Office of the Comptroller of the Currency

Washington, DC 20219

OCC's Quarterly Report on Bank Trading and Derivatives Activities Third Quarter 2013

Executive Summary

- Insured U.S. commercial banks and savings associations reported trading revenue of $4.5 billion in the third quarter, $2.8 billion lower (38%) than $7.3 billion in the second quarter, and $0.8 billion lower (15%) than $5.3 billion in the third quarter of 2012.
- Credit exposure from derivatives decreased in the third quarter. Net current credit exposure (NCCE) fell 10%, or $33 billion, to $305 billion, the lowest level since the end of 2007.
- Low volatility continues to reduce trading risk exposure, as measured by Value-at-Risk (VaR). Total average VaR was $354 million at the five largest trading companies in the third quarter of 2013, $22 million lower (6%) than $376 million in the second quarter.
- Notional derivatives increased $6.2 trillion, or 3%, to $240.0 trillion. Notionals have now increased for three consecutive quarters, after having declined in five of the prior six quarters. Derivative contracts remain concentrated in interest rate products, which comprise 81% of total derivative notional amounts. Credit derivatives, which represent 5% of total derivatives notionals, decreased 4% from the second quarter to $12.8 trillion.

The OCC's quarterly report on trading revenue and bank derivatives activities is based on Call Report information provided by all insured U.S. commercial banks and trust companies, reports filed by U.S. financial holding companies, and other published data. Beginning in the first quarter of 2012, savings associations reported their financial results in the Call Reports. As a result, their trading and derivatives activity is now included in the OCC's quarterly derivatives report.

A total of 1,417 insured U.S. commercial banks and savings associations reported derivatives activities at the end of the third quarter, an increase of 17 from the prior quarter. Derivatives activity in the U.S. banking system continues to be dominated by a small group of large financial institutions. Four large commercial banks represent 93% of the total banking industry notional amounts and 81% of industry net current credit exposure.

The OCC and other supervisors have examiners on-site at the largest banks to evaluate continuously the credit, market, operational, reputation, and compliance risks of bank derivatives activities. In addition to the OCC's on-site supervisory activities, the OCC continues to work with other financial supervisors and major market participants to address infrastructure, clearing, and margining issues in over-the-counter (OTC) derivatives. Activities include development of objectives and milestones for stronger trade processing and improved market transparency across all OTC derivatives categories, migration of certain, highly-liquid products to clearinghouses, and requirements for posting and collecting margin.

Revenue

Insured U.S. commercial banks and savings associations reported $4.5 billion in trading revenue in the third quarter, $2.8 billion lower (38%) than second quarter revenue of $7.3 billion, and $0.8 billion lower (15%) than $5.3 billion in the third quarter of 2012. Client demand was weak, due both to a seasonal slowdown that often begins during the third quarter and the uncertainty associated with the potential for a federal government shutdown resulting from a lack of appropriated funds at the start of the 2014 fiscal year. The $2.8 billion decline in revenue in the third quarter was led by lower interest rate and FX revenue, which fell $2.3 billion to $3.6 billion. Revenue from equity contracts fell $0.7 billion to $0.2 billion, while commodity revenue increased $0.2 billion to $0.5 billion. Revenue from credit contracts was virtually unchanged at $0.2 billion. Aside from soft client demand, some of the weakness in fixed income (rates) and currency trading revenue related to

positions in anticipation of reduced bond purchases by the Federal Reserve ("tapering"). The Federal Reserve, however, surprised market participants when it did not begin tapering its bond purchases in the third quarter. The Fed's decision to defer slowing down its bond purchases led to a sharp rise in bond prices and weakness in some emerging market currencies.

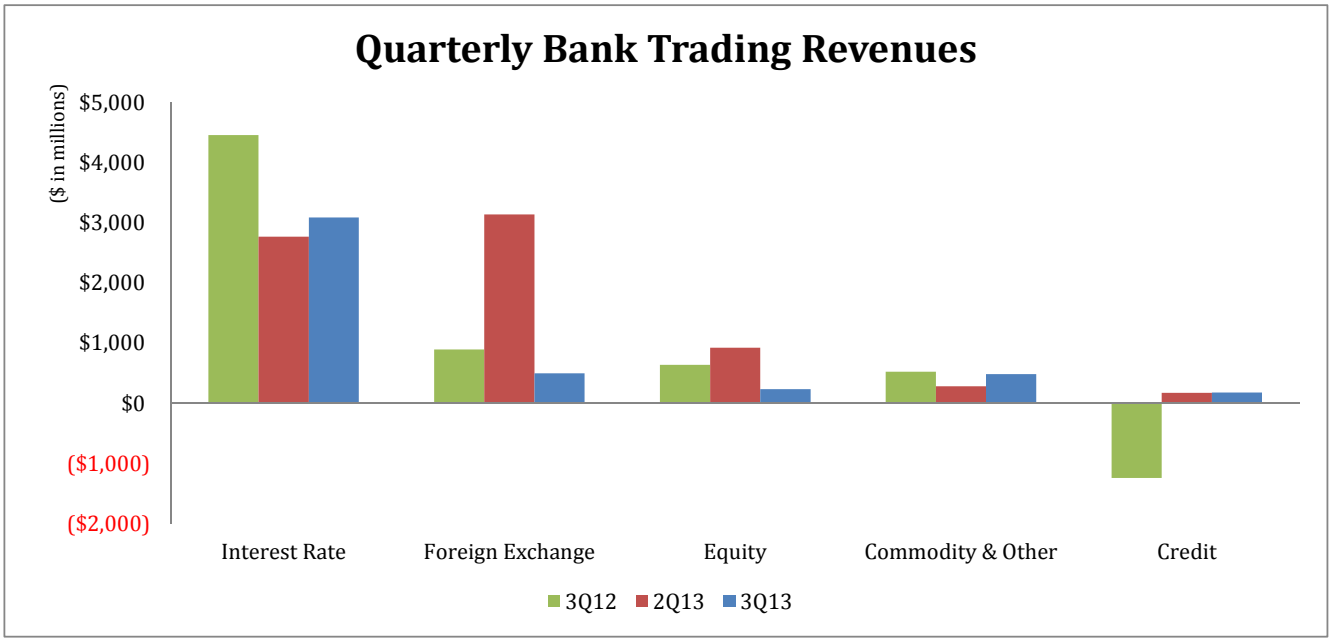
Compared to the third quarter of 2012, the $0.8 billion decline in trading revenue resulted from weakness in all product categories other than credit. Interest rate and FX revenue were $1.8 billion lower, more than offsetting a $1.4 billion improvement in credit trading revenue. The poor credit performance in the third quarter of 2012 reflected lingering effects of the highly publicized losses of JPMorgan Chase, N.A., which reported a $1.0 billion loss during the quarter. Equity trading revenue was $0.4 billion lower in this year's third quarter relative to 2012's third quarter.

Commercial Bank Quarterly Trading Revenue

Bank Trading Revenue $ in millions	3Q13	2Q13	Change 3Q13 vs. 2Q13	% Change 3Q13 vs. 2Q13	3Q12	Change 3Q13 vs. 3Q12	% Change 3Q13 vs. 3Q12
Interest Rate	3,088	2,768	320	12%	4,457	(1,370)	-31%
Foreign Exchange	499	3,135	(2,637)	-84%	890	(391)	-44%
Equity	230	921	(691)	-75%	638	(408)	-64%
Commodity & Other	481	282	200	71%	521	(40)	-8%
Credit	177	170	7	4%	(1,242)	1,419	114%
Total Trading Revenues	4,475	7,276	(2,801)	-38%	5,264	(789)	-15%

Bank Trading Revenue $ in millions	3Q13	Avg Past 12 Q3's	ALL Quarters Since Q4 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	3,088	2,289	1,596	9,099	(3,420)	3,179	5,627	253
Foreign Exchange	499	1,076	1,520	4,261	(1,535)	1,753	3,185	499
Equity	230	466	423	1,829	(1,229)	488	1,010	(119)
Commodity & Other	481	344	177	789	(320)	321	521	30
Credit*	177	N/A	N/A	2,707	(11,780)	(694)	889	(4,243)
Total Trading Revenues	4,475					5,047		

*Credit trading revenues became reportable in 1Q07. Highs and lows are for available quarters only.



Data Source: Call Reports.

Trading revenue for insured U.S. commercial banks for the first nine months in 2013 of $19.2 billion is 35% higher than in 2012, but 15% lower than in 2011. The stronger performance in 2013, relative to 2012, is entirely a function of an improvement in credit trading revenue. Well-publicized trading losses at JPMorgan Chase Bank, N.A. distorted the banking industry's credit trading results in 2012. Fixed income and currency trading revenue of $14.9 billion in 2013 are $2.6 billion lower (14.7%) than in 2012. The weakness in this core source of trading revenue has occurred notwithstanding the support received from record corporate bond issuance.

Commercial Bank YTD Trading Revenue

YTD Bank Trading Revenue $ in millions	YTD 2013	YTD 2012	Change '13 vs. '12	% Change '13 vs. '12	YTD 2011	Change '13 vs. '11	% Change '13 vs. '11
Interest Rate	8,076	12,955	(4,879)	-38%	10,555	(2,479)	-23%
Foreign Exchange	6,818	4,514	2,304	51%	3,117	3,702	119%
Equity	1,983	1,908	75	4%	3,013	(1,030)	-34%
Commodity & Other	1,127	1,152	(25)	-2%	1,184	(57)	-5%
Credit	1,236	(6,269)	7,506	120%	4,869	(3,633)	-75%
Total Trading Revenues	19,241	14,260	4,981	35%	22,737	(3,496)	-15%

Holding Company Quarterly Trading Revenue[1]

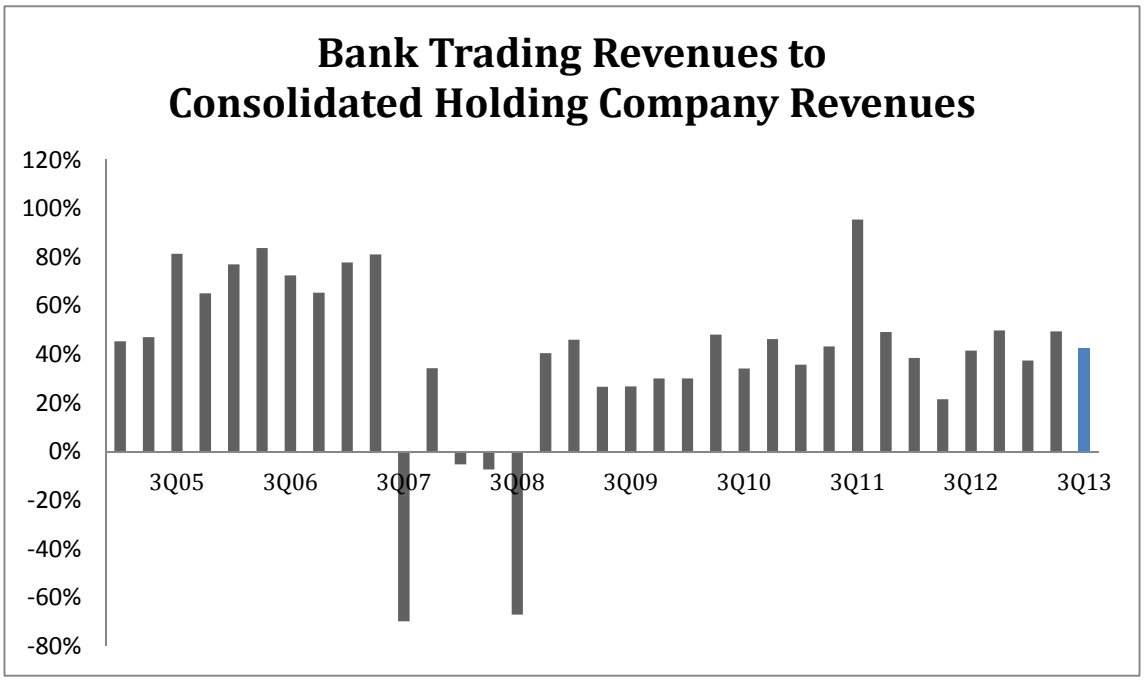
To get a more complete picture of trading revenue in the banking system, it is useful to consider consolidated holding company trading performance. As illustrated in the table below, consolidated holding company trading revenue of $10.5 billion in the third quarter was $4.2 billion (29%) lower than second quarter revenue of $14.7 billion, and $2.2 billion (17%) lower than in the third quarter of 2012. The decline in third quarter trading revenue for holding companies, as was the case for banks, reflected both seasonal factors and reduced client activity due to uncertainty over the budget stalemate. For perspective, the $10.5 billion in third quarter trading revenue is 19% lower than the $12.5 billion average of the past eight quarters, underscoring that third quarter

[1] The OCC's Quarterly Report on Bank Trading and Derivatives Activities focuses on the activity and performance of insured U.S. commercial banks and savings associations. Discussion of consolidated bank holding company activity and performance is limited to this section, as well as the data in Table 2 and Graph 5D.

trading revenue was fairly weak. Compared to the second quarter of 2013, the $4.2 billion decline in trading revenue resulted from a $2.4 billion decline in credit trading revenue, and a $1.8 billion decline in revenue from rates/FX contracts.

Holding Co. Trading Revenue $ in millions	3Q13	2Q13	Change 3Q13 vs. 2Q13	% Change 3Q13 vs. 2Q13	3Q12	Change 3Q13 vs. 3Q12	% Change 3Q13 vs. 3Q12
Interest Rate	3,926	1,228	2,698	220%	7,140	(3,214)	-45%
Foreign Exchange	225	4,732	(4,508)	-95%	1,487	(1,262)	-85%
Equity	4,433	4,011	422	11%	4,191	242	6%
Commodity & Other	1,303	1,731	(428)	-25%	549	754	137%
Credit	631	3,008	(2,377)	-79%	(694)	1,325	191%
Total HC Trading Revenues	10,517	14,710	(4,193)	-29%	12,673	(2,156)	-17%

Prior to the financial crisis, bank trading revenue typically ranged from 60-80% of consolidated holding company trading revenue. Since the financial crisis, and the adoption of bank charters by the former investment banks, the percentage of bank trading revenue to consolidated company revenue has fallen into a range of 30-50%. This decline reflects the significant amount of trading activity by the former investment banks that, while included in holding company results, remains outside the insured commercial bank. More generally, insured U.S. commercial banks and savings associations have more limited legal authorities than do their holding companies, particularly in commodity and equity products.



In the third quarter, bank trading revenue represented 43% of consolidated company trading revenue, down from 49% in the second quarter. The lower contribution of bank trading revenue to holding company revenue in the third quarter resulted from a smaller percentage of bank interest rate and FX trading revenue relative to holding company revenue from the same source. Bank interest rate and FX trading revenue, the driver of bank trading revenue, were 86% of holding company trading revenue from rates and FX products in the third quarter, compared to an unusually large 99% in the second quarter.

On a year-to-date basis, bank holding companies have reported $45.2 billion of trading revenue, $5.2 billion higher (13%) than in 2012, but $1.3 billion lower than in 2011. As was the case for insured U.S. commercial banks, the stronger performance in 2013 reflects a $9.9 billion swing in credit trading revenue, as fixed income (rates) and currency revenue of $18.8 billion in 2013 were $7.6 billion lower than in 2012.

Holding Company YTD Trading Revenue

YTD Holding Co. Trading Revenue $ in millions	YTD 2013	YTD 2012	Change '13 vs. '12	% Change '13 vs. '12	YTD 2011	Change '13 vs. '11	% Change '13 vs. '11
Interest Rate	9,398	19,767	(10,369)	-52%	12,845	(3,447)	-27%
Foreign Exchange	9,371	6,581	2,790	42%	7,011	2,360	34%
Equity	13,458	11,284	2,174	19%	7,845	5,613	72%
Commodity & Other	4,404	3,694	710	19%	6,260	(1,855)	-30%
Credit	8,616	(1,259)	9,875	784%	12,596	(3,981)	-32%
Total HC Trading Revenues	45,247	40,067	5,180	13%	46,557	(1,310)	-3%

Credit Risk

Credit risk is a significant risk in bank derivatives trading activities. The notional amount of a derivative contract is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The credit risk in a derivative contract is a function of a number of variables, such as whether counterparties exchange notional principal, the volatility of the underlying market factors (interest rate, currency, commodity, equity or corporate reference entity), the maturity and liquidity of the contract, and the creditworthiness of the counterparty.

Credit risk in derivatives differs from credit risk in loans due to the more uncertain nature of the potential credit exposure. With a funded loan, the amount at risk is the amount advanced to the borrower. The credit risk is unilateral; the bank faces the credit exposure of the borrower. However, in most derivatives transactions, such as swaps (which make up the bulk of bank derivatives contracts), the credit exposure is bilateral. Each party to the contract may (and, if the contract has a long enough tenor, probably will) have a current credit exposure to the other party at various points in time over the contract's life. Moreover, because the credit exposure is a function of movements in market factors, banks do not know, and can only estimate, how much the value of the derivative contract might be at various points of time in the future.

The first step to measuring credit exposure in derivative contracts involves identifying those contracts where a bank would lose value if the counterparty to a contract defaulted today. The total of all contracts with positive value (i.e., derivatives receivables) to the bank is the gross positive fair value (GPFV) and represents an initial measurement of credit exposure. The total of all contracts with negative value (i.e., derivatives payables) to the bank is the gross negative fair value (GNFV) and represents a measurement of the exposure the bank poses to its counterparties.

