



## OCC's Quarterly Report on Bank Trading and Derivatives Activities First Quarter 2015

### Executive Summary

- ❖ Insured U.S. commercial banks and savings associations reported trading revenue of \$7.7 billion in the first quarter, \$3.2 billion higher (71.6%) than the fourth quarter, and \$1.5 billion higher (23.9%) than the first quarter of 2014.
- ❖ Credit exposure from derivatives increased in the first quarter. Net current credit exposure (NCCE) increased \$146.8 billion quarter-over-quarter, or 41.2%, to \$502.9 billion.
- ❖ Trading risk, as measured by Value-at-Risk (VaR), increased in the first quarter. Average VaR across the top 5 dealer banking companies rose \$47 million, or 14.4%, to \$373 million.
- ❖ Notional derivatives fell \$17.2 trillion, or 7.8%, to \$203.1 trillion, due to continued trade compression activities. Derivative contracts remain concentrated in interest rate products, which comprise 77.7% of total derivative notional amounts. Credit derivatives, which represent 4.4% of total derivatives notionals, declined 4.6% from the fourth quarter to \$9.0 trillion.

The OCC's quarterly report on bank trading and derivatives activities is based on call report information provided by all insured U.S. commercial banks, savings associations and trust companies (collectively, "banks"), 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 1,427 insured U.S. commercial banks and savings associations reported derivatives activities at the end of the first quarter, 29 more than in the fourth 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 91.3% of the total banking industry notional amounts and 80.3% of industry NCCE. 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 \$7.7 billion in trading revenue in the first quarter, \$3.2 billion higher (71.6%) than fourth quarter revenue of \$4.5 billion, and \$1.5 billion higher (23.9%) than in the first quarter of 2014. The \$7.7 billion trading revenue in the first quarter was the fifth largest ever reported, and continued to reflect a strong seasonal pattern to trading revenue. The \$3.2 billion revenue increase relative to the fourth quarter was driven by a \$2.1 billion increase in combined interest rate and foreign exchange (FX) trading revenue, and a \$0.7 billion increase in credit trading revenue.

The \$1.5 billion improvement in trading revenue in the first quarter, relative to the same quarter in 2014, was driven by a \$1.5 billion increase in combined interest rate and FX trading revenue. Stronger performance in equity revenue offset weaker performance in commodity and credit revenue.

Revenue in the first quarter is typically stronger than the rest of the year. Of the four quarters where the industry's trading revenue exceeded that of the first quarter of 2015, three were also first quarters (2009, 2010 and 2011). This year's first quarter, however, was particularly strong, as client activity accelerated in the wake of uncertainty and higher volatility resulting from the Swiss National Bank's decision to de-peg the Swiss franc from the euro.

**Quarterly Bank Trading Revenue**  
in \$ millions

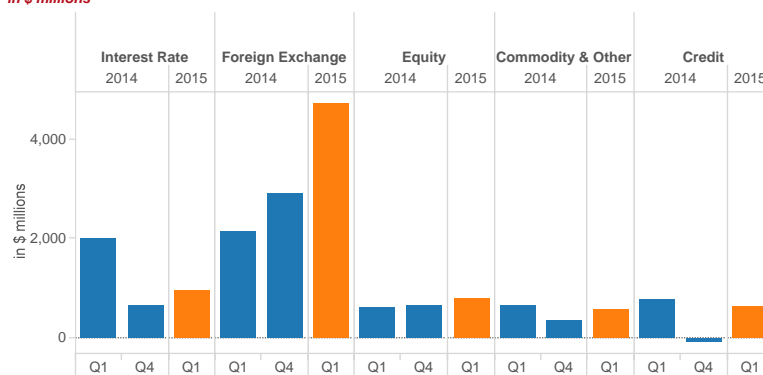
	1Q2015	4Q2014	Q/Q Change	Q/Q % Change	1Q2014	Y/Y Change	Y/Y % Change
Interest Rate	960	664	296	45%	2,015	-1,055	-52%
Foreign Exchange	4,703	2,902	1,801	62%	2,137	2,566	120%
Equity	797	650	147	23%	612	185	30%
Commodity & Other	587	335	252	75%	672	-84	-13%
Credit	623	-79	703	885%	756	-132	-18%
<b>Total Trading Revenue</b>	<b>7,670</b>	<b>4,471</b>	<b>3,199</b>	<b>72%</b>	<b>6,192</b>	<b>1,479</b>	<b>24%</b>

Source: Call Reports

	1Q2015	Average Past 12 Q1's	Past 8 Quarter Average	Past 8 Quarter Hi	Past 8 Quarter Low	Since 2000 Average	Max All	Min All
Interest Rate	960	2,853	1,509	3,002	-819	1,602	9,291	-5,282
Foreign Exchange	4,703	2,284	2,803	4,830	588	1,761	4,830	-1,069
Equity	797	892	658	924	233	544	1,830	-1,059
Commodity & Other	587	339	411	672	265	221	789	-307
Credit	623	-88	448	890	-79	-248	2,727	-10,237
<b>Total Trading Revenue</b>	<b>7,670</b>	<b>6,279</b>	<b>5,828</b>	<b>7,670</b>	<b>2,911</b>	<b>3,880</b>	<b>10,217</b>	<b>-10,580</b>

Source: Call Reports

**Quarterly Bank Trading Revenue**  
in \$ millions



Source: Call Reports

**Holding Company Quarterly Trading Revenue<sup>1</sup>**

To get a more complete picture of trading revenue in the banking system, it is important to consider consolidated holding company trading performance. As illustrated in the table below, consolidated holding company trading revenue of \$18.7 billion in the first quarter was \$11.9 billion (175.4%) higher than fourth quarter revenue of \$6.8 billion, and \$1.8 billion (11.0%) higher than in the first quarter of 2014.

The improvement in trading revenue in the first quarter, relative to the fourth quarter, reflected the normal seasonal rebound from traditionally weak fourth quarter results. The stronger trading performance was driven by across-the-board increases in all market-factor categories. Combined interest rate and FX trading revenue was \$5.4 billion higher in the first quarter, accounting for 45% of the total increase. Revenue from equity and credit trading activities was \$3.1 billion and \$2.6 billion higher, respectively.

Compared to the first quarter of 2014, the \$1.8 billion increase in trading revenue was led by a \$2.4 billion increase in combined interest rate and FX trading revenue, which more than offset a net decline in the other categories.

**Quarterly Holding Company Trading Revenue**  
in \$ millions

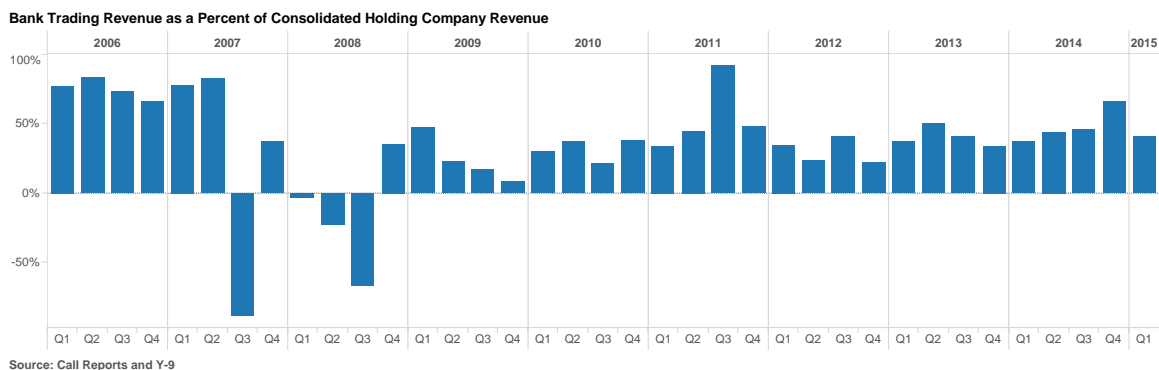
	1Q2015	4Q2014	Q/Q Change	Q/Q % Change	1Q2014	Y/Y Change	Y/Y % Change
Interest Rate	1,900	-1,371	3,270	239%	3,395	-1,496	-44%
Foreign Exchange	6,329	4,243	2,086	49%	2,472	3,857	156%
Equity	6,022	2,947	3,074	104%	3,682	2,340	64%
Commodity & Other	1,833	954	879	92%	2,617	-784	-30%
Credit	2,603	13	2,590	19934%	4,717	-2,114	-45%
<b>Total HC Trading Revenue</b>	<b>18,687</b>	<b>6,787</b>	<b>11,900</b>	<b>175%</b>	<b>16,884</b>	<b>1,803</b>	<b>11%</b>

Source: Consolidated Financial Statements for Holding Companies—FR Y-9C

<sup>1</sup> 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 (BHC) activity and performance is limited to this section, discussion of VaR, as well as the data in Table 2 and Graph 8.

## Bank Trading Revenue as a Percent of Consolidated Holding Company Revenue

Prior to the financial crisis, trading revenue at banks 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 trading revenue at banks to consolidated company revenue has generally 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 first quarter, banks generated 41.0% of consolidated company trading revenue, down from 65.9% in the fourth quarter. The lower percentage of bank trading revenue to holding company revenue in the first quarter resulted from a smaller contribution of interest rate and FX revenue at banks relative to total consolidated company trading revenue. In the first quarter, combined bank interest rate and FX trading revenue was 30.3% of total consolidated trading revenue, compared to 52.5% in the fourth quarter.

## Credit Risk

Credit risk is a significant risk in bank derivatives trading activities. The notional amount of a derivative contract is a reference amount that determines contractual payments, 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 derivative 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.

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.

	Gross Positive Fair Values <i>in \$ billions</i>				Gross Negative Fair Values									
	1Q2015	4Q2014	Q/Q Change	Q/Q % Change	1Q2014	Y/Y Change	Y/Y % Change	1Q2015	4Q2014	Q/Q Change	Q/Q % Change	1Q2014	Y/Y Change	Y/Y % Change
Interest Rate	3,037	3,008	28.60	1.0%	2,489	548.2	22.0%	2,969	2,948	20.1	0.7%	2,416	552.4	22.9%
Foreign Exchange	727	643	84.49	13.1%	364	362.7	99.6%	737	647	89.7	13.9%	359	378.3	105.5%
Equity	93	95	-2.62	-2.8%	92	0.1	0.1%	92	91	0.8	0.9%	91	1.3	1.5%
Commodities	62	71	-8.86	-12.5%	41	20.9	50.8%	68	74	-6.5	-8.7%	42	25.8	61.3%
Credit	149	180	-31.47	-17.5%	182	-33.7	-18.5%	147	169	-22.0	-13.0%	179	-31.7	-17.7%
<b>Total Fair Value</b>	<b>4,067</b>	<b>3,997</b>	<b>70.13</b>	<b>1.8%</b>	<b>3,169</b>	<b>898.3</b>	<b>28.3%</b>	<b>4,013</b>	<b>3,931</b>	<b>82.1</b>	<b>2.1%</b>	<b>3,087</b>	<b>926.2</b>	<b>30.0%</b>

Source: Call Reports

GPFV (i.e., derivatives receivables) increased by \$70.1 billion (1.8%) in the first quarter to \$4.1 trillion, driven by an \$84.5 billion (13.1%) increase in receivables from FX contracts, reflecting sharp moves in currency markets after the Swiss National Bank de-pegged the franc from the euro in January. Exposure from IR contracts was virtually unchanged, increasing only \$28.6 billion (1.0%). Of note in the data on exposures from interest rate contracts is that two of the top four trading banks (Goldman Sachs and Citibank) reflected increases in

exposure, while Bank of America and JPMorgan Chase recorded declines. This divergence suggests that credit exposure from interest rate contracts may no longer be as directional as it has been in the past. Typically, credit exposure from rates contracts increases when interest rates decline. There was a small decline in interest rates during the first quarter, with swap rates generally falling about 25 basis points across the yield curve.

Because banks hedge the market risk of their derivatives portfolios, the change in GPFV was matched by a similar increase in GNFVs (i.e., derivatives payables). Derivatives payables increased \$82.1 billion (2.1%) to \$4.0 trillion, driven by an \$89.7 billion increase in FX contracts.

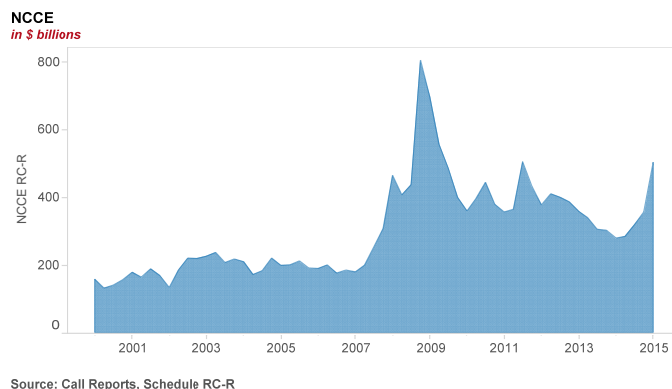
A legally enforceable netting agreement with a counterparty creates a single legal obligation for all transactions (called a “netting set”) under the agreement. Therefore, when banks have such agreements with their counterparties, contracts with negative values (an amount a bank would pay to its counterparty), can offset contracts with positive values (an amount owed by the counterparty to the bank), leaving a NCCE 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 necessarily 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 banks must regard such transactions 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, and 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 a netting set 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 increased \$147 billion (41%) to \$502.9 billion in the first quarter.<sup>2</sup> The very large increase in NCCE reflects the introduction of capital requirements for exposures to central counterparties. Until the first quarter of 2015, banks did not hold capital against central counterparty exposures.

NCCE peaked at \$804.1 billion at the end of 2008, during the financial crisis, when interest rates had plunged and credit spreads were very high. While interest rates are still very low, they have remained low for a long period of time, during which substantial growth in notionals has occurred at those low rates, and longer-tenor contracts have become shorter-tenor contracts. Each of these factors has narrowed the difference between very low current market swap rates and prevailing swap rates in dealers’ interest rate books, which creates credit exposure. The significant decline in NCCE since 2008 results from sharp declines in the GPFV of interest rate and credit contracts. GPFV from interest rate contracts has fallen from \$5.1 trillion at the end of 2008 to \$3.0 trillion currently. The yield on the 10-year Treasury note has generally been below 3% since the fourth quarter of 2008, at the peak of the financial crisis. At March 31, 2015, exposure from credit contracts of \$148.5 billion is \$951.5 billion lower (86.5%) than \$1.1 trillion at December 31, 2008.



Source: Call Reports, Schedule RC-R

<sup>2</sup> Banks report NCCE in two different schedules (RC-R and RC-L) of the call report, and the amounts reported are not the same because of differences in the scope of coverage. Neither measure comprehensively captures NCCE. RC-L includes exposure only from OTC derivatives transactions; it excludes exchange-traded transactions. RC-R excludes transactions not subject to capital requirements. The recent change to reflect central counterparty exposures in RC-R, however, has led to a convergence in the two schedules. This report, which has used RC-L for NCCE since the second quarter of 2014, now again uses the RC-R measure for NCCE. The RC-L measure of NCCE in the first quarter is \$475 billion, up \$30 billion from \$445 billion in the fourth quarter.

<i>in \$ billions</i>	1Q2015	4Q2014	Q/Q Change	Q/Q % Change
Total Fair Value	4,067	3,997	70	2%
NCCE RC-R	503	356	147	41%
Netting Benefit RC-R	3,564	3,641	-77	-2%
Netting % RC-R	88	91	-3	-4%
10-Year Interest Rate Swap	2.02	2.28	-0.26	
Dollar Index Spot	98	90	8	9
Credit Derivative Index - North America IG (bps)	64	66	-1	-2
Credit Derivative Index - High Volatility (bps)	158	170	-12	-7

Source: Call Reports, Bloomberg  
Note: Numbers may not add due to rounding.

Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 87.6% (\$3.6 trillion) in the first quarter.

The distribution of NCCE<sup>3</sup> in the banking system is concentrated in banks/securities firms (51.8%) and corporations/other counterparties (40.3%). As reflected in the table below, exposure to corporate and other counterparties has increased over the past two years, from 36.1% to 40.3%. The move towards central clearing has shifted exposures from banks to central counterparties, which are categorized as "other" counterparties.

