



**OCC's Quarterly Report on Bank Trading and Derivatives Activities  
Second Quarter 2015**

**Executive Summary**

- ❖ Insured U.S. commercial banks and savings associations reported trading revenue of \$5.5 billion in the second quarter, \$2.2 billion lower (28.1%) than in the first quarter, and \$0.9 billion lower (14.2%) than in the second quarter of 2014.
- ❖ Credit exposure from derivatives fell sharply in the second quarter, due to a rise in interest rates. Net current credit exposure (NCCE) decreased \$97.4 billion, or 19.4%, to \$405.6 billion.
- ❖ Trading risk, as measured by Value-at-Risk (VaR), fell again in the second quarter. Average VaR across the top 5 dealer banking companies declined \$26 million, or 6.9%, to \$347 million.
- ❖ Notional derivatives fell \$5.2 trillion, or 2.6%, to \$197.9 trillion, the lowest level since the third quarter of 2008. Derivative contracts remain concentrated in interest rate products, which comprise 77.7% of total derivative notional amounts. Credit derivatives, which represent 4.3% of total derivatives notionals, declined 5.9% from the first quarter to \$8.5 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 1,421 insured U.S. commercial banks and savings associations reported derivatives activities at the end of the second quarter, 9 fewer than in the first 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 91.1% of the total banking industry notional amounts and 81.3% 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 \$5.5 billion in trading revenue in the second quarter, \$2.2 billion lower (28.1%) than in the first quarter, and \$0.9 billion lower (14.2%) than in the second quarter of 2014. For a more historical perspective, second quarter trading revenue was \$0.2 billion (3.0%) lower than the average of second quarter performance since 2009, when the landscape for bank trading activities changed after former investment banks took commercial bank charters during the financial crisis. Trading revenue typically peaks in the first quarter, and then falls throughout the rest of the year. Since 2009, trading revenue in the second quarter has averaged a 25% decline from the first quarter, making the decline this year only slightly greater than in prior years. Moreover, trading revenue has fallen in the second quarter 12 of the 16 times since 2000.

Relative to the first quarter of 2015, the \$2.2 billion decline in trading revenue was led by a \$1.4 billion decline in combined interest rate and foreign exchange revenue, and a \$0.5 billion decline in commodity and other revenue.

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

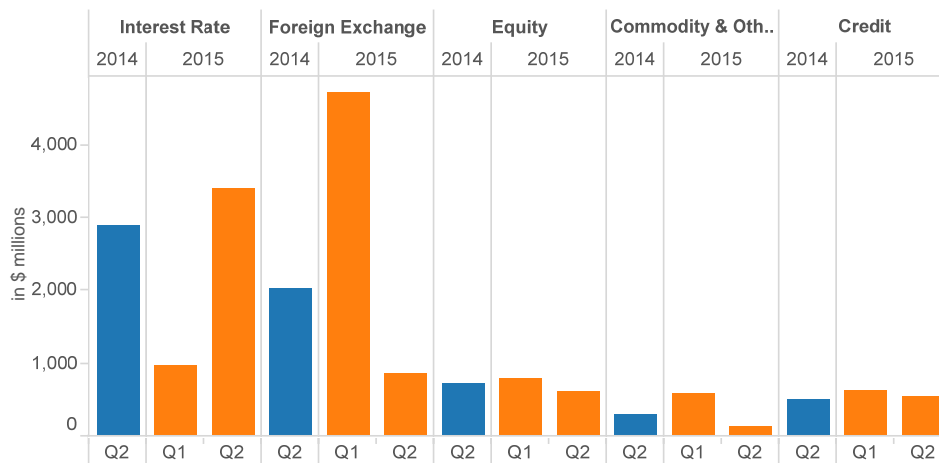
	2Q2015	1Q2015	Q/Q Change	Q/Q % Change	2Q2014	Y/Y Change	Y/Y % Change
Interest Rate	3,404	960	2,444	255%	2,883	522	18%
Foreign Exchange	855	4,703	-3,848	-82%	2,026	-1,171	-58%
Equity	598	797	-199	-25%	726	-128	-18%
Commodity & Other	129	587	-458	-78%	293	-163	-56%
Credit	530	624	-94	-15%	500	30	6%
<b>Total Trading Revenue</b>	<b>5,517</b>	<b>7,671</b>	<b>-2,154</b>	<b>-28%</b>	<b>6,428</b>	<b>-911</b>	<b>-14%</b>

