

**FR Y-14 A and Q Industry Outreach Call  
Between Federal Reserve Staff and Representatives of Citigroup  
November 3, 2011**

**Participants:** Nancy Beebe, Eric Caban, Scott Chastain, Summer Cole, Kimberly DeTrask, Sabina Golden, John Kambhu, Lisa Ryu, Kevin Stiroh, PC Venkatesh and Charles von Althann (Federal Reserve Staff)

Jason Alfano, Diane Daley, Erica De Benedetto, Jeff Lynch, Alex McWhorter, Ricky Patel, Monika Wuttke and Jean Yves Magnan (Citigroup)

**Summary:** Federal Reserve staff participated in an outreach call with representatives of Citigroup 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: Flexibility around the as-of-date for Trading and CVA. Completing the schedules requires continuously generating and storing a substantial amount of data over the quarter. Storing the data on a weekly basis would reduce the burden.

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

Q: FAQ Process – mechanics and timing questions and concerns. Given the short amount of time between when the proposed rule is scheduled to be finalized and when the data is scheduled to be submitted, we would like the frequently asked question process to begin as soon as possible after the final rule is issued.

A: The Federal Reserve expects to establish a process to address FAQs shortly after the finalization of the rule.

Q: Will FRB respond prior to the end of the comment period to technical questions submitted in writing?

A: FRB will provide answers prior to end of the comment period to technical questions submitted in writing in a timely manner. Some questions will receive responses prior to the end of the comment period.

Q: CVA margin period at risk – is the intent for us to run six scenarios?

A: Under the proposal, the answer is yes.

Q: Running six scenarios for the CVA margin period will be difficult given that the bank does not yet have the data or scenario.

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

Q: Operational Risk – concern about legal implications of estimating litigation losses on a granular basis. Submitting granular information could increase litigation risk.

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

Q: There is currently a quarterly AFS-HTM Securities Data Request provided to the FRB that is similar to the CCAR quarterly AFS-HTM data schedule. Is there a plan to replace the current quarterly submission?

A: Yes, the proposed AFS-HTM data schedule would replace the existing quarterly AFS-HTM data collection.

Q: In the Home Equity Data template, do we include first and second lien HELOCs as well as closed end second liens?

A: No, there are separate schedules for closed end home equity loans and home equity lines of credit.

Q: The loss projection schedules differentiate between residential first lien mortgages, closed end second lien mortgages and home equity lines of credit while the balance projection template only separates residential mortgages by first or second lien. We suggest harmonizing how home equity loans are reported.

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

Q: In Tab 1b, 1c, and 1d of the CCR Template, the template asks for the Top 20 counterparties ranked by Stressed CVA, Net CE, and Gross CE. However, a comment “Only fill in these counterparties for counterparties that are not included in another section of this template (for example, Tab 1a) CP CVA by top 200 CVA)” was included with the template. Does this mean that we are to provide 20 names that are not already in the Top 200 by CVA, i.e., if one of the Top 20 by Net CE is also in the Top 200 by CVA, we will need to fill in the 21st name by Net CE? Or does it mean that we still count that counterparty in the Top 20 by Net CE, but we do not need to fill in the data for that name because the information is already in Tab 1a?

A: The top 20 counterparties requested in Tabs 1b, 1c, and 1d should be reported if such counterparties are not already included in the Top 200 counterparties by CVA in Tab 1a. If a counterparty is already reported in the top 200 in Tab 1a, then that counterparty need not be reported in Tabs 1b, 1c, and 1d.

Q: For the 24 month 30+ DPD history requested for Credit Card, how should we handle the field if we do not have a full 24 months of history? For example if the Jan 2007 snapshot only has 6 months of history, do we leave it blank or populate with 30+ DPD over the last 6 months?

A: Where the bank does not have the full 24 month history, the field should be left blank.

Q: Regarding the Commodity Spot-Vol Grids tab in the quarterly template, there is the flexibility of reporting the spot shock with a minimum span of +/-50% and

vol as -20/+50 points. How much data is needed to be shown in between those points?

A: The schedule would be flexible. Minimum requirements are provided in the instructions to the schedule.

Q: IDR - What confidence interval should be assumed? 90% like last year?

A: FRB would provide the confidence interval at a later date, and the interval would be driven by and consistent with the scenario.

Q: Is margin lending to be included in the Consumer templates? In which template should it be included?

A: Margin loans should be reported consistent with their Y-9C definitions and the relevant Y-14A or Q schedules.