

**INSTRUCTIONS FOR PREPARING THE
TREASURY INTERNATIONAL CAPITAL (TIC) FORM D
REPORT**

**Report of Holdings of, and Transactions in,
Derivatives Contracts with Foreign Residents**

TIC D REPORT

**Part I: By Major Risk Category and Instrument
Type**

Part II: By Counterpart Country

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GLOSSARY TERMS

Commodity-linked Derivatives
Credit Derivatives
Equity-linked Derivatives
Foreign Official Institution
Foreign Resident
Forwards
Futures
Options
Swaps
United States
U.S. Resident

I. General Instructions

A. Organization of the Instruction Book

This instruction book covers the Treasury International Capital (TIC) Form “D” report. It is divided into the following sections:

1. Section I (General Instructions) – The general instructions describe the purpose of the TIC Form D and a variety of administrative matters, including the authority under which the data are collected and confidentiality conditions. The general instructions also describe general reporting matters such as the exemption level, who should report, and accounting issues. Finally, information on how to submit the report is provided.
2. Section II (What to Report) – In this section the types of reportable derivatives are described as well as the specific financial instruments and contracts that are excluded from the report. In addition, this section provides the definition of a foreign resident.
3. Sections III-V (Specific Instructions) – In these sections, the specific reporting requirements for the TIC Form D are given. The specific instructions describe the kinds of information that should be reported in each of the columns, rows, and memorandum rows of the form. To avoid excessive repetition, the instructions and definitions build upon the information in the general instructions, the glossary, and the appendices.
4. Section VI (Glossary) – The glossary presents definitions, discussions of accounting issues, and other topics that require more extensive treatment than is practical to include in the body of the instructions.
5. Section VII (Appendices) – The following appendices are provided:
 - A. Geographical Classification list – A list of the country and organizational codes for reporting on the form
 - B. Foreign Official Institutions list – A list of certain foreign institutions classified as “official” for reporting on the form
 - C. Examples for reporting derivatives
 - D. Flowcharts of what to report

The forms and instructions are available on the U.S. Treasury’s web site:
<http://www.ustreas.gov/tic/forms.html>

B. Purpose of the TIC D Form

Purpose of the TIC D Form:

The purpose of the Treasury International Capital (TIC) D form is to gather timely and reliable information on the levels of, and changes in, U.S. international portfolio capital positions due to cross-border holdings of derivatives and on net settlement payments resulting from transactions in derivatives. This information is needed for the preparation of the U. S. Balance of Payments Accounts, the U. S. International Investment Position, and the formulation of U. S. international financial and monetary policies. Aggregate data will be made available in the Treasury Bulletin and on the Bulletin's web site <http://fms.treas.gov/bulletin>.

Relationship to Other Statistical Reports

The TIC D Report is the only major statistical report that collects cross-border data on derivatives on a locational basis.

- 1) The FR 2436 report is filed by major U.S.-resident dealers in the global over-the-counter financial derivatives market. On the FR 2436, entities report on a consolidated basis all positions in over-the-counter (OTC) financial derivatives markets by major risk category, type of instrument, and currency.
- 2) The FR Y-9C report is filed by all U.S. bank holding companies. These entities file a consolidated statement of condition and income, including the notional and fair value of derivatives with U.S. and non-U.S. residents.
- 3) The Country Exposure report (FFIEC 009) collects data on a consolidated basis on the distribution of the foreign claims, by country, held by U.S. banks and bank holding companies, including the outstanding claims on foreigners, by country, that represent the fair value of derivatives contracts.
- 4) The Treasury Foreign Currency report (TFC) collects consolidated data on foreign exchange contracts (including spot, forward, and futures contracts) and positions by major U.S. resident participants.
- 5) The FR 3036 report collects data on the volume of transactions (turnover) with U.S. and foreign customers in the foreign exchange cash market, the foreign exchange derivatives market, and the interest rate derivatives markets by financial institutions that serve as intermediaries in the wholesale foreign exchange and derivatives markets. In addition, the report collects consolidated data on outstanding contracts in the derivatives markets for foreign exchange, interest rates, equities, and commodities by major U.S.-resident market participants in the derivatives markets.

C. Administrative Issues

Authority

This report is required by law (22 U.S.C. 286f; 22 U.S.C. 3103; E.O. 10033; 31 C.F.R. 128.1(a)).

These forms have been reviewed and approved by OMB under the following OMB control number: NEW.

Penalties

Failure to report can result in a civil penalty of not less than \$2,500 and not more than \$25,000. Willful failure to report can result in criminal prosecution and upon conviction a fine of not more than \$10,000 and, if an individual, imprisonment of not more than one year, or both. Any officer, director, employee or agent who knowingly participates in such violation may, upon conviction be punished by a like fine, imprisonment, or both. (22 U.S.C.; 31 C.F.R. 128.4 (a) and (b)).

Confidentiality

Data reported on this form will be held in confidence by the Department of the Treasury, the Board of Governors of the Federal Reserve System, and the Federal Reserve Bank of New York acting as fiscal agent of the Department. The data reported by individual respondents will not be published or otherwise publicly disclosed; information may be given to other Federal agencies, insofar as authorized by applicable law (44 U.S.C. 3501 et seq.; 22 U.S.C. 3101 et seq.). Aggregate data derived from reports on this form may be published or otherwise disclosed only in a manner that does not specifically identify any individual respondent.

Reporting Burden

The Treasury Department has estimated the average burden associated with the collection of information for TIC Form D is 30 hours per respondent. This estimate includes the time required to read the instructions, gather the necessary facts and fill out the forms. Comments concerning the accuracy of these burden estimates and suggestions for reducing reporting burden should be directed to the Office of International Affairs, U.S. Treasury Department, Washington, D.C. 20220, Attention: International Portfolio Investment Data Systems; or the Office of Management and Budget, Paperwork Reduction Project, Washington, D.C. 20503. (Please reference the appropriate OMB control number listed above under Authority.)

Requests for Revised Data

Federal Reserve System staff review data submitted on the TIC D form. During the course of their review and editing procedures, Reserve Bank staff may ask reporters to explain unusual changes or submit revisions, as necessary. Since these data are extremely time-sensitive, reporters should respond as quickly as possible to these requests.

D. Who Must Report

Reportable Entities

All entities located in the United States that have derivatives contracts that exceed the exemption level described below should complete all parts of the TIC Form D.

Consolidation

Reporters should consolidate only their U.S. resident subsidiaries on the same basis as annual reports submitted to the SEC or on the same basis as described in generally accepted accounting principles (GAAP). For tiered entities, only the top-tier company should file the TIC D form. However, foreign banking organizations that establish more than one legal entity in the U.S. (e.g., a holding company and a branch) should report for each top tier U.S. entity.

Exemption Level

The TIC Form D must be submitted if the total notional value of worldwide holdings of derivatives (including contracts with U.S. and foreign residents) for your own account and the accounts of your customers exceeds \$100 billion. Once the exemption level is exceeded, the reporter should submit TIC D form for that quarter and for remaining quarters in the same calendar year. In determining if U.S. branches and agencies of foreign banks exceed the exemption level, the notional value of derivatives contracts (with related and non-related parties, and with U.S. and non-U.S. counterparties) held on the books of only U.S. offices should be included.

E. Accounting Issues

The holdings of derivatives as defined by FASB Statement Number 133, as amended, should be reported at fair (market) value. Fair value is generally defined as the amount for which a derivative contract could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for a contract, calculate the fair value as the number of trading units of the contract multiplied by the market price. If a quoted market price is not available, report the institution's best estimate of fair value based on the quoted market price of a similar contract or on valuation techniques such as discounted cash flows. (See FASB Statement No. 133, Appendix F, paragraph 540 for additional information about estimating fair (market) value.) Do not report notional amounts.

Do not combine, aggregate, or net the reported fair value of a contract with the fair value of other derivatives. However, to reduce reporting burden, reporters may net contracts if all of the following conditions are met: (1) contracts are with the same counterparty; (2) there is a Master Netting Agreement in force; and (3) contracts are carried at net values in the reporting entity's accounting records and statements of financial position in accordance with FASB Interpretation No. 39.

Positions reported should be the balances outstanding at the "close of business" as of the last business day of the period covered by the reports. The time designated as the close of business should be reasonable and applied consistently.

Amounts should be reported in millions of U.S. dollars. Do not enter decimals. For foreign currency-denominated transactions, report the U.S. dollar equivalent of the foreign currency amounts, converted by using the spot exchange rate on the as-of date of the report.

F. Submission of Reports

Where to Report

TIC D reports should be filed with the Federal Reserve Bank of New York. Paper reports should be mailed or faxed to: International Reports Division, Federal Reserve Bank of New York, 33 Liberty Street, Fourth Floor, New York, New York 10045. Fax: (212) 720-1964.