$ in billions	Gross Positive Fair Values				Gross Negative Fair Values			
	3Q13	2Q13	Change	%Change	3Q13	2Q13	Change	%Change
Interest Rates	2,820	2,908	(87)	-3%	2,756	2,846	(91)	-3%
FX	444	476	(32)	-7%	454	481	(27)	-6%
Equity	97	93	3	4%	99	92	7	7%
Commodity	44	60	(16)	-27%	43	59	(16)	-27%
Credit	198	209	(10)	-5%	194	204	(10)	-5%
Total	3,603	3,745	(142)	-4%	3,545	3,681	(136)	-4%

Gross positive fair values (i.e., derivatives receivables) decreased 4%, or $142 billion, to $3.6 trillion in the third quarter. Receivables from interest rate contracts, which make up 78% of gross derivatives receivables (and hence are the dominant source of credit exposure), fell 3% ($87 billion) as interest rates edged higher during

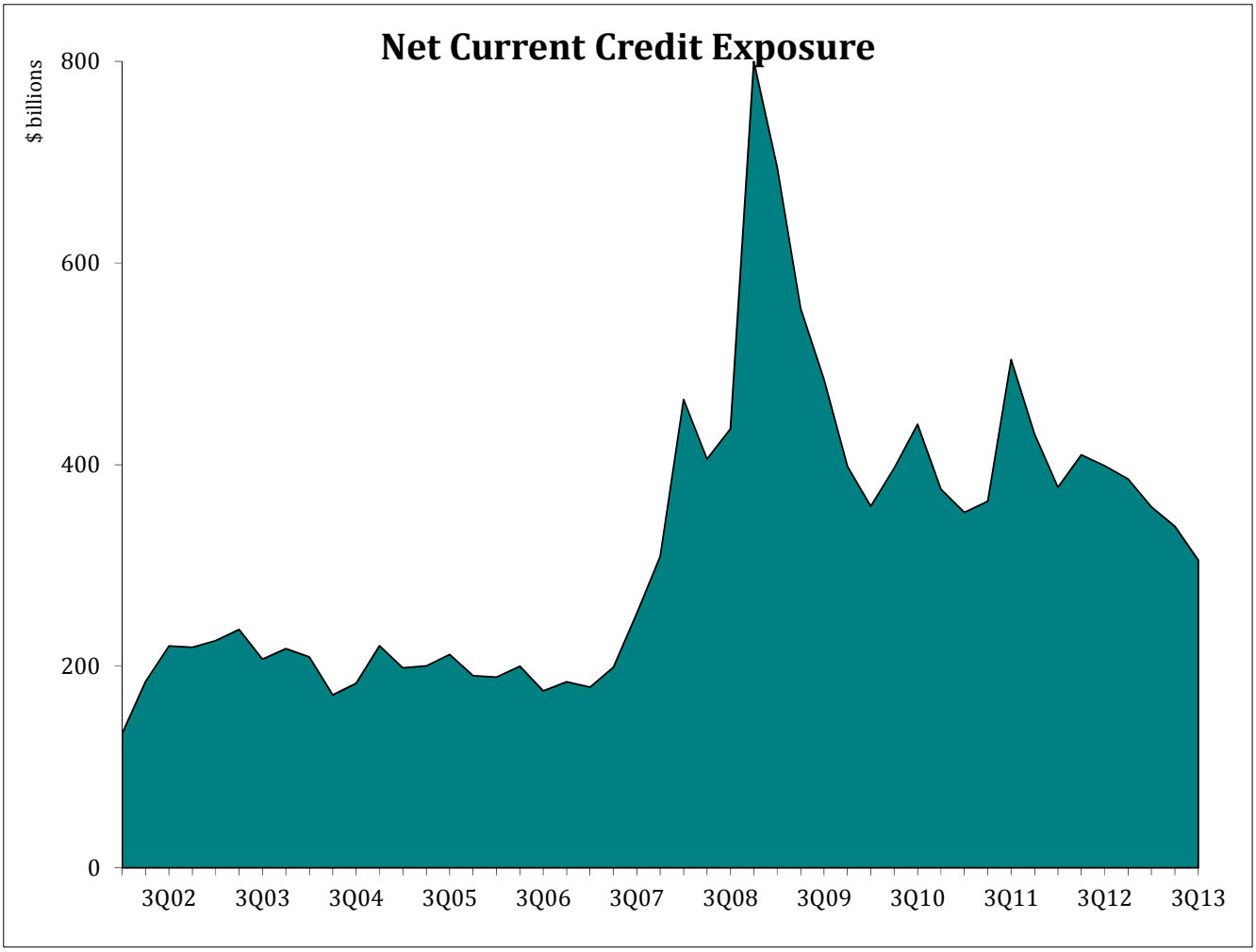
the quarter. Because banks hedge the market risk of their derivatives portfolios, the decrease in gross positive fair values was offset by a similar decrease in gross negative fair values (i.e., derivatives payables). Derivatives payables decreased 4%, or $136 billion, to $3.5 trillion, driven by a $91 billion decline (3%) in payables on interest rate contracts.

A legally enforceable netting agreement creates a single legal obligation for all transactions (called a "netting set") under the agreement, including if a counterparty fails or otherwise defaults under the agreement. Therefore, when banks have such agreements with their counterparties, contracts with negative values (an amount a bank would pay to its counterparty), may be used to offset contracts with positive values (an amount owed by the counterparty to the bank), leaving a "net" current credit exposure (NCCE) in the amount that a bank's positive values exceed its negative values, as shown in the example below:

Bank A Portfolio with Counterparty B	**# of Contracts**	**Value of Contracts**	**Credit Measure/Metric**
Contracts With Positive Value to Bank A	6	$500	Gross Positive Fair Value
Contracts With Negative Value to Bank A	4	$350	Gross Negative Fair Value
Total Contracts	10	$150	Net Current Credit Exposure (NCCE) to Bank A from Counterparty B

Most, but not all, derivatives transactions a bank has with an individual counterparty are subject to a legally enforceable netting agreement. For example, some transactions may be subject to the laws of a jurisdiction that does not provide legal certainty of netting agreements, in which case such transactions must be regarded as separate from the netting set. Other transactions may involve non-standard contractual documentation. Transactions that are not subject to the same legally enforceable netting agreement become unique "netting sets" that have distinct values that cannot be netted, for which the appropriate current credit measure is the gross exposure to the bank, if that amount is positive. In some cases, transactions that fall under separate netting sets may be tied together under a separate legally enforceable netting agreement. While banks can net exposures within netting sets under the same netting agreement, they cannot net exposures across netting sets without a separate legally enforceable netting agreement. As a result, a bank's NCCE to a particular counterparty equals the sum of the credit exposures across all netting sets with that counterparty. A bank's NCCE across all counterparties equals the sum of its NCCE to each of its counterparties.

NCCE is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. NCCE for insured U.S. commercial banks and saving associations decreased 10% ($33 billion) to $305 billion in the third quarter, the lowest level since the fourth quarter of 2007, as the $142 billion decline in gross receivables (GPFV) exceeded the $109 billion decline in the dollar amount of netting benefits. NCCE peaked at $800 billion at the end of 2008, during the financial crisis, when interest rates had plunged and credit spreads were very high. Although market interest rates are now lower than back in 2008, NCCE is well below the $800 billion peak in 2008. The difference between very low current market swap rates and prevailing swap rates in dealers' interest rate books, which creates credit exposure, has narrowed due to the extended period of low interest rates and the substantial growth in notional derivatives that has occurred during this low-rate period. The yield on the 10-year Treasury note, although up sharply in this year, has generally been below 3% since the fourth quarter of 2008, at the peak of the financial crisis. Unlike 2008, credit spreads are now very low and the contribution to GPFV from credit contracts has fallen sharply. At September 30, 2013, exposure from credit contracts of $198 billion is $902 billion lower (82%) than $1.1 trillion at December 31, 2008.



Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 91.5% ($3.3 trillion) in the third quarter.

$ in billions	3Q13	2Q13	Change	%
Gross Positive Fair Value (GPFV)	3,603	3,745	(142)	-4%
Netting Benefits	3,298	3,407	(109)	-3%
Net Current Credit Exposure (NCCE)	305	339	**(33)**	**-10%**
Potential Future Exposure (PFE)	704	698	6	1%
Total Credit Exposure (TCE)	1,009	1,036	(27)	-2.6%
Netting Benefit %	91.5%	91.0%	0.6%	0.6%
10 Year Interest Swap Rate	2.79%	2.71%	0.1%	3%
Dollar Index Spot	80.2	83.1	(2.9)	-4%
Credit Derivative Index - North America Inv Grade	82.4	86.1	(3.7)	-4%
Credit Derivative Index - High Volatility	180.9	171.1	9.9	6%
Russell 3000 Index Fund (RAY)	1011.6	955.9	55.7	6%
Dow Jones-UBS Commodity Index (DJUBS)	127.1	124.5	2.6	2%

Note: Numbers may not add due to rounding.

The second step in evaluating credit risk involves an estimation of how much the value of a given derivative contract might change in the bank's favor over the remaining life of the contract; this is referred to as the "potential future exposure" (PFE). PFE increased 1% ($6 billion) in the third quarter to $704 billion. Total credit exposure (PFE plus the NCCE) fell $27 billion (2.6%) to $1.01 trillion in the third quarter.

The distribution of NCCE in the banking system is concentrated in banks/securities firms (56%) and corporations (35%). Exposure to hedge funds, sovereign governments and monoline financial firms is very small (9% in total). However, the sheer size of aggregate counterparty exposures results in the potential for major losses even in sectors where credit exposure is a small percentage of the total. For example, notwithstanding the minimal share of NCCE to monolines, banks suffered material losses on these exposures during the credit crisis. Because banks have taken credit charges (via credit valuation adjustments) to completely write down their monoline exposures, current credit exposures to monolines are now virtually 0% of total NCCE. Sovereign credit exposures are also a small component (7%) of NCCE and, like monoline exposures, are largely unsecured. Sovereign exposures are an increasing area of focus for bank supervisors as they review counterparty credit risk.

Net Current Credit Exposure By Counterparty Type as a % of Total NCCE	Banks & Securities Firms	Monoline Financial Firms	Hedge Funds	Sovereign Governments	Corp and All Other Counterparties	Total
Total Commercial Banks	56%	0%	2%	7%	35%	100%
Top 4 Commercial Banks	59%	0%	2%	8%	31%	100%

A more risk sensitive measure of credit exposure would also consider the value of collateral held against counterparty exposures. Commercial banks and savings associations with total assets greater than $10 billion report the fair value of collateral held against various classifications of counterparty exposure.

Reporting banks held collateral against 80% of total NCCE at the end of the third quarter, up from 75% in the second quarter. Credit exposures to banks/securities firms and hedge funds remain very well secured; banks held collateral against 95% of their current exposure to banks and securities firms, up from 88% in the second quarter. Collateral held against hedge fund exposures increased to 347% in the third quarter from 325% in the second quarter. Hedge fund exposures have always been very well secured, because banks take "initial margin" on transactions with hedge funds, in addition to fully securing any current credit exposure. Collateral coverage of corporate, monoline and sovereign exposures is much less than for financial institutions and hedge funds, although coverage of corporate exposures has increased significantly over the past year. At the end of the third quarter, banks held collateral against 52% of corporate counterparty exposures, unchanged from the second quarter, but up from 41% a year ago.

FV of Collateral to Net Current Credit Exposure	Banks & Securities Firms	Monoline Financial Firms	Hedge Funds	Sovereign Governments	Corp and All Other Counterparties	Overall FV/NCCE
Total Commercial Banks	95%	6%	347%	13%	52%	80%

Collateral quality held by banks is very high and liquid, with 74.8% held in cash (both U.S. dollar and non-dollar), and an additional 8.7% held in U.S. Treasuries and government agencies. Supervisors assess changes in the quality of collateral held as a key early warning indicator of potential easing in credit terms. Indeed, the quality of collateral held to secure derivatives exposures has slipped slightly over the past year. Cash collateral has fallen from 78.7% of total collateral at September 30, 2012 to 74.8% currently, while "other" collateral has increased from 9.9% to 13.6% over the same period. Examiners review the collateral management practices of derivatives dealers as a regular part of their ongoing supervision activities.

Fair Value of Collateral	Cash U.S. Dollar	Cash Other	U.S. Treas Securities	U.S. Gov't Agency	Corp Bonds	Equity Securities	All Other Collateral	Total
Collateral Compostion (%)	44.0%	30.8%	3.6%	5.1%	0.9%	1.9%	13.6%	100.0%

Key credit performance metrics for derivatives receivables improved in the third quarter, with lower charge-offs and past-due contracts. The fair value of derivatives contracts 30 or more days past due decreased 3% to $7.2 million. Past-due derivative contracts represent less than 0.01% of NCCE. Credit performance metrics for both commercial lending and derivatives exposures have improved materially since the end of the financial crisis. During the third quarter, 17 banks reported $36 million in charge-offs of derivatives exposures, down from $61 million (18 banks) in the second quarter. Charge-offs in the third quarter of 2013 represented 0.01% of the NCCE from derivative contracts. [See Graph 5C.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs decreased $171 million, or 13%, to $1.1 billion. Net C&I charge-offs were 0.07% of total C&I loans in the third quarter, down from 0.08% in the second quarter. Charge-offs of derivatives exposures

typically are associated with problem commercial lending exposures, where the borrower has an associated swap transaction.

The level of charge-offs of derivatives credit exposures is typically much less than for C&I exposures. Two factors account for the historically favorable charge-off performance of derivatives. First, the credit quality of the typical derivatives counterparty is higher than the credit quality of the typical C&I borrower. Second, most of the large credit exposures from derivatives, whether from other dealers, large non-dealer banks, or hedge funds, are collateralized daily, typically by cash and/or government securities.

Market Risk

Value-at-Risk

Banks control market risk in trading operations primarily by establishing limits against potential losses. Value-at-Risk (VaR) is a statistical measure that banks use to quantify the maximum expected loss, over a specified horizon and at a certain confidence level, in normal markets. It is important to emphasize that VaR is not the maximum potential loss; it provides a loss estimate at a specified confidence level. A VaR of $50 million at 99% confidence measured over one trading day, for example, indicates that a trading loss of greater than $50 million in the next day on that portfolio should occur only once in every 100 trading days under normal market conditions. Since VaR does not measure the maximum potential loss, banks stress test trading portfolios to assess the potential for loss beyond the VaR measure. Banks and supervisors have been working to expand the use of stress analyses to complement the VaR risk measurement process that is typically used when assessing a bank's exposure to market risk.

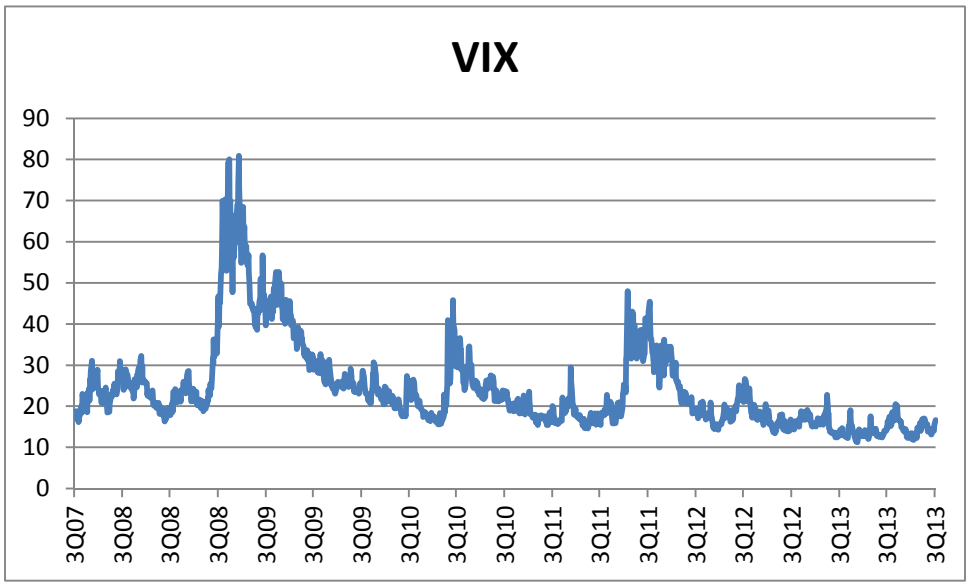
$ in millions	JPMorgan Chase & Co.	Citigroup Inc.	Bank of America Corp.	The Goldman Sachs Group Inc.	Morgan Stanley
Average VaR 3Q13	$47	$117	$54	$84	$52
Average VaR 2Q13	$45	$120	$69	$81	$61
Change in Avg VaR 2Q13 vs. 3Q13	$2	($3)	($15)	$3	($9)
% Change in Avg VaR 2Q13 vs. 3Q13	4%	-3%	-22%	4%	-15%
9-30-13 Equity Capital	$206,670	$200,846	$232,282	$77,616	$65,128
2012 Net Income	$21,284	$7,541	$4,188	$7,475	$68
Avg VaR 3Q13 / Equity	0.02%	0.06%	0.02%	0.11%	0.08%
Avg VaR 3Q13 / 2012 Net Income	0.2%	1.6%	1.3%	1.1%	76.5%

Data Source: 10K & 10Q Securities and Exchange Commission (SEC) Reports.

The large trading banks disclose average VaR data in published financial reports. To provide perspective on the market risk of trading activities, it is useful to compare the VaR numbers over time, and to equity capital and net income. As shown in the table above, market risks reported by the five largest banking companies, as measured by VaR, are small as a percentage of their capital. Because of mergers, and VaR measurement systems incorporating higher volatility price changes throughout the credit crisis (compared to the very low volatility environment prior to the crisis), bank VaR measures had generally increased throughout the credit crisis. After the peak of the financial crisis, as more normal market conditions emerged and volatility declined, bank VaR measures have broadly trended lower.

The VaR data in the table above reflect the VaR of all activities in the large dealer firms. In the past, our reports have used only the VaR related to trading/intermediation activities. The large dealers also measure risk, using VaR, for non-trading activities such as hedging mortgage servicing rights. Beginning with the first quarter 2012 Quarterly Derivatives Report, the VaR data above reflect the aggregate VaR of each dealer firm, for both trading and non-trading activities. Low market volatility throughout 2012 has continued into 2013, and has led to sharply lower VaR measures. While volatility measures increased somewhat toward the end of the second quarter, due to concerns about the potential for a federal government shutdown, it has resumed its downward trend through the third quarter. Aggregate average VaR measures across the five largest dealer firms fell $22 million (5.8%) during the quarter, from $376 million to $354 million.