Source: Call Reports

	2Q2015	Average Past 12 Q2's	Past 8 Quarter Average	Past 8 Quarter Hi	Past 8 Quarter Low	Since 2000 Average	Max All	Min All
Interest Rate	3,404	1,926	1,638	3,404	-819	1,631	9,291	-5,282
Foreign Exchange	855	2,020	2,544	4,830	588	1,746	4,830	-1,069
Equity	598	554	632	924	233	545	1,830	-1,059
Commodity & Other	129	261	385	672	129	219	789	-307
Credit	530	7	408	756	-79	-236	2,727	-10,237
<b>Total Trading Revenue</b>	<b>5,517</b>	<b>4,768</b>	<b>5,606</b>	<b>7,671</b>	<b>2,911</b>	<b>3,906</b>	<b>10,217</b>	<b>-10,580</b>

Source: Call Reports

### Quarterly Bank Trading Revenue in \$ millions



Source: Call Reports

For the first six months of 2015, insured U.S. commercial banks and savings associations reported \$13.2 billion in trading revenue, \$0.6 billion higher (4.5%) than in 2014, driven by a \$0.9 billion increase in combined interest rate and foreign exchange trading revenue. The improvement in first half results in 2015 primarily reflects the very strong first quarter results, as trading revenue in the second quarter was slightly weaker than normal.

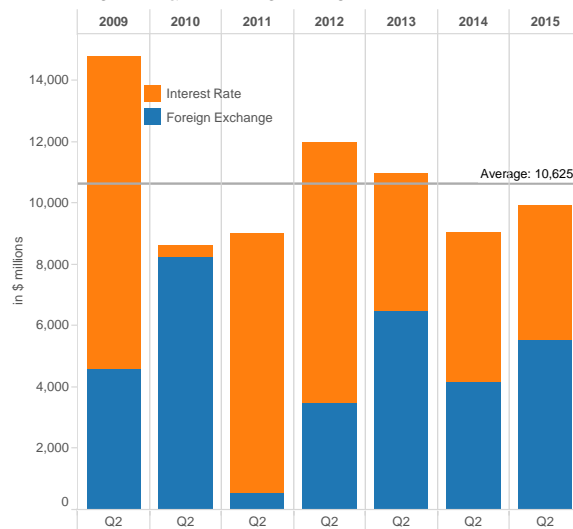
Trading revenue for the first half of 2015 was \$0.2 billion lower (1.5%) than the \$13.4 billion average since 2009. The downward trend in first-half trading revenue results from weakness in combined interest rate and foreign exchange revenue. These sources have averaged \$10.6 billion in revenue since 2009, or \$0.7 billion (6.6%) more than in 2015.

### YTD Bank Trading Revenue in \$ millions

	2Q2015	2Q2014	Y/Y Change	Y/Y % Change
Interest Rate	4,364	4,898	-534	-11%
Foreign Exchange	5,558	4,163	1,395	34%
Equity	1,395	1,338	57	4%
Commodity & Other	716	964	-248	-26%
Credit	1,154	1,256	-102	-8%
<b>Total Trading Revenue</b>	<b>13,188</b>	<b>12,620</b>	<b>568</b>	<b>5%</b>