Data may be submitted through the Worldwide Web. Internet Electronic Submission (IESUB) is fast, easy to use, and secure. Reports can be submitted quickly and easily either using online data entry or spreadsheet file transfer. (Spreadsheet file transfer allows reporters to use machine-generated data.) IESUB provides a confirmation of data receipt at the Federal Reserve Bank of New York and checks the validity of your submission. IESUB saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions. For more information on IESUB, log on to <http://www.reportingandreserves.org/iesub.html> or call the Federal Reserve Bank of New York.

Data may also be reported on computer printouts in the same format as the printed reports. The Federal Reserve Bank of New York must approve proposed computer printouts in advance of the first submission.

Due Dates

Form D reports should be submitted not later than 60 calendar days following the as-of date.

Signature Requirements

The cover page of the TIC Form D - (which can be printed from the TIC web site at <http://www.ustreas.gov/tic/forms.html>) must be signed by a duly authorized officer of the reporting institution. For electronic filers, the reporter should retain the signature page.

Reporter ID Number

The Federal Reserve System has assigned each reporting entity an "RSSD ID" number. To ensure proper processing, this ID must be entered in the space provided on the form. If you do not know your RSSD ID number, please call the Federal Reserve Bank of New York at (212) 720-8037.

Record Keeping Requirement

Reports must be retained for 3 years from the date of submission.

II. What to Report

A. General Description of What is to be Reported

The purpose of this data collection effort is to measure the fair (market) value of cross-border holdings of derivatives contracts and the net settlement payments that arise from these contracts. Cross-border positions are:

1. Positions of the U.S.-resident parts of your organization or of your U.S.-resident customers with foreign residents, including foreign exchanges.
2. Positions of U.S. exchanges when you serve as a broker on behalf of foreign residents (including foreign resident parts of your organization). All positions and net settlements should be reported from the perspective of the U.S. exchange. Thus, positions of your foreign customers on U.S. exchanges should be reported from the perspective of the U.S. exchange and not your foreign customer.

B. Reportable Derivatives

Derivatives contracts are reportable only if the contracts meet the FASB Statement No. 133 (FAS 133) definition of a derivative contract. FAS 133 defines a derivative as a financial instrument or other contract having all three of the following characteristics:

1. It has one or more underlying (i.e., specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, or other variable) and one or more notional amounts (i.e., number of currency units, shares, bushels, pounds, or other units specified in the contract) or payment provisions or both. These terms determine the amount of the settlement and in some cases, whether or not a settlement is required;
2. It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have similar response to changes in market factors; and
3. Its terms require or permit net settlement (see glossary), it can be readily settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement. Reportable derivatives include, but are not limited to:
 1. Forward rate agreements
 2. Forward foreign exchange agreements
 3. Forward commodity contracts
 4. Interest rate futures
 5. Equity index futures
 6. Currency futures
 7. Commodity futures
 8. Securities futures
 9. Written and purchased options
 10. Interest rate swaps
 11. Credit derivatives

C. Specific Exclusions

1. Spot foreign exchange contracts
2. Short sales of assets
3. "Regular-way" securities trades, which are trades that are completed within the time period generally established by regulations and conventions in the market place or by the exchange on which the trade is executed
4. Normal purchases and sales of an item other than a financial instrument or derivative instrument that will be delivered in quantities expected to be used or sold by the reporting entity over a reasonable period in the normal course of business.
5. Traditional life insurance and property and casualty contracts
6. Financial guarantees that do not meet the definition of a derivative as defined in FAS 133.

D. Definition of a Foreign Resident

A foreign resident is any individual, corporation, or other entity located outside the United States. A corporation incorporated outside the United States is a foreign resident even if it has no physical presence outside the United States. (See Glossary for more information.)

III. Column Instructions (Part I and Part II)

A. Column 1 - Gross Positive Fair Value of Derivatives with Foreign Residents at End of Reporting Quarter

Report the aggregate fair (market) value of all outstanding derivatives contracts between U.S. residents and foreign-resident counterparties with a positive fair (market) value.

B. Column 2 - Gross Negative Fair Value of Derivatives with Foreign Residents at end of Reporting Quarter

Report the gross negative fair (market) value of all outstanding derivatives contracts between U.S. residents and foreign-resident counterparties with a negative fair (market) value. Amounts should be reported as an absolute number; no negative entries should be made.

C. Column 3 - U.S. Net Settlements during the Quarter with Foreign Residents

Report all cash receipts and payments made during the quarter for the acquisition, sale, or final closeout of derivatives, including all settlement payments under the terms of derivatives contracts. Net Settlements refer to the netting of individual contract flows and not to the netting of like contracts (e.g., FIN 39 netting).

In calculating Net Settlements, U.S. receipts of cash from foreign persons should be treated as a positive amount (+), and U.S. payments of cash to foreign persons should be treated as a negative amount (-). A net settlement cash receipt or payment occurs only when cash is received/paid for the purchase or sale of a derivative or a settlement payment (such as the periodic settlement under a swap agreement or the daily settlement of an exchange-traded contract) is received or paid.

Listed below are instructions for the reporting of net settlements by contract type.

Forwards:

Report cash received or paid upon maturity or settlement of forward agreements (including foreign exchange contracts). Do not report settlements where the ownership of securities, commodities, or other non-cash assets are transferred.

Futures:

Report the cumulative periodic (usually daily) payment or receipt from an exchange as a result of the change in value of the futures contracts. Also include the final cash settlement of futures contracts.

Options:

Report premiums paid or received on options. For exercised options where settlement is only in cash, report the net payment of cash upon exercise. (See **Items to exclude from the calculation of Net Settlements** below, for a discussion of options where, upon exercise, ownership of a security, commodity, or other non-cash assets is transferred.)

Swaps:

Report the net amount of cash received or paid upon maturity or termination of a swap and any periodic net cash settlement payments under the terms of a swap.

Credit Derivatives:

Report all payments, including any periodic payment(s) made or received by the reporting entity after a credit event (such as a lower credit rating, a default, or change in another measure of creditworthiness).

D. Items to Exclude from the Calculation of Net Settlements:

Changes in value with no payments: Do not report changes in the value of derivatives due to changes in interest rates or market prices. The change in value should be excluded from the calculation of Net Settlements, because no cash was received or paid.

Commissions and Fees: Explicit commissions and fees should be excluded from the report, unless the amount is immaterial. (Commissions and fees are regarded as transactions in financial services rather than as transactions in derivatives.)

Collateral: Receipts and payments of margin or collateral (whether or not in the form of cash) should be excluded from Net Settlements and not reported on this form. If you cannot exclude these from your report, please contact the Federal Reserve Bank of New York.

Purchases of Commodities, Securities, or Other Assets:**Forwards:**

Do not report the amount received or paid upon settlement of a forward involving, security or other non-cash asset.

Futures:

Do not report the value of futures that proceed to final delivery of the underlying asset, except in the case where the final delivery involves only the receipt, payment, or exchange of cash (i.e., no commodity or security exchanged).

Options:

Do not report the exercise of an option where securities, commodities, and assets other than cash are purchased or sold. The purchase or sale of a security or commodity whether or not under the terms of an option contract is treated as the purchase or sale of that security or commodity, and not as a transaction in a derivative. (The purchase/sale by foreigners of a long-term security under the terms of an option should be reported on monthly TIC Form S.)

Swaps:

Do not report transactions in swaps **if** the ownership of a security, commodity, or other noncash item changes hands. However, include any premiums actually paid or received on swaps contracts (e.g., Credit Default Swaps).

IV. Specific Instructions for Part I

A. Row Definitions for Rows 1-7

Reportable derivatives (see Section II. "What to Report" for further information) with foreign resident counterparties should be reported by instrument and predominant risk type as determined by the reporting institution (using the guidelines below):

Over-the-counter Contracts

Report all derivatives contracts in rows 1, 2 and 3 that are not traded on organized exchanges.

Single-currency Interest Rate Contracts (Row 1)

Report all derivatives contracts with foreign-resident counterparties whose predominant risk is from cash flows that are determined by referencing interest rates, but do not involve the exchange of currencies, (e.g., cross-currency swaps and currency options) commodity, credit, or equity risk. Single-currency interest rate contracts include single currency interest rate swaps, basis swaps, and forward rate agreements.

Contracts whose predominant risk characteristic is foreign currency risk are to be reported in Row 2 as foreign exchange contracts. Contracts whose predominant risk characteristic is commodity, equity, or credit risk are to be reported in Row 3 as other contracts.

a) Forwards (Row 1.a)

Report contracts with foreign-resident counterparties that represent agreements for delayed delivery of financial instruments in which the buyer agrees to purchase and the seller agrees to deliver, at a specified future date, a specified instrument at a specified price or yield.

b) Swaps (Row 1.b)

Report contracts with foreign-resident counterparties in which two parties agree to exchange payment streams based on a specified notional amount for a specified period. Forward starting swap contracts should be reported as swaps.

c) Options (Row 1.c)

Report contracts with foreign-resident counterparties that convey either a right or an obligation, to buy or sell a financial instrument at a specified price by a specified future date.