Because of methodological differences in calculating VaR, readers are cautioned that a higher VaR figure at a particular bank may not necessarily imply that the bank has more trading risk than another bank with a lower VaR. For example, JPMorgan, Goldman Sachs and Morgan Stanley calculate VaR using a 95% confidence interval. If those firms used a 99% confidence interval, as does Bank of America and Citigroup, their VaR estimates would be meaningfully higher. The data series used to measure risk also is an important factor in the calculated risk measure. The VaR measure for a single portfolio of exposures will be different if the time period used to measure risk is not the same. Firms using a longer period over which to measure risk may include the higher volatility period of the financial crisis, and therefore their measured VaR will be higher than firms that use a less volatile data series. Indeed, one major reason for the decline in VaR at large trading firms is the sharply lower volatility environment that has prevailed since the end of the financial crisis. While some firms may have reduced their appetite to take market risk, the material decline in measured risk across the banking industry is largely a function of the sustained, extremely low, volatility environment. The chart below of the VIX index, which measures the market's expectation of stock market volatility of S&P 500 index options over the next 30 day period, illustrates the extended period of low volatility.



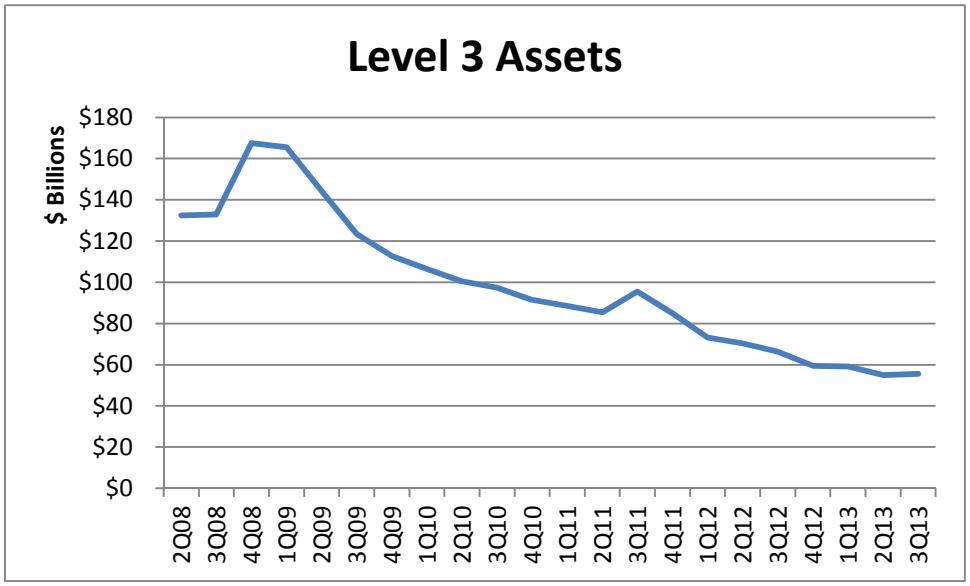
Source: Bloomberg

To test the effectiveness of VaR measurement systems, trading institutions track the number of times that daily losses exceed VaR estimates. Under the Market Risk Rule, which establishes regulatory capital requirements for U.S. commercial banks and savings associations with significant trading activities, a bank's capital requirement for market risk is based on its VaR measured at a 99% confidence level and assuming a 10-day holding period. Banks back-test their VaR measure by comparing the actual daily profit or loss to the VaR measure. The results of the back-test determine the size of the multiplier applied to the VaR measure in the risk-based capital calculation. The multiplier adds a safety factor to the capital requirements. An "exception" occurs when a dealer has a daily loss in excess of its VaR measure. Some banks disclose the number of such "exceptions" in their published financial reports. Because of the unusually high market volatility and large write-downs in Collateralized Debt Obligations (CDOs) during the financial crisis, as well as poor market liquidity, a number of banks experienced back-test exceptions and therefore an increase in their capital multiplier. Currently, however, none of the top 4 trading banks are required to hold additional capital for market risk based due to back-test exceptions.

Level 3 Trading Assets

Another measure used to assess market risk is the volume of, and changes in, level 3 trading assets. Since the peak of the financial crisis in the first quarter of 2009, major dealers have sharply reduced the volume of level 3 trading assets. Because the fair value of these illiquid exposures cannot be determined by using observable measures, such as market prices, banks estimate them using pricing models. Level 3 assets held by the top 4

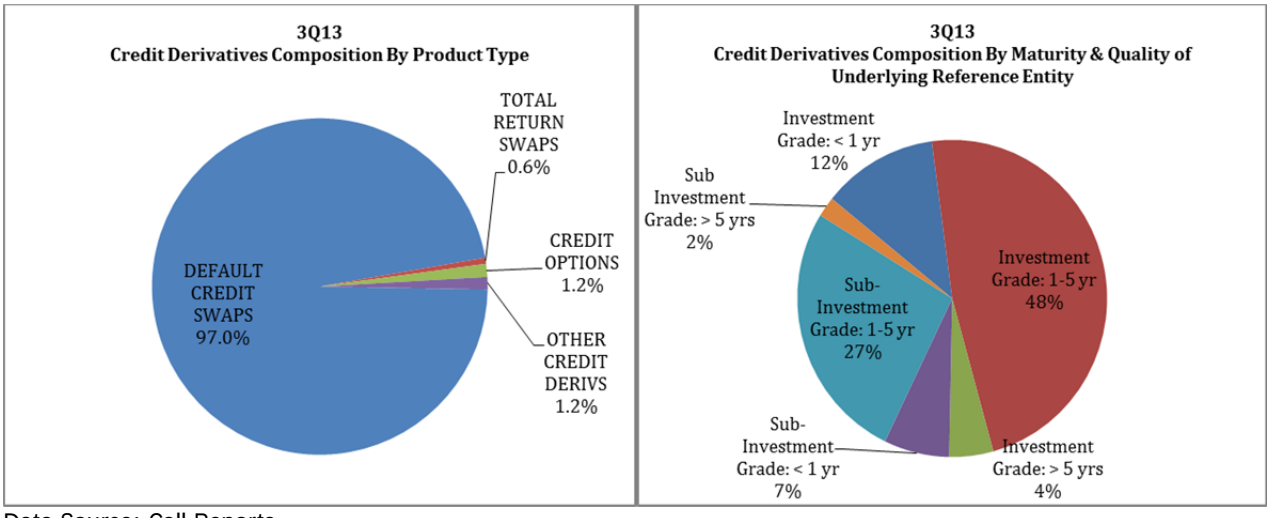
trading banks peaked at $168 billion at the end of 2008. At the end of the third quarter of 2013, the top 4 trading banks held $55.6 billion of level 3 assets, up 1% from the second quarter, but 67% lower ($112.4 billion) than the peak level from 2008.



Source: Call Report

Credit Derivatives

The secular trend toward declining notional amounts of credit derivatives continued in the third quarter, with notionals falling $0.5 trillion (4%) to $12.8 trillion. Credit derivatives had increased in the first quarter, due to an increase in investor hedging/positioning activity resulting from very strong corporate bond issuance. The decline in the third quarter, which was led by a $409 billion (6%) decline in contracts between one and five years referencing investment grade credits, is the sixth in the past eight quarters. Credit derivatives outstanding remain well below the peak of $16.4 trillion in the first quarter of 2008. From year-end 2003 to 2008, credit derivative contracts grew at a 100% compounded annual growth rate. Industry efforts to eliminate offsetting trades ("trade compression"), as well as reduced demand for structured products, has led to a decline in credit derivative notionals. Tables 11 and 12 provide detail on individual bank holdings of credit derivatives by product and maturity, as well as the credit quality of the underlying reference entities. As shown in the first chart below, credit default swaps are the dominant product at 97% of all credit derivatives notionals. [See charts below, Tables 11 and 12, and Graph 10.]



Data Source: Call Reports

Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 48% of all credit derivatives notionals, down slightly from 49% in the second quarter. Contracts of all tenors that reference investment grade entities are 64% of the market, down from 65% in the second quarter. [See chart on right above.]

The notional amount for the 41 insured U.S. commercial banks and savings associations that sold credit protection (i.e., assumed credit risk) was $6.4 trillion, down $255 billion (4%) from the second quarter. The notional amount for the 41 banks that purchased credit protection (i.e., hedged credit risk) was $6.5 trillion, a decline of $278 billion (4%). [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

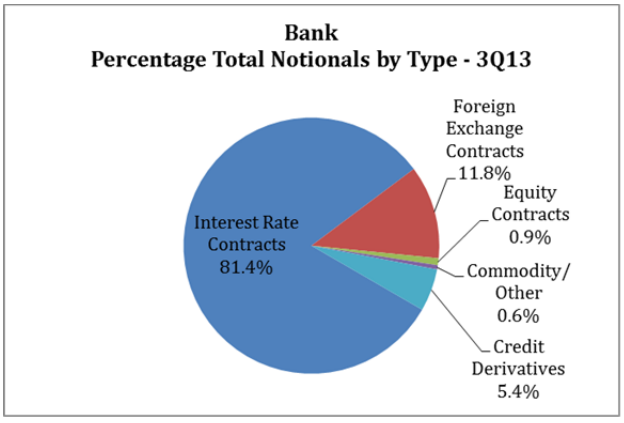
Notionals

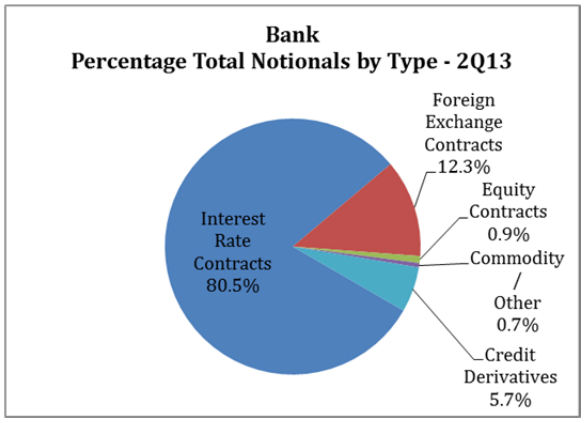
Changes in notional amounts are generally reasonable reflections of business activity, and therefore can provide insight into potential revenue and operational issues. However, the notional amount of derivatives contracts does not provide a useful measure of either market or credit risks.

The notional amount of derivatives contracts held by insured U.S. commercial banks and savings associations in the third quarter increased by $6.2 trillion (3%) to $240 trillion, led by a $8.4 trillion increase (6%) in swaps contracts. The increase in notional derivatives marked the third consecutive quarterly increase, interrupting a pronounced trend of lower notionals. Even with three consecutive increases, notionals have still fallen in five of the past 9 quarters since peaking at $249 trillion in the second quarter of 2011. The general decline in notionals has resulted from trade compression efforts, as well as the lower volatility environment, which has led to less need for risk management products. The third quarter increase in notionals was largely due to a $7 trillion increase in interest rate contracts, as notionals for FX and credit both fell. The uncertainty about the timing of Fed "tapering" of bond purchases led to increased investor use of risk management products to address their exposure to interest rates.

Notwithstanding the increases in derivatives notionals in recent quarters, trade compression will continue to be a significant factor in the amount of notional derivatives outstanding. Trade compression aggregates a large number of swap contracts with similar factors, such as risk or cash flows, into fewer trades. Compression removes economic redundancy in a derivatives book, and also reduces both operational risks and capital costs for large dealers.

The four banks with the most derivatives activity hold 93% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]





Data Source: Call Reports

Interest rate contracts continue to represent the lion's share of the derivatives market at 81% of total derivatives. FX and credit derivatives are 12% and 5% of total notionals, respectively.

$ in billions	3Q13	2Q13	$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	195,486	188,303	7,183	4%	81%
Foreign Exchange Contracts	28,322	28,812	(490)	-2%	12%
Equity Contracts	2,094	2,080	14	1%	1%
Commodity/Other	1,288	1,275	13	1%	1%
Credit Derivatives	12,849	13,382	(534)	-4%	5%
Total	240,039	233,853	6,186	3%	100%

Note: Numbers may not add due to rounding.

Swap contracts continue to represent the bulk of the derivatives market for insured commercial banks at $150 trillion (63%). Swap contracts increased $8.4 trillion (6%) in the third quarter 2013.

$ in billions	3Q13	2Q13	$ Change	% Change	% of Total Derivatives
Futures & Forwards	41,733	43,358	(1,626)	-4%	17%
Swaps	150,157	141,710	8,447	6%	63%
Options	35,300	35,402	(102)	0%	15%
Credit Derivatives	12,849	13,382	(534)	-4%	5%
Total	240,039	233,853	6,186	3%	100%

Note: Numbers may not add due to rounding.

GLOSSARY OF TERMS

Bilateral Netting: A legally enforceable arrangement between a bank and a counterparty that creates a single legal obligation covering all included individual contracts. This means that a bank's receivable or payable, in the event of the default or insolvency of one of the parties, would be the net sum of all positive and negative fair values of contracts included in the bilateral netting arrangement.

Credit Derivative: A financial contract that allows a party to take, or reduce, credit exposure (generally on a bond, loan or index). Our derivatives survey includes over-the-counter (OTC) credit derivatives, such as credit default swaps, total return swaps, and credit spread options.

Derivative: A financial contract whose value is derived from the performance of underlying market factors, such as interest rates, currency exchange rates, commodity, credit, and equity prices. Derivative transactions include a wide assortment of financial contracts including structured debt obligations and deposits, swaps, futures, options, caps, floors, collars, forwards and various combinations thereof.

Gross Negative Fair Value (GNFV): The sum total of the fair values of contracts where the bank owes money to its counterparties, without taking into account netting. This represents the maximum losses the bank's counterparties would incur if the bank defaults and there is no netting of contracts, and no bank collateral was held by the counterparties. Gross negative fair values associated with credit derivatives are included.

Gross Positive Fair Value (GPFV): The sum total of the fair values of contracts where the bank is owed money by its counterparties, without taking into account netting. This represents the maximum losses a bank could incur if all its counterparties default and there is no netting of contracts, and the bank holds no counterparty collateral. Gross positive fair values associated with credit derivatives are included.

Net Current Credit Exposure (NCCE): For a portfolio of derivative contracts, NCCE is the gross positive fair value of contracts less the dollar amount of netting benefits. On any individual contract, current credit exposure (CCE) is the fair value of the contract if positive, and zero when the fair value is negative or zero. NCCE is also the net amount owed to banks if all contracts were immediately liquidated.

Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

Over-the-Counter Derivative Contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

Potential Future Exposure (PFE): An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that is based upon the underlying market factor (e.g., interest rates, commodity prices, equity prices, etc.) and the contract's remaining maturity. However, the risk-based capital rules permit banks to adjust the formulaic PFE measure by the "net to gross ratio," which proxies the risk-reduction benefits attributable to a valid bilateral netting contract. PFE data in this report uses the amounts upon which banks hold risk-based capital.

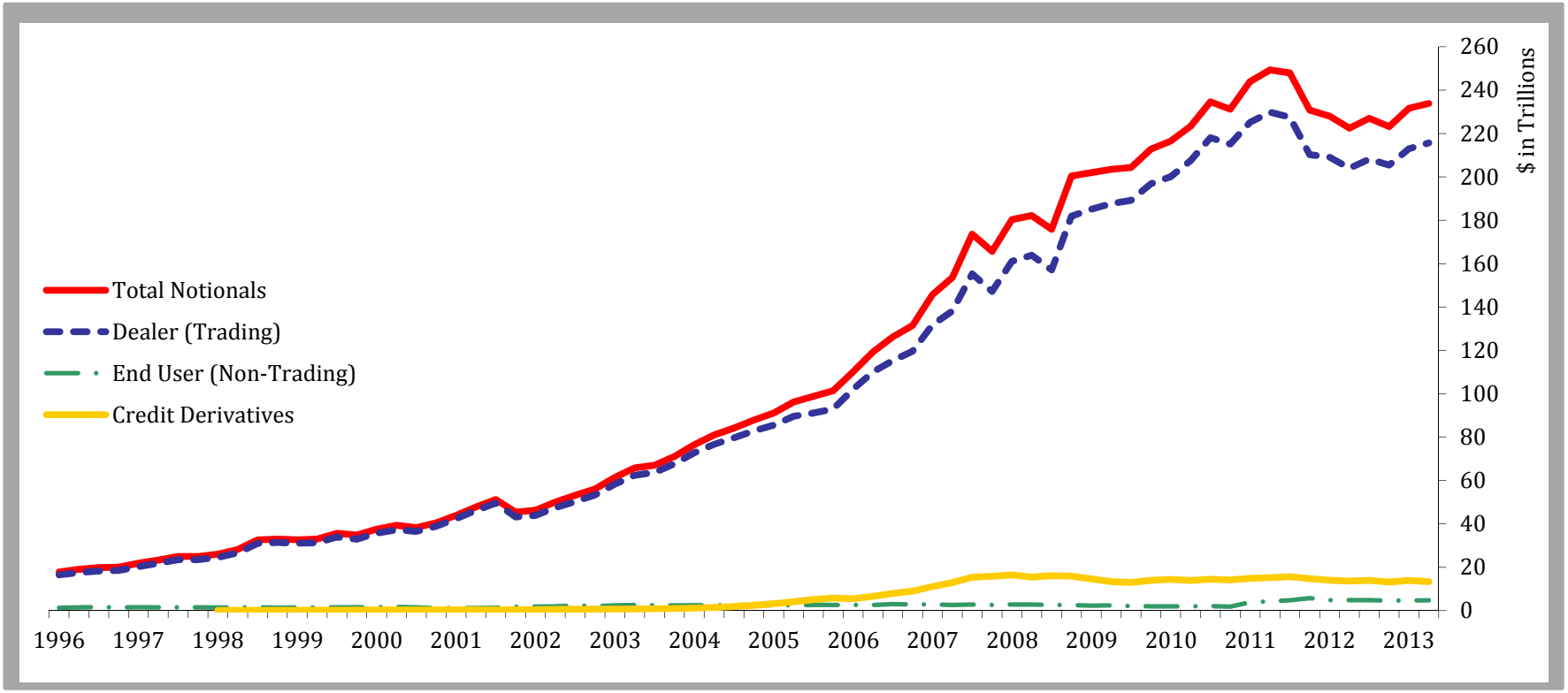
Total Credit Exposure (TCE): The sum total of net current credit exposure (NCCE) and potential future exposure (PFE).