Source: Call Reports

### YTD INTEREST RATE & FX TRADING REVENUE



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 \$12.9 billion in the second quarter was \$5.8 billion (31.1%) lower than in the first quarter, and also \$1.8 billion (12.3%) lower than in the second quarter of 2014. Relative to the first quarter, trading revenue fell in all categories, led by a \$2.0 billion decline in combined interest rate and FX revenue. It is not a surprise that trading revenue fell from the first quarter, as there are pronounced seasonality patterns in trading activities. Trading revenue at bank holding companies in the second quarter, however, was the second weakest since 2009 when the former investment banks took bank charters during the financial crisis, or were acquired by bank holding companies. During this period, the only weaker second quarter was in 2012, when a large bank suffered significant credit trading losses from poorly understood hedging activities. Trading revenue that quarter totaled only \$9.2 billion. Trading revenue in the second quarter was also \$2.5 billion (16.2%) below the \$15.4 billion average of the past seven second quarters.

Compared to the second quarter of 2014, the \$1.8 billion decline in trading revenue was led by a \$2.0 billion decline in credit trading revenue, which generally offset small increases in other product sectors.

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

	2Q2015	1Q2015	Q/Q Change	Q/Q % Change	2Q2014	Y/Y Change	Y/Y % Change
Interest Rate	5,663	1,900	3,763	198%	3,645	2,018	55%
Foreign Exchange	552	6,329	-5,777	-91%	2,522	-1,970	-78%
Equity	4,492	6,022	-1,530	-25%	4,296	196	5%
Commodity & Other	871	1,833	-963	-53%	924	-54	-6%
Credit	1,294	2,603	-1,309	-50%	3,291	-1,997	-61%
<b>Total HC Trading Revenue</b>	<b>12,872</b>	<b>18,687</b>	<b>-5,815</b>	<b>-31%</b>	<b>14,679</b>	<b>-1,807</b>	<b>-12%</b>

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

For the first six months of 2015, trading revenue for bank holding companies was virtually unchanged over 2014 at \$31.6 billion. The strength in first quarter revenue helped to offset the weakness in second quarter performance.

<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 value-at-risk (VaR), as well as the data in Table 2 and Graph 8.

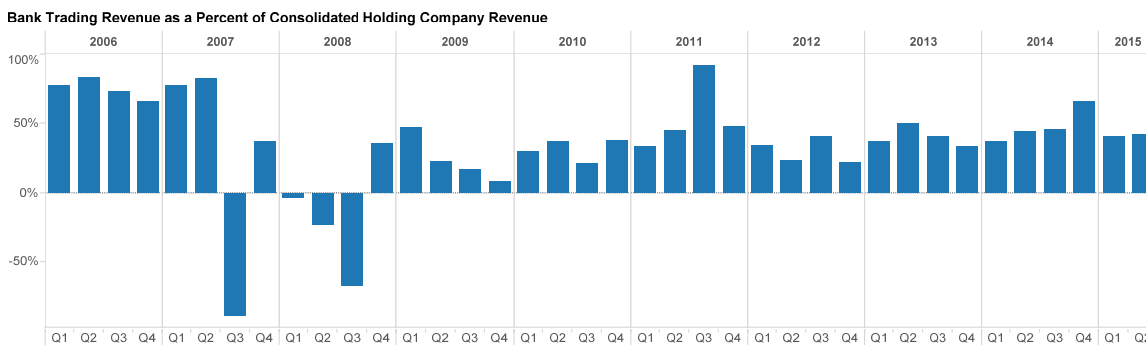
**YTD Holding Company Trading Revenue**  
*in \$ millions*

	2Q2015	2Q2014	Y/Y Change	Y/Y % Change
Interest Rate	7,562	7,041	522	7%
Foreign Exchange	6,880	4,993	1,887	38%
Equity	10,514	7,989	2,525	32%
Commodity & Other	2,704	3,542	-838	-24%
Credit	3,898	8,009	-4,111	-51%
<b>Total HC Trading Revenue</b>	<b>31,558</b>	<b>31,573</b>	<b>-15</b>	<b>0%</b>