Foreign Exchange Contracts (Row 2)

Report all derivatives contracts with foreign-resident counterparties whose predominant risk is from the purchase and sale of two or more currencies in the forward market by type of instrument. Foreign exchange contracts include cross-currency interest rate swaps where there is an exchange of principal and forward foreign exchange contracts (usually settling three or more business days from trade date). Exclude spot contracts. However, the amount reported in the Net Settlements column should be the aggregate amount of the actual cash settlements under the terms of the contracts. In the case where reporters reclassify a foreign exchange forward or another derivative contract as a spot contract, the

report should include net settlement that occurs for internal purposes, plus net settlement of the spot contract.

Exclude contracts whose predominant risk is interest rate risk, which are to be reported in Row 1, as single currency interest rate contracts, or whose predominant risk is commodity, equity, or credit risk, which are to be reported in Row 3 as other contracts.

a) Forwards (Row 2.a)

Report contracts with foreign-resident counterparties that represent agreements for the delayed delivery of currency, which the buyer agrees to purchase and the seller agrees to deliver, at a specified future date.

b) Swaps (Row 2.b)

Report contracts with foreign-resident counterparties in which two parties agree to exchange currencies based on a specified notional amount for a specified period. Forward starting swap contracts should be reported as swaps.

c) Options (Row 2.c)

Report contracts with foreign-resident counterparties that convey either a right or an obligation, to buy or sell a currency at a specified price by a specified future date.

Other Contracts (Row 3)

Report all derivatives contracts with foreign-resident counterparties other than single currency interest rate contracts (reported in Row 1), foreign exchange contracts (reported in Row 2), and exchange-traded contracts (reported in Row 4-6). Include credit derivatives, equity-linked derivatives, and commodity-linked derivatives that are not traded on an organized exchange (see glossary for definitions).

Own Derivatives Contracts on Foreign Exchanges (Row 4)

Report the fair values and net settlements of all derivatives contracts, including options, that the reporting entity conducted with exchanges located outside the U.S. for its own account. Include all exchanges (e.g., security and electronic exchanges) where derivatives are traded.

U.S. Customers' Derivatives Contracts on Foreign Exchanges (Row 5)

Report the fair values and net settlements of all derivatives contracts, including options, of the reporter's U.S. resident customers (that is, contracts where the reporter is acting as broker for a U.S. resident) on exchanges located outside the United States. Include all exchanges (e.g., security and electronic exchanges) where derivatives are traded.

Foreign Counterparty Derivatives Contracts on U.S. Exchanges (Row 6)

Report the fair values and net settlements of all derivatives contracts, including options, of the reporting entity's non-U.S.-resident customers (that is, contracts where the reporter is acting as broker for a non-U.S.-resident) on all exchanges (e.g., security and electronic exchanges) located in the U.S.. (Include in this row all contracts traded on U.S. exchanges on behalf of the reporter's foreign affiliates, subsidiaries and branches.)

All foreign counterparty contracts should be reported from the perspective of the U.S. exchange. For example, a payment by the foreign customer to the exchange would be recorded as a receipt (+).

Grand Total (Row 7)

The amounts in Row 7 should be the sums of the amounts in rows 1 - 6

B. Memorandum Row Definitions

Contracts with Own Foreign Offices (Row M.1)

Report the fair value of all derivatives contracts included in the Grand Total (Row 7) that are with the reporter's own foreign offices (e.g., branches and subsidiaries), including any foreign parent and any non-U.S. branch. Depository institutions and bank holding companies owned by foreign banks should exclude contracts with affiliated banks and non-banking offices of the reporter's parent, even though these contracts are reported in rows 1-3. No net settlement data should be reported in this row.

Contracts with Foreign Official Institutions (Row M.2)

Report the fair value of all derivatives contracts and net settlements included in the Grand Total (Row 7) that are with Foreign Official Institutions. Foreign Official Institutions are:

- a. Treasuries, including ministries of finance, or corresponding departments of national governments; central banks, including all departments thereof; stabilization funds, including official exchange control offices or other government exchange authorities; and diplomatic and consular establishments and other departments and agencies of national governments.
- b. Banks, corporations, or other agencies (including development banks and other institutions that are majority-owned by central governments) that are fiscal agents of national governments and perform activities similar to those of a treasury, central bank, stabilization fund, or exchange control authority.

Note: The list of foreign institutions shown in Appendix B (Foreign Official Institutions List) includes the major Foreign Official Institutions which have come to the attention of the Federal Reserve Bank of New York (FRBNY) and the Department of the Treasury; it does not purport to be exhaustive. Whenever a question arises as to whether or not an institution should be classified as "official," please contact the FRBNY.

Contracts of U.S. Depository Institutions (Row M.3)

Report the fair values of all derivatives contracts of U.S. depository institutions with foreigners included in line 5. No net settlement data should be reported in this row. U.S. depository institutions include:

1. Commercial banks
2. United States branches and agencies of foreign banks
3. Trust companies that conduct commercial banking business
4. Industrial banks, private or unincorporated banks

5. Banking Edge Act and Agreement corporations
6. New York State Article XII corporations
7. Mutual or stock savings banks, building or savings and loan associations, cooperative banks, credit unions, homestead associations, and other similar depository institutions
8. Non-deposit and limited purpose trust companies
9. Non-bank banks

V. Specific Instructions for Part II

The gross fair (market) value and net settlement payments on derivatives in the Grand Total Row (Row 7) of Part I should be allocated to each row of Part II, based on the residence of the direct counterparty. (For column instructions please refer to Section III of these instructions).

Positions of foreign customers on U.S. exchanges should be reported opposite the country or geographical area in which the foreign counterparty resides. Do not report positions based on the currency of denomination of the contract, the country of the parent institution of the counterparty, or the country of a guarantor (i.e., ultimate risk). In the case of U.S. residents' futures contracts on foreign exchanges, report the country of the exchange as the country of the foreign counterparty.

Examples

1. A respondent has a derivative contract denominated in yen with a British company in Italy. The transaction should be reported opposite the location in which the direct counterparty resides (Italy), not the nationality of the counterparty (United Kingdom).
2. A respondent has a derivative contract with a Cayman Island branch of a U.S. bank. The transaction should be reported opposite the location in which the direct counterparty resides (Cayman Islands), not the location of that bank's head office (United States).
3. A respondent executes a futures contract for a U.S. customer on a futures exchange located in the U.K. The fair (market) value and net settlement of the contract should be reported opposite the location of the exchange (U.K.).

Exceptions

1. Positions with branches or agencies of Foreign Official Institutions should be reported opposite the country that owns the Foreign Official Institution. (A list of Foreign Official Institutions is located in Appendix B.)
2. Positions with international and multi-national regional organizations, whether located in the United States or elsewhere, should be reported opposite the classification "International", if worldwide, or opposite the classifications "European," "Latin American," "Asian," "African," or "Middle Eastern" regional organizations, as appropriate. (A list of international and regional organizations is located at the end of Appendix A.)

Examples of some of the international and multi-national regional organizations, which are located in the United States, are:

<u>Organization</u>	<u>Reporting Classification</u>
The World Bank (consists of IBRD and IDA below)	International
International Bank for Reconstruction and Development (IBRD)	International
International Development Association (IDA)	International
International Finance Corporation (IFC)	International
International Monetary Fund (IMF)	International
Inter-American Development Bank (IAD)	Latin America
Organization of Central American States (OCAS)	Latin America
United Nations	International
World Health Organization	International

VI. Glossary

Commodity-linked derivatives - Contracts whose predominant risk is linked to the price of, or to a price index of, a commodity such as a precious metal (other than gold), petroleum, lumber or agricultural products.

Credit derivatives – Contracts in which the payout is linked primarily to some measure of the creditworthiness of one or more credits. Payouts can be triggered by a number of events, including a default, a rating downgrade or a stipulated change in the credit spread of the reference asset. Credit derivative instruments include credit-spread forwards and options, credit event or default swaps and total return swaps.

Equity-linked derivatives – Contracts that have a return, or a portion of their return, linked to the price of a particular equity or to an index of equity prices.

Foreign Official Institutions (FOI) – FOI are:

- a. Treasuries, including ministries of finance, or corresponding departments of national governments; central banks, including all departments thereof; stabilization funds, including official exchange control offices or other government exchange authorities; and diplomatic and consular establishments and other departments and agencies of national governments.
- b. Banks, corporations, or other agencies (including development banks and other institutions that are majority-owned by central governments) that are fiscal agents of national governments and perform activities similar to those of a treasury, central bank, stabilization fund, or exchange control authority.