Total Risk-Based Capital: The sum of tier 1 plus tier 2 capital. Tier 1 capital consists of common shareholders' equity, perpetual preferred shareholders' equity with noncumulative dividends, retained earnings, and minority interests in the equity accounts of consolidated subsidiaries. Tier 2 capital consists of subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock, and a portion of a bank's allowance for loan and lease losses.

Graph 1

Derivative Notionals by Type of User

Insured U.S. Commercial Banks and Savings Associations



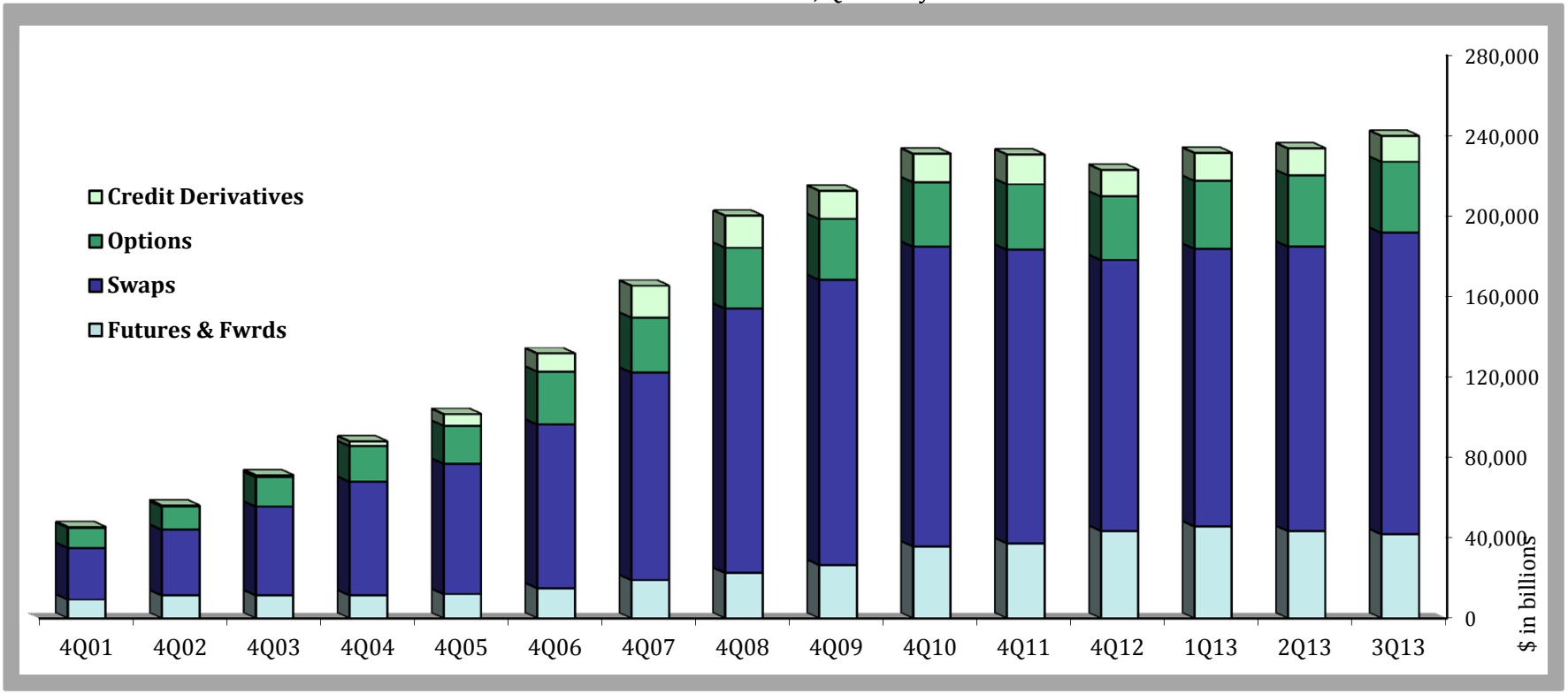
$ in Trillions	2006				2007				2008				2009				2010				2011				2012				2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total Derivative Notionals	110.2	119.2	126.2	131.5	145.8	153.6	173.6	165.6	180.3	182.1	175.8	200.4	202.0	203.5	204.3	212.8	216.5	223.4	234.7	231.2	244.0	249.3	248.0	230.8	228.0	222.5	227.0	223.2	231.6	233.9	240.0
Dealer (Trading)	102.1	110.1	115.3	119.6	131.8	138.1	155.3	147.2	161.1	163.9	157.1	181.9	185.1	187.6	189.2	196.8	200.1	207.5	218.1	215.2	225.2	229.8	227.5	210.3	209.1	204.0	208.1	205.4	213.0	215.7	222.6
End User (Non-Trading)	2.6	2.6	3.0	2.8	2.9	2.6	2.8	2.6	2.8	2.8	2.6	2.6	2.3	2.4	2.1	2.0	2.0	2.0	2.1	1.9	3.9	4.3	4.8	5.8	4.8	4.8	4.9	4.6	4.7	4.8	4.6
Credit Derivatives	5.5	6.6	7.9	9.0	11.1	12.9	15.4	15.9	16.4	15.5	16.1	15.9	14.6	13.4	13.0	14.0	14.4	13.9	14.5	14.2	14.9	15.2	15.7	14.8	14.1	13.6	14.0	13.2	13.9	13.4	12.8

Note: Numbers may not add due to rounding. Total derivative notionals are now reported including credit derivatives, for which regulatory reporting does not differentiate between trading and non-trading.

Data Source: Call Reports.

Derivative Contracts by Product

Insured U.S. Commercial Banks and Savings Associations
Year-ends 2001-2012, Quarterly 2013



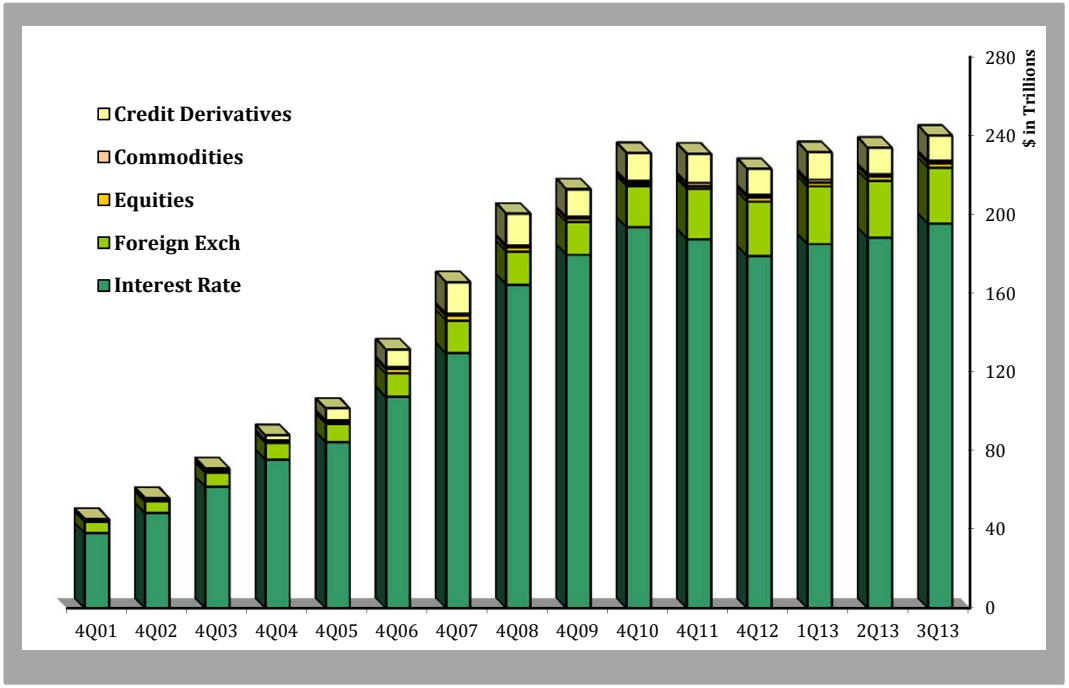
$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	4Q12	1Q13	2Q13	**3Q13**
Futures & Fwrds	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,512	26,493	35,709	37,248	43,443	45,599	43,358	**41,733**
Swaps	25,645	32,613	44,083	56,411	64,738	81,328	103,090	131,706	142,011	149,247	146,253	134,938	138,361	141,710	**150,157**
Options	10,032	11,452	14,605	17,750	18,869	26,275	27,728	30,267	30,267	32,075	32,534	31,583	33,760	35,402	**35,300**
Credit Derivatives	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,759	13,190	13,901	13,382	**12,849**
TOTAL*	45,386	56,074	71,082	87,880	101,478	131,499	165,645	200,382	212,808	231,181	230,794	223,154	231,621	233,853	**240,039**

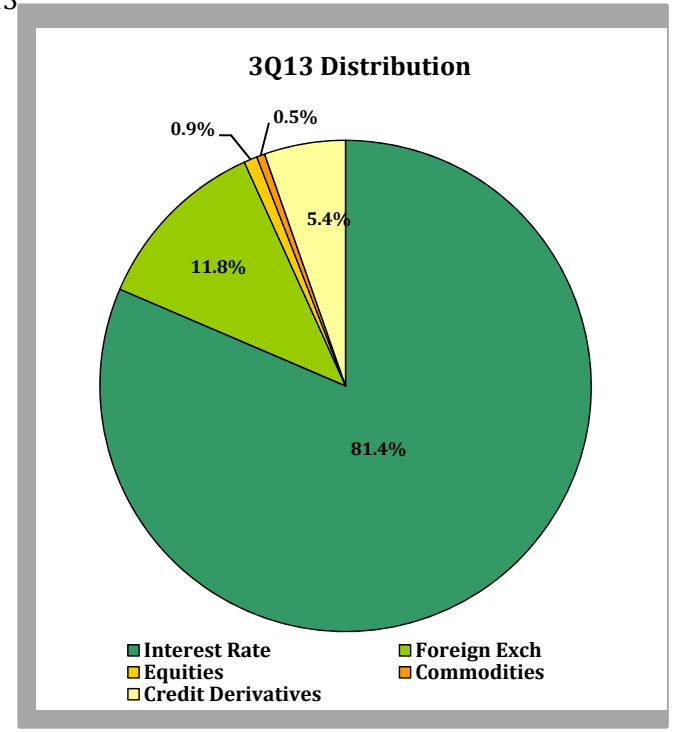
*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.
Note: Numbers may not add due to rounding.

Data Source: Call Reports.

Derivative Contracts by Type

Insured U.S. Commercial Banks and Savings Associations
Year-ends 2001-2012, Quarterly 2013





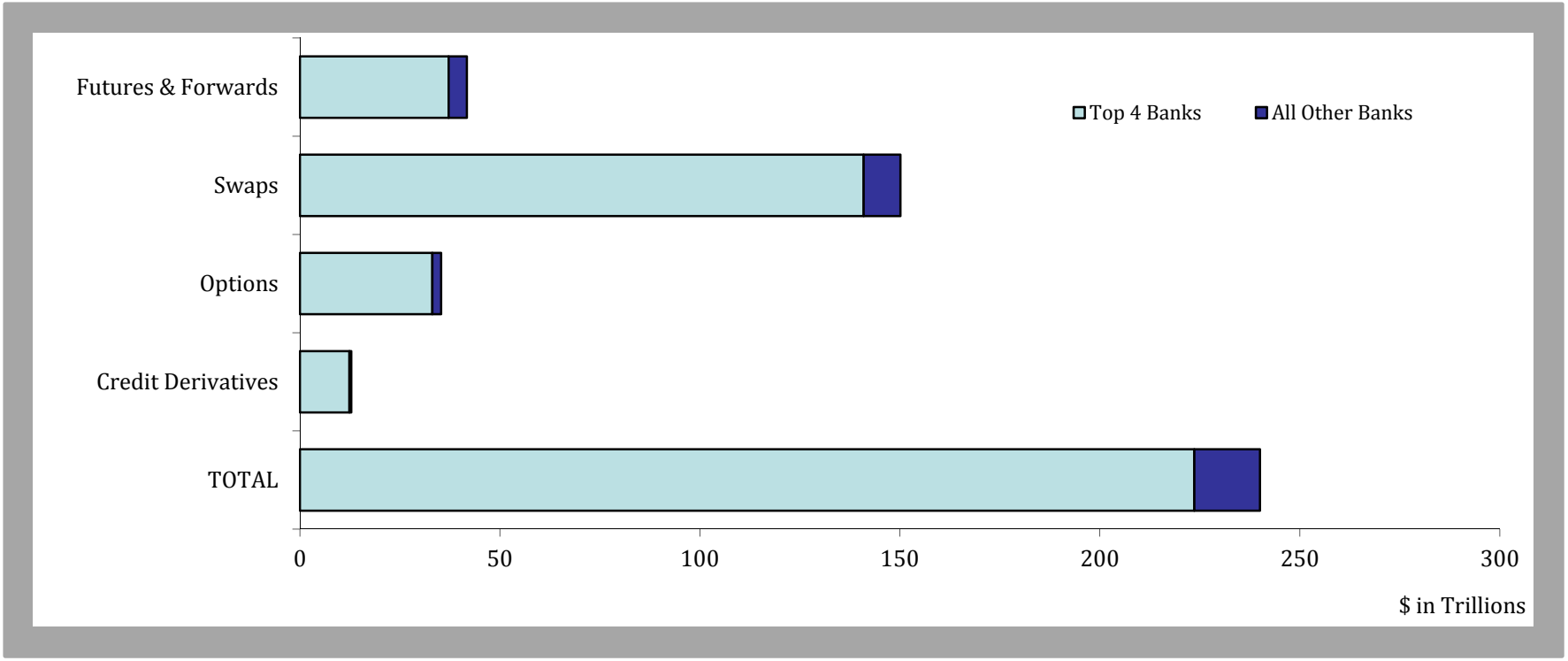
$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	4Q12	1Q13	2Q13	**3Q13**
Interest Rate	38,305	48,347	61,856	75,518	84,520	107,415	129,574	164,404	179,555	193,482	187,509	178,937	184,950	188,303	**195,486**
Foreign Exch	5,736	6,076	7,182	8,607	9,282	11,900	16,614	16,824	16,553	20,990	25,436	27,672	29,297	28,812	**28,322**
Equities	770	783	829	1,120	1,255	2,271	2,522	2,207	1,685	1,364	1,589	1,952	2,023	2,080	**2,094**
Commodities	179	233	214	289	598	893	1,073	1,050	979	1,195	1,501	1,402	1,450	1,275	**1,288**
Credit Derivatives	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,759	13,190	13,901	13,382	**12,849**
TOTAL*	45,385	56,075	71,082	87,880	101,477	131,499	165,645	200,382	212,808	231,181	230,794	223,154	231,621	233,853	**240,039**

*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.
Note: As of 2Q06 equities and commodities types are shown as separate categories. They were previously shown as "Other Derivs." Numbers may not add due to rounding.

Data Source: Call Reports.

Four Banks Dominate in Derivatives

Insured U.S. Commercial Banks and Savings Associations
3Q13



Concentration of Derivative Contracts

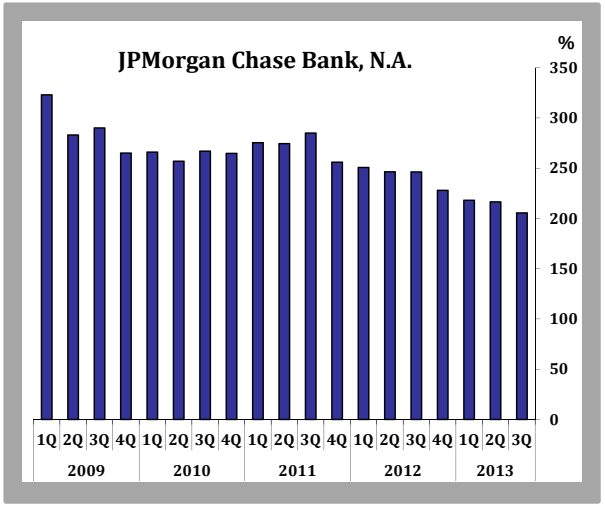
$ in Billions	$ Top 4 Bks	% Tot Derivs	$ All Other Bks	% Tot Derivs	$ All Bks	% Tot Derivs
Futures & Fwrds	37,186	15.5	4,547	1.9	41,733	17.4
Swaps	140,962	58.7	9,195	3.8	150,157	62.6
Options	33,101	13.8	2,199	0.9	35,300	14.7
Credit Derivatives	12,378	5.2	471	0.2	12,849	5.4
TOTAL*	223,627	93.2	16,412	6.8	240,039	100.0

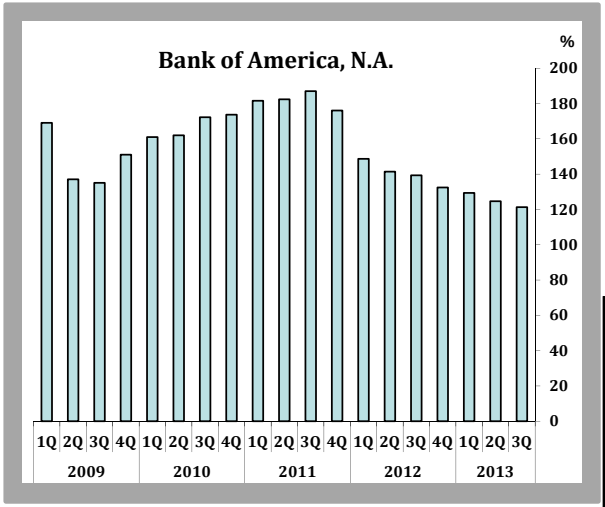
*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

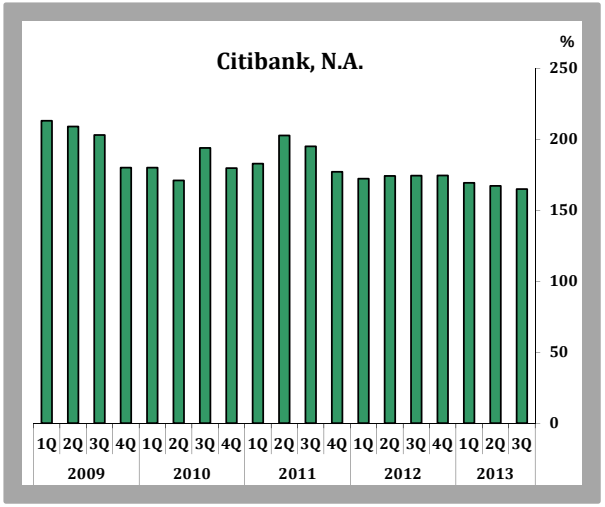
Data Source: Call Reports.