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

**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.



Source: Call Reports and Y-9

In the second quarter, banks generated 42.9% of consolidated company trading revenue, up from 41.0% in the first quarter. The higher percentage of bank trading revenue, relative to holding company revenue, resulted from an increase in the percentage of bank revenue from interest rate and FX products, which more than offset a decline in revenue from commodity activities. Combined interest rate and FX revenue at banks increased from 30.3% to 33.1% of total holding company trading revenue. Revenue from commodity products at bank fell from 3.1% to 1.0% of total holding company trading revenue.

**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**  
in \$ billions

**Gross Negative Fair Values**

	2Q2015	1Q2015	Q/Q Change	Q/Q % Change	2Q2014	Y/Y Change	Y/Y % Change	2Q2015	1Q2015	Q/Q Change	Q/Q % Change	2Q2014	Y/Y Change	Y/Y % Change
Interest Rate	2,241	3,037	-796	-26%	2,627	-386	-15%	2,170	2,969	-799	-27%	2,555	-385	-15%
Foreign Exchange	525	727	-202	-28%	328	197	60%	544	737	-193	-26%	323	221	68%
Equity	112	93	19	21%	97	14	15%	109	92	17	18%	97	12	12%
Commodities	60	62	-2	-4%	41	19	46%	63	68	-5	-7%	40	23	58%
Credit	130	149	-19	-13%	177	-48	-27%	128	147	-19	-13%	173	-44	-26%
<b>Total Fair Value</b>	<b>3,067</b>	<b>4,067</b>	<b>-1,000</b>	<b>-25%</b>	<b>3,271</b>	<b>-204</b>	<b>-6%</b>	<b>3,015</b>	<b>4,013</b>	<b>-998</b>	<b>-25%</b>	<b>3,188</b>	<b>-173</b>	<b>-5%</b>

Source: Call Reports

GPFV (i.e., derivatives receivables) fell by \$1.0 trillion (24.6%) in the second quarter to \$3.1 trillion, driven by sharp declines in receivables from interest rate and foreign exchange contracts, which declined by \$0.8 trillion and \$0.2 trillion respectively. Because interest rate contracts make up the lion's share (77.7%) of total notional derivatives contracts, changes in interest rates drive credit exposure in derivatives portfolios. Rises in interest rates tend to reduce exposure. As noted further below in the discussion of derivatives notionals, the maturity profile of interest rate derivatives is becoming longer, making credit exposure more sensitive to changes in longer-term rates. Interest rates moved higher in the second quarter, as market participants began to fear that stronger economic growth would lead to monetary tightening by the Federal Reserve Board. Yields on 10-year interest rate swaps increased 44 basis points to 2.46%. Because banks hedge the market risk of their derivatives portfolios, the change in GPFV was matched by a similar decrease in GNFVs (i.e., derivatives payables). Derivatives payables also fell \$998.2 billion (24.9%) to \$3.0 trillion, driven by declines in payables on interest rate and 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:

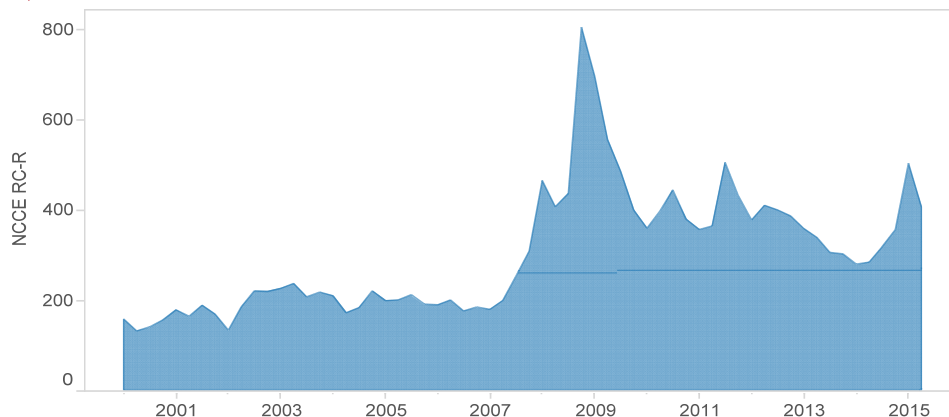
Bank A Portfolio with Counterparty B	# of Contracts	Value of Contracts	Credit Measure/Metric
Contracts With Positive Value to Bank A	6	\$500	Gross Positive Fair Value
Contracts With Negative Value to Bank A	4	\$350	Gross Negative Fair Value
Total Contracts	10	\$150	Net Current Credit Exposure (NCCE) 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 fell \$97.4 billion (19.4%) to \$405.6 billion in the second quarter.<sup>2</sup> 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 \$2.2 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 June 30, 2015, exposure from credit contracts of \$129.6 billion is \$992.9 billion lower (88.5%) than \$1.1 trillion at December 31, 2008.

<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 over-the-counter 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.

**NCCE**  
in \$ billions



Source: Call Reports, Schedule RC-R

in \$ billions	2Q2015	1Q2015	Q/Q Change	Q/Q % Change
Total Fair Value	3,067	4,067	-1,000	-25%
NCCE RC-R	406	503	-97	-19%
Netting Benefit RC-R	2,661	3,564	-903	-25%
Netting % RC-R	87	88	-1	-1%
10-Year Interest Rate Swap	2.46	2.02	0.44	
Dollar Index Spot	95	98	-3	-3
Credit Derivative Index - North America IG (bps)	71	64	6	10
Credit Derivative Index - High Volatility (bps)	106	158	-52	-33

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

Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 86.8% (\$2.7 trillion) in the second quarter.

The distribution of NCCE<sup>3</sup> in the banking system is concentrated in banks/securities firms (54.8%) and corporations/other counterparties (37.4%). In the second quarter, there was a shift in credit exposure, with larger exposures to banks and securities firms, which increased from 51.8% to 54.8% of the total, and smaller exposure to corporates and other counterparties (from 40.3% to 37.4% of the total).

Exposure to hedge funds, sovereign governments and monoline financial firms is very small (7.8% 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 (5.8%) of NCCE and, like monoline exposures before the financial crisis, are largely unsecured.

**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	Q2	55%	0%	2%	6%	37%
	Q1	52%	0%	2%	6%	40%
2014	Q2	54%	0%	2%	8%	36%
2013	Q2	56%	0%	2%	6%	35%

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 85.1% of total NCCE at the end of the second quarter, up sharply from 79.0% in the first quarter, due to the shift in counterparty exposure more toward banks and securities firms. Because coverage of banks and securities firms' exposures are nearly 100%, shifts in the distribution of exposure toward this sector, as happened during the second quarter, result in greater collateral coverage of derivatives exposures.

<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.

Credit exposures to banks/securities firms and hedge funds remain very well secured; banks held collateral against 95.8% of their current exposure to banks and securities firms, down from 97.2% in the first quarter. Collateral held against hedge fund exposures increased to 441.6% in the second quarter. Hedge fund exposures have always been very well secured, because banks take “initial margin” on transactions with hedge funds, in addition to fully securing any current credit exposure. Collateral coverage of corporate, monoline and sovereign exposures is much less than for financial institutions and hedge funds, although coverage of corporate exposures has been increasing over the past several years due to increases in the volume of trades cleared at central counterparties.