Exposure to hedge funds, sovereign governments and monoline financial firms is very small (7.9% 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 (6.2%) of NCCE and, like monoline exposures before the financial crisis, 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 & All Other Counterparties
2015	Q1	52%	0%	2%	6%	40%
2014	Q4	53%	0%	2%	6%	38%
	Q1	55%	0%	3%	8%	34%
2013	Q1	56%	0%	2%	6%	36%

Source: Call Reports, Schedule RC-L

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 79.0% of total NCCE at the end of the first quarter, down from 81.2% in the fourth quarter, due to lower coverage of exposures to corporate and other counterparties. Credit exposures to banks/securities firms and hedge funds remain very well secured; banks held collateral against 97.2% of their current exposure to banks and securities firms, up from 94.0% in the fourth quarter. Collateral held against hedge fund exposures increased to 416.9% in the first 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 been increasing over the past several years due to increases in the volume of trades cleared at CCPs. In the first quarter, exposure to corporate and other counterparties increased by \$21.9 billion, while collateral held against such exposures fell by \$3.5 billion. These changes reduced the coverage of corporate/other exposures from 61.5% to 52.6%.

#### Fair Value of Collateral to Net Current Credit Exposure

		FV Banks & Securities Firms	FV Monoline Financial Firms	FV Hedge Funds	FV Sovereign Governments	FV Corp and All Other Counterparties	FV/NCCE%
2015	Q1	97%	0%	417%	13%	53%	79%
2014	Q4	94%	0%	362%	11%	61%	81%
	Q1	99%	4%	324%	13%	55%	83%
2013	Q1	96%	3%	369%	11%	45%	76%

Source: Call Reports, Schedule RC-L

Collateral quality held by banks is very high and liquid, with 77.3% held in cash (both U.S. dollar and non-dollar), and an additional 5.6% 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. "Other" collateral has increased from 13.7% in the first quarter of 2013 to 14.7% currently. Examiners review the collateral management practices of derivatives dealers as a regular part of their ongoing supervision activities.

<sup>3</sup> This section of the report uses the Schedule RC-L measure for NCCE because Schedule RC-R does not provide exposures by counterparty type.

**Fair Value of Collateral to Net Current Credit Exposure**

		Cash U.S. Dollar	Cash Other	U.S. Treas Securities	U.S. Gov't Agency	Corp Bonds	Equity Securities	All Other Collateral
2015	Q1	46%	31%	3%	3%	1%	1%	14.7%
2014	Q4	43%	32%	3%	3%	1%	2%	16.4%
	Q1	46%	31%	3%	3%	1%	2%	14.2%
2013	Q1	44%	33%	3%	5%	1%	1%	13.7%

Source: Call Reports, Schedule RC-L

Credit quality metrics for derivatives exposures slipped in the first quarter, as charge-offs of derivatives exposures increased to \$69.8 million, from \$7.9 million in the fourth quarter. The number of banks reporting charge-offs, however, fell from 23 to 19. The increase in charge-offs reflected dislocation in currency markets from the sharp rally in the Swiss franc earlier this year.

Net charge-offs in the first quarter of 2015 represented 0.014% of the NCCE from derivative contracts. [See Graph 7.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs decreased \$383.0 million, or 33.6%, to \$758.1 billion. Net C&I charge-offs decreased slightly from the fourth quarter to 0.043% of total C&I loans. Charge-offs of derivatives exposures typically are associated with problem commercial lending exposures, where the borrower has an associated swap transaction. In the first quarter, however, charge-offs were associated with FX prime brokerage activities. Although prime brokers normally have very strong collateral positions against their counterparties, the 39% intra-day rally of the Swiss franc against the euro on January 15<sup>th</sup> was an unusually strong market move, prompting the failure of some counterparties.

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. 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 banks typically use to assess a bank's exposure to market risk.

<i>in \$ millions</i>	JPMORGAN	CITIGROUP	BANK OF AMERICA	GOLDMAN	MORGAN STANLEY	TOTAL
Q1'15	43	131	71	81	47	373
Q4'14	39	120	59	61	47	326
Q/Q Change	4	11	12	20	0	47
Q/Q % Change	10	9	20	33	0	14
Equity Capital	235,864	214,620	250,188	85,127	74,162	859,961
2014 Net Income	55,077	22,345	57,917	20,891	13,473	169,703
Avg VaR/Equity	0.02%	0.06%	0.03%	0.10%	0.06%	0.04%
Avg VaR/Net Income	0.08%	0.59%	0.12%	0.39%	0.35%	0.22%

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

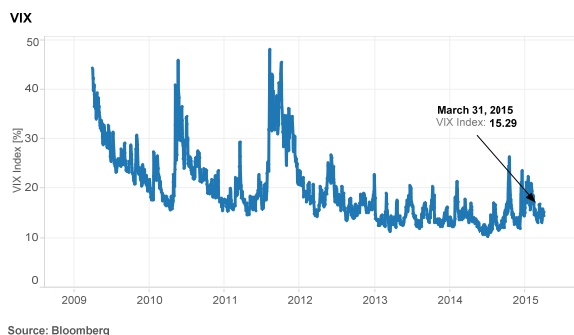
The large trading banks disclose average VaR data in published financial reports. To provide perspective on the market risk of trading activities, it is useful to compare the VaR numbers over time, and to equity capital and net income. As shown in the table above, market risks reported by the five largest 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 Federal Reserve policy accommodation continued, volatility declined and bank VaR measures have broadly trended lower.

VaR measures are not comparable across firms, due both to methodological differences in calculating VaR, as well as differences in the scope of coverage. These differences can result in materially different VaR estimates across firms, even for the same portfolios. When assessing trading risk in the banking system, it is therefore appropriate to review the trend in VaR at individual firms, not in aggregate across firms.

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 historical 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,

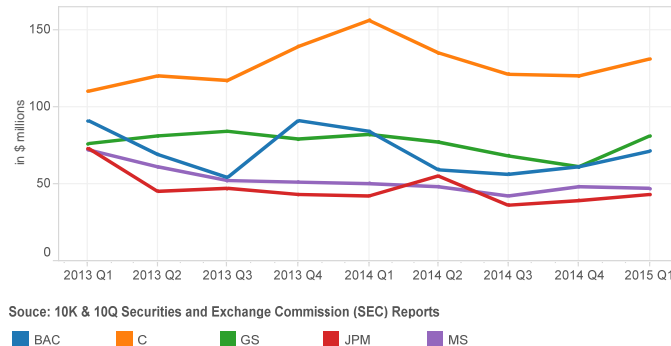
and therefore their measured VaR will be higher than firms that use a less volatile data series. Indeed, one major reason for the decline in VaR at large trading firms is the sharply lower volatility environment that has prevailed since the end of the financial crisis. While some firms may have reduced their appetite to take market risk, consistent with tepid client demand and regulatory changes, 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 that there has been an extended period of low volatility, although volatility has increased over the past year and again in the first quarter. The increase in volatility is a result of concerns about slowing global growth and decreasing market liquidity, as well as the sharp appreciation of the Swiss franc.

Changes in volatility typically have a delayed impact on banks' VaR calculations. Four of the five largest trading firms reported an increase in average VaR during the first quarter, while the fifth firm's VaR was unchanged. The increases in VaR over the past two quarters have begun to reflect the higher levels of volatility seen over the past year.



The scope of coverage of the VaR measure is also important when reviewing risks across institutions. Some firms disclose VaR based only on their trading/intermediation activity, while others also include risks from hedging mortgage-servicing assets, fair value option portfolios, and asset/liability management activities.

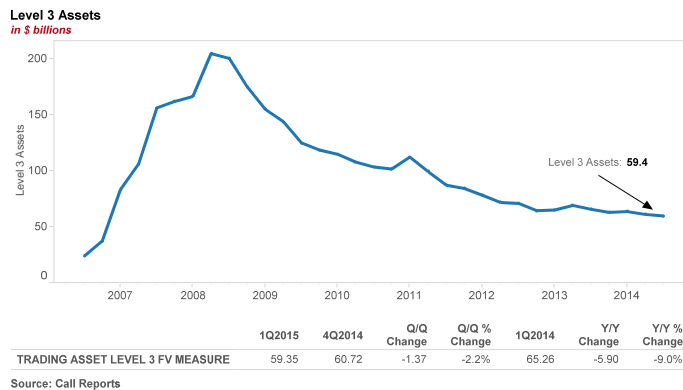
The chart below illustrates the trend over the past five quarters in average VaR at each of the large trading companies. Average VaR increased for four of the five large trading companies in the first quarter.



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 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 5 trading banks are required to hold additional capital for market risk due to back-test exceptions.

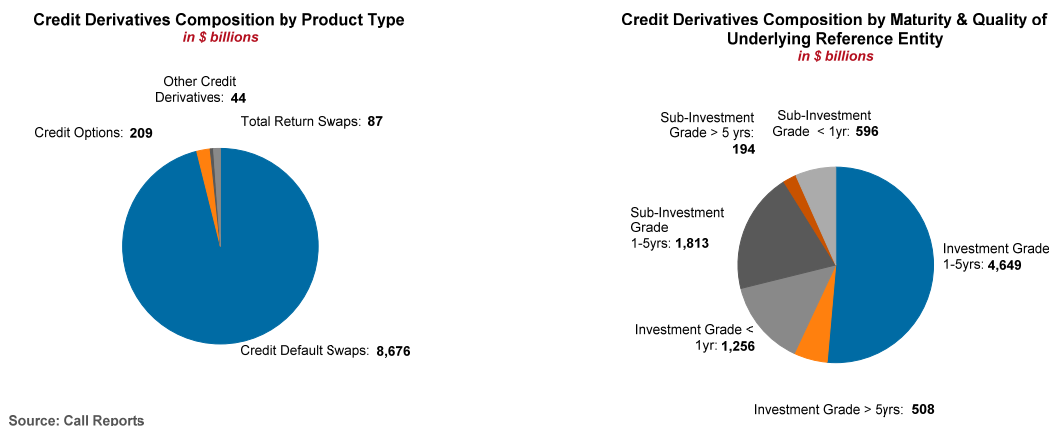
### Level 3 Trading Assets

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 at the end of 2008, 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 peaked at \$204.1 billion at the end of 2008. At the end of the first quarter of 2015, banks held \$59.4 billion of level 3 assets, down 2.2% from the fourth quarter, and 9.0% lower than a year ago. Level 3 assets are \$144.7 billion lower (70.8%) than the peak level from 2008.



## Credit Derivatives

The secular trend toward declining notional amounts of credit derivatives continued in the first quarter, with notionals falling another \$432 billion (4.6%) to \$9.0 trillion. Contracts referencing non-investment grade entities changed very little while contracts referencing investment grade firms decreased \$351 billion. The decline in total credit derivatives in the first quarter is the twelfth in the past fourteen 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 96.3% of all credit derivatives notionals. [See charts below, Tables 11 and 12, and Graph 14.]



Contracts referencing investment grade entities with maturities from 1-5 years, which fell by \$358 billion (7.1%) in the quarter, represent the largest segment of the market at 51.6% of all credit derivatives notionals, down 4.6% from last quarter. Contracts of all tenors that reference investment grade entities are 71.1% of the market. [See chart on right above.]

The notional amount for the 50 insured U.S. commercial banks and savings associations that sold credit protection (i.e., assumed credit risk) was \$4.5 trillion, down \$211.1 billion (4.5%) from the fourth quarter. The notional amount for the 34 banks that purchased credit protection (i.e., hedged credit risk) was \$4.6 trillion, \$221.3 billion lower (4.6%) than in the fourth quarter. [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

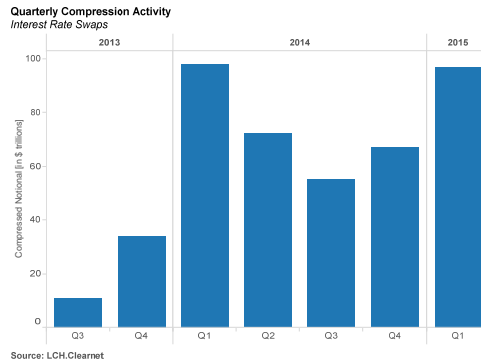
## Notionals

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 derivative contracts does not provide a useful measure of either market or credit risks.

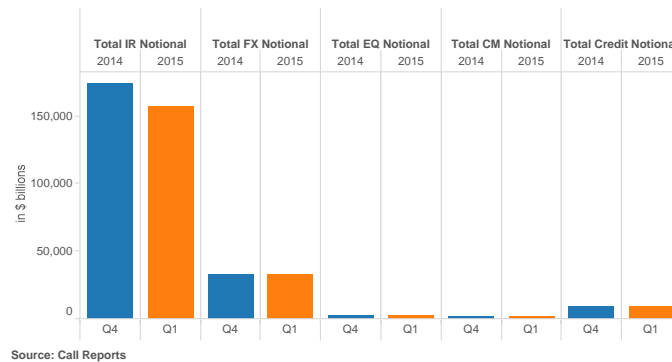
The notional amount of derivative contracts held by insured U.S. commercial banks and savings associations in the first quarter fell by \$17.2 trillion (7.8%) from the fourth quarter to \$203.1 trillion, led by a \$16.2 trillion decline in interest rate notionals. On a product basis, the decrease in notionals resulted from a decrease in swaps contracts of \$17.5 trillion.

The general decline in notionals since 2011 has resulted from trade compression efforts, as well as the lower volatility environment, which has led to less need for risk management products. Trade compression continues to be a significant factor in reducing 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 reduces both operational risks and capital costs for large dealers.





The four banks with the most derivatives activity hold 91.3% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]



Interest rate contracts continue to represent the lion's share of the derivatives market at 77.7% of total derivatives. FX and credit derivatives are 16.1% and 4.4% of total notionals, respectively. Commodity and equity derivatives collectively are less than 2% of total notional derivatives.

<i>in \$ billions</i>	1Q2015	4Q2014	Q/Q Change	Q/Q % Change	1Q2014	Y/Y Change	Y/Y % Change
Interest Rate	157,728	173,941	-16,214	-9%	184,420	-26,693	-14%
Foreign Exchange	32,783	33,183	-400	-1%	30,058	2,725	9%
Equity	2,360	2,577	-218	-8%	2,105	255	12%
Commodity	1,234	1,211	23	2%	1,263	-30	-2%
Credit Derivatives	9,017	9,449	-432	-5%	11,165	-2,148	-19%
<b>Total Notional</b>	<b>203,120</b>	<b>220,362</b>	<b>-17,242</b>	<b>-8%</b>	<b>229,011</b>	<b>-25,891</b>	<b>-11%</b>

Source: Call Reports

Swap contracts continue to represent the bulk of the derivatives market for insured commercial banks at \$117.7 trillion, or 57.9% of all notionals.

<i>in \$ billions</i>	1Q2015	4Q2014	Q/Q Change	Q/Q % Change	1Q2014	Y/Y Change	Y/Y % Change
Futures & Forwards	44,537	43,368	1,169	3%	42,479	2,059	5%
Swaps	117,711	135,170	-17,459	-13%	141,285	-23,574	-17%
Options	31,855	32,375	-519	-2%	34,083	-2,228	-7%
Credit Derivatives	9,017	9,449	-432	-5%	11,165	-2,148	-19%
<b>Total Notional</b>	<b>203,120</b>	<b>220,362</b>	<b>-17,242</b>	<b>-8%</b>	<b>229,011</b>	<b>-25,891</b>	<b>-11%</b>

Source: Call Reports

In the first quarter of 2015, banks began reporting their volumes of both cleared and non-cleared derivatives transactions, as well as risk weights for counterparties in each of these categories. Graph 15 illustrates that 36.4% of the derivatives market is currently cleared. From a market factor perspective, 45.5% of interest rate derivatives contracts are cleared, while virtually none of the FX derivatives market is cleared. The credit derivatives market remains largely uncleared, as 21.3% of investment grade and 16.1% of non-investment grade transactions are cleared.

