS**”)*, the *clarification of the applicability of the Counterparty Default Scenario and the alternative timeline for filing the Q3, 2017 14Q Trading and Counterparty Schedule filing*.

Deutsche Bank greatly appreciates the proposed streamlining of reporting forms, particularly through the elimination of Schedule D and G. These simplifications and rationalizing of requirements are of significant operational benefit to filing firms.

Deutsche Bank is also supportive of applying the GMS provisions to certain IHCs as part of ensuring rigorous standards for capitalization and risk management. This adds another informative element to the Comprehensive Capital Analysis and Review (“**CCAR**”) and will ensure that impacted IHCs trading books are

sufficiently capitalized to withstand a significant downturn, thereby contributing to the overall stability of the U.S. banking and financial sectors.

It should however be noted that the incorporation of the GMS into banks 2018 CCAR cycle is a significant operational task, and, consequently, the timing of its application to IHCs must be calibrated in a manner that gives impacted firms sufficient time to build out the required infrastructure. We therefore support TCH and IIB in urging the Federal Reserve to apply the GMS to IHCs through a non-public process in conjunction with, but separate to, the 2018 CCAR cycle. This would provide both the Federal Reserve, and the applicable IHCs, with sufficient information to identify risks and capital needs. A confidential GMS filing would provide sufficient time for newly impacted IHCs to calculate and execute against amended capitalization needs. Given the condensed timelines between this Federal Reserve request for comment, the initial filing timelines and the 2018 CCAR cycle, we share the TCH/IIB view that accelerating towards a full and public incorporation of GMS for newly impacted IHCs would be imprudent. Confidential GMS data submissions will meet the stated supervisory goal to “identify any questions regarding intended reporting or submission requirements and receive clarifying responses, and would also give the Board an initial view of data quality and the opportunity to request remediation of issues...” in a more efficient and informative way. Based on this proposal, GMS would be fully incorporated in to impact IHCs public filings from the 2019 CCAR cycle onwards.

Deutsche Bank strongly supports the view of the Federal Reserve that submitting relevant data from September 30, 2017 will not only help banks optimize internal data gathering and reporting processes, but also allow the Federal Reserve to assess data quality, and provide feedback on best practice and potential areas for improvement, in advance of the 2018 CCAR cycle. This collaborative approach and two-way dialogue would serve both the Federal Reserve and applicable IHCs to ensure an efficient reporting and filing process. We do however, support the slightly amended timeline for submission as delineated in the Annex to TCH and the IIB’s comment letters. While we will not repeat the proposed timeline here, we would like to emphasize our view that filing the relevant third quarter 2017 reports by December 29, 2017 would strike the right balance between allowing time for banks to carry out the needed internal operational and governance tasks necessary to complete the Q3, 2017 14Q Trading and Counterparty schedule filing, and leaving sufficient time for a meaningful dialogue between the industry and the Federal Reserve prior to further submissions as per the originally proposed timelines.

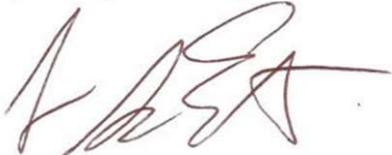
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Ms. Ann E. Misback

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We hope that these comments will be helpful in the finalization of FR Y-14A/Q/M reporting requirements.
We would be happy to discuss any of the topics covered here in more detail

Respectfully submitted,



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