#### 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	Q2	96%	0%	442%	11%	63%	85%
	Q1	97%	0%	417%	13%	53%	79%
2014	Q2	102%	0%	354%	14%	52%	83%
2013	Q2	88%	6%	325%	12%	52%	75%

Source: Call Reports, Schedule RC-L

Collateral quality held by banks is very high and liquid, with 74.8% held in cash (both U.S. dollar and non-dollar), and an additional 6.0% 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. In the second quarter, equity securities increased from 1.4% of total collateral to 4.5%. Additionally, “other” collateral has increased from 12.9% in the second quarter of 2013 to 13.9% currently. Examiners review the collateral management practices of derivatives dealers as a regular part of their ongoing supervision activities.

#### 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	Q2	43%	32%	3%	3%	1%	5%	14%
	Q1	46%	31%	3%	3%	1%	1%	15%
2014	Q2	46%	32%	2%	3%	1%	2%	14%
2013	Q2	44%	31%	4%	6%	1%	2%	13%

Source: Call Reports, Schedule RC-L

Credit quality metrics for derivatives exposures improved in the second quarter, as banks reported net recoveries of \$9.9 million, the first time since 2007 that recoveries exceeded charge-offs. In the first quarter, banks reported \$69.8 million of charge-offs. While the number of banks reporting charge-offs increased from 19 to 22, a record 7 banks reported recoveries. Net recoveries in the second quarter of 2015 represented -0.002% of the NCCE from derivative contracts. [See Graph 7.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs increased \$326.3 million, or 43.3%, to \$1.08 trillion. Net C&I charge-offs increased from the first quarter to 0.06% 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.

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.

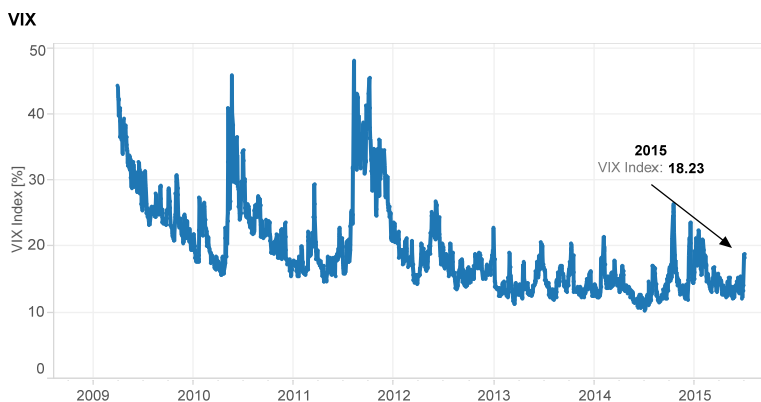
<i>in \$ millions</i>	JPMORGAN	CITIGROUP	BANK OF AMERICA	GOLDMAN	MORGAN STANLEY	TOTAL
Q2'15	42	113	61	77	54	347
Q1'15	43	131	71	81	47	373
Q/Q Change	-1	-18	-10	-4	7	-26
Q/Q % Change	-2	-14	-14	-5	15	-7
Equity Capital	235,864	214,620	250,188	85,127	74,162	859,961
2014 Net Income	55,077	22,345	57,917	20,891	13,473	169,703
Avg VaR/Equity	0.02%	0.05%	0.02%	0.09%	0.07%	0.04%
Avg VaR/Net Income	0.08%	0.51%	0.11%	0.37%	0.40%	0.20%

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.