Cleared derivatives transactions are heavily concentrated at qualified central counterparties (OCCPs), with 86.6% reflecting the 2% risk weight applicable to such counterparties.

## **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.

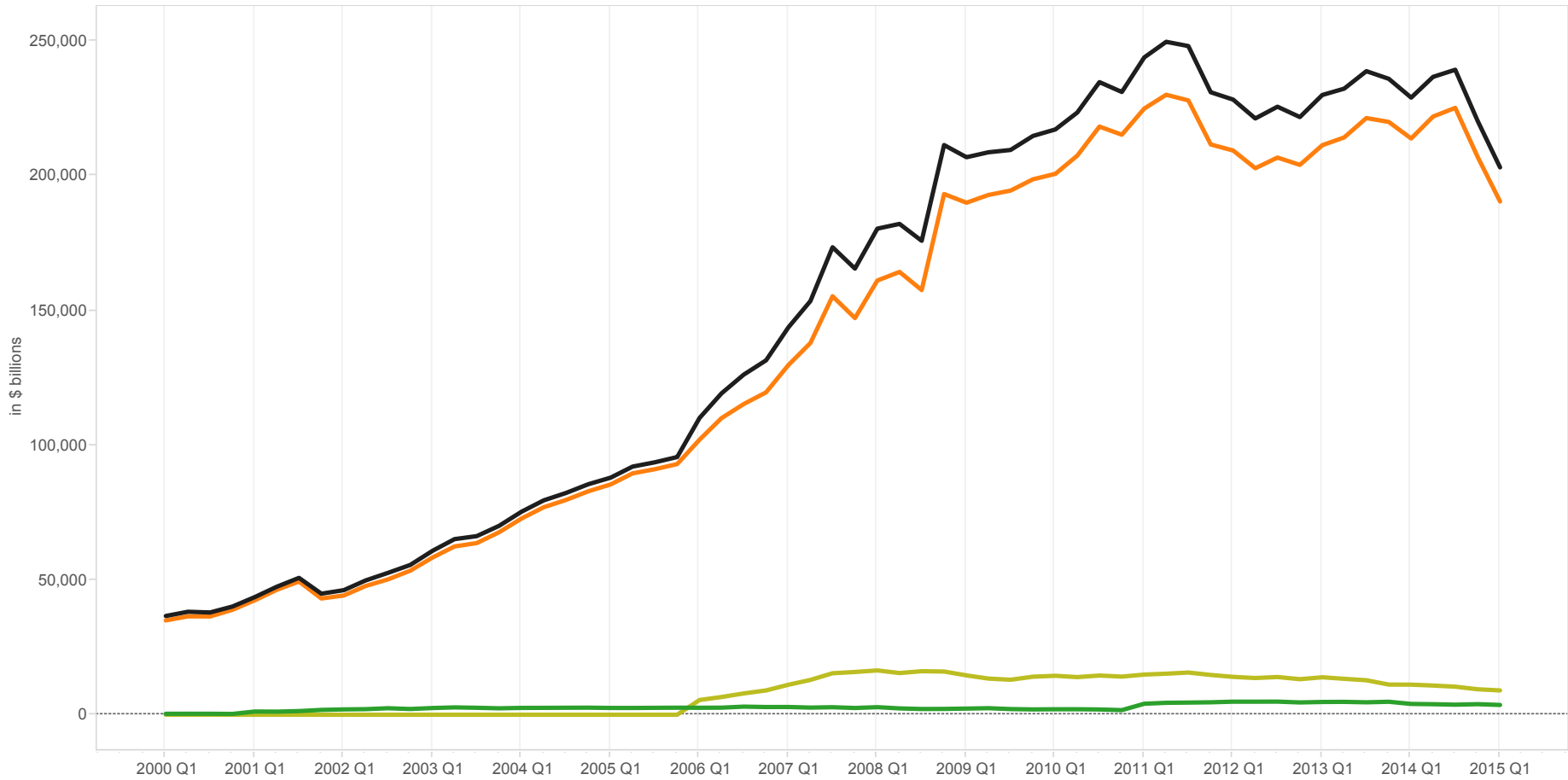
**Over-the-Counter Derivative Contracts:** Privately negotiated derivative contracts that are transacted off organized exchanges.

**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**  
**Insured U.S. Commerical Banks and Savings Associations**



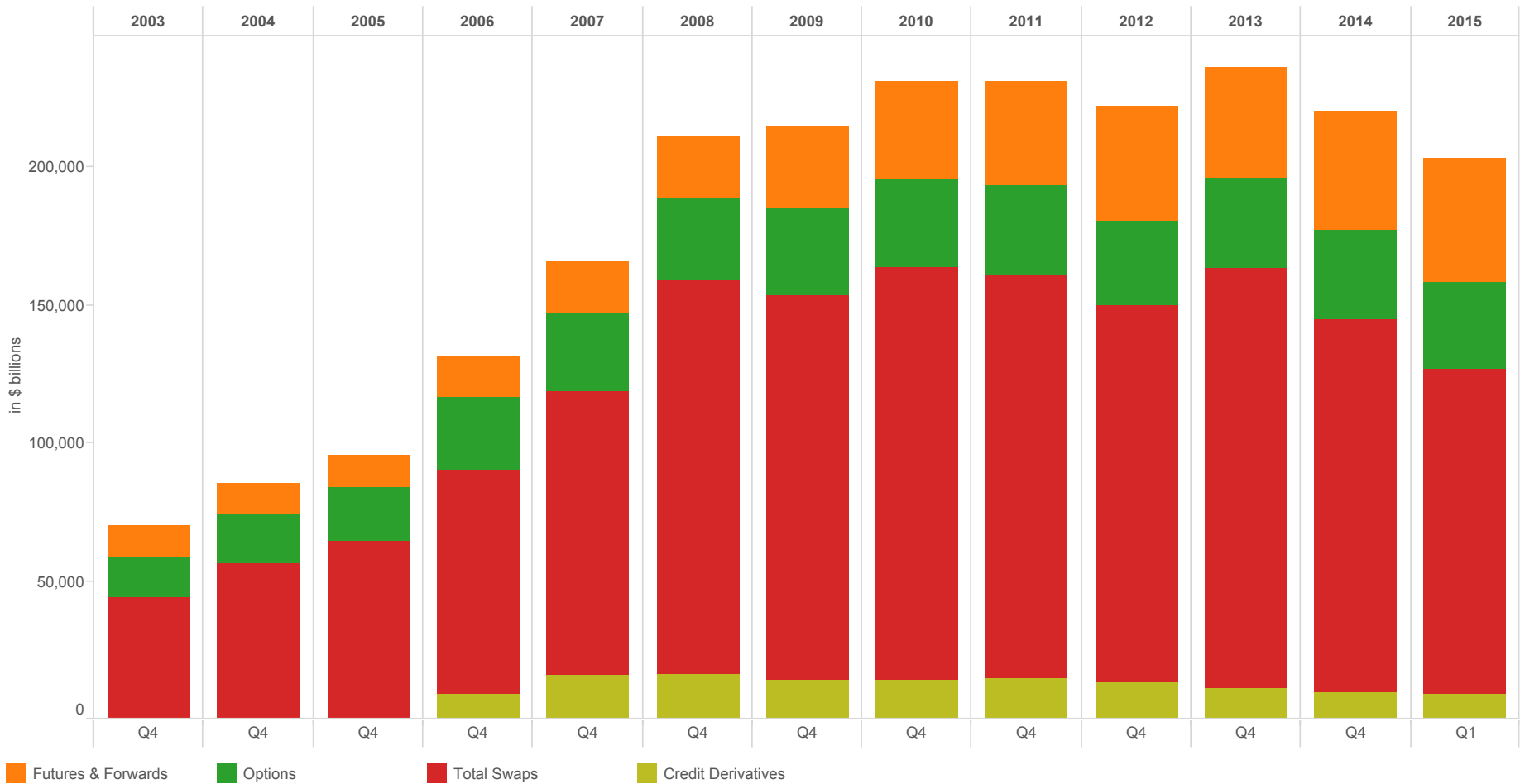
■ Total Deriv Notionals    
 ■ Dealer (Trading)    
 ■ End User (Non-trading)    
 ■ Credit Derivatives

in \$ billions

	2011				2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Total Deriv Notionals</b>	243,932	249,723	248,146	230,998	228,279	221,272	225,637	221,794	229,987	232,342	238,827	235,992	229,011	236,716	239,350	220,362	203,120
<b>Dealer (Trading)</b>	224,950	230,067	227,975	211,626	209,383	202,805	206,772	204,044	211,353	214,240	221,425	219,990	213,838	221,986	225,209	206,994	190,472
<b>End User (Non-trading)</b>	4,081	4,427	4,510	4,613	4,845	4,843	4,867	4,560	4,733	4,776	4,610	4,812	4,008	3,903	3,732	3,918	3,631
<b>Credit Derivatives</b>	14,900	15,229	15,661	14,759	14,051	13,624	13,998	13,190	13,901	13,327	12,793	11,191	11,165	10,827	10,408	9,449	9,017

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

**Graph 2**  
**Derivative Contracts by Product**  
**Insured U.S. Commercial Banks and Savings Associations**



in \$ billions

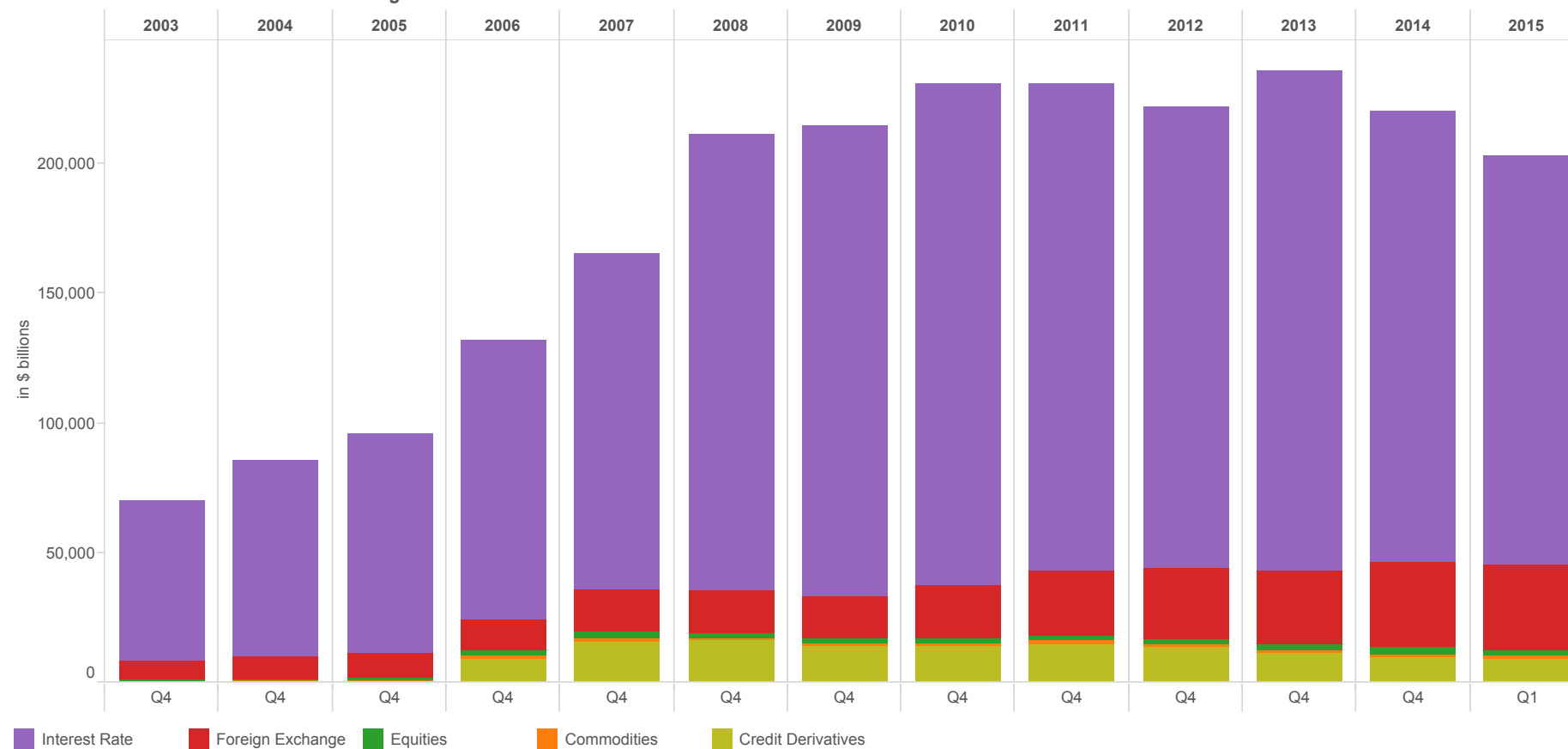
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
<b>Futures &amp; Forwards</b>	11,406	11,370	12,057	14,882	18,867	22,529	29,652	35,539	37,469	41,621	40,027	43,368	44,537
<b>Options</b>	14,616	17,754	18,858	26,277	27,727	29,747	31,884	32,078	32,505	30,375	32,305	32,375	31,855
<b>Total Swaps</b>	44,090	56,411	64,712	81,340	103,102	143,111	139,138	149,331	146,266	136,608	152,469	135,170	117,711
<b>Credit Derivatives</b>	0	0	0	9,020	15,863	16,029	14,112	14,151	14,759	13,190	11,191	9,449	9,017
<b>Total Deriv Notionals</b>	70,112	85,536	95,627	131,519	165,559	211,416	214,786	231,099	230,998	221,794	235,992	220,362	203,120

\*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

**Graph 3**  
**Derivatives Contracts by Type**  
**Insured U.S. Commercial Banks and Savings Associations**



in \$ billions

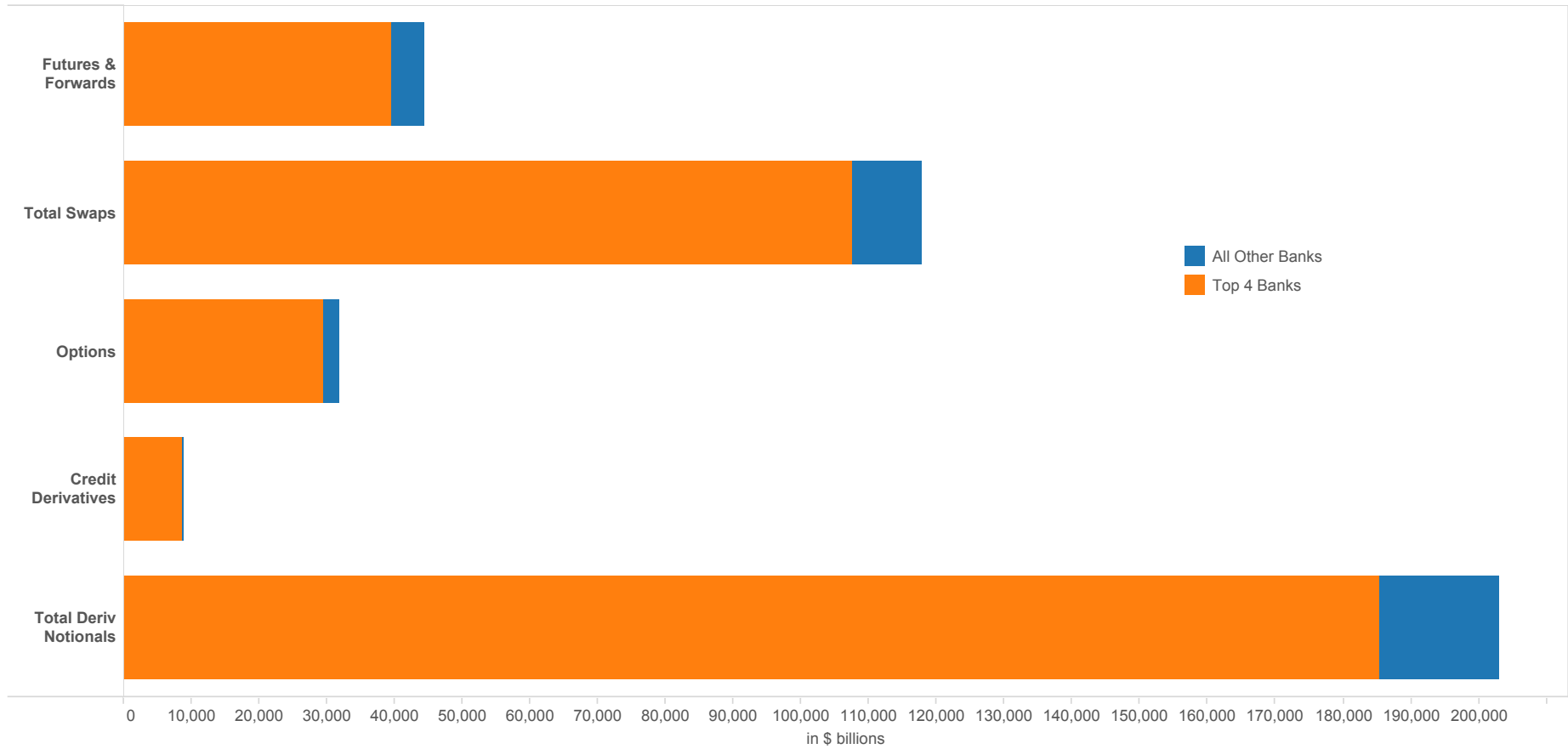
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
<b>Interest Rate</b>	61,876	75,533	84,530	107,435	129,491	175,895	181,454	193,399	187,866	177,650	193,084	173,941	157,728
<b>Foreign Exchange</b>	7,185	8,607	9,289	11,900	16,614	16,224	16,555	20,990	25,436	27,587	28,480	33,183	32,783
<b>Equities</b>	829	1,112	1,255	2,271	2,524	2,207	1,685	1,364	1,606	1,970	2,028	2,577	2,360
<b>Commodities</b>	223	284	552	893	1,067	1,061	979	1,195	1,330	1,397	1,209	1,211	1,234
<b>Credit Derivatives</b>	0	0	0	9,020	15,863	16,029	14,112	14,151	14,759	13,190	11,191	9,449	9,017
<b>Total Deriv Notionals</b>	70,112	85,536	95,627	131,519	165,559	211,416	214,786	231,099	230,998	221,794	235,992	220,362	203,120