Foreign resident –Any individual, corporation, or other entity located outside the United States. A corporation incorporated outside the United States is a foreign resident even if it has no physical presence outside the United States. Foreigners/Foreign Residents include:

1. Foreign governments and any subdivision, agency or instrumentality thereof, including all foreign official nonbanking institutions, even if located in the United States (e.g., an embassy, consulate, or other diplomatic establishment of a foreign country). (However, all U.S. subsidiaries of foreign corporations are U.S. residents.)
2. Entities that have filed an IRS Form W-8, indicating that the individual or entity is a nonresident alien or foreign entity not subject to certain United States information return reporting or to backup withholding rules.
3. Any corporation or other organization located outside the United States, including the branches, subsidiaries, and other affiliates of U.S. entities located abroad.
4. Individuals, including citizens of the United States, residing outside the United States.

EXCEPTION: Official international or regional organizations or subordinate or affiliated agencies thereof, created by treaty or convention between sovereign states, even if located in the United States, including the International Bank for Reconstruction and Development (IBRD or World Bank), the International Monetary Fund (IMF), and the United Nations (UN), are also considered foreign residents.

Forwards - Contracts that represent agreements for delayed delivery of financial instruments or commodities in which the buyer agrees to purchase and the seller agrees to deliver, at a specified future date, a specified commodity or instrument at a specified price or yield.

Futures - Contracts that represent agreements for delayed delivery of financial instruments in which the buyer agrees to purchase and the seller agrees to deliver, at a specified future date, a specified instrument at a specified price or yield. Futures contracts are standardized and are traded on organized exchanges.

Options - contracts that convey either a right or an obligation to buy or sell a financial instrument at a specified price by a specified future date. Options may trade on an organized exchange or in OTC markets.

Bought Options

The buyer of an option contract has, for compensation (such as a fee or premium), acquired the right (or option) to sell to, or purchase from, another party some financial instrument at a stated price on a specified future date.

Written Options

The seller of the contract has, for such compensation, become obligated to purchase or sell the financial instrument at the option of the buyer of the contract. A put option contract obligates the seller of the contract to purchase some financial instrument at the option of the buyer of the contract. A call option contract obligates the seller of the contract to sell some financial instrument at the option of the buyer of the contract.

Swaps - Contracts in which two parties agree to exchange payment streams based on a specified notional amount for a specified period. Forward starting swap contracts should be reported as swaps.

United States – The fifty (50) 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, Midway Island, the U.S. Virgin Islands, Wake Island, and U.S. Military Facilities.

U.S. resident – Any individual, corporation, or other organization located in the United States, including branches, subsidiaries, and affiliates of foreign entities located in the United States. Corporations incorporated in the United States are considered to be U.S. residents even if they have no physical presence in the United States.

APPENDIX A

G E O G R A P H I C A L C L A S S I F I C A T I O N

**TO BE USED FOR PURPOSES OF REPORTING ON
TREASURY INTERNATIONAL CAPITAL FORMS**

EXPLANATORY NOTE

This geographical classification is provided for the guidance of reporting institutions in preparing reports on the Treasury International Capital (TIC) Forms.

The coding system has been developed for use by the Federal Reserve Banks and the Treasury in processing the TIC Forms. Reporting institutions filing their reports electronically are required to use these codes.

In addition to the codes shown for countries and areas listed separately on the reporting forms themselves, codes have also been assigned to certain named places that are components of those countries and geographical categories. The latter codes, which are followed by an asterisk (*), are provided for the convenience of respondents, who may wish to adopt them for internal use.

The first four digits of the country code represent the actual code. The fifth number is a check digit calculated by the "Modulus 11 Method."

Country and Organizational Codes

EUROPE

AUSTRIA	10189
BELGIUM	10251
BULGARIA	15202
CZECH REPUBLIC	15288
DENMARK	10502
Including --	
Faroe Islands	10618*
Greenland	60887*
EUROPEAN CENTRAL BANK	13501
FINLAND: Including Ahvenanamaa (Aland Islands)	10707
FRANCE	10804
Including --	
Andorra	10103*
GERMANY: Comprises the Federal Republic of Germany and the former German Democratic Republic	11002
GREECE: Including the Aegean Islands (Khios, Kikladhes, Evvoia, Lesvos, Samos, Samothraki, etc.), the Dodecanese Islands (and Rhodes), The Ionian Islands, and Crete	11207
HUNGARY	15504
IRELAND	11401
ITALY	11509
Including --	
San Marino	12408*
LUXEMBOURG	11703
NETHERLANDS	12106
NORWAY	12203
POLAND	15768
PORTUGAL: Including Azores and Madeira Islands	12319

Country and Organizational Codes

EUROPE – cont'd

ROMANIA	15806
RUSSIA	16101
SPAIN: Including Canary Islands	12505
SWEDEN	12602
SWITZERLAND	12688
Including --	
Liechtenstein	11606*
TURKEY: Including Aegan Islands of Imbros and Bozcaada (Tenedos)	12807
UNITED KINGDOM:	13005
Including --	
England	13153*
Northern Ireland	13234*
Scotland	13382*
Wales	13455*
and Hebrides, Orkney Islands, Shetland Islands	
CHANNEL ISLANDS AND ISLE OF MAN	13056
Including --	
Guernsey (including Sark and Alderney)	13006*
Jersey	13007*
Isle of Man	13008*
YUGOSLAVIA ¹	13218
OTHER EUROPE	18007
Including --	
Albania	15105
Armenia	16519
Azerbaijan	16527
Belarus	16209
Bosnia and Herzegovina	14109
Croatia	14214
Cyprus	10405
Estonia	15407
Georgia	16535
Gibraltar	11088
Iceland	11304
Kazakhstan	16543
Kyrgyzstan	16551
Latvia	15601
Lithuania	15709

¹ Refers to Serbia and Montenegro which have asserted the formation of a joint independent state that has not been formally recognized by the United States. Entities of the former Yugoslavia recognized as independent states by the United States are classified under "Other Europe."

Country and Organizational Codes
EUROPE – cont'd

Macedonia, Former Yugoslav Republic of	14419
Malta, including Gozo	11819
Moldova	16306
Monaco	12009
Slovakia	15318
Slovenia	14338
Tajikistan	16578
Turkmenistan	16616
Ukraine	16403
Uzbekistan	16705
Vatican City	13102
Bank for International Settlements	13307
 TOTAL EUROPE	 19992

Country and Organizational Codes

CANADA

CANADA 29998

LATIN AMERICA

ARGENTINA 30104

BRAZIL 30309

CHILE 30406

COLOMBIA 30503

ECUADOR: Including the Galapagos Islands 31003

GUATEMALA 31208

MEXICO: Including Cozumel and Revillagigedo Islands 31704

PANAMA: Including Canal Zone 31887

PERU 32204

URUGUAY 32603

VENEZUELA 32719

OTHER LATIN AMERICA 39101

Including --

Belize 35718

BLADEX (Banco Latino Americano de Exportaciones, SA) 30317

Bolivia 30201

Costa Rica 30589

El Salvador 31089

Falkland Islands (Islas Malvinas) 36307

Guyana, Co-Operative Republic of 31305

Honduras 31488

Nicaragua 31801

Paraguay 32107

Suriname 37702

TOTAL LATIN AMERICA 39942

CARIBBEAN

BAHAMAS, THE 35319

BERMUDA 35602

CAYMAN ISLANDS 36137

CUBA 30708

JAMAICA 31607

NETHERLANDS ANTILLES 37206

Including--

Curacao 36188*

And other islands (Bonaire, Saba, St. Eustatius and southern St. Martin)

Country and Organizational Codes

CARIBBEAN – cont'd

TRINIDAD AND TOBAGO	32409
Including --	
Tobago	32506*
Trinidad	32301*
OTHER CARIBBEAN	33596
Including --	
Anguilla	30228
Antigua and Barbuda	35203
Aruba	35254
Barbados	30155
British Virgin Islands	35807
Dominica	36218
Dominican Republic	30805
French West Indies and French Guiana	36609
Including --	
French West Indies	36501*
Guadeloupe	36803*
Martinique and smaller French Islands in the West Indies	37001*
French Guiana	36404*
Grenada	36706
Montserrat	37109
Haiti	31402
St. Kitts and Nevis	37303
St. Lucia	37508
St. Vincent and the Grenadines	37605
Turks and Caicos Islands	37818
TOTAL CARIBBEAN	34401

