

**FR Y-14 A and Q Industry Outreach Call
Between Federal Reserve Staff and Representatives of Bank of America
October 11, 2011**

Participants: Benjamin W McDonough, Douglas Hoch, Eliza J Hammel, Jeremy Caldwell, John Beebe, John Kambhu, Lisa H Ryu, Michael Alix, Scott Chastain, Tim P Clark and Christin Patel (Federal Reserve Staff)

R. Munsey, Amy Barclay, David Goulding, Timothy Schumaker, Clay Grygny, Silvia Petrova, Kimberly Hains, Colleen Sims and Jeff Colson (Bank of America)

Summary: Federal Reserve staff participated in an outreach call with representatives of Bank of America in order to address technical and/or clarifying questions submitted by the firm related to the FR Y 14 A and Q data schedules proposed by the Federal Reserve Board and to solicit feedback on the proposal. Federal Reserve staff did not respond to substantive comments raised by the participants during the call. A summary of the issues raised by the participants is provided below.

Q: Related to equity spot grid: A relative measure is not included in minimum estimation range; minimum is only provided in absolute terms. A range in relative terms would be helpful to this firm.

A: Substantive comments cannot be responded to during the comment period.

Q: Range for equity spot vol grid is considered by the firm to be broad and may not be appropriate for firm's current models. If a range is too wide, this may lead to an emphasis on variances present in models.

A: Substantive comments cannot be responded to during the comment period.

Q: What are the post-stress test expectations related to frequency of submissions specifically related to trading?

A: Proposed collections would be quarterly and annual; trading would be a quarterly collection.

Q: Related to the DV 01 tab: Can data fields be replaced with buckets rather than par? Or can some alternative metric be used?

A: The proposed schedule does not provide for the use of an alternative metric.

Q: The appropriate level of detail is difficult to determine in some areas for the schedules as proposed.

A: Substantive comments cannot be responded to during the comment period.