\*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

**Graph 4**  
**Four Banks Dominate in Derivatives**  
*Insured U.S. Commercial Banks and Savings Associations*



**\$ Top 4 Banks**

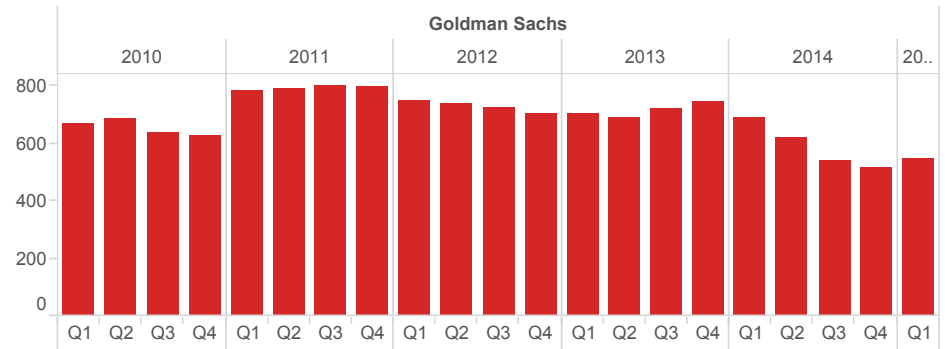
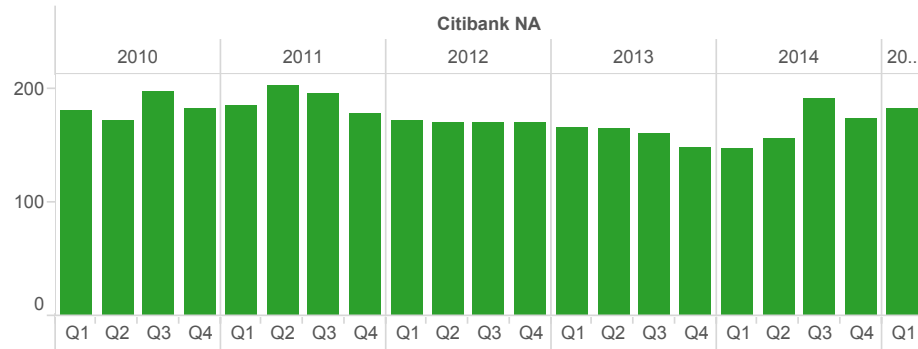
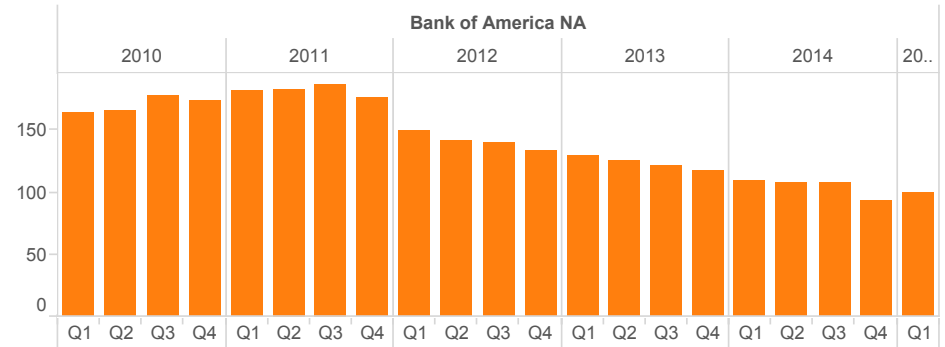
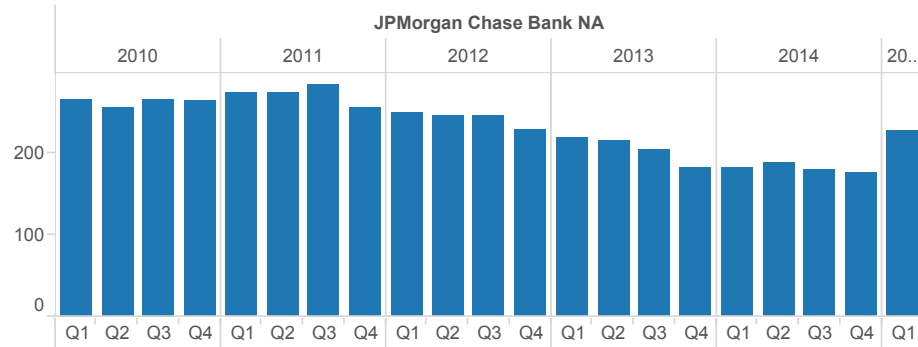
Futures & Forwards	39,585
Total Swaps	107,605
Options	29,555
Credit Derivatives	8,712
Total Deriv Notionals	185,457

**\$ All Banks**

Futures & Forwards	44,537
Total Swaps	117,711
Options	31,855
Credit Derivatives	9,017
Total Deriv Notionals	203,120

\*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.  
 Data Source: Call Reports

**Graph 5**  
**Credit Exposure to Risk-Based Capital (in %)**  
**Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings**

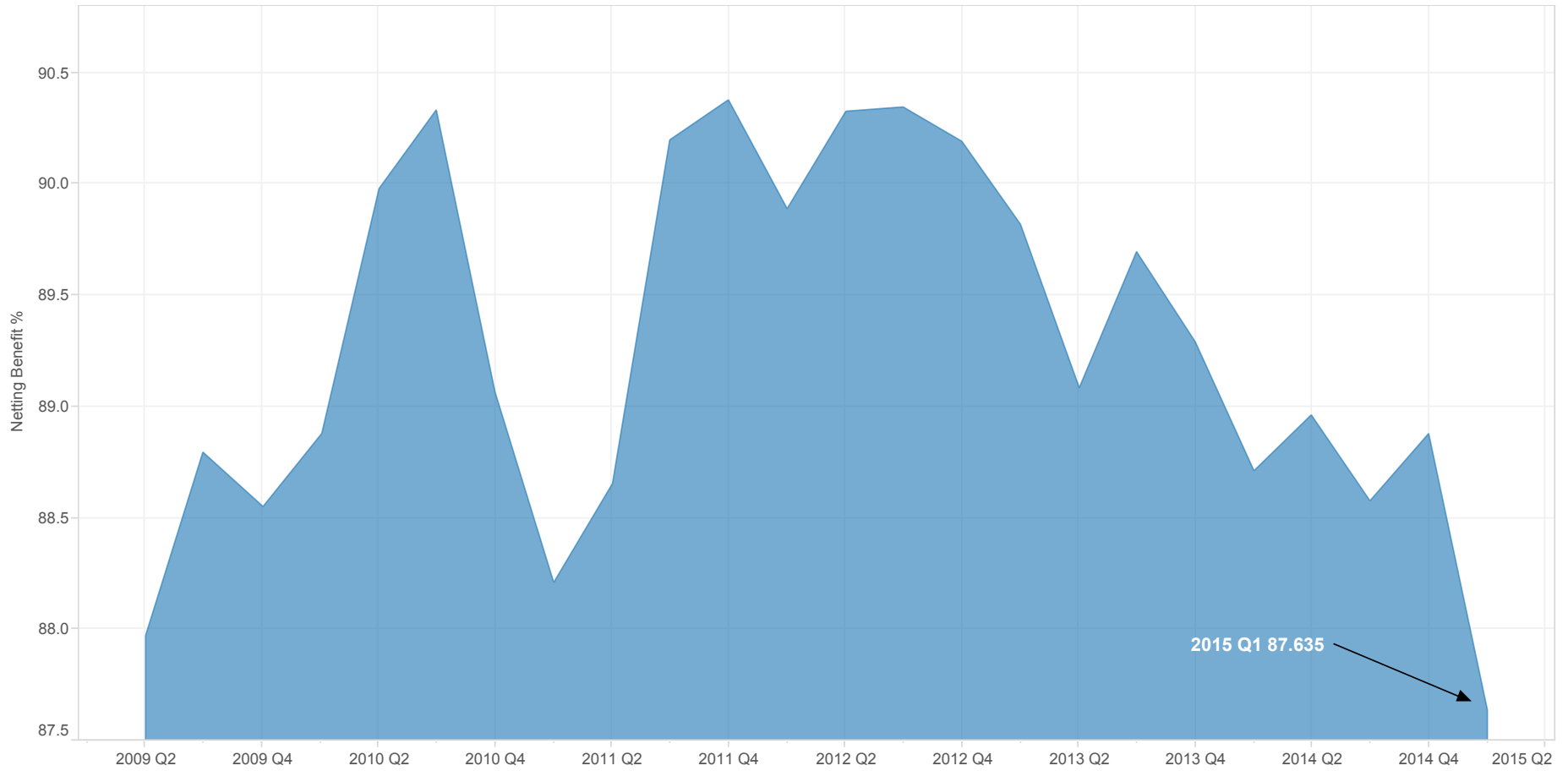


	2009				2010				2011				2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>JPMorgan Chase Bank NA</b>	323	283	290	265	266	257	267	265	275	274	285	256	250	246	247	229	219	216	205	183	183	189	181	177	229
<b>Bank of America NA</b>	173	140	137	153	164	166	177	174	182	182	187	176	149	141	139	132	129	125	121	117	109	107	107	93	100
<b>Citibank NA</b>	213	209	203	180	180	171	197	182	185	203	195	177	172	171	170	170	165	164	161	148	147	156	190	173	182
<b>Goldman Sachs</b>	1,048	921	858	766	666	685	638	628	781	788	801	794	751	738	727	705	703	693	719	741	689	620	539	516	547
<b>TOTAL</b>	401	356	344	310	285	287	282	278	304	310	313	297	284	282	281	271	261	258	262	262	248	240	224	211	237

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 6**

**Netting Benefit: Amount of Gross Credit Exposure Eliminated Through Bilateral Netting Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings**



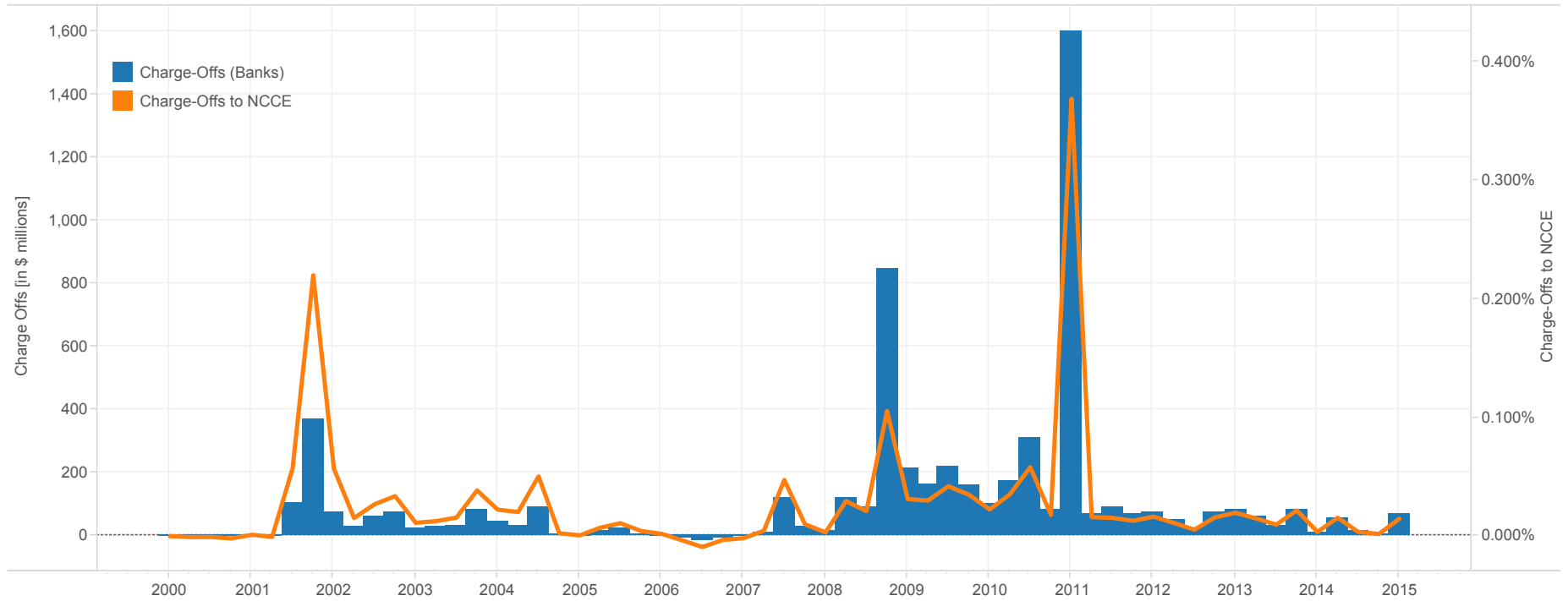
**Netting Benefit (%)**

2009			2010				2011				2012				2013				2014				2015
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
87.97	88.79	88.55	88.88	89.98	90.33	89.07	88.21	88.65	90.20	90.37	89.89	90.32	90.34	90.19	89.82	89.08	89.69	89.29	88.71	88.96	88.57	88.87	87.64

\*The netting benefit is defined as: \$ amount of netting benefits/gross positive fair value.  
Data Source: Call Reports, beginning 1Q2015 RC-R otherwise RC-L



**Graph 7**  
**Quarterly (Charge-Offs)/Recoveries from Derivatives**  
**Insured U.S. Commercial Banks and Savings Associations with Derivatives**