Country and Organizational Codes

ASIA

BAHRAIN	40703	
CHINA, PEOPLE'S REPUBLIC OF (China, Mainland) :	41408	
Including -- Inner Mongolia, Sinkiang (Chinese Turkistan), Tibet and Manchuria		
CHINA, HONG KONG:	42005	
Including Kowloon and the New Territories		
CHINA, REPUBLIC OF (Taiwan)	46302	
INDIA: Including Sikkim	42102	
Including --		
Andaman and Nicobar Islands	40606*	
Goa	41718*	
Laccadive Islands (Union Territory of Lakshadweep)	43206*	
INDONESIA	42218	
Including --		
Timor (Western)	46507*	
West New Guinea	47007*	
IRAN	42307	
IRAQ	42404	
ISRAEL	42501	
JAPAN		42609
KOREA, SOUTH	43001	
Note: North Korea should be reported opposite "Other Asia"		
KUWAIT	43109	
LEBANON	43419	
MALAYSIA	43605	
Including --		
Sabah (North Borneo)	45403*	
Sarawak and former Federation of Malaya	45519*	
Note: Excludes Singapore		

Country and Organizational Codes

ASIA – cont'd

OMAN - Including Muscat	44105
PAKISTAN	44709
PHILIPPINES	44806
QATAR	45101
SAUDI ARABIA	45608
SINGAPORE	46019
SYRIA	46205
THAILAND	46418
UNITED ARAB EMIRATES	46604
Including -	
Abu Dhabi	40088*
Ajman	40509*
Dubai	41505*
Fujairah	41602*
Ras al Khaimah	45209*
Sharjah: Including Kalbah	45705*
Umm al Qaiwain	46701*
OTHER ASIA	48909
Including --	
Afghanistan	40401
Bangladesh	40746
Bhutan	40819
Brunei	41009
Burma	41106
Cambodia	41203
East Timor	45004
Jordan	42706
Korea, North	44407
Laos	43303
Macau	43508
Maldives	43702
Mongolia	43818
Nepal	44202
Sri Lanka	41319
Vietnam	46906
Yemen: Comprises the former Yemen Arab Republic and the former People's Democratic Republic of Yemen	47104
TOTAL ASIA	49999

Country and Organizational Codes

AFRICA

ALGERIA	50105
CONGO (Kinshasa)	51705
EGYPT	57002
GABON	52418
GHANA	52604
LIBERIA	53201
LIBYA	53309
MOROCCO	54003
Including --	
Tangier	56359*
Ifni	52809*
NIGERIA	54305
SOUTH AFRICA	55719
OTHER AFRICA	58904
Including --	
Angola	50202
Benin	51802
Botswana	50504
"British West Africa"	50709
Including --	
Ascension Island	50288*
St. Helena (some data systems may also include Ascension and Tristan da Cunha)	55107*
Tristan da Cunha Island	56588*
Burkina	57118
Burundi	50806
Cameroon	51004
Cape Verde, Republic of	51209
Central African Republic	51306
Chad	51403
Comoros	51519
Congo (Brazzaville)	51608
Cote d'Ivoire (Ivory Coast)	53007
Djibouti	52302

Country and Organizational Codes

AFRICA – cont'd

Equatorial Guinea	51942
Including --	
Fernando Po	52205*
Rio Muni	54801*
Eritrea	52019
Ethiopia	52108
Gambia, The	52507
Guinea	52701
Guinea-Bissau	54402
Kenya	53104
Lesotho	53155
Madagascar	53406
Malawi	53503
Mali	53589
Mauritania	53708
Mauritius	53805
Mozambique	54089
Namibia	54127
Niger	54208
Reunion	54607
Rwanda	55018
Sao Tome and Principe	55204
Senegal	55301
Seychelles	55409
Sierra Leone	55506
Somalia	55603
Sudan	56103
Swaziland	56219
Tanzania: Including Zanzibar	56405
Togo	56502
Tunisia	56707
Uganda	56804
Western Sahara	56006
Zambia	57207
Zimbabwe	54704
 TOTAL AFRICA	 59994

Country and Organizational Codes

OTHER COUNTRIES

AUSTRALIA	60089
NEW ZEALAND	61689
Including --	
Cook Islands	60402*
Niue	61808*
Tokelau Islands	62405*
ALL OTHER	63908
Including --	
British Oceania (also called British Indian Ocean Territory)	60208
Including --	
Pitcairn Island	62103*
Federated States of Micronesia	60305
Fiji	60607
French Polynesia	60704
Kiribati	60526
Marshall Islands	61204
Nauru	61301
New Caledonia	61409
Palau	62502
Papua New Guinea	61751
St. Pierre and Miquelon	62219
Samoa (formerly Western Samoa)	62618
Solomon Islands	62308
Tonga	62448
Tuvalu	60518
Vanuatu	61603
TOTAL OTHER COUNTRIES	69906

Country and Organizational Codes

INTERNATIONAL AND REGIONAL

INTERNATIONAL ORGANIZATIONS	72907
Food and Agriculture Organization	71102*
Franc Zone	71919*
Institute of International Finance (Ditchley Institute)	72214*
Intergovernmental Committee for Migration	72427*
International Atomic Energy Agency	71218*
International Bank for Reconstruction and Development	71307*
International Children's Emergency Fund	71404*
International Civil Aviation Organization	71412*
International Development Association	71501*
International Finance Corporation	71609*
International Fund for Agricultural Development	71927*
International Labor Organization	71706*
International Monetary Fund	71803*
International Red Cross	72222*
International Refugee Organization	72001*
Multilateral Investment Guaranty Agency (MIGA)	72818*
United Nations, and Specialized Agencies and Commissions	72109*
Universal Postal Union	72206*
World Health Organization	72303*
 EUROPEAN REGIONAL ORGANIZATIONS	 73903
Council of Europe	73113*
Eurocontrol	73121*
Eurofima	73156*
European Atomic Energy Community (Euratom)	73105*
European Bank for Reconstruction and Development	73709*
European Coal and Steel Community	73202*
European Communities	73211*
European Development Fund	73318*
European Economic Community	73288*
European Free Trade Association	73326*
European Investment Bank	73407*
European Investment Fund	73415*
Nordic Investment Bank	73229*
North Atlantic Treaty Organization	73504*
Organization for Economic Cooperation and Development	73601*
Tripartite Commission for the Restitution of Monetary Gold	73636*

Country and Organizational Codes

INTERNATIONAL AND REGIONAL – cont'd

LATIN AMERICAN REGIONAL ORGANIZATIONS	74918
Andean Development Corporation	74004*
Andean Community of Nations (CAN) (formerly Andean Group)	74039*
Central American Bank of Economic Integration	74101*
Central American Common Market (CACM)	74136*
Central American Development Corporation	74144*
Central American Fund for Monetary Stabilization	74179*
Central American Research Institute for Industry	74152*
Inter-American Development Bank (IDB)	74209*
Inter-American Investment Corporation	74233*
Inter-American Savings and Loan Bank	74217*
Latin American Integration Association	74373*
Latin American Reserve Fund (FLAR) (formerly Andean Reserve Fund)	74403*
North American Development Bank (NADBank)	74454*
Organization of American States (OAS) (Pan American Union) and affiliated organizations	74306*
Organization of Central American States (OCAS)	74314*
Pan American Health Organization (Pan American Sanitary Bureau)	74349*
Permanent Secretariat of the General Treaty on Central American Economic Integration	74322*
River Plate Basin Commission	74365*
Sistema Economico Latinamericano (SELA)	74519*
Venezuela Trust Fund	74608*
CARIBBEAN REGIONAL ORGANIZATIONS	74942
Caribbean Community and Common Market (CARICOM)	74047*
Caribbean Development Bank	74357*
Caribbean Investment Corporation	74071*
Caribbean Regional Development Agency	74098*
Eastern Caribbean Central Bank	74343*
East Caribbean Development Bank	74381*
Organization of Eastern Caribbean States (OECS)	74438*
ASIAN REGIONAL ORGANIZATIONS	75906
Asia and Pacific Council	75019*
Asian Development Bank	75108*
Association of Southeast Asian Nations (ASEAN)	75205*
Central Treaty Organizations (CENTO)	75302*
Colombo Plan for Co-Operative Economic and Social Development in Asia and the Pacific	75418*

Country and Organizational Codes
INTERNATIONAL AND REGIONAL – cont'd

AFRICAN REGIONAL ORGANIZATIONS	76902
African Development Bank	76104*
Arab Bank for Economic Development in Africa (BADEA)	76201*
Banque Centrale des Etats de l'Afrique de l'Ouest	76147*
Banque des Etats de l'Afrique Centrale (Bank of Central African States)	76139*
Conseil de l'Entente	76163*
East African Common Service Organization	76171*
East African Community	76317*
East African Development Bank	76244*
Organisation Commune Africaine et Mauricienne (OCAM)	76406*
Organization of African Unity (OAU)	76414*
Special Arab Fund for Africa	76309*
Union des Etats de l'Afrique Centrale	76619*
Union Douaniere des Etats de l'Afrique de l'Ouest	76635*
Union Douaniere et Economique de l'Afrique Centrale (UDEAC) (Customs and Economic Union of Central Africa)	76627*
Union Monetaire Ouest-Africaine (UMOA) (West African Monetary Union)	76708*

