

Estimated :  
Turnover survey: 51 hours; outstandings  
survey: 60 hours

Notified : 60  
Global : This  
information collection is voluntary (12  
U.S.C. 225a, 248(a)(2), 358, and 3105(c))  
and is given confidential treatment (5  
U.S.C. 552(b)(4)).

Article: The FR 3036 is the U.S. part  
of a global data collection that is  
conducted by central banks every three  
years. More than fifty central banks plan  
to conduct the survey in 2007. The Bank  
for International Settlements compiles  
national data from each central bank to  
produce global market statistics.

The Federal Reserve System and other  
government agencies use the survey to  
monitor activity in the foreign exchange  
and derivatives markets. Respondents  
use the published data to gauge their  
market share.

Comments: The proposed survey  
would collect information on the size  
and structure of the foreign exchange  
and over-the-counter derivatives  
markets. The survey would cover the  
turnover in the foreign exchange spot  
market, the foreign exchange derivatives  
market, and interest rate derivatives  
markets (forwards, swaps, and options).  
In addition, the survey would gather  
data on the notional amounts and gross  
positive and negative market values of  
outstanding derivatives contracts for  
over-the-counter foreign exchange,  
interest rates, equities, and  
commodities.

To reduce reporting burden, the  
Derivatives Outstanding part of the  
survey is coordinated with the  
Semiannual Report of Derivatives  
Activity (FR 2436; OMB No. 7100-  
0286). Those firms that submit FR 2436  
data would not complete the Derivatives  
Outstanding part of the survey.

Differences between the proposed  
survey and the 2004 survey are as  
follows:

1. The abbreviated report for FR 2436  
reporters has been eliminated from the  
Outstanding survey. Data on credit  
derivatives are now submitted on the FR  
2436.

2. Data items to capture credit default  
swaps have been added to the  
Outstanding survey to be consistent  
with the FR 2436. Given the growth in  
the credit derivative market, these data  
are important component of  
understanding the structure and activity  
of the overall over-the-counter  
derivatives market.

3. Additional currencies have been  
identified in tables on interest rate

arOuts market.

