

## 30-Day Metrics Reporting During the Conformance Period

11. On what date do banking entities that currently are subject to metrics reporting under Appendix A of the final rule implementing section 13 of the BHC Act need to start reporting metrics within 10 days of the end of each calendar month?

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The final rule implementing section 13 of the BHC Act required certain of the largest banking entities to report metrics for July 2014 data beginning in September 2014.<sup>1</sup> In particular, § 351.20(d)(3) of the rule provides that, unless the appropriate Agency notifies the banking entity in writing that it must report on a different basis, banking entities with \$50 billion or more in trading assets and liabilities must report the information required by Appendix A for each calendar month within 30 days of the end of the relevant calendar month and beginning with information for the month of January 2015, within 10 days of the end of each calendar month.

The Agencies have received five months of metrics submissions to-date. Several banking entities that currently are subject to metrics reporting have requested that the Agencies maintain the 30-day period for reporting the required metrics through July 2015 (the end of the conformance period for proprietary trading activities). Banking entities have argued that additional time is needed to allow them to implement systems and processes in order to ensure overall data integrity and reliability.

The purpose of the shortened reporting schedule is to allow for more effective supervision of banking entities for compliance with section 13 and the final rule.<sup>2</sup> Staffs of the Agencies believe that, during the period firms are building their compliance programs, delaying the shortened reporting period is consistent with that purpose. Accordingly, banking entities required to report metrics may report such information within 30 days of the end of the relevant calendar month through the report of metrics for the month of July 2015. This means that metrics for the month of July 2015 must be reported within 30 days of the end of the month, or August 31, 2015. Beginning with metrics for the month of August 2015, banking entities must submit metrics within 10 days of the end of the month. As a result, metrics for the month of August 2015 must be reported by September 10, 2015.

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<sup>1</sup> See 12 CFR 351.20(d)(2). Staffs of the Agencies previously issued an FAQ stating that a banking entity with trading assets and liabilities of at least \$50 billion, as calculated under §351.20(d)(1), must begin to measure and record the required metrics on a daily basis starting July 1, 2014 and report its daily metrics recorded during the month of July by September 2, 2014. See <https://www.fdic.gov/regulations/reform/volcker/faq/metrics.html>.

<sup>2</sup> See 79 FR at 5765 n.2689.