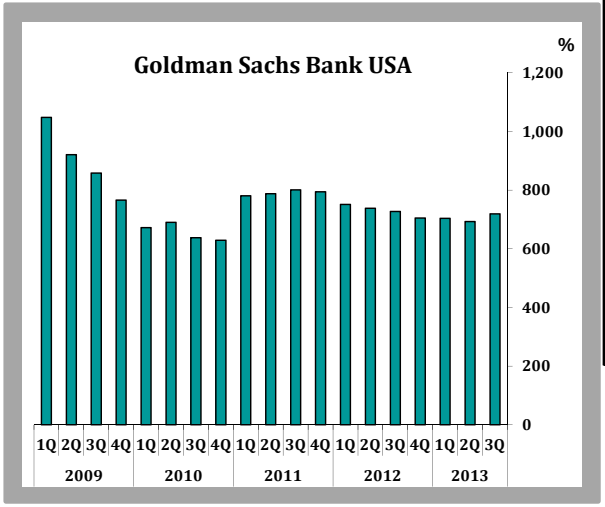
Percentage of Total Credit Exposure to Risk Based Capital

Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings
1Q09 – 3Q13









Total Credit Exposure to Risk Based Capital (%)

(%)	JPMC Bank	Bank of America	Citibank	Goldman Sachs Bank	Top 4 Banks*
1Q09	323	169	213	1048	400
2Q09	283	137	209	921	356
3Q09	290	135	203	858	344
4Q09	265	151	180	766	310
1Q10	266	161	180	672	286
2Q10	257	162	171	690	288
3Q10	267	172	194	638	281
4Q10	265	174	180	629	278
1Q11	275	182	183	781	304
2Q11	274	182	203	788	309
3Q11	285	187	195	801	313
4Q11	256	176	177	794	297
1Q12	251	149	172	751	285
2Q12	246	141	174	738	282
3Q12	246	139	174	727	281
4Q12	228	132	174	705	271
1Q13	218	129	169	703	260
2Q13	217	125	167	693	259
3Q13	**205**	**121**	**165**	**719**	**263**

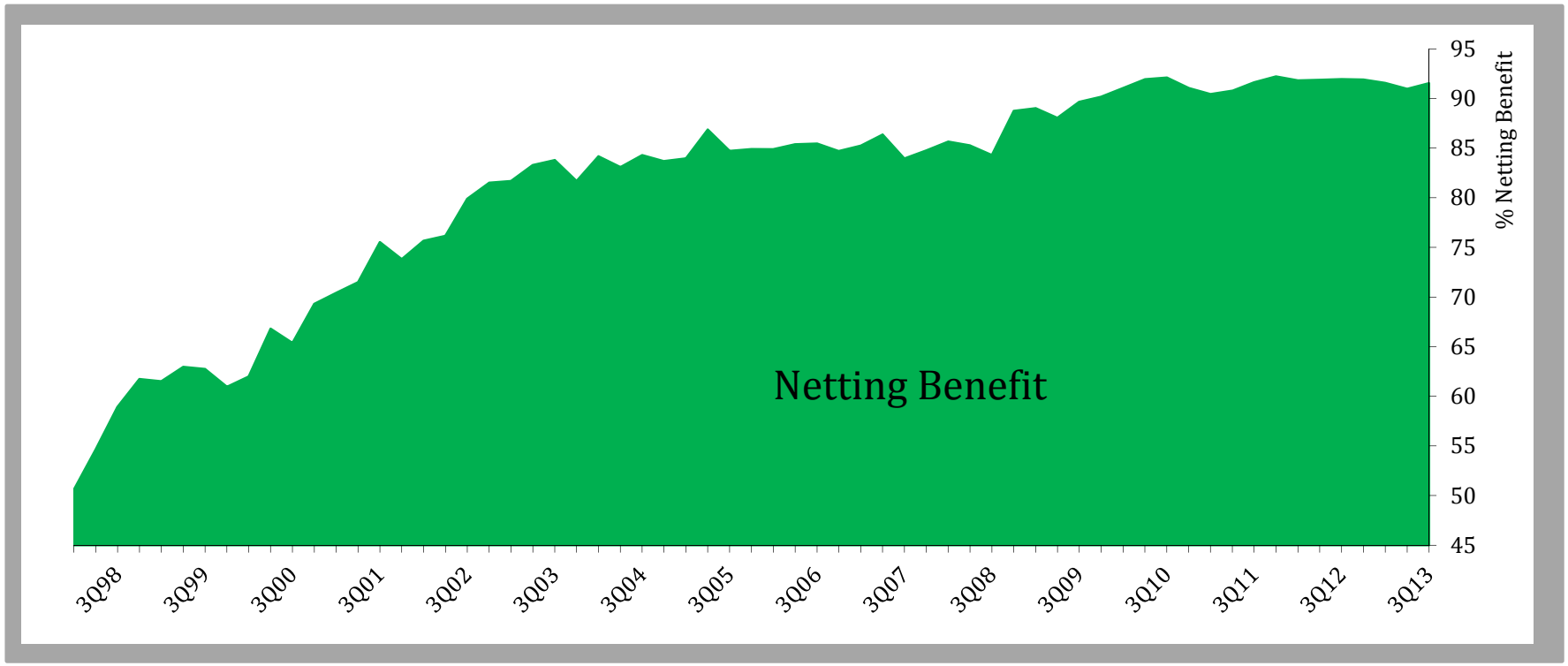
Note: The methodology to calculate the Credit Risk Exposure to Capital ratio for the Top 4 category uses a weighted average of total current credit exposure.

Data Source: Call Reports.

Graph 5B

Netting Benefit: Amount of Gross Credit Exposure Eliminated Through Bilateral Netting

Insured U.S. Commercial Banks and Savings Associations with Derivatives
1Q98 – 3Q13



Netting Benefit (%)*

1Q98	2Q98	3Q98	4Q98	1Q99	2Q99	3Q99	4Q99	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01
50.6	54.6	58.9	61.7	61.5	62.9	62.7	60.9	66.8	66.8	65.4	69.3	70.4	71.5	75.5	73.8

1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
75.7	76.2	79.9	81.5	81.7	83.3	83.8	81.7	84.2	83.1	84.3	83.7	83.9	86.9	84.7	84.9

1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
84.9	85.4	85.5	84.7	85.2	86.4	83.9	84.8	85.6	85.3	84.3	88.7	89.0	88.0	89.7	90.2

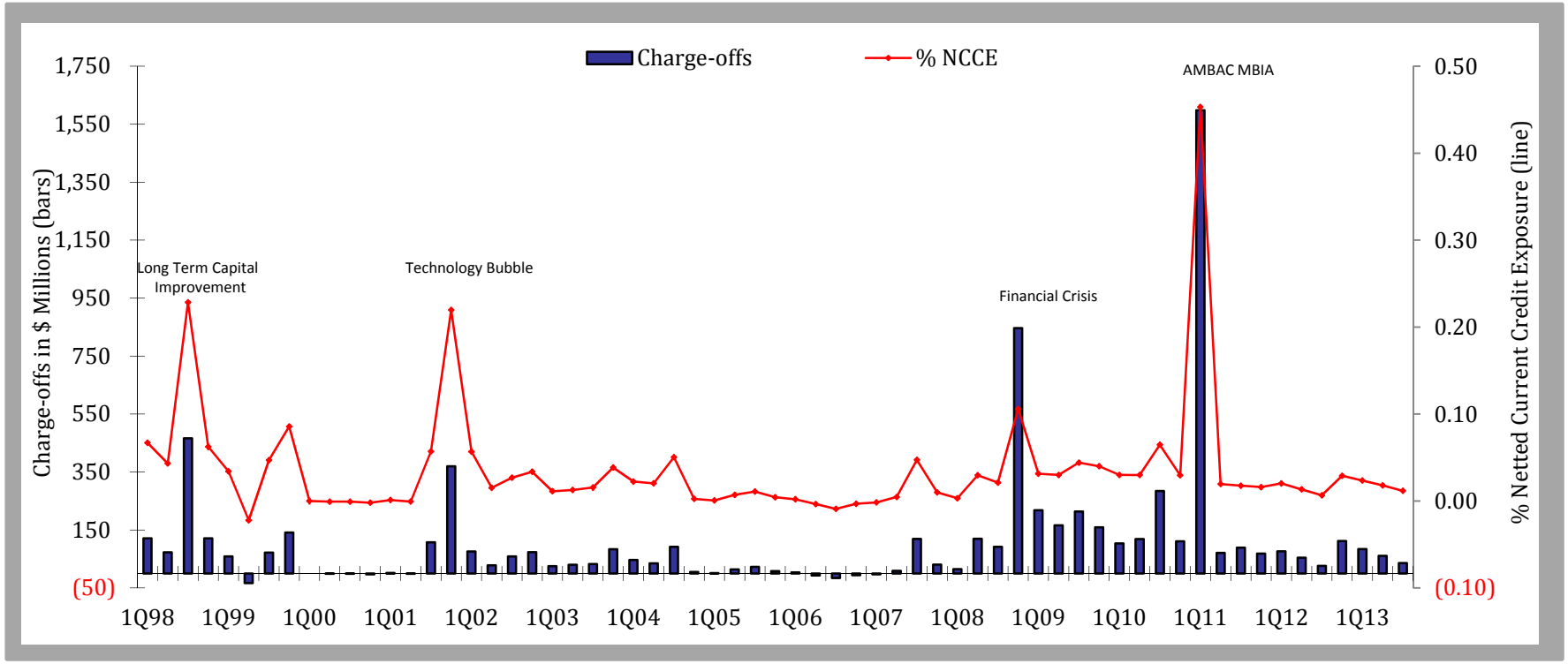
1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	**3Q13**
91.0	91.9	92.1	91.1	90.4	90.8	91.6	92.2	91.8	91.9	91.9	91.9	91.6	91.0	**91.5**

*The netting benefit is defined as:
$ amount of netting benefits/gross positive fair value.

Data Source: Call Reports.

Quarterly (Charge-Offs)/Recoveries from Derivatives

Insured U.S. Commercial Banks and Savings Associations with Derivatives
1Q98 – 3Q13



$ in Millions

1Q98	2Q98	3Q98	4Q98	1Q99	2Q99	3Q99	4Q99	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01
121.3	72.9	466.4	121.2	58.9	(33.1)	72.1	141.0	0.0	(1.0)	(1.0)	(3.0)	2.0	(1.0)	107.3	370.0

1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
75.8	28.2	59.0	73.7	25.3	29.9	32.3	83.7	46.7	34.9	92.2	5.4	1.3	14.2	23.0	8.3

1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
3.6	(7.0)	(16.0)	(5.8)	(2.9)	(9.2)	119.4	30.7	14.8	120.0	91.9	846.7	218.1	166.3	213.9	159.3

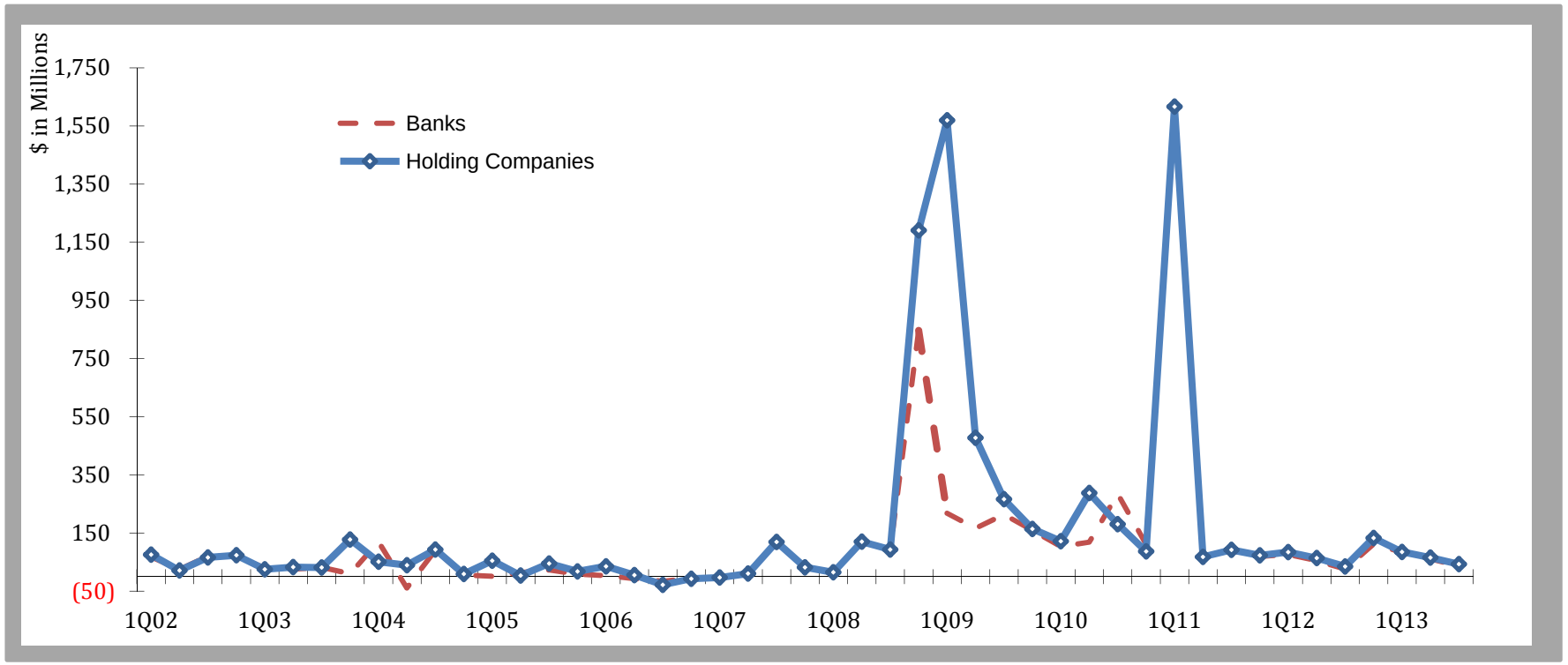
1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	**3Q13**
103.5	118.6	284.5	111.0	1598.0	71.0	89.0	68.8	76.3	54.5	26.1	111.8	84.3	60.7	**35.8**

Note:
The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports.

Quarterly (Charge-Offs)/Recoveries from Derivatives

Insured U.S. Commercial Banks and Savings Associations with Derivatives Compared with Holding Companies
1Q02 – 3Q13



$ in Millions

	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04
Banks	68	25	70	70	30	26	32	10	120	(39)	92	5
Holding Companies	76	21	66	74	25	33	31	128	51	39	93	9

	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Banks	1	14	23	8	4	(7)	(16)	(6)	(3)	9	119	31
Holding Companies	55	4	45	18	35	5	(28)	(7)	(3)	10	119	32

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
Banks	15	120	92	847	218	166	214	159	104	119	284	111
Holding Companies	15	120	93	1191	1570	477	266	164	122	288	181	87

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	**3Q13**
Banks	1598	71	89	69	76	55	26	112	84	61	**36**
Holding Companies	1617	68	92	73	85	64	35	133	85	65	**43**

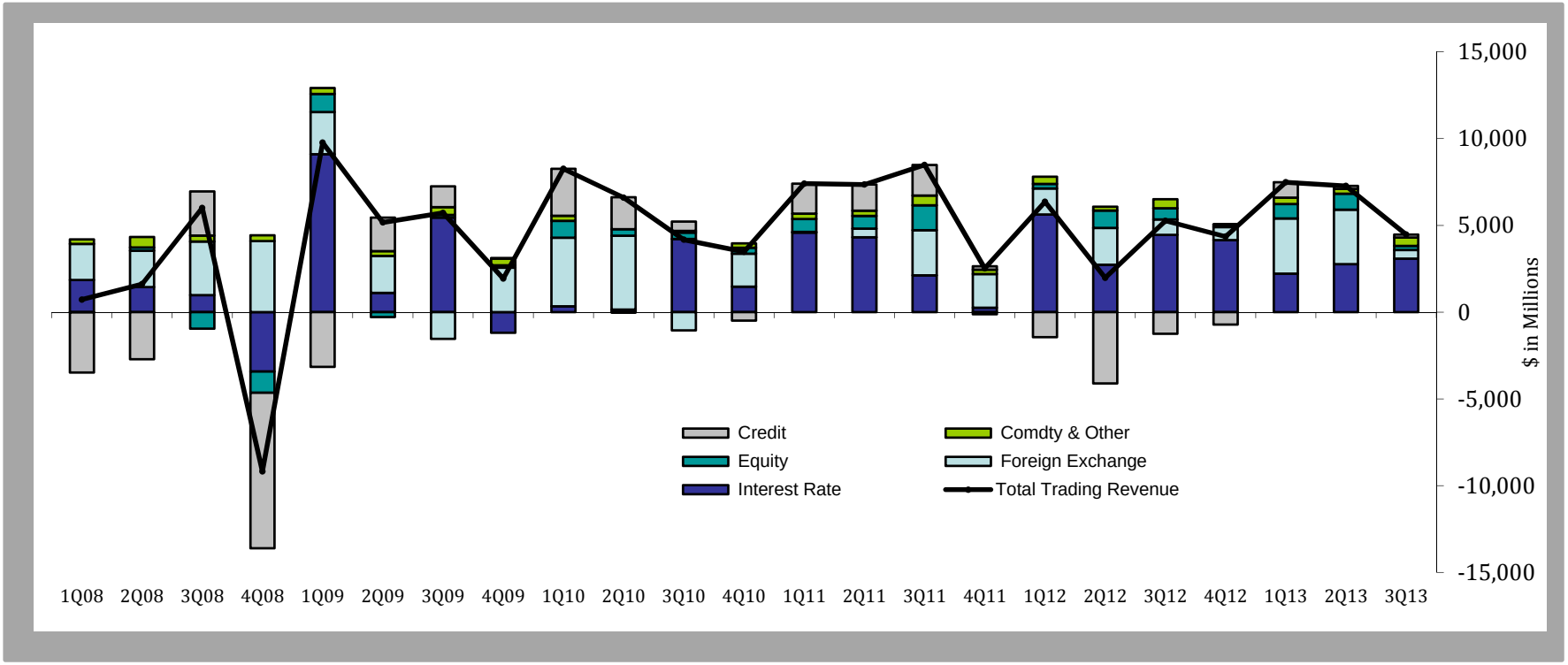
Note:
The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports & Y-9.