Country and Organizational Codes
INTERNATIONAL AND REGIONAL – cont'd

MIDDLE EASTERN REGIONAL ORGANIZATIONS	77909
Arab Authority for Agricultural Investment and Development	77038*
Arab Fund for Economic and Social Development (AFESD)	77208*
Arab Fund for Technical Assistance to Arab and African Countries	77046*
Arab Investment Company	77062*
Arab Joint Investment Company (U.A.E. - Egypt Investment Company)	77097*
Arab Monetary Fund	77305*
Arab Petroleum Investment Company	77089*
Co-Operation Council for the Arab States of the Gulf	77313*
which includes Gulf Investment Corporation	77232*
Inter-Arab Investment Guarantee Corporation	77437*
Islamic Development Bank	77518*
Islamic Solidarity Fund	77429*
Muslim World League	77542*
OPEC Special Fund	77917*
Organization of Arab Petroleum Exporting Countries (OAPEC) which includes:	77402*
Fund for Arab Oil Importing Countries	77321*
OAPEC Oil Facility	77356*
OAPEC Special Account	77348*
Special Fund for Arab Non-oil Producers	77364*
Organization of the Islamic Conference	77453*
Saudi-Egyptian Industrial Investment Company	77925*
Saudi-Egyptian Reconstruction Company	77933*
Solidarity Fund for Economic and Social Development in Non-aligned Countries	77941*
United Arab Shipping Company	77968*
 TOTAL INTERNATIONAL AND REGIONAL ORGANIZATIONS	 79995
 GRAND TOTAL	 99996

--Revised June 15, 2000: Added lines for (a) Luxembourg (formerly in Belgium/Luxembourg) (b) the combined Channel Islands & Isle of Man (formerly included in United Kingdom), (c) New Zealand (formerly in Other Countries/All Other), (d) the Caribbean region (formerly in Latin America and Caribbean), and (e) the European Central Bank (formerly in Other Europe). (f) The British West Indies line was replaced with a Cayman Islands line.

--Revised March 5, 2001: corrected codes for Sharjah and Umm al Qaiwain in United Arab Emirates.

--Revised July 24, 2001: Intelsat and Eutelsat became privatized on July 2, 2001. Intelsat became transformed into a Bermuda-based holding company and has been removed from the TIC list of International Organizations. Eutelstat, headquartered in France, has been removed from the TIC list of European Regional Organizations.

--Revised August 24, 2001: (a) Added the North American Development Bank (NADBank) to the list of Latin American Regional Organizations. NADBank was created as a multilateral organization between the U.S. and Mexico as part of the North American Free Trade Amendment Agreement (NAFTA). (b) Corrected the code for the East Caribbean Development Bank to 74381; it is in the list of Caribbean Regional Organizations.

--Revised July 22, 2002: (a) Moved East Timor from Indonesia (part) to Other Asia. East Timor became independent on May 20, 2002. (b) Under Channel Islands and Isle of Man, introduced convenience codes for Guernsey, Jersey and Isle of Man. (c) Under All Other Countries, corrected name to Samoa, from Western Samoa.

--Revised August 13, 2002: Under Latin American Regional Organizations, (a) corrected name to Andean Community of Nations (CAN), from Andean Group, and (b) corrected name to Latin American Reserve Fund (FLAR), from Andean Reserve Fund.

APPENDIX B

List of Foreign Official Institutions

(This is an abbreviated list. The complete list can be found on the Treasury's website at: <http://www.treas.gov/tic/forms.html>)

AFGHANISTAN

Central Bank of Afghanistan (Da Afghanistan Bank)

ALBANIA

Ministry of Finance
State Bank of Albania (Banka e Shtetit Shqiptaar)

ALGERIA

Central Bank of Algeria (Banque Centrale d'Algerie)
Democratic and Popular Republic of Algeria

ANGOLA

National Bank of Angola (Banco Nacional de Angola)

ARGENTINA

Central Bank of Argentine Republic (Banco Central de la Republica Argentina)
Institute Argentino de Promocion del Intercambio (IAPI)
Ministry of Finance

ARMENIA

National Bank of Armenia

ARUBA

Centrale Bank van Aruba

AUSTRALIA

Reserve Bank of Australia

AUSTRIA

Austrian National Bank (Oesterreichische Nationalbank)
Trustee of the Austrian Government 1923-43 Bonds

AZERBAIJAN

National Bank of Azerbaijan

BAHAMAS

Bahamas Monetary Authority
Central Bank of the Bahamas

BAHRAIN

Bahrain Monetary Agency

Ministry of Finance and National Economy

BANGLADESH

Bangladesh Bank

BARBADOS

Central Bank of Barbados

BELARUS

National Bank of Belarus

BELGIUM

National Bank of Belgium (Banque Nationale de Belgique)

BELIZE

Central Bank of Belize

BERMUDA

Bermuda Monetary Authority

BHUTAN

Bank of Bhutan
Royal Monetary Authority

BOLIVIA

Central Bank of Bolivia (Banco Central de Bolivia)
Contraloria General
Tesoreria Nacional

BOSNIA AND HERZEGOVINA

Narodna Banka of Bosnia and Herzegovina

BOTSWANA

Bank of Botswana

BRAZIL

Banco do Brasil
Central Bank of Brazil (Banco Central do Brasil)

BRITISH VIRGIN ISLANDS, ANGUILLA, MONTSERRAT, TURKS & CAICOS

Commissioner of Currency (British Virgin Islands)

Eastern Caribbean Central Bank (Anguilla, Montserrat, Turks and Caicos Islands)

BRUNEI

Bank of the Republic of Brunei
Brunei Currency Board
Brunei General Reserve Fund
Brunei Investment Agency
Negara Brunei Darussalem

BULGARIA

National Bank of Bulgaria (Bulgarska Narodna Banka)

BURMA

Central Treasury Office
Union Bank of Burma

BURUNDI

Bank of the Republic of Burundi (Banque de la Republique du Burundi)

CAMBODIA

Bank of Cambodia (Banque Nationale du Cambodge)

CANADA

Bank of Canada
Exchange Funds Account
Minister of Finance and Receiver General of Canada

CAPE VERDE

Banco de Cabo Verde

CAYMAN ISLANDS

Cayman Islands Currency Board

CHILE

Central Bank of Chile (Banco Central de Chile)
Ministry of Finance

CHINA, MAINLAND

Ministry of Finance
People's Bank of China

CHINA, HONG KONG

Hong Kong Monetary Authority (HKMA)

CHINA, TAIWAN

Central Bank of China
Ministry of Economic Affairs
Ministry of Finance

COLOMBIA

Bank of the Republic (Banco de la Republica)

COMOROS

Central Bank of the Comoros (Banque Centrale des Comores)

COSTA RICA

Central Bank of Costa Rica (Banco Central de Costa Rica)

CROATIA

National Bank of Croatia

CUBA

National Bank of Cuba (Banco Nacional de Cuba)

CYPRUS

Central Bank of Cyprus

CZECH REPUBLIC

Czech National Bank (central bank)

DENMARK

Ministry of Finance
National Bank of Denmark (Danmarks Nationalbank)

DJIBOUTI

National Bank of Djibouti (Banque Nationale de Djibouti)
Tresor National de la Republique de Djibouti

DOMINICAN REPUBLIC

Banco de Reserves de la Republica Dominicana
Central Bank of the Dominican Republic (Banco Central de la Republica Dominicana)

ECUADOR

Central Bank of Ecuador (Banco Central del Ecuador)
National Monetary Board (Junta Monetaria Nacional)

EGYPT

Central Bank of Egypt

EL SALVADOR

Central Reserve Bank of El Salvador (Banco Central de Reserva de El Salvador)

ESTONIA

Bank of Estonia
Eeste Bank

ETHIOPIA

National Bank of Ethiopia

FEDERATED STATES OF MICRONESIA

Federated States of Micronesia Finance Minister
Federated States of Micronesia Social Security Administration

FIJI

Reserve Bank of Fiji

FINLAND

Bank of Finland (Finlands Bank)(Suomen Pankki)

FRANCE

Bank of France (Banque de France)
The Caisse Francaise de Development
Credit National
French Republic, General Treasury
Stabilization Fund of the Republic of France

FRENCH POLYNESIA

Institut d'Emission d'Outre-mer

FRENCH WEST INDIES AND FRENCH GUIANA

Caisse Centrale de Cooperation Economique
Institut d'Emission des Departements d'Outre-mer

GAMBIA

Central Bank of The Gambia

GEORGIA

National Bank of Georgia

GERMANY

Central Bank of the Federal Republic of Germany (Deutsche Bundesbank)
Joint Export - Import Agency
Trustees of German External Loan

GHANA

Bank of Ghana

GIBRALTAR

Commissioner of Currency

GREECE

Bank of Greece

GUATEMALA

Bank of Guatemala (Banco de Guatemala)