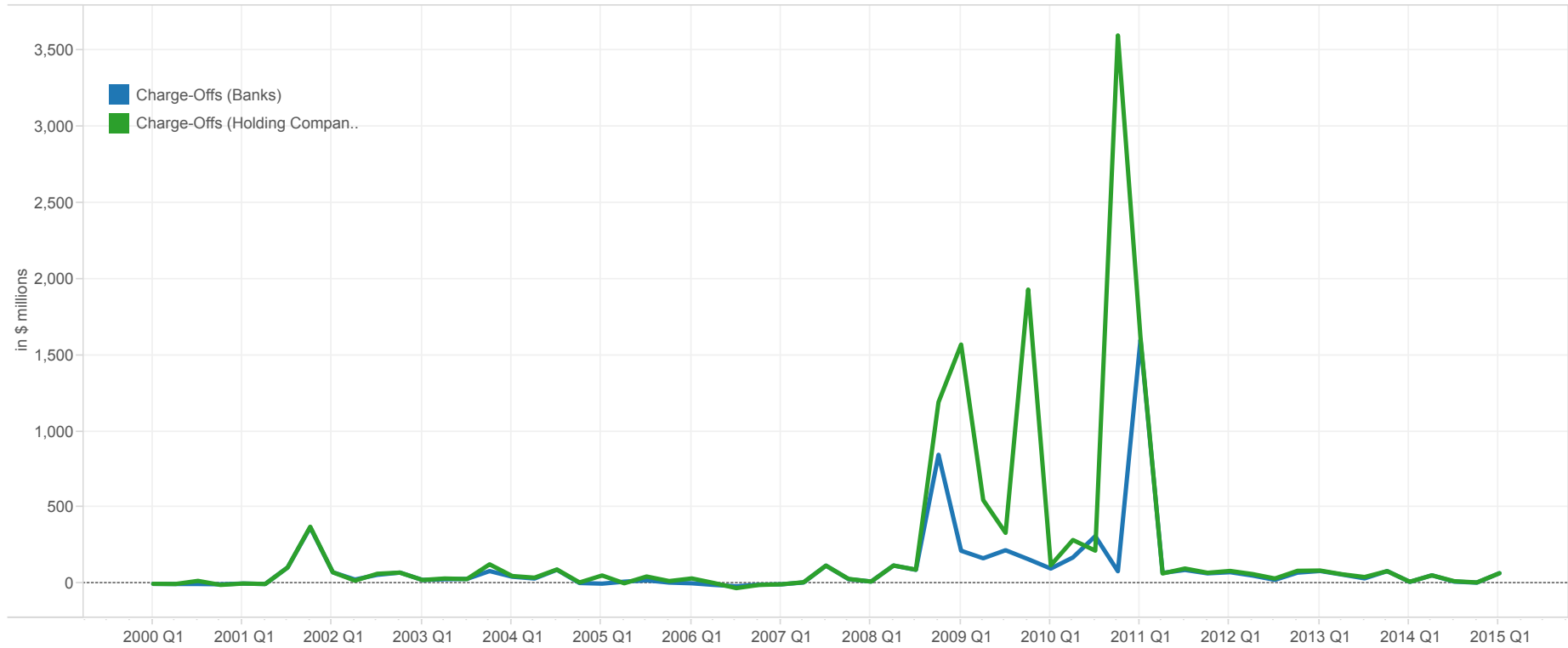


in \$ millions

	2000				2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs	0	-1	-1	-3	2	-1	107	370	76	28	59	74	25	30	32	84
	2004				2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs	47	35	92	5	1	14	23	8	4	-7	-16	-6	-3	9	119	31
	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs	15	120	92	847	217	168	221	162	100	173	313	83	1,601	72	91	69
	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
Charge-Offs	76	54	26	73	84	61	36	83	13	56	15	8	70			

Note: The figures are for each quarter alone, not year-to-date.  
 NCCE: Pre Q209 (RC-R); Q209-Q414 (RC-L); Q115 onward (RC-R)  
 Data Source: Call Reports

**Graph 8**  
**Quarterly Charge-Offs**  
**Insured U.S. Commercial Banks and Savings Associations with Derivatives Compared with Holding Companies**

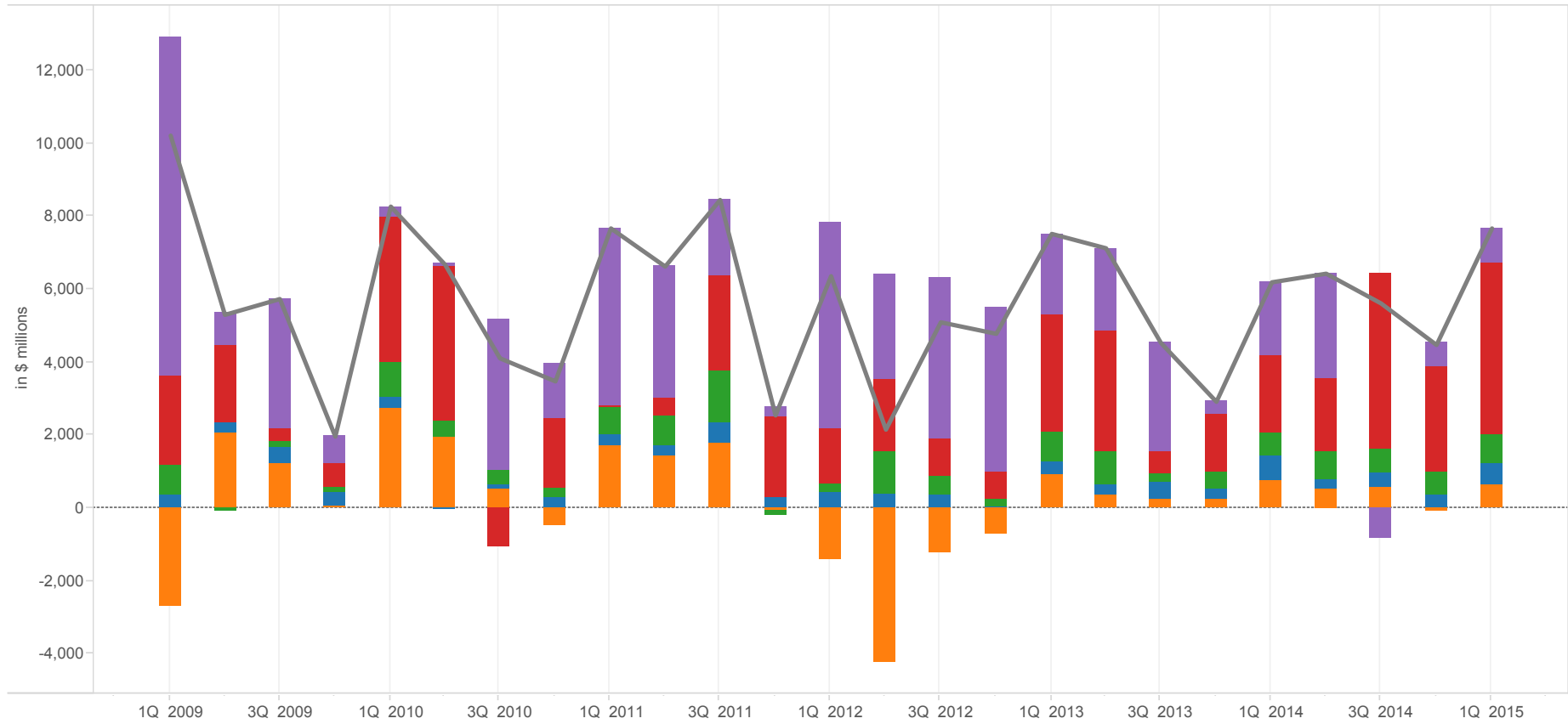


in \$ millions

	2000				2001				2002				2003				2004				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Charge-Offs (Banks)	0	-1	-1	-3	2	-1	107	370	76	28	59	74	25	30	32	84	47	35	92	5	
Charge-Offs (Holding Compan..)	0	-1	19	-7	2	-1	107	375	76	21	66	74	25	35	31	128	51	40	94	9	
	2005				2006				2007				2008				2009				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Charge-Offs (Banks)	1	14	23	8	4	-7	-16	-6	-3	9	119	31	15	120	92	847	217	168	221	162	
Charge-Offs (Holding Compan..)	55	4	48	18	35	5	-28	-7	-3	10	119	32	15	120	93	1,192	1,570	549	334	1,931	
	2010				2011				2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Charge-Offs (Banks)	100	173	313	83	1,601	72	91	69	76	54	26	73	84	61	36	83	13	56	15	8	70
Charge-Offs (Holding Compan..)	122	288	218	3,598	1,617	68	100	73	85	64	35	85	87	63	45	83	14	56	17	9	70

Note: The figures are for each quarter alone, not year-to-date.  
 Data Source: Call Reports & Y-9

**Graph 9**  
**Quarterly Trading Revenue (Cash & Derivative Positions)**  
**Insured U.S. Commercial Banks and Savings Associations**



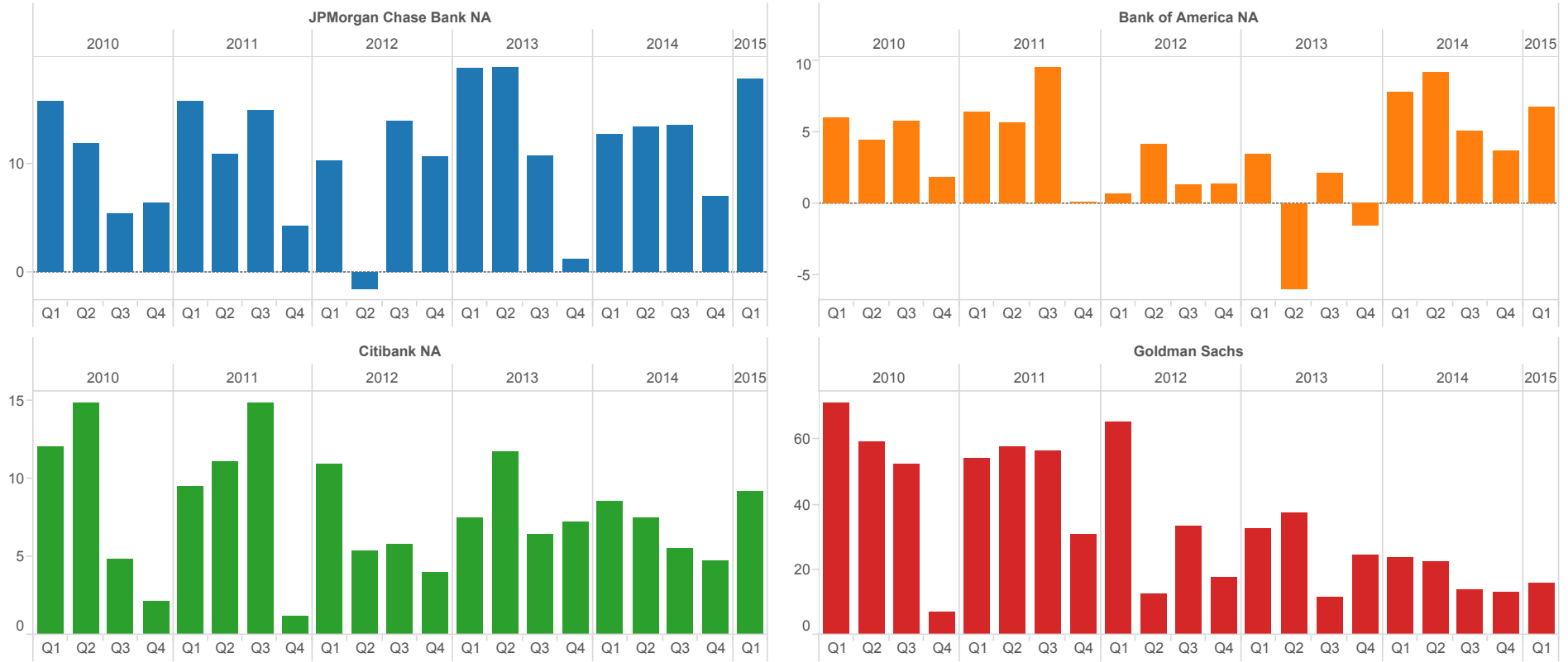
■ Interest Rate    
 ■ Foreign Exchange    
 ■ Equity    
 ■ Commodity & Other    
 ■ Credit    
 ■ Total Trading Revenue

in \$ millions

	2009			2010				2011				2012				2013				2014				2015
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Interest Rate</b>	933	3,573	726	304	73	4,161	1,482	4,855	3,611	2,093	257	5,627	2,870	4,457	4,521	2,243	2,268	3,002	360	2,015	2,883	-819	664	960
<b>Foreign Exchange</b>	2,132	354	671	3,962	4,274	-1,069	1,903	35	491	2,595	2,235	1,505	1,990	1,020	753	3,185	3,303	588	1,550	2,137	2,026	4,830	2,902	4,703
<b>Equity</b>	-87	155	143	979	417	404	301	762	808	1,442	-111	260	1,140	508	187	838	924	233	491	612	726	654	650	797
<b>Commodity &amp; Other</b>	273	446	389	297	-25	94	258	319	307	558	259	412	390	350	30	364	292	481	265	672	293	411	335	587
<b>Credit</b>	2,046	1,204	27	2,727	1,937	515	-472	1,699	1,406	1,764	-102	-1,444	-4,243	-1,242	-713	890	339	222	245	756	500	535	-79	623
<b>Total Trading Revenue</b>	5,298	5,732	1,957	8,269	6,676	4,106	3,472	7,671	6,624	8,451	2,539	6,359	2,147	5,093	4,778	7,520	7,125	4,527	2,911	6,192	6,428	5,612	4,471	7,670

\*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 10**  
**Quarterly Trading Revenue as a Percentage of Gross Revenue (Cash & Derivatives Positions) (in %)**  
**Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings**



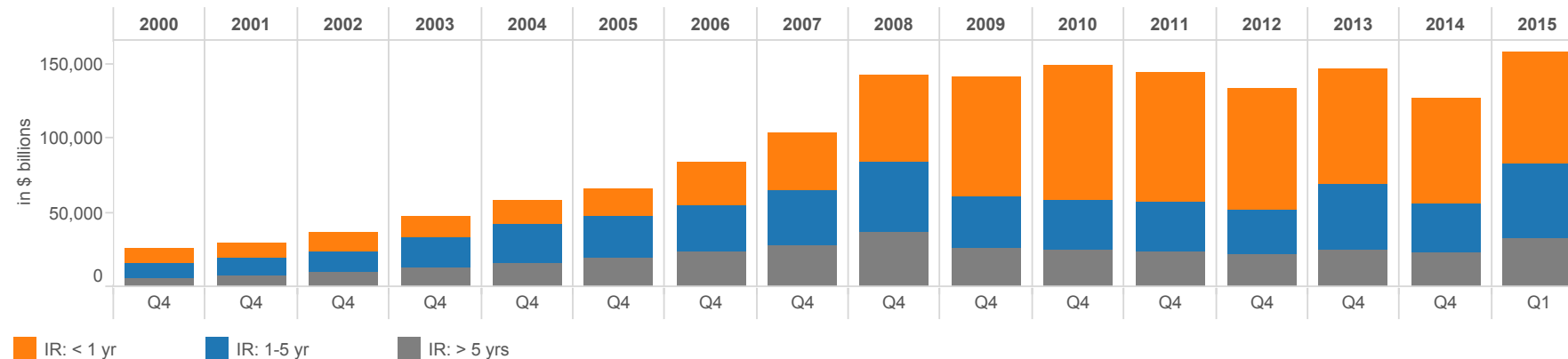
**Trading Revenue to Gross Revenue (%)\***

	2010				2011				2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>JPMorgan Chase Bank NA</b>	15.6	11.7	5.4	6.4	15.6	10.8	14.8	4.3	10.2	-1.5	13.8	10.5	18.6	18.7	10.7	1.2	12.6	13.3	13.5	7.0	17.7
<b>Bank of America NA</b>	6.0	4.4	5.8	1.8	6.3	5.6	9.5	0.1	0.7	4.2	1.3	1.4	3.4	-6.0	2.1	-1.6	7.8	9.1	5.1	3.7	6.8
<b>Citibank NA</b>	12.0	14.8	4.8	2.1	9.4	11.1	14.8	1.2	10.9	5.4	5.7	3.9	7.5	11.7	6.4	7.2	8.5	7.4	5.5	4.8	9.2
<b>Goldman Sachs</b>	71.2	59.5	52.6	7.0	54.3	57.6	56.6	30.9	65.3	12.5	33.3	17.7	32.7	37.3	11.5	24.4	23.7	22.2	13.7	13.1	15.9
<b>TOTAL</b>	12.80	11.38	6.25	3.66	11.67	10.32	14.16	2.36	8.70	2.78	7.86	5.72	10.42	9.56	6.72	2.77	10.06	10.45	8.53	5.35	11.68

