Data reported on this form will be held in confidence.
(See Section A of the Instructions.)

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U.S. Department of the Treasury

WEEKLY CONSOLIDATED FOREIGN CURRENCY REPORT OF MAJOR MARKET PARTICIPANTS

TREASURY FOREIGN CURRENCY FORM FC-1

GENERAL INSTRUCTIONS

A. INTRODUCTION

This report collects weekly, consolidated data on the foreign exchange contracts and positions of major market participants. Data should be provided in millions of units of each specified currency. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C). Failure to report can result in a civil penalty up to $10,000 (31 U.S.C. 5321(a)(3), 31 C.F.R. 128.4(c)).

Reported data will be held in confidence by the Department of the Treasury and Federal Reserve Banks acting as fiscal agents of the Treasury. Data reported by individual banks and firms will not be published or otherwise publicly disclosed. Aggregate data may be published or disclosed in ways which will not reveal the amounts reported by any one institution. The data of individual reporters may be provided to other Federal agencies insofar as authorized by the Paperwork Reduction Act (44 U.S.C. 3501 et seq.).

Paperwork Reduction Act Notice: The estimated average burden associated with this collection of information is one hour per respondent. Comments concerning the accuracy of this estimate and suggestions for reducing the burden should be directed to the Office of Information Resources Management, Room 2110, 1425 New York Ave., N.W., Washington, DC 20220, and the Office of Management and Budget, Paperwork Reduction Project (1505-0012), Washington, DC 20503.

B. WHO MUST REPORT

This report must be filed by each foreign exchange market participant that had more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (March, June, September, or December) calculated using then prevailing exchange rates. Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, plus one half of the notional amount of foreign exchange options (that is, foreign exchange options bought and sold divided by two).

Institutions required to report include banks, bank holding companies and depository institutions in the United States; the agencies, branches, and subsidiaries located in the United States of foreign banks; nonfinancial corporations; nonprofit institutions; brokers; dealers; mutual fund, foreign exchange, and hedge fund managers; and other entities located in the United States, whether sole proprietorships, partnerships, groups, associations, syndicates, trusts, or corporations, including the U.S. subsidiaries of foreign nonbanking concerns. Subsidiaries -- including banks, Edge Acts, and nonbanks -- should be consolidated with those of the parent.

The subsidiaries and branches in the United States of any foreign bank or foreign institution must report if their combined foreign exchange contracts as listed above exceed the exemption level. **However, U.S. subsidiaries of foreign entities should file only for offices located in the United States, not for their foreign parents.**

Except for foreign branches and agencies that have offices located in different Federal Reserve districts, only one report should be filed by any institution. Institutions may choose to report at the level of the bank unless the holding company's foreign currency commitments, including those of its subsidiary banks, exceed those of the bank or banks by more than 2 percent. If this is the case, the holding company must report.

C. Filing the Reports

The report must be filed no later than noon (12:00 p.m.) on Friday following the Wednesday to which the report applies. If Wednesday is not a business day, the report should be filed as of the preceding business day. If Friday is not a business day, the report should be submitted by noon the next business day.

2. The Federal Reserve acts as the collecting and processing agent for this report for the U.S. Department of the Treasury. Banking institutions including foreign branches and agencies and bank holding companies should submit this report to the Federal Reserve Bank in whose district they are located. Nonbanks should file with the Federal Reserve Bank of New York (FRBNY).
3. The report should be filed on a fully consolidated basis. Reporters whose top-tier parent is located in the United States should include data for all domestic and foreign offices. To facilitate reporting, data need not be collected from those offices and subsidiaries that have *immaterial* positions. The amounts reported must reflect the operations of offices which are responsible for at least 90 percent of all foreign currency positions defined as the sum of the absolute notional value of all foreign exchange spot and derivative contracts in its global foreign exchange operations. For a foreign institution with operations in the United States, the amounts reported by one or more of its affiliates must reflect at least 90 percent of all of its positions in the United States as defined above. Also, be sure to check the appropriate box: **Fully consolidated** or **Partially** on Form FC-1. In the event you need to change the way you consolidate for this report or the offices whose activities are included, notify your Federal Reserve Bank in advance.

4. All contracts should be reported on a gross basis, that is, contracts with the same customer, including those netted by bilateral or multilateral master netting agreements, are to be reported gross. Contracts with affiliates should also be reported gross. However, exclude intra-office trades between desks or departments within the same reporter (e.g., transactions between two trading "desks" at the same location). (Also exclude any off-market transactions between unconsolidated offices such as those used to transfer the management of foreign currency exposure from a sales office to a trading operation.)

5. Include foreign exchange contracts used for hedging.

6. Report **both** sides of foreign exchange transactions involving the report’s specified currencies. For example, for a trade involving the purchase of U.S. dollars against the sale of Euros, report the dollar side in row one and the Euros in row two.

7. Report all amounts in units of the indicated currency.

8. The reports are to be submitted using the Federal Reserve's Internet Electronic Submission System (IESUB) or on the forms provided by your district Federal Reserve Bank. Reports must be clear and legible.

D. REVIEW OF DATA

Data submitted on Form FC-1 are reviewed by Federal Reserve staff. A reporter may be called to explain changes in the data. In some cases, the reporter may be asked to submit revised reports. Revised reports must be signed by an authorized officer.

E. DEFINITIONS

United States. The term "United States" means the States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the following: American Samoa, Guam, Johnston Atoll, Midway Island, the U.S. Virgin Islands, and Wake Island.

Specified currencies. "Specified currencies" are the six currencies heading columns on the front of Form FC-1: U.S. dollars, Euros, Swiss francs, U.K. pounds, Japanese yen, and Canadian dollars. Please note: every exchange contract involves two currencies. If one is a specified currency, it should be reported. If both are specified currencies, then the currency amounts should be included in both of the appropriate columns.

F. ROUNDING

All entries should be rounded to the nearest million units; do not use decimals.

SPECIFIC INSTRUCTIONS

1. **Foreign Exchange Spot, Forward, and Futures Purchased.** Report in this row the notional amounts of foreign exchange that the reporter has contracted to receive. Include amounts due on unsettled spot, forward, swap, and futures contracts.

   Report the notional amounts of swaps that are to be exchanged, including cross-currency interest rate swaps. Report the far leg and the near leg if it has not settled. Do not report the notional amount of swaps where there is not an exchange of principal.

   Futures contracts liquidated through offset should be reported net. Offset is the liquidating of a purchase of futures through the sale of an equal number of contracts of the same delivery month on the same underlying instrument on the same exchange, or the covering of a short sale of futures through the purchase of an equal number of contracts of the same delivery month on the same underlying instrument on the same exchange. For example, if on the CME you have contracts to purchase 100 million in 30-day Japanese yen and contracts to sell 50 million in 30-day Japanese yen, you should include 50 million in Row 1. Where applicable, report the notional amount on foreign currency interest rate swaps.

2. **Foreign Exchange Spot, Forward, and Futures Sold.** Report in this row the notional amounts of foreign exchange that the reporter has contracted to deliver. Include amounts due on unsettled spot, forward, swap, and futures contracts. See instructions for Row 1 above for details on the reporting of swaps and the netting of identical futures through offset.

3. **Fair Value Options Position, Long or (Short).** Reporters who buy and sell options are required to supply these values if the aggregate gross notional amount of options ***purchased and sold*** (written) by the reporter exceeds U.S. $500 million equivalent. Report the fair value of all currency option contracts, written and purchased, for each specified currency.