Graph 6A

Quarterly Trading Revenues Cash & Derivative Positions

Insured U.S. Commercial Banks and Savings Associations
1Q08 – 3Q13



$ in Millions	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	**3Q13**
Interest Rate	1,853	1,449	984	(3,420)	9,099	1,108	5,451	(1,188)	333	145	4,215	1,469	4,587	4,320	2,125	253	5,627	2,870	4,457	4,151	2,217	2,768	**3,088**
Foreign Exchange	2,083	2,096	3,090	4,093	2,437	2,132	(1,535)	2,560	3,962	4,261	(1,047)	1,905	35	491	2,595	1,940	1,505	2,120	890	753	3,185	3,135	**499**
Equity	(15)	183	(954)	(1,229)	1,042	(279)	154	144	965	378	371	338	743	736	1,442	(119)	260	1,010	638	136	831	921	**230**
Comdty & Other	261	601	342	338	344	281	446	389	297	(25)	94	252	315	304	558	258	412	219	521	30	364	282	**481**
Credit	(3,461)	(2,715)	2,544	(8,958)	(3,154)	1,930	1,204	27	2,707	1,840	543	(485)	1,729	1,507	1,764	193	(1,444)	(4,243)	(1,242)	(713)	889	170	**177**
Total Trading Revenue*	721	1,614	6,005	(9,176)	9,768	5,172	5,720	1,932	8,263	6,600	4,176	3,479	7,409	7,357	8,484	2,525	6,359	1,976	5,264	4,356	7,486	7,276	**4,475**

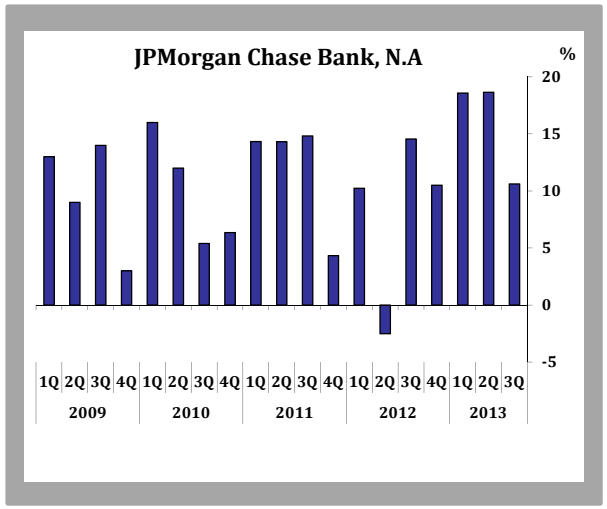
*The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.
Note: Numbers may not add due to rounding.

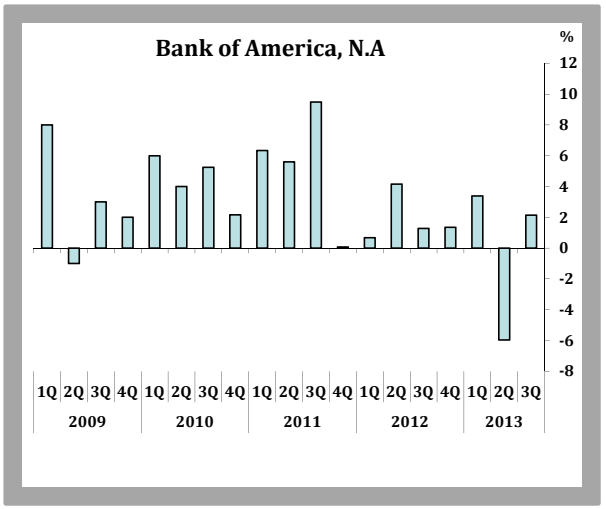
Data Source: Call Reports

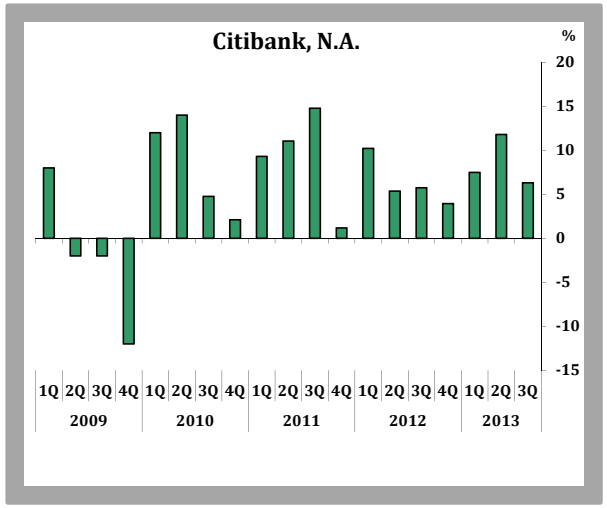
Graph 6B

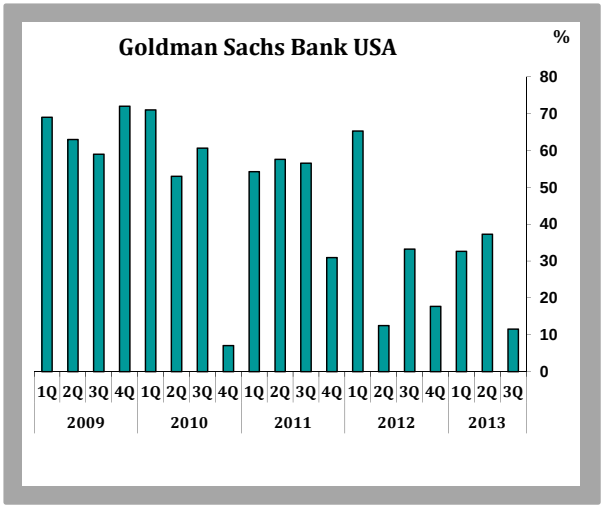
Quarterly Trading Revenue as a Percentage of Gross Revenue
Cash & Derivatives Positions

Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings
1Q09 – 3Q13









Trading Revenue to Gross Revenue (%)*

(%)	JPMC Bank	Bank of America	Citi-bank	Goldman Sachs Bank	Top 4 Banks*	All Banks
1Q09	13	8	8	69	12	6
2Q09	9	-1	-2	63	4	3
3Q09	14	3	-2	59	5	4
4Q09	3	2	-12	72	1	1
1Q10	16	6	12	71	10	5
2Q10	12	4	14	53	11	4
3Q10	5	5	5	61	6	3
4Q10	6	2	2	7	4	2
1Q11	14	6	9	54	11	5
2Q11	14	6	11	58	12	5
3Q11	15	9	15	57	14	6
4Q11	4	0	1	31	3	2
1Q12	10	1	10	65	9	4
2Q12	-3	4	5	12	2	1
3Q12	15	1	6	33	8	3
4Q12	10	1	4	18	6	3
1Q13	19	3	7	33	10	5
2Q13	19	-6	12	37	10	5
3Q13	**11**	**2**	**6**	**12**	**7**	**3**

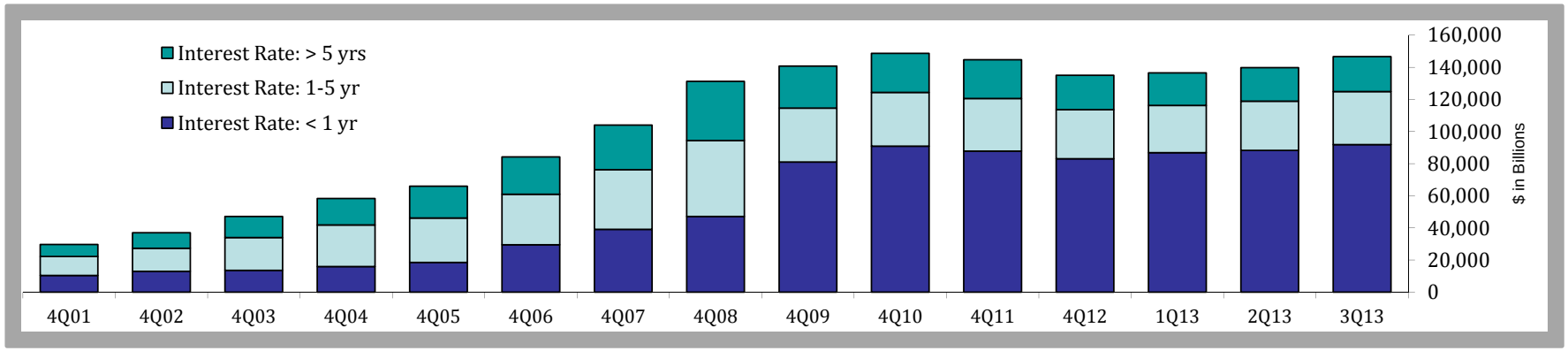
*Note: Quarters prior to 1Q12 reflect the top 5 Banks.

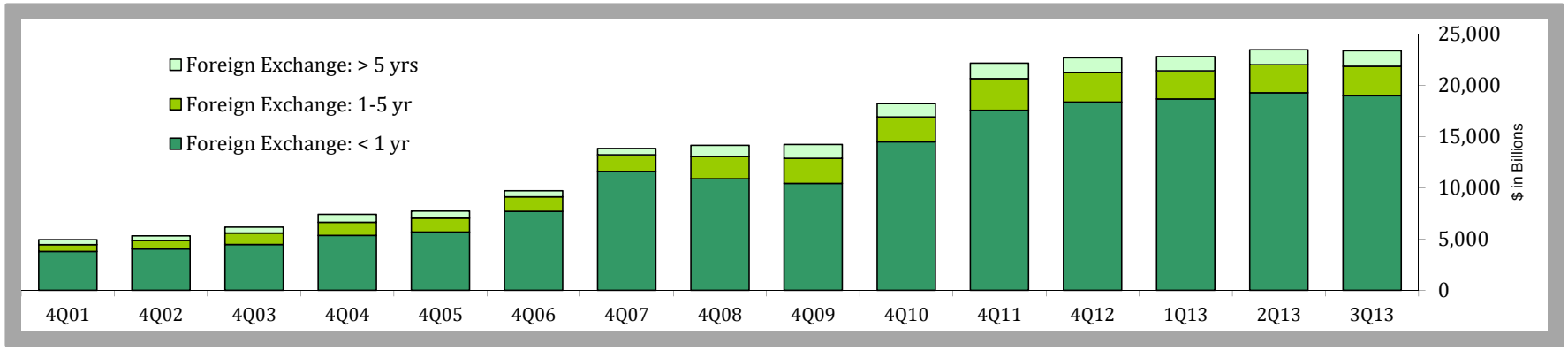
*The trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date numbers.
Note: Gross Revenue equals interest income plus non-interest income.

Data Source: Call Reports.

Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations
Year-ends 2001-2012, Quarterly 2013





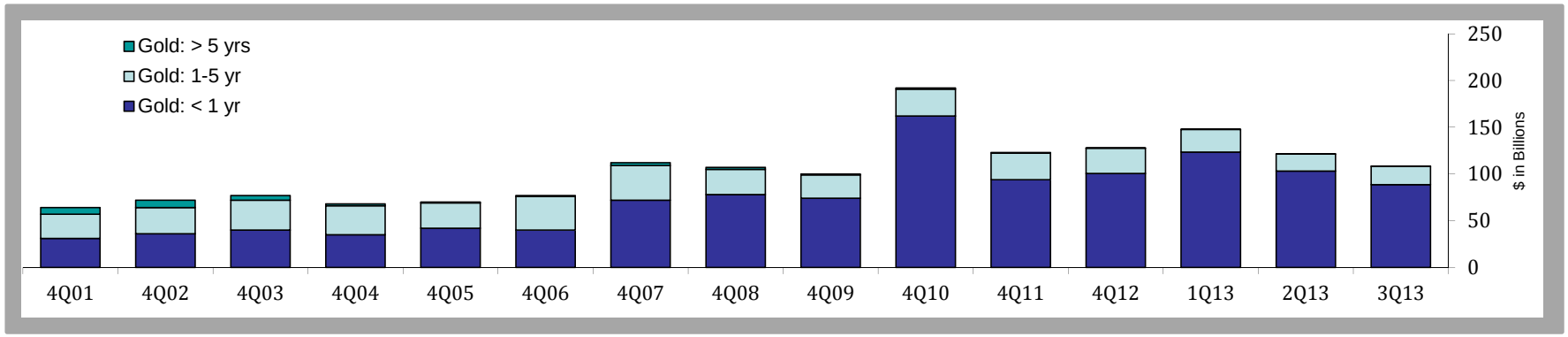
$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	4Q12	1Q13	2Q13	**3Q13**
IR: < 1 yr	10,357	12,972	13,573	15,914	18,482	29,546	39,083	47,147	80,976	90,838	87,805	83,072	86,869	88,195	**91,852**
IR: 1-5 yr	11,809	14,327	20,400	25,890	27,677	31,378	37,215	47,289	33,632	33,491	32,745	30,508	29,344	30,700	**32,988**
IR: > 5 yrs	7,523	9,733	13,114	16,489	19,824	23,270	27,720	36,780	26,144	24,303	24,163	21,449	20,313	20,838	**21,753**
FX: < 1 yr	3,785	4,040	4,470	5,348	5,681	7,690	11,592	10,868	10,416	14,467	17,538	18,347	18,647	19,250	**18,966**
FX: 1-5 yr	661	829	1,114	1,286	1,354	1,416	1,605	2,171	2,449	2,433	3,088	2,868	2,738	2,734	**2,870**
FX: > 5 yrs	492	431	577	760	687	593	619	1,086	1,344	1,289	1,502	1,443	1,390	1,455	**1,504**

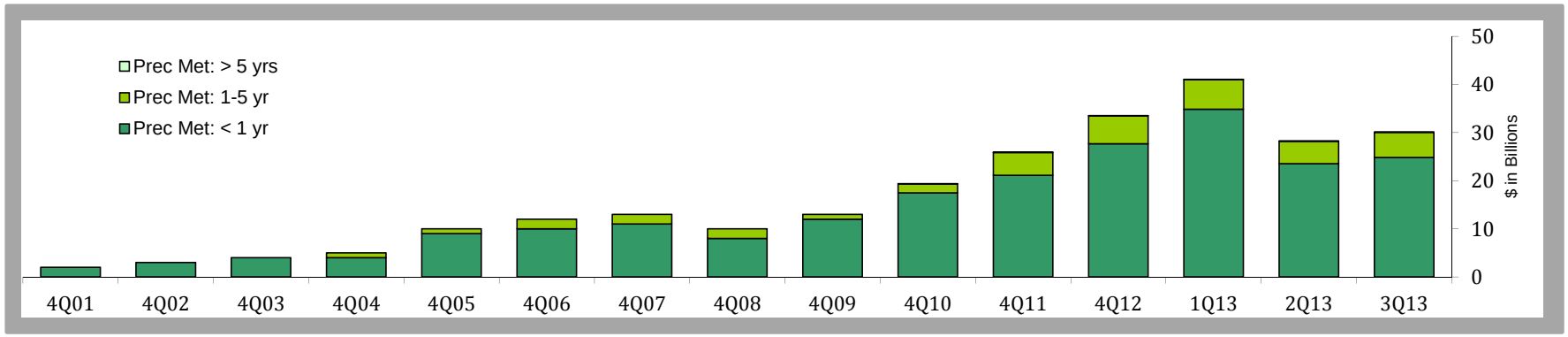
Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Call Reports.

