

calculation of items pertaining to the comprehensive risk capital requirement. The agencies have updated the relevant items on the reporting form and instructions to align with the calculation methodology for the comprehensive risk capital requirement in the market risk capital rule.⁸

The proposed reporting form also has a Memoranda section that is comprised of 22 line items. Because these line items do not directly contribute to the determination of market RWAs, they would be reported in the separate Memoranda section. The agencies believe that these items will provide additional insight into the risk profile of a market risk institution's trading activity. For example, the first twelve lines of the Memoranda section will contribute to the agencies' understanding of the degree to which diversification effects across the principal market risk drivers are material.

In developing this proposal, the agencies considered several tradeoffs between the reporting burden on market risk institutions and the information needs of bank supervisors. One issue that the agencies identified was that market risk institutions have exposures in certain products that might fit into more than one of the specified risk categories (e.g., interest rate, equity, foreign exchange, commodities, and credit). For example, convertible securities will mostly be subject to interest rate risk unless their value converges with that of the underlying equity. Similarly, foreign exchange swaps are primarily interest rate positions, but it is possible that a market risk institution might classify some as subject to foreign exchange risk. Accordingly, for purposes of reporting the VaR- or stressed VaR-based measures on the FFIEC 102, market risk institutions may classify their exposures in the same risk categories in which they are reported internally. Similarly, for purposes of reporting on the proposed FFIEC 102, the agencies have proposed to define diversification benefit as any adjustment to VaR- or stressed VaR-based measures that a market risk institution makes to reflect the absence of a perfect statistical correlation between the values of the underlying positions. The agencies also recognize that some market risk institutions may not adjust for diversification benefits in their VaR- or stressed VaR-based estimates, and in that case a market risk institution would

not be required to estimate such benefits for purposes of reporting on the FFIEC 102.

V. Electronic Submission of Reports

Consistent with the requirements for the agencies' reports that collect data under the current regulatory capital reporting requirements,⁹ market risk institutions subject to the proposed reporting requirements would be required to submit the FFIEC 102 in an electronic format using file specifications and formats to be determined by the agencies.

VI. Request for Comment

Public comment is requested on all aspects of this joint notice. In particular, do market risk institutions expect that making any specific line items on the proposed FFIEC 102 public would cause them competitive or other harm? If so, please identify the specific line items and describe in detail the nature of the harm.

Additionally, comments are invited on:

(a) Whether the collections of information that are the subject of this notice are necessary for the proper performance of the agencies' functions, including whether the information has practical utility;

(b) The accuracy of the agencies' estimates of the burden of the information collections as they are proposed to be revised, including the validity of the methodology and assumptions used;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of information collections on respondents, including through the use of automated collection techniques or other forms of information technology; and

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

Comments submitted in response to this joint notice will be shared among the agencies. All comments will become a matter of public record.

⁹ Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices (FFIEC 031), Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only (FFIEC 041), Consolidated Financial Statements for Holding Companies (FR Y-9C), and Regulatory Capital Reporting for Institutions Subject to the Advanced Capital Adequacy Framework (FFIEC 101) (OMB Numbers: OCC, 1557-0239; Board, 7100-0319; and FDIC, 3064-0159).

Dated: February 6, 2015.

Stuart Feldstein,

Director, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency.

Board of Governors of the Federal Reserve System, February 10, 2015.

Robert deV. Frierson,

Secretary of the Board.

Dated at Washington, DC, this 6th day of February, 2015.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

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FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Sunshine Act; Notice of Meeting

TIME AND DATE: 10:00 a.m. February 23, 2015 (Telephonic).

PLACE: 10th Floor Board Meeting Room, 77 K Street, NE., Washington, DC 20002.

STATUS: Open to the public.

MATTERS TO BE CONSIDERED:

Open to the Public

1. Approval of the Minutes of the January 26, 2015 Board Member Meeting
2. Monthly Reports
 - a. Monthly Participant Activity Report
 - b. Monthly Investment Policy Report
 - c. Legislative Report
3. Internal Audit Plan

CONTACT PERSON FOR MORE INFORMATION:

Kimberly Weaver, Director, Office of External Affairs, (202) 942-1640.

Dated: February 13, 2015.

Megan Grumbine,

Deputy General Counsel, Federal Retirement Thrift Investment Board.

[FR Doc. 2015-03424 Filed 2-13-15; 11:15 am]

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DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900-0321]

Proposed Information Collection (Appointment of Veterans Service Organization/or Individuals as Claimant's Representative) Activity: Comment Request

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: The Veterans Benefits Administration (VBA), Department of

⁸ See 12 CFR part 3, subpart F (OCC); 12 CFR part 217 subpart F (Board); and 12 CFR part 324, subpart F (FDIC).