GUINEA

Central Bank of the Republic of Guinea (Banque Centrale de la Republique de Guinee)

GUINEA-BISSAU

National Bank of Guinea-Bissau (Banco Nacional da Guine-Bissau)

GUYANA

Bank of Guyana

HAITI

National Bank of the Republic of Haiti (Banque Nationale de la Republique d'Haiti)

HONDURAS

Central Bank of Honduras (Banco Central de Honduras)
Ministerio de Hacienda Credito Publico y Comercio

HUNGARY

Hungarian Foreign Trade Bank Ltd. (MagyarKulkereskedelmi Bank Rt)
Ministry of Finance
National Bank of Hungary (Magyar Nemzeti Bank)

ICELAND

Central Bank of Iceland (Sedlabanki Islands)

INDIA

Reserve Bank of India

INDONESIA

Bank of Indonesia

IRAN

Bank Markazi Jamhuri Islami
Iran

IRAQ

Central Bank of Iraq
Iraqi Fund for Foreign
Development (IFFD)

IRELAND

Central Bank of Ireland (Bane
Caennais na hEireann)
Ministry of Finance

ISRAEL

Bank of Israel
Ministry of Finance
Treasury for the State of Israel

ITALY

Bank of Italy (Banca d'Italia)
Exchange Control Office
(Ufficio Italiano dei Cambi--
CANTIBEL)
Istituto Nazionale per i Cambi
con l'Estero

JAMAICA

Bank of Jamaica

JAPAN

Bank of Japan (Nippon Ginko)
Ministry of Finance
Ministry of International Trade and
Industry (MITI)

JORDAN

Central Bank of Jordan

KAZAKSTAN

National State Bank of the
Republic of Kazakstan

KENYA

Central Bank of Kenya

KOREA, NORTH

Korean Central Bank
Ministry of Finance

KOREA, SOUTH

Bank of Korea

KRYGYZSTAN

National Bank of Kyrgyzstan

KUWAIT

Central Bank of Kuwait
Kuwait Currency Board
Kuwait Fund for Arab
Economic Development
(KFAED)
Kuwait Investment
Authority
Kuwait Investment Office

LAOS

Ministry of Finance
State Bank of Lao PDR
(Banque d'Etat de le
RDP Lao)

LATVIA

Bank of Latvia
Department of State
Economy, Latvian
Ministry of Finance
Latvijas Bankas, Riga,
Latvia

LEBANON

Bank of Lebanon (Banque
du Liban)

LESOTHO

Central Bank of Lesotho

LIBERIA

Ministry of Finance
National Bank of Liberia

LIBYA

Central Bank of Libya

**LIECHTENSTEIN
(Switzerland)**

State Bank of
Liechtenstein
(Liechtensteinsche
Landesbank)

LITHUANIA

The Bank of Lithuania
Lietuvos Bankas

LUXEMBOURG

Caisse d'Epargne de
l'Etat du Grand Duche
de Luxembourg, Banque
de l'Etat

Institut Monetaire
Luxembourgeois

MACAU

Monetary and Foreign
Exchange Authority of
Macau

**MACEDONIA, FORMER
YUGOSLAV REPUBLIC OF**

National Bank of Macedonia

MADAGASCAR

Central Bank of the Malagasy
Republic (Banque Centrale
de la Republique Malgache)

MALAWI

Reserve Bank of Malawi

MALAYSIA

Central Bank of Malaysia
(Bank Negara)

MALDIVES

Maldives Monetary Authority

MALI

Central Bank of the Republic
of Mali (Banque Centrale du
Mali)

MALTA

Central Bank of Malta

MARSHALL ISLANDS

Ministry of Finance

MAURITANIA

Central Bank of Mauritania
(Banque Centrale de
Mauritanie)

MAURITIUS

Bank of Mauritius

MEXICO

Bank of Mexico (Banco de
Mexico)

MOLDOVA

National Bank of Moldova

MONGOLIA

State Bank of the Mongolian
People's Republic

MOROCCO

Banque Al-Maghrib

MOZAMBIQUE

Bank of Mozambique (Banco de Mozambique)

NAMIBIA

Bank of Namibia

NAURU

Bank of Nauru

NEPAL

State Bank of Nepal (Nepal Rastra Bank)

NETHERLANDS

Netherlands Bank (De Nederlandsche Bank N.V.)

NETHERLANDS ANTILLES

Bank of the Netherlands Antilles (Bank van de Nederlandse Antillen)

NEW CALEDONIA

Institut d'Emission d'Outre-mer

NEW ZEALAND

New Zealand Treasury Reserve Bank of New Zealand

NICARAGUA

Central Bank of Nicaragua (Banco Central de Nicaragua)

NIGERIA

Central Bank of Nigeria

NORWAY

Bank of Norway (Norges Bank) Statens Kornforretning

OMAN (MUSCAT AND OMAN)

Central Bank of Oman Muscat Currency Authority

PAKISTAN

State Bank of Pakistan

PANAMA

Ministerio de Hacienda y Tesoro National Bank of Panama (Banco Nacional de Panama)

PAPUA NEW GUINEA

Bank of Papua New Guinea

PARAGUAY

Central Bank of Paraguay (Banco Central del Paraguay)

PERU

Banco de la Nacion Central Reserve Bank of Peru (Banco Central de Reserva del Peru)

PHILIPPINES

Central Bank of the Philippines

POLAND

Ministry of Finance National Bank of Poland (Narodowy Bank Polski)

PORTUGAL

Agencia Financial de Portugal Bank of Portugal (Banco de Portugal) Casa de Portugal

QATAR

Ministry of Finance and Petroleum, Department of Financial Affairs Qatar Monetary Agency

REUNION

Institut d'Emission des Departements d'Outre-mer

ROMANIA

National Bank of Romania

RUSSIA

Central Bank of Russia

RWANDA

National Bank of Rwanda (Banque Nationale du Rwanda)

SAMOA (formerly Western Samoa)

Bank of Samoa Central Bank of Samoa Monetary Board of Samoa

SAO TOME and PRINCIPE

National Bank of Sao Tome and Principe

(Banco Nacional de Sao Tome e Principe)

SAUDI ARABIA

Ministry of Finance and National Economy Saudi Arabian Monetary Agency (SAMA) Saudi Fund for Development (SFD)

SEYCHELLES

Central Bank of the Seychelles

SIERRA LEONE

Bank of Sierra Leone

SINGAPORE

Board of Commissioners of Currency Government of Singapore Investment Corporation (GSIC) Monetary Authority of Singapore

SLOVAKIA

National Bank of the Slovak Republic (central bank)

SLOVENIA

Bank of Slovenia

SOLOMON ISLANDS

Central Bank of the Solomon Islands Solomon Islands Monetary Authority

SOMALIA

Central Bank of Somalia

SOUTH AFRICA

Department of Finance South African Reserve Bank

SPAIN

Bank of Spain (Banco de Espana) Foreign Market Services (Servicios de Mercados Extranjeros) Institute Espanol de Moneda Extranjera

SRI LANKA

Central Bank of Sri Lanka

ST. HELENA (BRITISH WEST AFRICA)

Commissioners of Currency
ST. PIERRE AND MIQUELON
Institut d'Emission des
Departements d'Outre-mer

SUDAN
Bank of the Sudan

SURINAME
Central Bank of Suriname
(Centrale Bank van
Suriname)

SWAZILAND
Central Bank of Swaziland
Monetary Authority of
Swaziland

SWEDEN
Bank of Sweden (Sveriges
Riksbank)

SWITZERLAND
Swiss National Bank
(Schweizerische
Nationalbank/ Banque
Nationale Suisse)

SYRIA
Central Bank of Syria

TAJIKISTAN
National Bank of Tajikistan

TANZANIA
Bank of Tanzania

THAILAND
Bank of Thailand
Siamese Fund

TONGA
National Reserve Bank of
Tonga

TRINIDAD AND TOBAGO
Central Bank of Trinidad
and Tobago

TUNISIA
Central Bank of Tunisia
(Banque Centrale de
Tunisie)

TURKEY
Central Bank of the
Republic of Turkey
(Turkiye Cumhuriyet
Merkez Bankasi)

TURKMENISTAN
State Bank of
Turkmenistan

UGANDA
Bank of Uganda

UKRAINE
National Bank of Ukraine

**UNITED ARAB
EMIRATES**
Abu Dhabi Fund for Arab
Economic Development
(ADFAED)
Abu Dhabi Investment
Authority
Abu Dhabi Investment
Company
United Arab Emirates
Central Bank
United Arab Emirates
Currency Board

UNITED KINGDOM
Bank of England
British Government
Treasury

URUGUAY
Banco de la Republica Oriental
del Uruguay
Central Bank of Uruguay
(Banco Central del Uruguay)

UZBEKISTAN
State Bank of Uzbekistan

VANUATU
Reserve Bank of Vanuatu

VATICAN CITY
Pontificia Opera Assistenza
Comitato Economico
Sacra Congregazione de
Propaganda Fide, Vatican
City
Vatican City Amministrazione
Patrimonio

VENEZUELA
Central Bank of Venezuela
(Banco Central de
Venezuela)
Fondo de Inversiones de
Venezuela

VIETNAM
Ministry of Finance
State Bank of Vietnam (Viet-
Bank)

YEMEN
Central Bank of Yemen

ZAIRE
Bank of Zaire (Banque du
Zaire)

ZAMBIA
Bank of Zambia

ZIMBABWE
Reserve Bank of Zimbabwe

Appendix C

EXAMPLES of Reporting Derivatives

Exchange-Traded Futures and Options

Example 1

A U.S. Futures Commission Merchant holds in U.S. customer accounts a total of 100 commodity futures contracts on foreign futures exchanges that are marked-to-market and cash settled daily. The sum of all daily cash settlements with the exchange during the current reporting period amounted to net U.S. receipts (i.e., a net U.S. gain on these accounts) of \$50 million. The \$50 million in cash settlements should be reported as positive value in U.S. Net Settlements.