Notional Amounts of Gold and Precious Metals Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations
Year-ends 2001-2012, Quarterly 2013





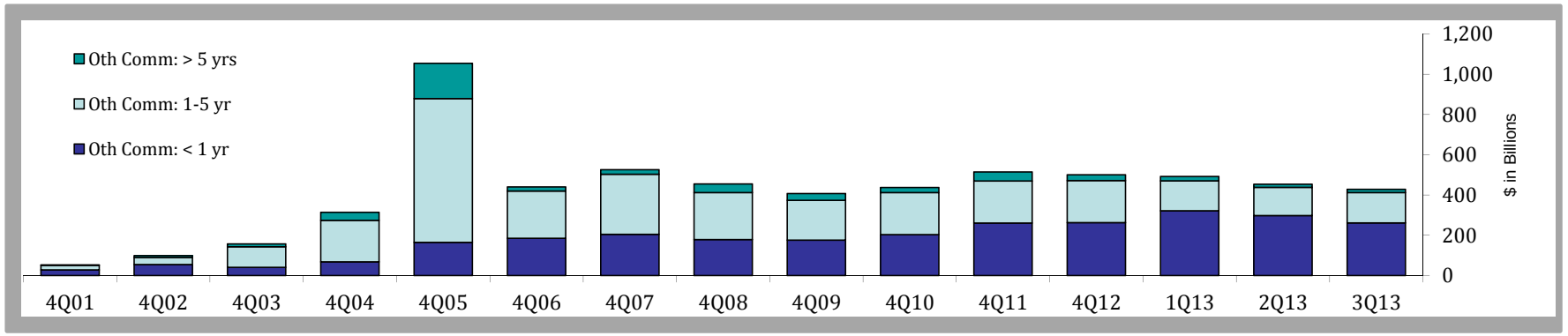
$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	4Q12	1Q13	2Q13	**3Q13**
Gold: < 1 yr	31	36	40	35	42	40	72	78	74	162	94	101	123	103	**89**
Gold: 1-5 yr	26	28	32	31	27	36	37	27	25	29	28	27	24	18	**20**
Gold: > 5 yrs	7	8	5	2	1	1	3	2	1	1	1	0	0	0	**0**
Prec Met: < 1 yr	2	3	4	4	9	10	11	8	12	17	21	28	35	24	**25**
Prec Met: 1-5 yr	0	0	0	1	1	2	2	2	1	2	5	6	6	5	**5**
Prec Met: > 5 yrs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**

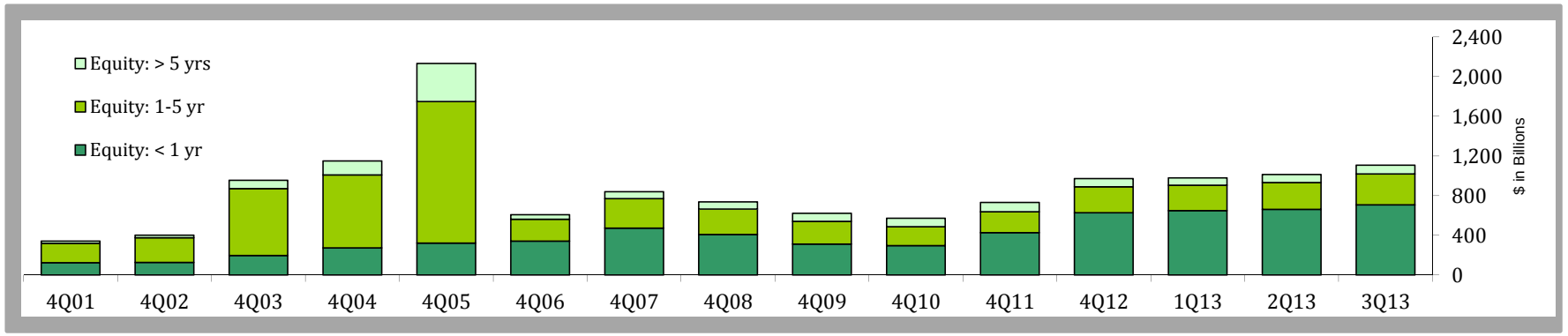
Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Call Reports.

Notional Amounts of Commodity and Equity Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations
Year-ends 2001-2012, Quarterly 2013





$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	4Q12	1Q13	2Q13	**3Q13**
Oth Comm: < 1 yr	28	55	41	68	165	185	205	179	176	203	261	263	322	298	**262**
Oth Comm: 1-5 yr	23	35	102	206	714	235	298	233	198	209	209	209	149	140	**150**
Oth Comm: > 5 yrs	2	9	14	40	175	20	23	43	33	25	46	29	21	15	**16**
Equity: < 1 yr	124	127	197	273	321	341	473	409	312	296	427	627	649	661	**707**
Equity: 1-5 yr	195	249	674	736	1,428	221	297	256	228	191	210	262	256	271	**312**
Equity: > 5 yrs	23	25	84	140	383	45	70	72	82	85	94	82	75	81	**88**

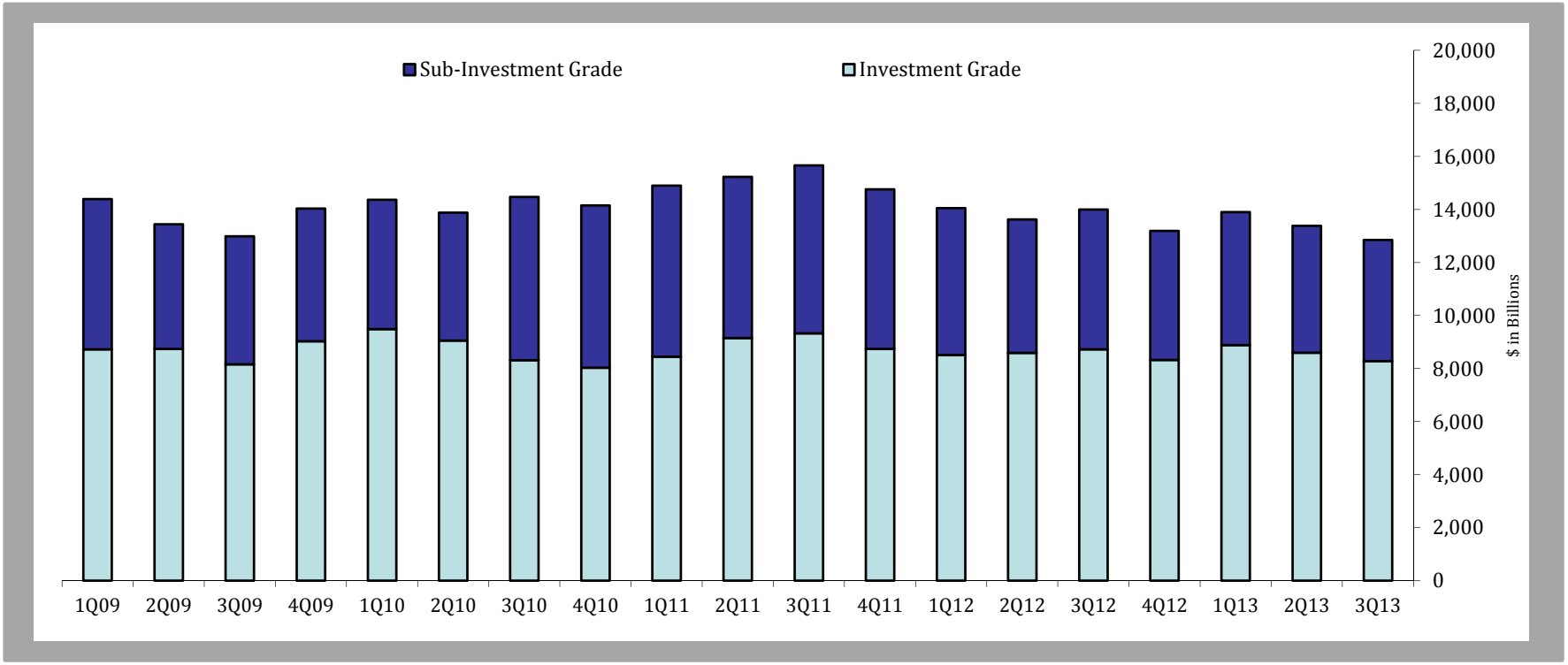
Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Call Reports.

Graph 10

Notional Amounts of Credit Derivative Contracts by Credit Quality and Maturity

Insured U.S. Commercial Banks and Savings Associations
1Q08 – 3Q13



$ Billions	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	**3Q13**
Investment Grade: < 1 yr	765	997	869	1,079	985	966	870	856	905	1,002	1,119	1,559	1,607	1,921	1,943	1,757	1,790	1,550	**1,549**
Investment Grade: 1-5 yr	5,527	5,520	5,202	5,888	6,229	6,320	5,800	5,731	5,927	6,564	6,507	5,963	5,519	5,567	5,580	5,832	6,168	6,554	**6,145**
Investment Grade: > 5 yrs	2,432	2,221	2,087	2,063	2,275	1,767	1,645	1,446	1,614	1,586	1,699	1,220	1,386	1,104	1,200	736	928	492	**590**
Subtotal Investment Grade	8,724	8,739	8,158	9,030	9,489	9,053	8,315	8,033	8,447	9,151	9,326	8,742	8,513	8,592	8,723	8,326	8,886	8,596	**8,284**
Sub-Investment Grade: < 1 yr	513	615	575	635	574	587	753	791	833	939	1,024	1,335	1,290	1,353	1,303	1,040	1,090	933	**879**
Sub-Investment Grade: 1-5 yr	3,660	3,098	3,167	3,248	3,201	3,267	4,004	4,073	4,217	4,056	4,131	3,797	3,413	3,139	3,349	3,473	3,491	3,656	**3,424**
Sub-Investment Grade: > 5 yrs	1,492	989	1,086	1,121	1,101	968	1,400	1,254	1,401	1,081	1,180	885	835	541	623	352	434	197	**262**
Subtotal Sub-Investment Grade	5,665	4,701	4,827	5,005	4,876	4,823	6,157	6,118	6,452	6,076	6,336	6,017	5,538	5,032	5,275	4,865	5,015	4,786	**4,565**
Overall Total	14,389	13,440	12,986	14,036	14,364	13,876	14,472	14,150	14,899	15,227	15,661	14,759	14,051	13,624	13,998	13,190	13,901	13,382	**12,849**

Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.
Notional amounts as reported in Schedules RC-L and RC-R of Call reports.

Data Source: Call Reports

TABLE 1

NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$71,810,058	$1,011,407	$1,608,325	$13,959,947	$39,749,391	$9,534,767	$5,946,221	$611,183
2	CITIBANK NATIONAL ASSN	SD	1,344,751	62,963,116	575,233	1,082,182	7,937,478	39,679,697	10,481,311	3,207,215	1,465,430
3	GOLDMAN SACHS BANK USA	NY	111,117	47,467,154	1,051,660	859,913	3,494,267	35,175,226	6,549,680	336,408	3,367
4	BANK OF AMERICA NA	NC	1,438,859	41,386,713	1,776,514	174,055	7,379,333	26,358,112	2,811,028	2,887,671	503,730
5	HSBC BANK USA NATIONAL ASSN	VA	179,861	5,224,908	86,898	146,202	675,188	3,688,327	238,055	390,237	63,310
6	WELLS FARGO BANK NA	SD	1,328,010	4,332,672	117,752	78,017	1,177,442	2,418,094	492,184	49,183	8,416
7	MORGAN STANLEY BANK NA	UT	99,782	2,560,224	76,700	64,953	422,728	1,329,875	657,338	8,630	64,933
8	BANK OF NEW YORK MELLON	NY	291,475	1,196,907	16,127	14,572	332,525	642,982	190,600	101	84,882
9	STATE STREET BANK&TRUST CO	MA	212,689	1,121,877	5,126	0	1,076,761	6,716	33,139	136	42,840
10	PNC BANK NATIONAL ASSN	DE	298,486	381,329	34,388	71,100	22,020	224,190	24,960	4,671	972
11	NORTHERN TRUST CO	IL	95,631	243,907	0	0	231,149	12,697	62	0	23,854
12	SUNTRUST BANK	GA	167,525	238,202	21,412	12,631	12,345	136,703	50,743	4,368	241
13	TD BANK NATIONAL ASSN	DE	215,432	120,240	0	0	19,317	99,554	759	611	9
14	U S BANK NATIONAL ASSN	OH	356,590	104,411	385	2,925	35,175	52,337	9,518	4,070	816
15	REGIONS BANK	AL	116,068	81,264	2,211	0	16,915	57,171	3,990	976	10
16	BRANCH BANKING&TRUST CO	NC	175,616	66,783	100	0	10,692	45,879	10,111	0	54
17	KEYBANK NATIONAL ASSN	OH	88,093	65,874	5,280	0	7,403	45,819	6,402	971	636
18	FIFTH THIRD BANK	OH	123,338	63,207	567	0	11,395	35,965	13,711	1,569	296
19	UNION BANK NATIONAL ASSN	CA	104,956	61,693	6,143	0	2,930	40,565	12,045	10	651
20	CAPITAL ONE NATIONAL ASSN	VA	234,771	39,750	0	0	621	38,249	37	842	1
21	RBS CITIZENS NATIONAL ASSN	RI	98,283	39,429	0	0	8,108	27,910	2,320	1,091	77
22	BOKF NATIONAL ASSN	OK	26,912	32,765	639	767	25,882	3,359	2,118	0	15
23	HUNTINGTON NATIONAL BANK	OH	56,434	24,114	2	0	1,899	20,912	536	765	29
24	COMERICA BANK	TX	64,591	22,509	0	0	1,713	15,270	4,594	933	171
25	MANUFACTURERS&TRADERS TR CO	NY	83,616	20,092	0	0	2,865	15,437	1,789	0	116
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$9,302,762	$239,669,197	$4,788,543	$4,115,642	$36,866,098	$149,920,437	$31,131,798	$12,846,678	$2,876,041
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,592,622	369,417	15,384	762	62,954	236,689	51,658	1,970	1,016
TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,895,384	240,038,613	4,803,927	4,116,404	36,929,052	150,157,126	31,183,456	12,848,648	2,877,058

Note: Credit derivatives have been included in the sum of total derivatives. Credit derivatives have been included as an "over the counter" category, although the Call Report does not differentiate by market currently.
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L

TABLE 2

NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 HOLDING COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE & CO.	NY	$2,463,309	$73,255,282	$1,346,795	$1,737,959	$14,304,480	$40,414,693	$9,507,573	$5,943,782	$607,472
2	CITIGROUP INC.	NY	1,899,511	63,245,172	1,065,174	4,102,940	8,369,367	36,761,909	10,155,238	2,790,544	1,404,040
3	BANK OF AMERICA CORPORATION	NC	2,128,706	57,929,528	2,690,094	1,102,436	9,532,299	36,397,360	5,222,821	2,984,518	434,395
4	GOLDMAN SACHS GROUP, INC., THE	NY	923,359	50,372,894	1,481,080	2,163,913	4,655,063	30,351,552	8,472,887	3,248,399	168,278
5	MORGAN STANLEY	NY	832,223	50,332,826	1,326,477	2,819,476	5,136,580	31,955,130	5,932,389	3,162,774	114,511
6	HSBC NORTH AMERICA HOLDINGS INC.	NY	309,312	5,222,450	89,337	147,217	675,184	3,672,360	248,115	390,237	63,264
7	WELLS FARGO & COMPANY	CA	1,488,055	4,271,837	135,410	81,405	1,195,332	2,330,154	485,325	44,211	8,416
8	BANK OF NEW YORK MELLON CORPORATION, THE	NY	371,957	1,198,048	18,083	16,887	349,777	622,650	190,550	101	84,909
9	STATE STREET CORPORATION	MA	216,752	1,122,391	5,129	0	1,076,772	7,216	33,139	136	42,840
10	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	308,913	381,425	34,388	71,100	22,116	224,190	24,960	4,671	972
11	GENERAL ELECTRIC CAPITAL CORPORATION	CT	528,644	286,818	0	11	105,908	171,368	5,532	3,999	1,775
12	NORTHERN TRUST CORPORATION	IL	95,970	243,907	0	0	231,149	12,697	62	0	23,854
13	SUNTRUST BANKS, INC.	GA	172,033	237,525	21,735	12,631	12,345	135,703	50,743	4,368	241
14	TD BANK US HOLDING COMPANY	ME	231,673	133,496	0	0	27,417	104,710	759	611	9
15	U.S. BANCORP	MN	360,681	104,519	385	2,925	35,175	52,843	9,519	3,672	816
16	REGIONS FINANCIAL CORPORATION	AL	116,937	79,624	2,211	0	16,915	55,531	3,990	976	10
17	ALLY FINANCIAL INC.	MI	150,556	71,399	34,069	886	1,864	28,661	5,919	0	0
18	KEYCORP	OH	91,016	68,606	5,280	0	7,403	47,698	7,255	971	636
19	FIFTH THIRD BANCORP	OH	125,673	64,903	567	0	11,391	37,664	13,711	1,569	296
20	BB&T CORPORATION	NC	181,050	62,761	100	0	10,692	41,857	10,111	0	54
21	CAPITAL ONE FINANCIAL CORPORATION	VA	290,218	61,955	0	5	5,136	55,934	37	842	1
22	UNIONBANCAL CORPORATION	CA	105,492	61,693	6,143	0	2,930	40,565	12,045	10	651
23	RBS CITIZENS FINANCIAL GROUP, INC.	RI	120,738	47,387	0	0	8,458	34,321	3,190	1,419	77
24	AMERICAN EXPRESS COMPANY	NY	150,152	40,572	0	0	25,666	14,906	0	0	2,524
25	PRINCIPAL FINANCIAL GROUP, INC.	IA	201,687	34,938	490	0	687	22,216	10,367	1,178	0
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			$13,864,617	$308,931,956	$8,262,947	$12,259,791	$45,820,105	$183,593,888	$40,406,237	$18,588,988	$2,960,042

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives.
Note: Prior to the first quarter of 2005, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.
Note: Numbers may not add due to rounding.
Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-L

TABLE 3

DISTRIBUTION OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$71,810,058	3.6	96.4	77.5	11.6	2.6	8.3
2	CITIBANK NATIONAL ASSN	SD	1,344,751	62,963,116	2.6	97.4	81.6	12.2	1.2	5.1
3	GOLDMAN SACHS BANK USA	NY	111,117	47,467,154	4.0	96.0	94.7	4.6	0.1	0.7
4	BANK OF AMERICA NA	NC	1,438,859	41,386,713	4.7	95.3	80.6	11.5	0.9	7.0
5	HSBC BANK USA NATIONAL ASSN	VA	179,861	5,224,908	4.5	95.5	73.6	17.4	1.6	7.5
6	WELLS FARGO BANK NA	SD	1,328,010	4,332,672	4.5	95.5	89.6	5.1	4.2	1.1
7	MORGAN STANLEY BANK NA	UT	99,782	2,560,224	5.5	94.5	5.4	94.3	0.0	0.3
8	BANK OF NEW YORK MELLON	NY	291,475	1,196,907	2.6	97.4	67.3	31.0	1.7	0.0
9	STATE STREET BANK&TRUST CO	MA	212,689	1,121,877	0.5	99.5	0.9	96.6	2.5	0.0
10	PNC BANK NATIONAL ASSN	DE	298,486	381,329	27.7	72.3	95.2	3.3	0.3	1.2
11	NORTHERN TRUST CO	IL	95,631	243,907	0.0	100.0	3.8	96.2	0.0	0.0
12	SUNTRUST BANK	GA	167,525	238,202	14.3	85.7	77.8	2.2	18.2	1.8
13	TD BANK NATIONAL ASSN	DE	215,432	120,240	0.0	100.0	81.5	18.0	0.0	0.5
14	U S BANK NATIONAL ASSN	OH	356,590	104,411	3.2	96.8	71.5	24.5	0.1	3.9
15	REGIONS BANK	AL	116,068	81,264	2.7	97.3	97.0	1.3	0.5	1.2
16	BRANCH BANKING&TRUST CO	NC	175,616	66,783	0.1	99.9	99.5	0.5	0.0	0.0
17	KEYBANK NATIONAL ASSN	OH	88,093	65,874	8.0	92.0	89.9	7.1	1.6	1.5
18	FIFTH THIRD BANK	OH	123,338	63,207	0.9	99.1	61.6	28.5	7.5	2.5
19	UNION BANK NATIONAL ASSN	CA	104,956	61,693	10.0	90.0	76.7	7.3	16.0	0.0
20	CAPITAL ONE NATIONAL ASSN	VA	234,771	39,750	0.0	100.0	97.7	0.2	0.0	2.1
21	RBS CITIZENS NATIONAL ASSN	RI	98,283	39,429	0.0	100.0	78.3	18.9	0.0	2.8
22	BOKF NATIONAL ASSN	OK	26,912	32,765	4.3	95.7	87.5	1.0	11.5	0.0
23	HUNTINGTON NATIONAL BANK	OH	56,434	24,114	0.0	100.0	90.2	5.6	1.0	3.2
24	COMERICA BANK	TX	64,591	22,509	0.0	100.0	61.8	8.6	25.4	4.1
25	MANUFACTURERS&TRADERS TR CO	NY	83,616	20,092	0.0	100.0	96.1	3.9	0.0	0.0
	TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$9,302,762	$239,669,197	$8,904,186	$230,765,011	$195,164,725	$28,286,904	$3,370,890	$12,846,678
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		3,592,622	369,417	16,145	353,271	321,596	35,135	10,716	1,970
	TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		12,895,384	240,038,613	8,920,331	231,118,282	195,486,321	28,322,039	3,381,606	12,848,648
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
	TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			99.8	3.7	96.1	81.3	11.8	1.4	5.4
	OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			0.2	0.0	0.1	0.1	0.0	0.0	0.0
	TOTAL FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			100.0	3.7	96.3	81.4	11.8	1.4	5.4

Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.
Note: "Foreign Exchange" does not include spot fx.

