

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

Dated: June 1, 2017.

Karen O. Solomon,

Deputy Chief Counsel, Office of the Comptroller of the Currency.

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DEPARTMENT OF THE TREASURY

Proposed Collections; Comment Requests

AGENCY: Departmental Offices, Department of the Treasury.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on an information collection that is due for extension approval by the Office of Management and Budget. The Office of International Affairs of the Department of the Treasury is soliciting comments concerning extension without change of the following three related forms: Foreign Currency Form FC-1 (OMB No. 1505-0012), Weekly Consolidated Foreign Currency Report of Major Market Participants; Form FC-2 (OMB No. 1505-0010); Monthly Consolidated Foreign Currency Report of Major Market Participants; Form FC-3 (OMB No. 1505-0014), Quarterly Consolidated Foreign Currency Report. The reports are mandatory.

DATES: Written comments should be received on or before August 7, 2017 to be assured of consideration.

ADDRESSES: Direct all written comments to Emily Weis, Markets Room, Department of the Treasury, Room 1328, 1500 Pennsylvania Avenue NW., Washington DC 20220.

FOR FURTHER INFORMATION CONTACT:

Copies of the proposed forms and instructions are available on the Federal Reserve Bank of New York's Web site, in the section for Banking Reporting Forms and Instructions, on the Web pages for the TFC-1, TFC-2 and TFC-3 forms, for example at: https://www.newyorkfed.org/banking/reportingforms/TFC_1.html; https://www.newyorkfed.org/banking/reportingforms/TFC_2.html; and https://www.newyorkfed.org/banking/reportingforms/TFC_3.html.

www.newyorkfed.org/banking/reportingforms/TFC_3.html. In view of possible delays in mail delivery, please also notify Ms. Weis by email (emily.weis@treasury.gov), FAX (202-622-2021) or telephone (202-622-5513). Requests for additional information should be directed to Ms. Weis.

SUPPLEMENTARY INFORMATION:

Title: Weekly Consolidated Foreign Currency Report of Major Market Participants, Foreign Currency Form FC-1.

OMB Control Number: 1505-0012.

Title: Monthly Consolidated Foreign Currency Report of Major Market Participants, Foreign Currency Form FC-2.

OMB Control Number: 1505-0010.

Title: Quarterly Consolidated Foreign Currency Report, Foreign Currency Form FC-3.

OMB Control Number: 1505-0014.

Abstract: The filing of Foreign Currency Forms FC-1, FC-2, and FC-3 is pursuant to (31 U.S.C. 5315, which directs the Secretary of the Treasury to prescribe regulations (31 CFR 128, Subpart C), requiring reports on foreign currency transactions conducted by a United States person or a foreign person controlled by a United States person. The forms collect data on the foreign exchange spot, forward, futures, and options markets from all significant market participants.

Current Actions: No changes in the forms will be made. Two changes have been made in the instructions to provide additional clarity on who must file the reports. The changes will impact the instructions for all three of the forms. Specifically, (1) In section B, Who Must Report, the last sentence of the first paragraph now reads: "The calculation of exposure against the Form FC-1 [FC-2, FC-3] reporting threshold should include foreign exchange contracts in all currencies and should not be limited to contracts in the indicated currencies on the Form FC-1 [FC-2, FC-3]." (2) In section C, Filing the Reports, the last sentence of paragraph C.1 now reads: "The reporter is required to file the Form FC-1 [FC-2, FC-3] until the reporter's contracts have remained below the reporting threshold for all four quarters of a calendar year."

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents:

Foreign Currency Form FC-1: 30 respondents.

Foreign Currency Form FC-2: 30 respondents.

Foreign Currency Form FC-3: 53 respondents.

Estimated Average Time per Response:

Foreign Currency Form FC-1: 48 minutes (0.8 hours) per response.

Foreign Currency Form FC-2: Three hours 36 minutes (3.6 hours) per response.

Foreign Currency Form FC-3: Eight (8) hours per response.

Estimated Total Annual Burden Hours:

Foreign Currency Form FC-1: 1,248 hours, based on 52 reporting periods per year.

Foreign Currency Form FC-2: 1,296 hours, based on 12 reporting periods per year.

Foreign Currency Form FC-3: 1,696 hours, based on 4 reporting periods per year.

Request For Comments: Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit written comments concerning: (a) Whether Foreign Currency Forms FC-1, FC-2, and FC-3 are necessary for the proper performance of the functions of the Office, including whether the information will have practical uses; (b) the accuracy of the above estimates of the burdens; (c) ways to enhance the quality, usefulness and clarity of the information to be collected; (d) ways to minimize the reporting and/or record keeping burdens on respondents, including the use of information technologies to automate the collection of the data; and (e) estimates of capital or start-up costs of operation, maintenance and purchase of services to provide information.

Emily Weis,

Financial Analyst, Markets Room, U.S. Department of the Treasury.

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