Example 2

During the current reporting period, a U.S. resident purchases equity call options on a foreign exchange for a \$5 million premium. The options appreciate in value to \$12 million and are then exercised for the underlying equities during the current reporting period.

There should be no entry in any of the fair value columns because the options were closed out before the end of the current period. The cash premium payment should be reported as a negative \$5 million in U.S. Net Settlements, because it was a U.S. payment to foreigners. The increase in value of the options to \$12 million is not reported in U.S. Net Settlements because there was no cash settlement.

Forwards

Example 3

During the reporting period, a U.S. resident enters into a forward rate agreement (FRA) with a foreign resident. The reference interest rate is the current market rate, and there is no cash receipt or payment during the reporting period. The FRA is still open at the end of the reporting period and has a positive fair value of \$10 million.

The fair value of \$10 million at the end of the reporting period should be reported in the Gross Positive Fair Value column. No entry should appear in the U.S. Net Settlements column because no cash was paid or received.

Example 4

The value of an foreign exchange (FX) forward contract initiated in a prior reporting period shifts from a positive \$5 million to a negative \$5 million in the current reporting period and remains open. There is no cash settlement in the current period.

There should be \$5 million reported in the Gross Negative Fair Value column at the end of the current reporting period. No entry should appear in the U.S. Net Settlements column, because no transaction has occurred.

Example 5

Two commodity forward contracts (one on copper and one on oil) entered into by the U.S. reporter in an earlier reporting period are settled during the current reporting period.

The copper contract had a U.S. negative market value of \$15 million at the end of the preceding reporting period, and had a U.S. negative market value of \$20 million when it was cash settled. The fair value of the contract is not reported since it has been settled. The \$20 million payment should be reported as a negative value in U.S. Net Settlements, because it represents a cash payment to extinguish the forward contract

The oil contract had a U.S. positive market value of \$20 million at the end of the preceding reporting period, and the same value at the time it was settled via physical delivery of oil in lieu of cash. There should be no entry in the fair value columns, because the forward was closed during the current period. There should be no entry in U.S. Net Settlements, because a commodity, and not cash was exchanged.

OTC Options

Example 6

During the current period, a U.S. resident purchases an OTC interest rate option from a foreign resident for a premium of \$10 million. The fair value of the option increases to \$15 million and remains open.

The Gross Positive Fair Value column at the end of current reporting period should be \$15 million. The premium payment should be recorded in U.S. Net Settlements as a negative \$10 million.

Example 7

A U.S. resident owns OTC FX call options (to purchase British pounds) with a market value of \$5 million at the end of the previous period. The value of the options declined to zero and they expired during the current period.

There should be no entry in the fair value columns at the end of the current reporting period, because the options expired before the end of the current period. The FX call options should result in no entry in U.S. Net Settlements, because there was no cash settlement.

The U.S. resident also had previously written OTC FX put options with a foreign resident. The options had negative fair value of \$10 million at the end of the previous period. The put options declined in value to a negative fair value of \$15 million during the current period and were exercised by the foreign counterparty, who delivered Euros.

There should be no entry in the fair value columns at the end of the current period, because the options were exercised in the current period. The cash payment on exercise of the options during the current period should be reported as a negative \$15 million in U.S. Net Settlements, because the amount that the U.S. put option writer paid to the foreign counterparty for the Euros was \$15 million more than the current market value of the Euros received.

OTC Swaps

Example 8

A U.S. resident enters into an interest rate swap contract with a foreign resident. During the current period, the U.S. resident pays a net settlement amount of \$20 million. At the end of the current period, the swap has a gross positive fair value of \$20 million.

The Gross Positive Fair Value column at the end of the current period should be \$20 million. U.S. Net Settlements should show a negative \$20 million.

Example 9

During the current period, a U.S. resident entered into an FX swap stipulating that in two months he would provide a foreign resident with 10 billion yen in return for \$100 million at the forward exchange rate of \$1/100 yen. At maturity, the exchange rate was 110 yen per dollar.

There should be no entry in the fair value column at the end of the reporting period, because the swap contract expired. U.S. Net Settlements in the current period should show a positive \$9.1 million, representing the difference between the value of the 10 billion yen paid by the U.S. resident at the current exchange rates (equivalent to \$90.9 million) and the \$100 million received by the U.S. resident upon maturity of the swap.

Credit Derivatives

Example 10

During the prior period, a U.S. resident entered into a 2-year credit default swap contract with a \$100 million notional amount with foreign resident, to assume the risk of default on an outstanding loan held by the foreign resident in return for a quarterly fee of 50 basis points (\$500,000).

During the first period, the value of the swap decreased to a loss of \$6 million and the foreign resident paid the U.S. resident \$500,000. For that period there should be an entry of \$6 million in negative Fair Value column. In the Net Settlement column there should be an entry of \$500,000 to reflect the receipt by the U.S. resident of the quarterly payment.

During the second period, the loan went into default, no quarterly fee was received, and the U.S. resident compensated the foreign resident for the decline in the market value of the loan, or \$20 million (assuming an \$80 million recovery value). With this settlement payment, the swap contract terminated.

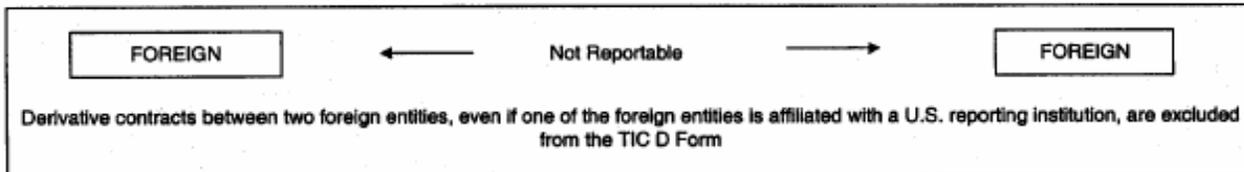
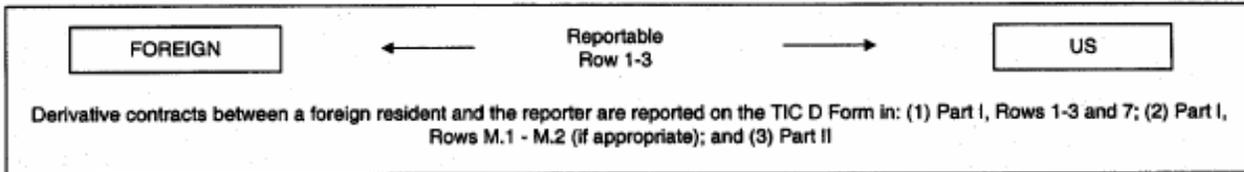
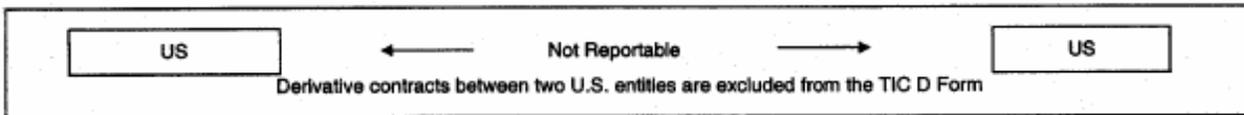
There should be no entry in the fair value columns for the end of the second period, because the swap terminated before the end of the period. The \$20 million cash payment should be recorded in U.S. Net Settlements as a negative amount.

Appendix D

OTC CONTRACTS

COUNTERPARTY

REPORTING INSTITUTION



EXCHANGE TRADED CONTRACTS

COUNTERPARTY

REPORTING INSTITUTION

EXCHANGE

