Board of Governors
of the Federal Reserve System

Senior Credit Officer Opinion Survey

Contact Us:
(212) 720-6226
Email us

Counterparty Types

Questions 1 through 40 ask about credit terms applicable to, and mark and collateral disputes with, different counterparty types, considering the entire range of securities financing and over-the-counter (OTC) derivatives transactions. Question 1 focuses on dealers and other financial intermediaries as counterparties; questions 2 and 3 on central counterparties and other financial utilities; questions 4 through 10 focus on hedge funds; questions 11 through 16 on trading real estate investment trusts (REITs); questions 17 through 22 on mutual funds, exchange-traded funds (ETFs), pension plans, and endowments; questions 23 through 28 on insurance companies; questions 29 through 34 on separately managed accounts established with investment advisers; and questions 35 through 38 on nonfinancial corporations. Questions 39 and 40 ask about mark and collateral disputes for each of the aforementioned counterparty types.

In some questions, the survey differentiates between the compensation demanded for bearing credit risk (price terms) and the contractual provisions used to mitigate exposures (nonprice terms). If your institution’s terms have tightened or eased over the past three months, please so report them regardless of how they stand relative to longer-term norms. Please focus your response on dollar-denominated instruments; if material differences exist with respect to instruments denominated in other currencies, please explain in the appropriate comment space. Where material differences exist across different business areas, for example between traditional prime brokerage and OTC derivatives, please answer with regard to the business area generating the most exposure and explain in the appropriate comment space.

* Indicates a required field.

Dealers and Other Financial Intermediaries

1. Over the past three months, how has the amount of resources and attention your firm devotes to management of concentrated credit exposure to dealers and other financial intermediaries (such as large banking institutions) changed? *

- A. Increased considerably
- B. Increased somewhat
- C. Remained basically unchanged
- **D. Decreased somewhat**
- E. Decreased considerably

Reset Answer

Please provide any additional comments that might be useful to Federal Reserve staff in interpreting your response. For example, please explain if there are significant differences across geographic regions or heterogeneity among dealers and other financial intermediaries.

Back to TOC

Individual responses to the FR 2034 are treated as nonpublic commercial or financial information and are kept confidential pursuant to exemption 4 of the Freedom of Information Act. However, responses to the FR 2034 are tabulated and summarized at the Board. This aggregate information is not considered confidential, and a report containing summary data is published on the Board's public website.

Public reporting burden for this collection of information is estimated to be an average of 5 hours per response, including the time to gather and maintain data in the required form, to review the instructions, and to complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing the burden, to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; and to the Office of Management and Budget, Paperwork Reduction project (7100-0325), Washington, DC 20503. The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

FR 2034
OMB No. 7100-0325
Approval expires 7/31/2028