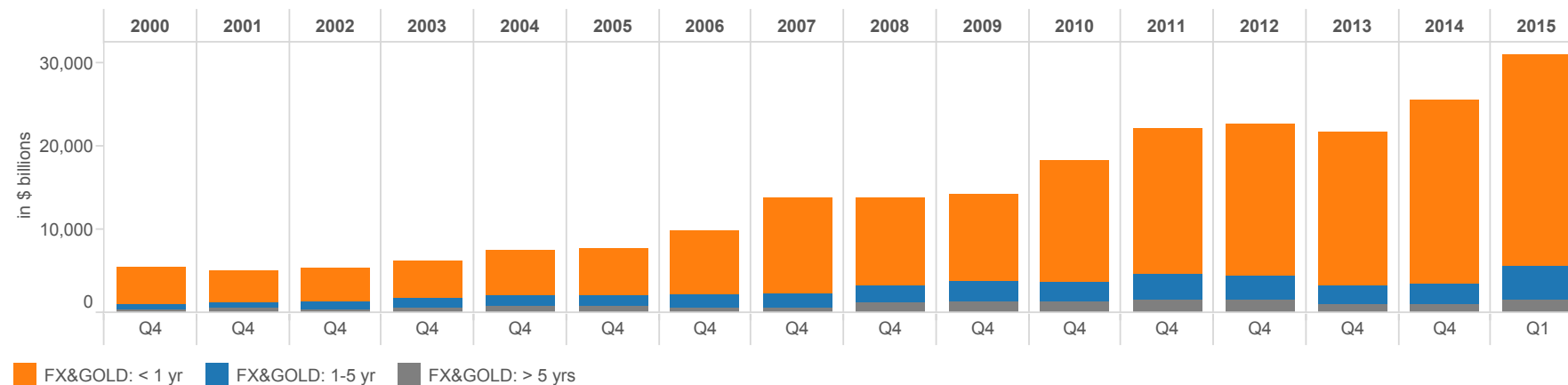
\*The trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date numbers.  
 Note: Gross Revenue equals interest income plus non-interest income.  
 Data Source: Call Reports

**Graph 11**  
**Notional Amounts of Interest Rate and Foreign Exchange + Gold Contracts by Maturity**  
**Insured U.S. Commercial Banks and Savings Associations**

**Interest Rate**



**FX & Gold**



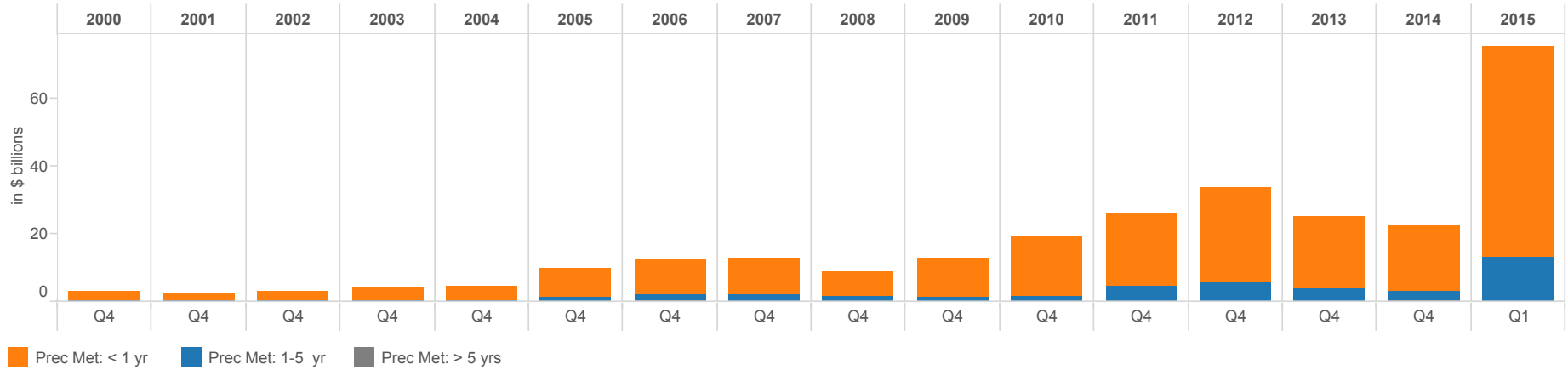
**in \$ billions**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
<b>IR: &lt; 1 yr</b>	9,708	10,379	12,982	13,581	15,921	18,483	29,552	39,085	58,618	81,236	90,843	87,812	82,948	77,758	71,809	74,822
<b>IR: 1-5 yr</b>	9,925	11,709	14,328	20,404	25,893	27,683	31,386	37,222	47,456	33,970	33,497	32,750	30,191	44,157	33,727	50,597
<b>IR: &gt; 5 yrs</b>	5,843	7,451	9,735	13,117	16,492	19,825	23,273	27,724	36,868	26,374	24,307	24,168	21,175	24,630	22,214	32,885
<b>FX&amp;GOLD: &lt; 1 yr</b>	4,397	3,816	4,078	4,510	5,384	5,728	7,730	11,660	10,640	10,490	14,629	17,632	18,386	18,372	22,145	25,507
<b>FX&amp;GOLD: 1-5 yr</b>	626	686	857	1,146	1,317	1,381	1,452	1,639	2,195	2,473	2,462	3,117	2,910	2,341	2,587	3,917
<b>FX&amp;GOLD: &gt; 5 yrs</b>	361	499	439	582	762	689	594	622	1,082	1,347	1,290	1,503	1,480	1,029	969	1,612

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

**Graph 12**  
**Notional Amounts of Precious Metals Contracts by Maturity**  
**Insured U.S. Commercial Banks and Savings Associations**

**Precious Metals**



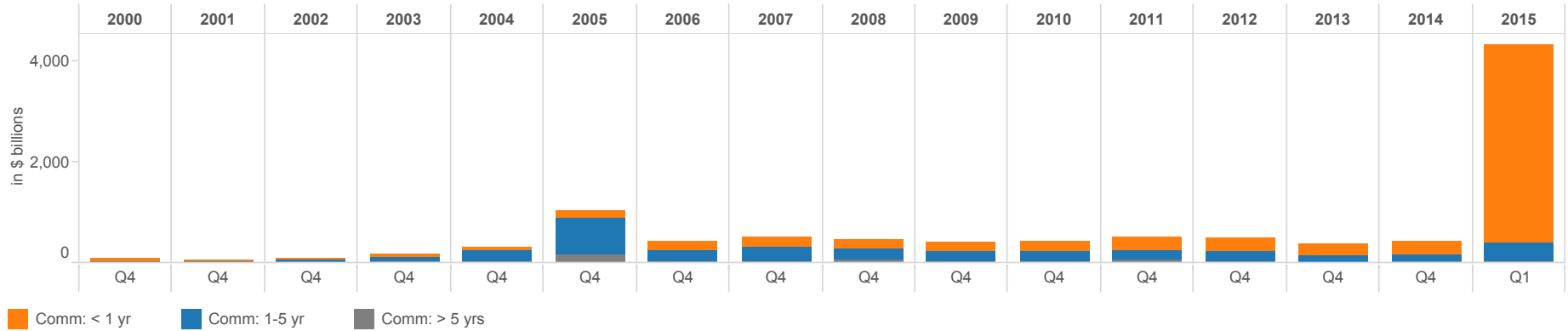
**in \$ billions**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
<b>Prec Met: &lt; 1 yr</b>	2.51	2.44	2.72	3.87	4.04	8.59	10.35	10.72	7.55	11.55	17.47	21.12	27.68	21.41	19.29	62.40
<b>Prec Met: 1-5 yr</b>	0.25	0.23	0.46	0.33	0.51	1.29	1.75	2.10	1.51	1.24	1.89	4.74	5.82	3.80	2.84	13.22
<b>Prec Met: &gt; 5 yrs</b>	0.16	0.00	0.00	0.00	0.00	0.06	0.33	0.01	0.00	0.00	0.03	0.10	0.03	0.00	0.29	0.00

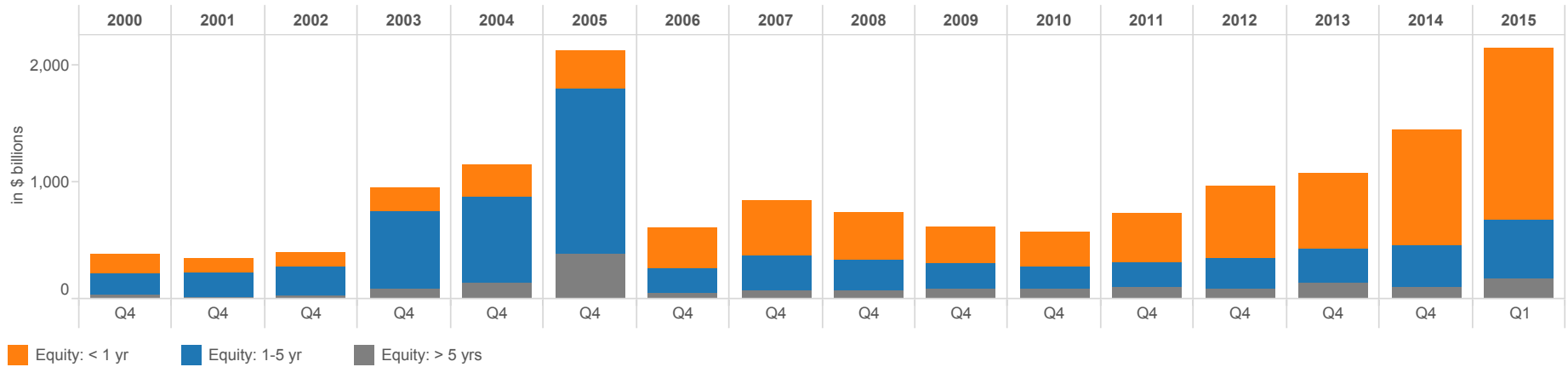
Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.  
 Data Source: Call Reports

**Graph 13**  
**Notional Amounts of Commodity and Equity Contracts by Maturity**  
**Insured U.S. Commercial Banks and Savings Associations**

**Commodity**



**Equity**

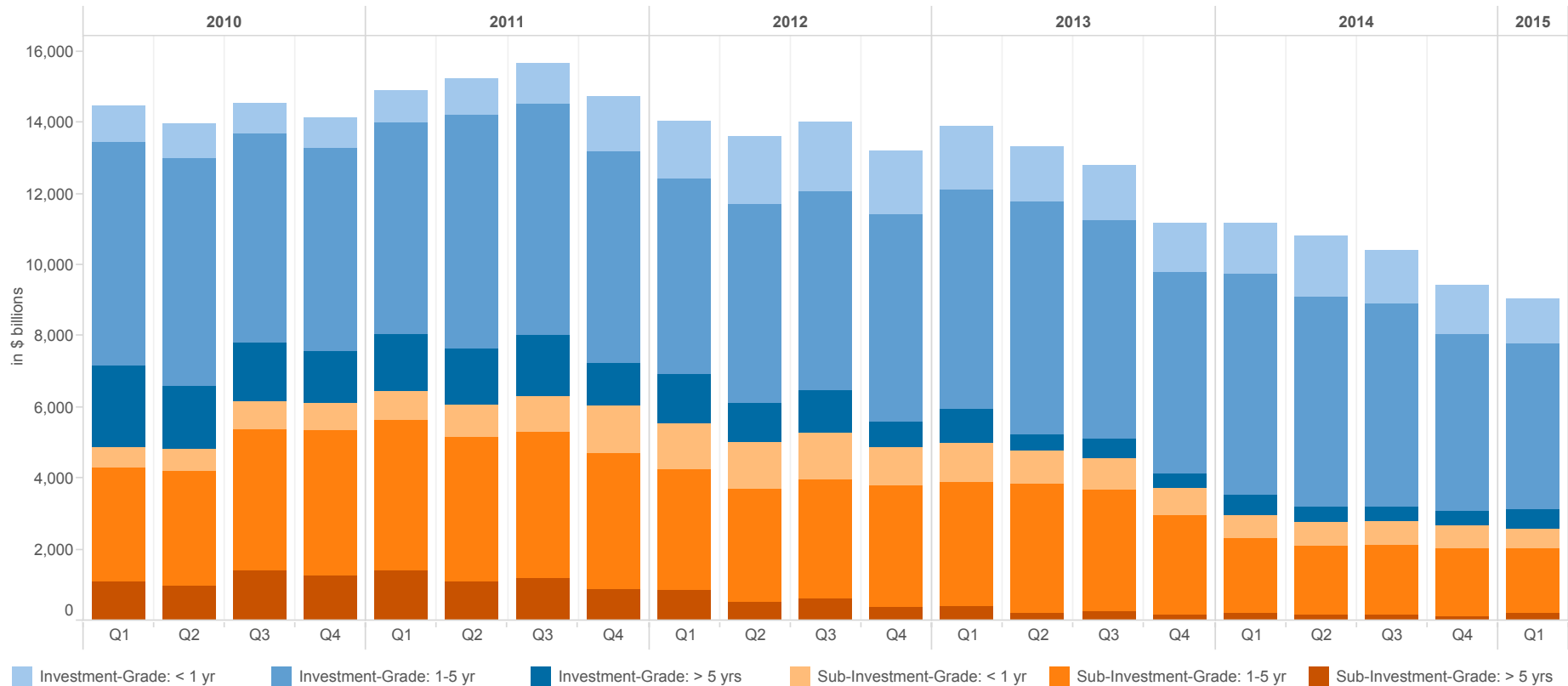


**in \$ billions**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
<b>Comm: &lt; 1 yr</b>	36	31	55	43	64	133	185	206	179	176	203	261	261	235	257	3,942
<b>Comm: 1-5 yr</b>	27	25	35	103	205	707	235	297	233	198	209	209	208	144	164	366
<b>Comm: &gt; 5 yrs</b>	11	2	9	14	40	175	20	25	43	33	25	46	28	6	20	22
<b>Equity: &lt; 1 yr</b>	162	121	127	197	273	321	341	473	409	312	296	427	627	645	996	1,471
<b>Equity: 1-5 yr</b>	180	209	249	674	736	1,428	221	297	256	228	191	210	262	291	352	518
<b>Equity: &gt; 5 yrs</b>	38	18	25	84	140	383	45	70	72	82	85	94	82	136	101	168

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

**Graph 14**  
**Notional Amounts of Credit Derivative Contracts by Credit Quality and Maturity**  
**Insured U.S. Commercial Banks and Savings Associations**



