



Treasury Securities Large Position Recordkeeping and Reporting Rules

FIL-24-97
March 24, 1997

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: *Questions and Answers Relating to the U.S. Department of the Treasury's Large Position Recordkeeping and Reporting Rules*

The Department of the Treasury on September 12, 1996, issued final rules pertaining to recordkeeping and reporting requirements for entities that control large positions in certain Treasury securities. The rules are effective March 31, 1997, and apply to entities that control a position in a particular Treasury security or securities equaling or exceeding the specified large position threshold.

The recordkeeping rules require any entity that controls a position equal to or greater than \$2 billion in a specific Treasury security to maintain and preserve records that enable the entity to compile, aggregate and report large position information. Reports are required only upon demand by the Treasury Department requesting large position information. The rules establish \$2 billion as an absolute minimum reporting requirement (floor) below which reports will not be requested. The large position threshold specified in any actual request for large position information will likely be in excess of \$2 billion.

The Treasury Department has prepared the attached Questions and Answers Relating to Treasury's Large Position Recordkeeping and Reporting Rules (Qs & As) in order to provide additional clarifying information and guidance to market participants. The Qs & As and the Federal Register notice of the Treasury's final rules are attached.

For more information, please contact the Government Securities Regulations Staff of the Bureau of the Public Debt, Department of the Treasury, at (202) 219-3632.

Nicholas J. Ketcha Jr.
Director

Attachments
[Federal Register notice](#)

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