Note: "Other" is defined as the sum of commodity and equity contracts.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L

TABLE 4

CREDIT EQUIVALENT EXPOSURES
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY NETTED CURRENT CREDIT EXPOSURE	POTENTIAL FUTURE EXPOSURE	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	(%) TOTAL CREDIT EXPOSURE TO CAPITAL
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$71,810,058	$154,793	$120,085	$197,959	$318,044	205
2	CITIBANK NATIONAL ASSN	SD	1,344,751	62,963,116	140,621	57,122	174,761	231,883	165
3	GOLDMAN SACHS BANK USA	NY	111,117	47,467,154	19,823	17,935	124,636	142,571	719
4	BANK OF AMERICA NA	NC	1,438,859	41,386,713	141,158	51,542	119,662	171,204	121
5	HSBC BANK USA NATIONAL ASSN	VA	179,861	5,224,908	21,351	5,842	29,014	34,856	163
6	WELLS FARGO BANK NA	SD	1,328,010	4,332,672	137,311	19,233	20,217	39,450	29
7	MORGAN STANLEY BANK NA	UT	99,782	2,560,224	12,211	1,027	10,748	11,775	96
8	BANK OF NEW YORK MELLON	NY	291,475	1,196,907	14,208	6,042	5,203	11,245	79
9	STATE STREET BANK&TRUST CO	MA	212,689	1,121,877	14,515	6,312	7,516	13,828	95
10	PNC BANK NATIONAL ASSN	DE	298,486	381,329	37,121	2,850	1,038	3,888	10
11	NORTHERN TRUST CO	IL	95,631	243,907	7,678	1,010	2,382	3,393	44
12	SUNTRUST BANK	GA	167,525	238,202	18,495	1,681	1,769	3,451	19
13	TD BANK NATIONAL ASSN	DE	215,432	120,240	15,138	2,077	2,095	4,172	28
14	U S BANK NATIONAL ASSN	OH	356,590	104,411	36,019	1,155	355	1,510	4
15	REGIONS BANK	AL	116,068	81,264	14,374	578	151	729	5
16	BRANCH BANKING&TRUST CO	NC	175,616	66,783	17,574	996	443	1,439	8
17	KEYBANK NATIONAL ASSN	OH	88,093	65,874	10,433	656	101	757	7
18	FIFTH THIRD BANK	OH	123,338	63,207	14,414	1,269	835	2,104	15
19	UNION BANK NATIONAL ASSN	CA	104,956	61,693	11,203	754	527	1,281	11
20	CAPITAL ONE NATIONAL ASSN	VA	234,771	39,750	21,971	462	273	735	3
21	RBS CITIZENS NATIONAL ASSN	RI	98,283	39,429	11,529	688	338	1,025	9
22	BOKF NATIONAL ASSN	OK	26,912	32,765	2,454	227	227	453	18
23	HUNTINGTON NATIONAL BANK	OH	56,434	24,114	6,366	332	167	499	8
24	COMERICA BANK	TX	64,591	22,509	8,351	335	576	910	11
25	MANUFACTURERS&TRADERS TR CO	NY	83,616	20,092	9,407	299	135	434	5
	TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$9,302,762	$239,669,197	$898,516	$300,509	$701,129	$1,001,637	111
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		3,592,622	369,417	401,587	4,744	2,954	7,699	2
	TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		12,895,384	240,038,613	1,300,104	305,253	704,083	1,009,336	78

Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:

EXPOSURES FROM OTHER ASSETS ALL COMMERCIAL BANKS & SAVINGS ASSOCIATIONS	EXPOSURE TO RISK BASED CAPITAL
1-4 FAMILY MORTGAGES	157%
C&I LOANS	105%
SECURITIES NOT IN TRADING ACCOUNT	197%

Note: Total credit exposure is defined as the credit equivalent amount from derivative contracts (RC-R line 54), which is the sum of netted current credit exposure and PFE.
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.
Note: Numbers may not add due to rounding.
Data source: Call Reports, Schedule RC-R.

TABLE 5

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT FOR TRADING MTM	% NOT FOR TRADING MTM
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$65,863,837	$65,147,575	98.9	$716,262	1.1
2	CITIBANK NATIONAL ASSN	SD	1,344,751	59,755,901	59,690,598	99.9	65,303	0.1
3	GOLDMAN SACHS BANK USA	NY	111,117	47,130,746	47,111,270	100.0	19,476	0.0
4	BANK OF AMERICA NA	NC	1,438,859	38,499,042	35,888,689	93.2	2,610,353	6.8
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,884,602	$211,249,526	$207,838,132	98.4	$3,411,394	1.6
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,010,782	15,940,439	14,754,276	92.6	1,186,163	7.4
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,895,384	227,189,965	222,592,408	98.0	4,597,557	2.0

Note: Currently, the Call Report does not differentiate between traded and not-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L

TABLE 6

GROSS FAIR VALUES OF DERIVATIVE CONTRACTS
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

					TRADING		NOT FOR TRADING		CREDIT DERIVATIVES	
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$71,810,058	$1,171,704	$1,159,969	$12,706	$10,828	$86,240	$84,572
2	CITIBANK NATIONAL ASSN	SD	1,344,751	62,963,116	799,893	794,650	868	1,615	50,109	49,465
3	GOLDMAN SACHS BANK USA	NY	111,117	47,467,154	635,686	605,179	383	0	6,123	7,529
4	BANK OF AMERICA NA	NC	1,438,859	41,386,713	482,064	480,928	63,987	67,590	48,697	44,186
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,884,602	$223,627,041	$3,089,347	$3,040,726	$77,944	$80,033	$191,169	$185,752
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,010,782	16,411,572	219,887	217,492	18,039	13,284	7,068	7,912
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,895,384	240,038,613	3,309,234	3,258,218	95,983	93,317	198,237	193,664

Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been included in the sum of total derivatives here. Numbers may not sum due to rounding.
*Market value of contracts that have a positive fair value as of the end of the quarter.
**Market value of contracts that have a negative fair value as of the end of the quarter.
Data source: Call Reports, schedule RC-L

TABLE 7

TRADING REVENUES FROM CASH INSTRUMENTS AND DERIVATIVES
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS
NOTE: REVENUE FIGURES ARE FOR THE QUARTER (NOT YEAR-TO-DATE)

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS	TRADING REV FROM CREDIT POSITIONS
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$71,810,058	$1,923	$910	$267	$275	$259	$212
2	CITIBANK NATIONAL ASSN	SD	1,344,751	62,963,116	986	710	434	(138)	0	(20)
3	GOLDMAN SACHS BANK USA	NY	111,117	47,467,154	86	1,142	(1,005)	0	0	(51)
4	BANK OF AMERICA NA	NC	1,438,859	41,386,713	326	(146)	224	65	133	50
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,884,602	$223,627,041	$3,321	$2,616	($80)	$202	$392	$191
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,010,782	16,411,572	1,154	472	579	28	89	(14)
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,895,384	240,038,613	4,475	3,088	499	230	481	177

Note: Effective in the first quarter of 2007, trading revenues from credit exposures are reported separately, along with the four other types of exposures. The total derivatives column includes credit exposures.
Note: Trading revenue is defined here as "trading revenue from cash instruments and off balance sheet derivative instruments."
Note: Numbers may not sum due to rounding.
Data source: Call Reports, schedule RI

TABLE 8

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$71,810,058	$34,158,505	$8,039,025	$5,552,094	$47,749,624	$6,410,790	$672,263	$282,248	$7,365,301
2	CITIBANK NATIONAL ASSN	SD	1,344,751	62,963,116	30,771,110	7,779,041	4,604,458	43,154,609	5,617,223	382,475	140,706	6,140,404
3	GOLDMAN SACHS BANK USA	NY	111,117	47,467,154	20,114,986	10,089,306	7,246,114	37,450,406	595,995	749,986	701,230	2,047,211
4	BANK OF AMERICA NA	NC	1,438,859	41,386,713	4,990,490	4,087,624	2,366,567	11,444,681	2,404,643	715,961	287,525	3,408,129
	TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$4,884,602	$223,627,041	$90,035,091	$29,994,996	$19,769,233	$139,799,320	$15,028,651	$2,520,685	$1,411,709	$18,961,045
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		8,010,782	16,411,572	1,816,894	2,992,824	1,983,978	6,793,695	3,937,748	349,340	92,268	4,379,356
	TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		12,895,384	240,038,613	91,851,985	32,987,820	21,753,211	146,593,015	18,966,399	2,870,025	1,503,977	23,340,401

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps.
Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-R

TABLE 9

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$71,810,058	$47,468	$17,936	$13	$65,417	$14,810	$3,338	$1	$18,149
2	CITIBANK NATIONAL ASSN	SD	1,344,751	62,963,116	15,440	756	13	16,209	2,869	781	0	3,650
3	GOLDMAN SACHS BANK USA	NY	111,117	47,467,154	0	0	0	0	0	0	0	0
4	BANK OF AMERICA NA	NC	1,438,859	41,386,713	0	0	0	0	8	0	0	8
	TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$4,884,602	$223,627,041	$62,908	$18,692	$26	$81,626	$17,687	$4,119	$1	$21,807
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		8,010,782	16,411,572	25,752	819	0	26,571	7,140	1,134	4	8,277
	TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		12,895,384	240,038,613	88,660	19,511	26	108,197	24,827	5,253	5	30,084

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps.
Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-R

TABLE 10

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$71,810,058	$145,054	$98,750	$13,076	$256,880	$310,318	$139,924	$39,029	$489,271
2	CITIBANK NATIONAL ASSN	SD	1,344,751	62,963,116	63,585	21,194	1,570	86,349	145,777	67,085	30,452	243,314
3	GOLDMAN SACHS BANK USA	NY	111,117	47,467,154	11,361	983	4	12,348	15,775	2,859	3,803	22,437
4	BANK OF AMERICA NA	NC	1,438,859	41,386,713	28,202	3,390	2	31,594	207,564	61,349	3,290	272,203
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,884,602	$223,627,041	$248,202	$124,317	$14,652	$387,171	$679,434	$271,217	$76,574	$1,027,225
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,010,782	16,411,572	13,604	25,987	1,460	41,050	27,170	40,573	11,720	79,463
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,895,384	240,038,613	261,806	150,304	16,112	428,221	706,604	311,790	88,294	1,106,688

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps.
Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-R

TABLE 11

NOTIONAL AMOUNTS OF CREDIT DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

						CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$71,810,058	$5,946,221	$742,503	$3,212,780	$316,589	$4,271,872	$359,529	$1,238,268	$76,552	$1,674,349
2	CITIBANK NATIONAL ASSN	SD	1,344,751	62,963,116	3,207,215	266,273	953,454	131,643	1,351,370	243,686	1,511,498	100,661	1,855,845
3	GOLDMAN SACHS BANK USA	NY	111,117	47,467,154	336,408	35,301	147,796	12,327	195,424	44,690	90,690	5,604	140,984
4	BANK OF AMERICA NA	NC	1,438,859	41,386,713	2,887,671	449,779	1,689,638	116,267	2,255,684	150,762	422,222	59,003	631,987
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,884,602	$223,627,041	$12,377,515	$1,493,856	$6,003,668	$576,826	$8,074,350	$798,667	$3,262,678	$241,820	$4,303,165
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,010,782	16,411,572	471,133	54,976	141,302	12,900	209,178	80,124	161,229	20,602	261,955
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,895,384	240,038,613	12,848,648	1,548,832	6,144,970	589,726	8,283,528	878,791	3,423,907	262,422	4,565,120

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps.
Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L and RC-R

TABLE 12

DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2013, $ MILLIONS

						TOTAL CREDIT DERIVATIVES		BOUGHT				SOLD			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERVATIVES	BOUGHT	SOLD	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES
1	JPMORGAN CHASE BANK NA	OH	$1,989,875	$65,863,837	$5,946,221	$2,959,741	$2,986,480	$2,923,226	$19,850	$7,531	$9,134	$2,921,431	$391	$9,641	$55,017
2	CITIBANK NATIONAL ASSN	SD	1,344,751	59,755,901	3,207,215	1,634,317	1,572,898	1,588,133	17,304	28,880	0	1,536,187	2,123	34,588	0
3	GOLDMAN SACHS BANK USA	NY	111,117	47,130,746	336,408	204,784	131,624	150,721	2,628	2,350	49,085	128,939	2,534	151	0
4	BANK OF AMERICA NA	NC	1,438,859	38,499,042	2,887,671	1,440,913	1,446,758	1,407,993	8,223	24,697	0	1,390,088	4,481	52,189	0
5	HSBC BANK USA NATIONAL ASSN	VA	179,861	4,834,670	390,237	194,148	196,090	188,579	5,568	0	0	186,718	9,372	0	0
6	WELLS FARGO BANK NA	SD	1,328,010	4,283,489	49,183	26,098	23,085	13,399	0	0	12,699	11,863	102	457	10,663
7	MORGAN STANLEY BANK NA	UT	99,782	2,551,594	8,630	7,661	969	7,661	0	0	0	969	0	0	0
8	BANK OF NEW YORK MELLON	NY	291,475	1,196,806	101	101	0	101	0	0	0	0	0	0	0
9	STATE STREET BANK&TRUST CO	MA	212,689	1,121,741	136	136	0	10	0	0	126	0	0	0	0
10	PNC BANK NATIONAL ASSN	DE	298,486	376,658	4,671	1,952	2,719	95	0	0	1,857	0	0	0	2,719
11	NORTHERN TRUST CO	IL	95,631	243,907	0	0	0	0	0	0	0	0	0	0	0
12	SUNTRUST BANK	GA	167,525	233,834	4,368	2,431	1,936	606	1,821	0	4	112	1,821	0	3
13	TD BANK NATIONAL ASSN	DE	215,432	119,630	611	600	11	600	0	0	0	11	0	0	0
14	U S BANK NATIONAL ASSN	OH	356,590	100,341	4,070	1,574	2,496	597	0	0	977	400	0	0	2,096
15	REGIONS BANK	AL	116,068	80,287	976	102	875	0	0	0	102	0	0	0	875
16	BRANCH BANKING&TRUST CO	NC	175,616	66,783	0	0	0	0	0	0	0	0	0	0	0
17	KEYBANK NATIONAL ASSN	OH	88,093	64,903	971	796	175	796	0	0	0	83	93	0	0
18	FIFTH THIRD BANK	OH	123,338	61,638	1,569	361	1,207	0	0	0	361	0	0	0	1,207
19	UNION BANK NATIONAL ASSN	CA	104,956	61,683	10	10	0	10	0	0	0	0	0	0	0
20	CAPITAL ONE NATIONAL ASSN	VA	234,771	38,908	842	307	535	0	0	0	307	0	0	0	535
21	RBS CITIZENS NATIONAL ASSN	RI	98,283	38,338	1,091	0	1,091	0	0	0	0	0	0	0	1,091
22	BOKF NATIONAL ASSN	OK	26,912	32,765	0	0	0	0	0	0	0	0	0	0	0
23	HUNTINGTON NATIONAL BANK	OH	56,434	23,349	765	461	303	0	0	0	461	0	0	0	303
24	COMERICA BANK	TX	64,591	21,576	933	272	661	0	0	0	272	0	0	0	661
25	MANUFACTURERS&TRADERS TR CO	NY	83,616	20,092	0	0	0	0	0	0	0	0	0	0	0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$9,302,762	$226,822,518	$12,846,678	$6,476,764	$6,369,914	$6,282,527	$55,395	$63,458	$75,385	$6,176,800	$20,917	$97,026	$75,171
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,592,622	367,447	1,970	1,072	898	254	96	0	722	57	2	0	839
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,895,384	227,189,965	12,848,648	6,477,837	6,370,812	6,282,780	55,491	63,458	76,107	6,176,856	20,919	97,026	76,010
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.4	49.6	48.9	0.4	0.5	0.6	48.1	0.2	0.8	0.6
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.4	49.6	48.9	0.4	0.5	0.6	48.1	0.2	0.8	0.6

Note: Credit derivatives have been excluded from the sum of total derivatives here.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L