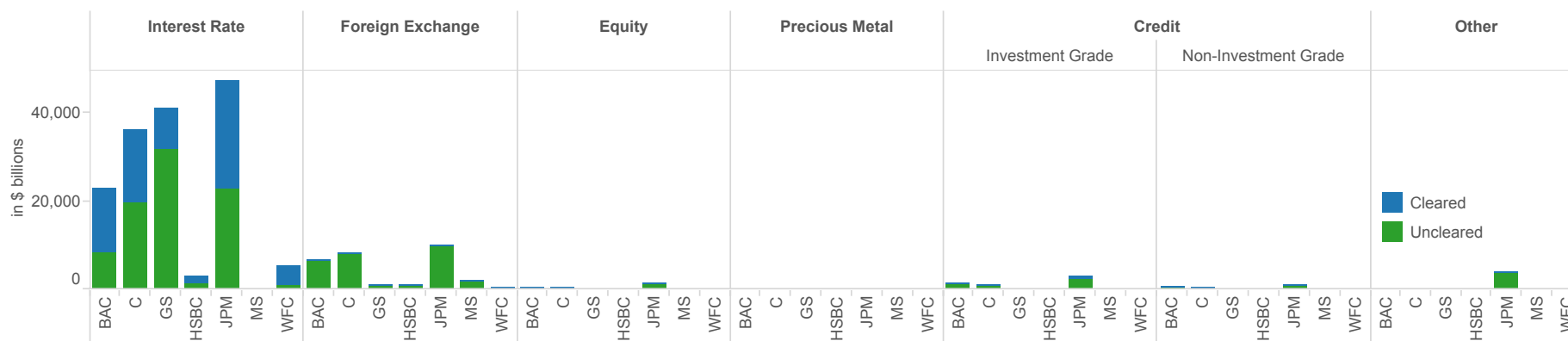
in \$ billions

	2010				2011				2012				2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Investment-Grade: &lt; 1 yr</b>	986	970	871	856	905	1,002	1,119	1,559	1,607	1,921	1,943	1,757	1,790	1,550	1,548	1,384	1,414	1,707	1,478	1,375	1,256
<b>Investment-Grade: 1-5 yr</b>	6,286	6,372	5,850	5,731	5,928	6,564	6,508	5,963	5,519	5,567	5,580	5,832	6,168	6,536	6,127	5,661	6,227	5,909	5,722	5,007	4,649
<b>Investment-Grade: &gt; 5 yrs</b>	2,310	1,803	1,681	1,446	1,614	1,586	1,699	1,220	1,386	1,104	1,200	736	948	455	552	409	577	448	433	382	508
<b>Total Investment-Grade</b>	9,581	9,145	8,402	8,033	8,447	9,151	9,326	8,742	8,513	8,592	8,723	8,326	8,906	8,541	8,228	7,455	8,218	8,064	7,633	6,764	6,413
<b>Sub-Investment-Grade: &lt; 1 yr</b>	574	585	750	791	833	939	1,024	1,335	1,290	1,353	1,303	1,040	1,090	933	879	765	619	642	671	658	596
<b>Sub-Investment-Grade: 1-5 yr</b>	3,195	3,263	3,998	4,073	4,217	4,056	4,131	3,797	3,413	3,139	3,349	3,473	3,491	3,656	3,424	2,792	2,127	1,960	1,948	1,887	1,813
<b>Sub-Investment-Grade: &gt; 5 yrs</b>	1,101	968	1,400	1,254	1,403	1,083	1,180	885	835	541	623	352	414	197	262	179	200	160	157	140	194
<b>Total Sub-Investment Grade</b>	4,870	4,816	6,148	6,118	6,453	6,078	6,336	6,017	5,538	5,032	5,275	4,865	4,995	4,786	4,565	3,736	2,946	2,763	2,775	2,685	2,604

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



**Graph 15**  
**Notional Amounts of Over-The-Counter and Centrally Cleared Derivative Contracts**  
**Insured U.S. Commercial Banks and Savings Associations**



in \$ billions

Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metal		Credit				Other		Grand Total
	Cleared	Uncleared	Cleared	Uncleared	Cleared	Uncleared	Cleared	Uncleared	Investment Grade		Non-Investment Grade		Cleared	Uncleared	
									Cleared	Uncleared	Cleared	Uncleared			
JPM	24,492	22,834	31	9,810	126	1,144	0	13	603	2,236	194	944	233	3,812	66,473
C	16,821	19,441	12	8,169	16	301	49	4	146	763	67	231	6	127	46,153
BAC	14,711	8,229	25	6,517	21	323	0	0	377	1,023	107	623	0	33	31,990
GS	9,232	31,934	0	919	0	38	0	0	0	102	0	78	0	7	42,310
HSBC	1,620	1,445	0	1,033	0	31	0	8	7	56	4	49	0	0	4,254
WFC	4,292	972	0	294	32	85	0	1	0	9	1	9	34	37	5,766
MS	1	2	3	1,856	0	0	0	0	0	2	0	2	0	0	1,866

**ALL OTHER**

839	1,440	3	2,364	1	39	0	0	0	3	0	3	0	39	4,732
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**TOTAL**

72,007	86,297	74	30,962	196	1,961	49	26	1,133	4,195	373	1,940	273	4,056	203,544
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% of Total

Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metal		Credit				Other	
	Cleared	Uncleared	Cleared	Uncleared	Cleared	Uncleared	Cleared	Uncleared	Investment Grade		Non-Investment Grade		Cleared	Uncleared
									Cleared	Uncleared	Cleared	Uncleared		
JPM	52%	48%	0%	100%	10%	90%	0%	100%	21%	79%	17%	83%	6%	94%
C	46%	54%	0%	100%	5%	95%	93%	7%	16%	84%	22%	78%	5%	95%
BAC	64%	36%	0%	100%	6%	94%			27%	73%	15%	85%	0%	100%
GS	22%	78%	0%	100%	0%	100%			0%	100%	0%	100%	0%	100%
HSBC	53%	47%	0%	100%	0%	100%	0%	100%	11%	89%	8%	92%	0%	100%
WFC	82%	18%	0%	100%	27%	73%	0%	100%	0%	100%	14%	86%	48%	52%
MS	33%	67%	0%	100%					0%	100%	0%	100%		
	45.5%	54.5%			9.1%	90.9%	65.1%	34.9%	21.3%	78.7%	16.1%	83.9%	6.3%	93.7%

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS  
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES  
MARCH 31, 2015, \$ 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	\$2,096,114	\$56,389,469	\$1,243,934	\$1,565,762	\$12,332,610	\$28,307,335	\$8,949,280	\$3,990,548	\$706,637
2	CITIBANK NATIONAL ASSN	SD	1,335,871	53,059,139	1,046,964	702,413	7,211,959	33,163,012	8,519,754	2,415,037	1,218,512
3	GOLDMAN SACHS BANK USA	NY	127,771	44,698,204	1,553,734	1,139,481	5,171,754	30,602,305	6,045,439	185,491	8,878
4	BANK OF AMERICA NA	NC	1,599,746	31,310,285	1,912,267	205,347	9,111,729	15,532,255	2,427,712	2,120,975	516,056
5	WELLS FARGO BANK NA	SD	1,571,389	5,874,933	289,487	166,524	741,042	4,122,155	522,531	33,194	10,279
6	HSBC BANK USA NATIONAL ASSN	VA	194,569	4,678,641	70,700	37,210	812,932	3,131,421	384,141	242,237	63,229
7	MORGAN STANLEY BANK NA	UT	126,857	2,260,686	19,712	8,477	510,642	1,003,065	715,026	3,764	73,529
8	STATE STREET BANK&TRUST CO	MA	274,919	1,377,182	2,890	0	1,339,165	5,554	29,347	226	75,771
9	BANK OF NEW YORK MELLON	NY	316,699	1,216,074	54,601	1,489	480,781	522,964	156,239	0	79,373
10	PNC BANK NATIONAL ASSN	DE	340,231	360,414	42,299	22,000	18,915	243,569	28,472	5,158	882
11	NORTHERN TRUST CO	IL	106,603	261,986	0	0	248,094	13,096	796	0	22,175
12	SUNTRUST BANK	GA	185,316	237,420	19,065	14,725	13,300	124,207	61,235	4,888	172
13	TD BANK NATIONAL ASSN	DE	234,389	178,509	0	0	14,258	162,934	749	568	7
14	U S BANK NATIONAL ASSN	OH	405,363	154,853	2,984	4,275	56,084	74,109	13,364	4,036	1,561
15	REGIONS BANK	AL	121,435	80,975	2,590	0	14,357	58,876	3,869	1,283	13
16	MUFG UNION BANK NA	CA	113,003	75,214	3,634	0	3,246	57,019	11,305	10	498
17	BRANCH BANKING&TRUST CO	NC	184,405	66,683	496	0	12,951	42,947	10,290	0	50
18	FIFTH THIRD BANK	OH	138,030	66,089	465	218	9,638	42,408	11,817	1,544	302
19	KEYBANK NATIONAL ASSN	OH	92,091	63,324	9,421	0	6,963	41,227	5,126	586	895
20	CAPITAL ONE NATIONAL ASSN	VA	253,202	57,567	0	0	2,129	53,987	10	1,440	5
21	BOKF NATIONAL ASSN	OK	30,147	42,688	259	264	37,883	2,669	1,614	0	55
22	CITIZENS BANK NATIONAL ASSN	RI	105,988	41,854	0	0	8,948	29,338	2,623	944	147
23	HUNTINGTON NATIONAL BANK	OH	67,788	33,223	122	0	3,054	27,341	1,641	1,064	22
24	COMPASS BANK	AL	81,736	28,569	683	0	1,391	21,058	5,437	0	58
25	CAPITAL ONE BANK USA NA	VA	87,731	25,395	0	0	7,548	17,847	0	0	0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,191,393	\$202,639,377	\$6,276,307	\$3,868,185	\$38,171,372	\$117,402,700	\$27,907,818	\$9,012,994	\$2,779,105
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,964,162	480,695	6,572	1,286	83,103	308,131	77,966	3,637	1,215
TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,155,555	203,120,072	6,282,879	3,869,471	38,254,475	117,710,832	27,985,784	9,016,631	2,780,321

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  
MARCH 31, 2015, \$ 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	CITIGROUP INC.	NY	\$1,831,801	\$56,590,615	\$2,279,009	\$3,230,090	\$8,329,596	\$32,515,391	\$8,154,727	\$2,081,802	\$1,175,039
2	JPMORGAN CHASE & CO.	NY	2,577,148	56,228,093	1,269,957	1,671,651	12,665,485	27,955,449	8,676,418	3,989,133	694,996
3	GOLDMAN SACHS GROUP, INC., THE	NY	865,512	52,017,676	1,903,856	2,454,035	7,422,647	29,633,635	8,236,565	2,366,938	293,506
4	BANK OF AMERICA CORPORATION	NC	2,145,027	47,247,457	2,614,176	904,228	12,300,065	24,565,677	4,670,639	2,192,672	465,030
5	MORGAN STANLEY	NY	829,099	35,247,073	1,892,621	1,979,972	4,717,661	19,273,972	5,653,650	1,729,197	112,604
6	WELLS FARGO & COMPANY	CA	1,737,737	5,830,017	297,298	180,849	768,548	4,033,301	518,878	31,143	10,279
7	HSBC NORTH AMERICA HOLDINGS INC.	NY	301,957	4,681,035	74,439	38,360	818,874	3,117,057	390,067	242,237	63,219
8	STATE STREET CORPORATION	MA	279,480	1,380,596	3,143	0	1,339,622	8,257	29,347	226	75,771
9	BANK OF NEW YORK MELLON CORPORATION, THE	NY	399,088	1,241,191	57,685	2,089	519,874	505,300	156,243	0	79,401
10	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	351,162	355,794	42,751	22,000	18,953	235,910	31,022	5,158	882
11	NORTHERN TRUST CORPORATION	IL	106,952	261,236	0	0	248,094	12,346	796	0	22,175
12	GENERAL ELECTRIC CAPITAL CORPORATION	CT	481,615	242,193	0	0	96,947	136,175	4,054	5,018	804
13	SUNTRUST BANKS, INC.	GA	190,223	237,641	19,528	14,725	13,300	123,207	61,235	5,645	172
14	TD BANK US HOLDING COMPANY	NJ	252,651	188,637	0	0	20,408	166,913	749	568	7
15	U.S. BANCORP	MN	410,233	158,305	2,984	4,275	56,679	77,367	13,364	3,636	1,561
16	CAPITAL ONE FINANCIAL CORPORATION	VA	306,501	91,818	0	6	9,677	80,684	10	1,440	5
17	ALLY FINANCIAL INC.	MI	153,524	84,240	18,955	1	757	32,960	31,567	0	0
18	REGIONS FINANCIAL CORPORATION	AL	122,516	80,290	2,590	0	14,357	58,191	3,869	1,283	13
19	BB&T CORPORATION	NC	189,228	77,558	496	0	18,753	48,020	10,290	0	50
20	MUFG AMERICAS HOLDINGS CORPORATION	NY	113,698	75,214	3,634	0	3,246	57,019	11,305	10	498
21	FIFTH THIRD BANCORP	OH	140,470	67,794	465	218	9,638	44,113	11,817	1,544	302
22	KEYCORP	OH	94,296	66,737	9,421	0	6,963	43,699	6,067	586	895
23	SANTANDER HOLDINGS USA, INC.	MA	123,248	50,718	0	0	987	31,392	18,079	260	7
24	CITIZENS FINANCIAL GROUP, INC.	RI	136,906	50,524	0	0	9,030	36,871	3,274	1,349	147
25	AMERICAN EXPRESS COMPANY	NY	154,674	49,016	0	0	31,439	17,571	6	0	5,362
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$14,294,746	\$262,601,467	\$10,493,007	\$10,502,499	\$49,441,599	\$142,810,479	\$36,694,037	\$12,659,847	\$3,002,724

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**  
**MARCH 31, 2015, \$ 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	\$2,096,114	\$56,389,469	5.0	95.0	73.7	15.8	3.4	7.1
2	CITIBANK NATIONAL ASSN	SD	1,335,871	53,059,139	3.3	96.7	75.6	18.3	1.6	4.6
3	GOLDMAN SACHS BANK USA	NY	127,771	44,698,204	6.0	94.0	94.5	4.9	0.1	0.4
4	BANK OF AMERICA NA	NC	1,599,746	31,310,285	6.8	93.2	72.9	19.2	1.1	6.8
5	WELLS FARGO BANK NA	SD	1,571,389	5,874,933	7.8	92.2	90.7	5.2	3.6	0.6
6	HSBC BANK USA NATIONAL ASSN	VA	194,569	4,678,641	2.3	97.7	69.1	23.9	1.8	5.2
7	MORGAN STANLEY BANK NA	UT	126,857	2,260,686	1.2	98.8	1.1	98.7	0.0	0.2
8	STATE STREET BANK&TRUST CO	MA	274,919	1,377,182	0.2	99.8	0.5	97.8	1.7	0.0
9	BANK OF NEW YORK MELLON	NY	316,699	1,216,074	4.6	95.4	56.5	43.0	0.5	0.0
10	PNC BANK NATIONAL ASSN	DE	340,231	360,414	17.8	82.2	94.2	3.9	0.5	1.4
11	NORTHERN TRUST CO	IL	106,603	261,986	0.0	100.0	4.3	95.7	0.0	0.0
12	SUNTRUST BANK	GA	185,316	237,420	14.2	85.8	74.4	2.4	21.2	2.1
13	TD BANK NATIONAL ASSN	DE	234,389	178,509	0.0	100.0	88.2	11.5	0.0	0.3
14	U S BANK NATIONAL ASSN	OH	405,363	154,853	4.7	95.3	68.8	28.3	0.3	2.6
15	REGIONS BANK	AL	121,435	80,975	3.2	96.8	94.8	1.3	2.4	1.6
16	MUFG UNION BANK NA	CA	113,003	75,214	4.8	95.2	82.8	6.4	10.8	0.0
17	BRANCH BANKING&TRUST CO	NC	184,405	66,683	0.7	99.3	99.2	0.8	0.0	0.0
18	FIFTH THIRD BANK	OH	138,030	66,089	1.0	99.0	63.0	27.1	7.6	2.3
19	KEYBANK NATIONAL ASSN	OH	92,091	63,324	14.9	85.1	88.8	9.3	1.0	0.9
20	CAPITAL ONE NATIONAL ASSN	VA	253,202	57,567	0.0	100.0	97.0	0.4	0.2	2.5
21	BOKF NATIONAL ASSN	OK	30,147	42,688	1.2	98.8	94.4	1.5	4.1	0.0
22	CITIZENS BANK NATIONAL ASSN	RI	105,988	41,854	0.0	100.0	79.1	18.7	0.0	2.3
23	HUNTINGTON NATIONAL BANK	OH	67,788	33,223	0.4	99.6	86.2	6.3	4.3	3.2
24	COMPASS BANK	AL	81,736	28,569	2.4	97.6	89.6	3.7	6.6	0.0
25	CAPITAL ONE BANK USA NA	VA	87,731	25,395	0.0	100.0	70.3	29.7	0.0	0.0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,191,393	\$202,639,377	\$10,144,492	\$192,494,885	\$157,294,899	\$32,750,385	\$3,581,099	\$9,012,994
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,964,162	480,695	7,858	472,837	432,751	32,355	11,952	3,637
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,155,555	203,120,072	10,152,350	192,967,722	157,727,650	32,782,740	3,593,051	9,016,631
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				99.8	5.0	94.8	77.4	16.1	1.8	4.4
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				0.2	0.0	0.2	0.2	0.0	0.0	0.0
TOTAL FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				100.0	5.0	95.0	77.7	16.1	1.8	4.4

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**  
**MARCH 31, 2015, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY NETTED CURRENT CREDIT EXPOSURE		TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS (%)	
						POTENTIAL FUTURE EXPOSURE	TOTAL CREDIT EXPOSURE TO CAPITAL		
1	JPMORGAN CHASE BANK NA	OH	\$2,096,114	\$56,389,469	\$171,233	\$175,688	\$215,767	\$391,455	229
2	CITIBANK NATIONAL ASSN	SD	1,335,871	53,059,139	150,729	97,326	177,549	274,875	182
3	GOLDMAN SACHS BANK USA	NY	127,771	44,698,204	23,821	74,087	56,162	130,249	547
4	BANK OF AMERICA NA	NC	1,599,746	31,310,285	161,662	56,945	104,708	161,653	100
5	WELLS FARGO BANK NA	SD	1,571,389	5,874,933	144,928	25,138	24,592	49,730	34
6	HSBC BANK USA NATIONAL ASSN	VA	194,569	4,678,641	26,916	13,948	18,684	32,631	121
7	MORGAN STANLEY BANK NA	UT	126,857	2,260,686	14,572	4,331	7,236	11,567	79
8	STATE STREET BANK&TRUST CO	MA	274,919	1,377,182	15,373	17,671	0	17,671	115
9	BANK OF NEW YORK MELLON	NY	316,699	1,216,074	15,734	8,244	6,643	14,887	95
10	PNC BANK NATIONAL ASSN	DE	340,231	360,414	37,234	3,318	670	3,987	11
11	NORTHERN TRUST CO	IL	106,603	261,986	8,723	2,628	1,763	4,392	50
12	SUNTRUST BANK	GA	185,316	237,420	19,671	1,810	2,601	4,411	22
13	TD BANK NATIONAL ASSN	DE	234,389	178,509	20,121	4,465	1,757	6,222	31
14	U S BANK NATIONAL ASSN	OH	405,363	154,853	39,854	1,826	2,717	4,544	11
15	REGIONS BANK	AL	121,435	80,975	14,259	666	467	1,133	8
16	MUFG UNION BANK NA	CA	113,003	75,214	13,571	1,592	5	1,597	12
17	BRANCH BANKING&TRUST CO	NC	184,405	66,683	19,051	1,287	454	1,741	9
18	FIFTH THIRD BANK	OH	138,030	66,089	15,019	1,469	852	2,322	15
19	KEYBANK NATIONAL ASSN	OH	92,091	63,324	10,771	1,057	-178	879	8
20	CAPITAL ONE NATIONAL ASSN	VA	253,202	57,567	23,230	811	554	1,365	6
21	BOKF NATIONAL ASSN	OK	30,147	42,688	2,603	154	316	470	18
22	CITIZENS BANK NATIONAL ASSN	RI	105,988	41,854	12,704	850	374	1,223	10
23	HUNTINGTON NATIONAL BANK	OH	67,788	33,223	6,440	497	333	830	13
24	COMPASS BANK	AL	81,736	28,569	8,106	575	354	929	11
25	CAPITAL ONE BANK USA NA	VA	87,731	25,395	11,441	563	44	606	5
TOP 25 CO TOP 25			\$10,191,393	\$202,639,377	\$987,768	\$496,944	\$624,423	\$1,121,367	114
OTHER CO/OTHER			3,964,162	480,695	435,072	5,972	5,360	11,332	3
TOTAL AM/TOTAL			14,155,555	203,120,072	1,422,839	502,917	629,782	1,132,699	80

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	145%
C&I LOANS	108%
SECURITIES NOT IN TRADING ACCOUNT	202%

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  
MARCH 31, 2015, \$ MILLIONS**

<b>RANK</b>	<b>BANK NAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>TOTAL HELD FOR TRADING &amp; MTM</b>	<b>% HELD FOR TRADING &amp; MTM</b>	<b>TOTAL NOT FOR TRADING MTM</b>	<b>% NOT FOR TRADING MTM</b>
1	JPMORGAN CHASE BANK NA	OH	\$2,096,114	\$52,398,921	\$51,796,087	98.8	\$602,834	1.2
2	CITIBANK NATIONAL ASSN	SD	1,335,871	50,644,102	50,584,887	99.9	59,215	0.1
3	GOLDMAN SACHS BANK USA	NY	127,771	44,512,713	44,480,049	99.9	32,664	0.1
4	BANK OF AMERICA NA	NC	1,599,746	29,189,310	27,622,417	94.6	1,566,893	5.4
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,159,502	\$176,745,046	\$174,483,440	98.7	\$2,261,606	1.3
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,996,053	17,358,395	15,988,767	92.1	1,369,627	7.9
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,155,555	194,103,441	190,472,207	98.1	3,631,233	1.9
<p>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.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Reports, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS  
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES  
MARCH 31, 2015, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADING		NOT FOR TRADING		CREDIT 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	\$2,096,114	\$56,389,469	\$1,197,221	\$1,193,057	\$10,603	\$7,501	\$63,472	\$62,894
2	CITIBANK NATIONAL ASSN	SD	1,335,871	53,059,139	873,612	871,771	1,131	1,155	43,659	43,549
3	GOLDMAN SACHS BANK USA	NY	127,771	44,698,204	1,009,556	979,183	506	12	3,547	3,329
4	BANK OF AMERICA NA	NC	1,599,746	31,310,285	470,017	466,679	40,887	43,844	32,224	31,904
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,159,502	\$185,457,097	\$3,550,406	\$3,510,690	\$53,127	\$52,512	\$142,902	\$141,676
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,996,053	17,662,975	292,685	289,932	22,569	12,588	5,609	5,367
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,155,555	203,120,072	3,843,091	3,800,622	75,696	65,100	148,511	147,043

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**  
**MARCH 31, 2015, \$ 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	\$2,096,114	\$56,389,469	\$3,508	\$1,344	\$880	\$689	\$359	\$236
2	CITIBANK NATIONAL ASSN	SD	1,335,871	53,059,139	1,457	879	452	(30)	90	66
3	GOLDMAN SACHS BANK USA	NY	127,771	44,698,204	146	(2,485)	2,525	1	0	105
4	BANK OF AMERICA NA	NC	1,599,746	31,310,285	1,159	449	324	138	42	206
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,159,502	\$185,457,097	\$6,270	\$187	\$4,181	\$798	\$491	\$613
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,996,053	17,662,975	1,400	773	522	(1)	96	10
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,155,555	203,120,072	7,670	960	4,703	797	587	623

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**  
**MARCH 31, 2015, \$ 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	FX and GOLD MATURITY < 1 YR	FX and GOLD MATURITY 1 - 5 YRS	FX and GOLD MATURITY > 5 YRS	FX and GOLD ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$2,096,114	\$56,389,469	\$21,187,778	\$16,242,138	\$9,895,505	\$47,325,421	\$6,898,248	\$2,033,393	\$909,037	\$9,840,678
2	CITIBANK NATIONAL ASSN	SD	1,335,871	53,059,139	23,890,878	7,214,121	5,157,023	36,262,022	7,489,937	494,598	195,785	8,180,320
3	GOLDMAN SACHS BANK USA	NY	127,771	44,698,204	15,714,550	15,273,329	10,178,134	41,166,013	542,624	222,460	153,470	918,554
4	BANK OF AMERICA NA	NC	1,599,746	31,310,285	10,866,929	7,680,221	4,392,270	22,939,420	5,487,589	804,966	250,213	6,542,768
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,159,502	\$185,457,097	\$71,660,135	\$46,409,809	\$29,622,932	\$147,692,876	\$20,418,398	\$3,555,417	\$1,508,505	\$25,482,320
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,996,053	17,662,975	3,162,030	4,186,744	3,262,241	10,611,015	5,088,411	361,691	103,952	5,554,053
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,155,555	203,120,072	74,822,165	50,596,553	32,885,173	158,303,891	25,506,809	3,917,108	1,612,457	31,036,373

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.  
Numbers may not add due to rounding.  
Beginning 1Q2015, banks began reporting combined Foreign Exchange (FX) and Gold.  
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**  
**MARCH 31, 2015, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PREC METALS	PREC METALS	PREC METALS	PREC METALS
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$2,096,114	\$56,389,469	\$12,396	\$974	\$0	\$13,370
2	CITIBANK NATIONAL ASSN	SD	1,335,871	53,059,139	42,048	10,970	0	53,018
3	GOLDMAN SACHS BANK USA	NY	127,771	44,698,204	0	0	0	0
4	BANK OF AMERICA NA	NC	1,599,746	31,310,285	0	0	0	0
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,159,502	\$185,457,097	\$54,444	\$11,944	\$0	\$66,388
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,996,053	17,662,975	7,952	1,280	0	9,232
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,155,555	203,120,072	62,396	13,224	0	75,620

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,  
Note: 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**  
**MARCH 31, 2015, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL		OTHER COMM	OTHER COMM	OTHER COMM	OTHER COMM	EQUITY	EQUITY	EQUITY	EQUITY
			ASSETS	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	\$2,096,114	\$56,389,469	\$3,773,992	\$259,844	\$11,502	\$4,045,338	\$865,794	\$293,280	\$111,744	\$1,270,818
2	CITIBANK NATIONAL ASSN	SD	1,335,871	53,059,139	83,311	42,560	7,642	133,513	187,177	96,834	32,648	316,659
3	GOLDMAN SACHS BANK USA	NY	127,771	44,698,204	6,615	565	0	7,180	25,615	6,723	5,393	37,731
4	BANK OF AMERICA NA	NC	1,599,746	31,310,285	29,044	3,863	564	33,471	289,893	52,177	2,751	344,821
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,159,502	\$185,457,097	\$3,892,962	\$306,832	\$19,708	\$4,219,502	\$1,368,479	\$449,014	\$152,536	\$1,970,029
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,996,053	17,662,975	48,625	59,232	2,281	110,138	102,756	69,461	15,199	187,416
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,155,555	203,120,072	3,941,587	366,064	21,989	4,329,640	1,471,235	518,475	167,735	2,157,445

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  
MARCH 31, 2015, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
						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	\$2,096,114	\$56,389,469	\$3,990,548	\$597,586	\$2,041,832	\$227,127	\$2,866,545	\$293,707	\$761,850	\$68,446	\$1,124,003
2	CITIBANK NATIONAL ASSN	SD	1,335,871	53,059,139	2,415,037	317,480	1,338,650	167,377	1,823,507	116,880	422,089	52,561	591,530
3	GOLDMAN SACHS BANK USA	NY	127,771	44,698,204	185,491	16,390	78,622	9,972	104,984	25,176	46,697	8,634	80,507
4	BANK OF AMERICA NA	NC	1,599,746	31,310,285	2,120,975	291,218	1,072,899	91,076	1,455,193	132,016	482,912	50,854	665,782
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,159,502	\$185,457,097	\$8,712,051	\$1,222,674	\$4,532,003	\$495,552	\$6,250,229	\$567,779	\$1,713,548	\$180,495	\$2,461,822
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,996,053	17,662,975	304,580	32,976	116,878	12,708	162,563	28,589	99,767	13,662	142,018
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,155,555	203,120,072	9,016,631	1,255,650	4,648,881	508,260	6,412,792	596,368	1,813,315	194,157	2,603,840

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**  
**MARCH 31, 2015, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	TOTAL CREDIT DERIVATIVES		BOUGHT				SOLD			
						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	\$2,096,114	\$52,398,921	\$3,990,548	\$2,021,231	\$1,969,317	\$1,968,081	\$15,563	\$32,840	\$4,747	\$1,924,746	\$2,418	\$41,714	\$439
2	CITIBANK NATIONAL ASSN	SD	1,335,871	50,644,102	2,415,037	1,222,634	1,192,403	1,168,394	22,510	31,730	0	1,156,228	6,790	29,385	0
3	GOLDMAN SACHS BANK USA	NY	127,771	44,512,713	185,491	103,001	82,490	99,741	2,150	274	836	80,300	2,055	50	85
4	BANK OF AMERICA NA	NC	1,599,746	29,189,310	2,120,975	1,059,748	1,061,227	1,025,119	6,838	27,791	0	1,004,989	11,412	44,826	0
5	WELLS FARGO BANK NA	SD	1,571,389	5,841,739	33,194	18,948	14,246	6,924	0	0	12,024	6,009	45	68	8,124
6	HSBC BANK USA NATIONAL ASSN	VA	194,569	4,436,404	242,237	119,234	123,003	115,267	3,967	0	0	114,038	8,965	0	0
7	MORGAN STANLEY BANK NA	UT	126,857	2,256,922	3,764	3,749	15	3,749	0	0	0	15	0	0	0
8	STATE STREET BANK&TRUST CO	MA	274,919	1,376,956	226	226	0	0	0	0	226	0	0	0	0
9	BANK OF NEW YORK MELLON	NY	316,699	1,216,074	0	0	0	0	0	0	0	0	0	0	0
10	PNC BANK NATIONAL ASSN	DE	340,231	355,256	5,158	2,532	2,626	110	0	0	2,422	0	0	0	2,626
11	NORTHERN TRUST CO	IL	106,603	261,986	0	0	0	0	0	0	0	0	0	0	0
12	SUNTRUST BANK	GA	185,316	232,532	4,888	2,610	2,278	330	2,273	0	7	0	2,273	0	4
13	TD BANK NATIONAL ASSN	DE	234,389	177,941	568	563	5	563	0	0	0	5	0	0	0
14	U S BANK NATIONAL ASSN	OH	405,363	150,818	4,036	1,501	2,535	455	0	0	1,046	400	0	0	2,135
15	REGIONS BANK	AL	121,435	79,692	1,283	124	1,159	0	0	0	124	0	0	0	1,159
16	MUFG UNION BANK NA	CA	113,003	75,204	10	10	0	10	0	0	0	0	0	0	0
17	BRANCH BANKING&TRUST CO	NC	184,405	66,683	0	0	0	0	0	0	0	0	0	0	0
18	FIFTH THIRD BANK	OH	138,030	64,546	1,544	389	1,154	0	0	0	389	0	0	0	1,154
19	KEYBANK NATIONAL ASSN	OH	92,091	62,738	586	480	106	480	0	0	0	13	93	0	0
20	CAPITAL ONE NATIONAL ASSN	VA	253,202	56,127	1,440	493	948	0	0	0	493	0	0	0	948
21	BOKF NATIONAL ASSN	OK	30,147	42,688	0	0	0	0	0	0	0	0	0	0	0
22	CITIZENS BANK NATIONAL ASSN	RI	105,988	40,910	944	0	944	0	0	0	0	0	0	0	944
23	HUNTINGTON NATIONAL BANK	OH	67,788	32,159	1,064	618	446	0	0	0	618	0	0	0	446
24	COMPASS BANK	AL	81,736	28,569	0	0	0	0	0	0	0	0	0	0	0
25	CAPITAL ONE BANK USA NA	VA	87,731	25,395	0	0	0	0	0	0	0	0	0	0	0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,191,393	\$193,626,383	\$9,012,994	\$4,558,092	\$4,454,902	\$4,389,223	\$53,302	\$92,635	\$22,932	\$4,286,744	\$34,051	\$116,043	\$18,065
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,964,162	477,058	3,637	1,671	1,966	384	78	0	1,209	76	2	0	1,888
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,155,555	194,103,441	9,016,631	4,559,763	4,456,868	4,389,608	53,380	92,635	24,141	4,286,819	34,053	116,043	19,953
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.6	49.4	48.7	0.6	1.0	0.3	47.5	0.4	1.3	0.2
TOTAL AMOUNT FOR 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
					100.0	50.6	49.4	48.7	0.6	1.0	0.3	47.5	0.4	1.3	0.2

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