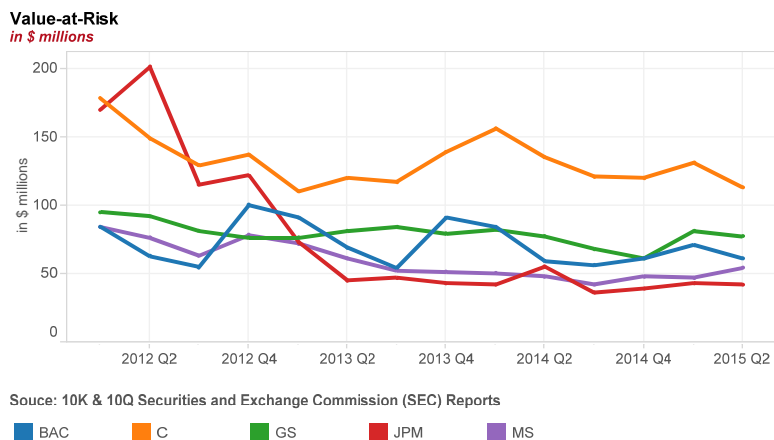
Because of methodological differences in calculating VaR, readers are cautioned that a higher VaR figure at a particular bank may not necessarily imply that the bank has more trading risk than another bank with a lower VaR. For example, JPMorgan, Goldman Sachs and Morgan Stanley calculate VaR using a 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. Changes in volatility typically have a delayed impact on banks' VaR calculations. Although volatility has risen in 2015, four of the five largest trading firms reported a decline in average VaR during the second quarter, a reflection of somewhat lower risk appetite and the lagging nature of the VaR calculation. The decrease in VaR over the past quarter reflects the lower level of volatility this past quarter.



Source: Bloomberg

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 three years in average VaR at each of the large trading companies.

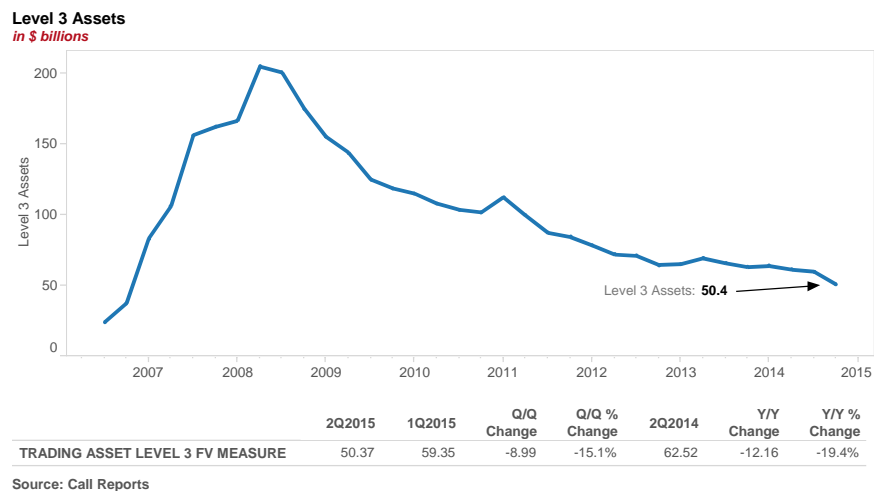




To test the effectiveness of VaR measurement systems, trading institutions track the number of times that daily losses exceed VaR estimates. Under the Market Risk Rule, which establishes regulatory capital requirements for U.S. commercial banks and savings associations with significant trading activities, 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

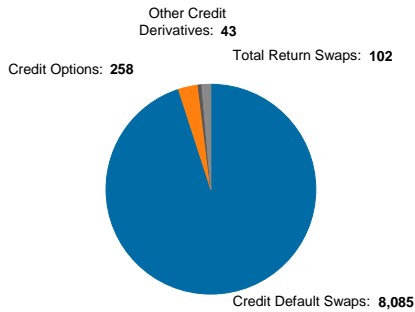
Another measure used to assess market risk is the volume of, and changes in, level 3 trading assets. Level 3 assets are assets whose fair value cannot be determined by using observable inputs, such as market prices. Since the peak of the financial crisis at the end of 2008, major dealers have sharply reduced the volume of level 3 trading assets. Because the fair value of these illiquid exposures cannot be determined by using observable inputs, banks estimate their fair values using pricing models based upon assumptions. Level 3 assets peaked at \$204.1 billion at the end of 2008. At the end of the second quarter of 2015, banks held \$50.4 billion of level 3 assets, down 15.1% from the first quarter, and 19.4% lower than a year ago. Level 3 assets are \$153.7 billion lower (75.3%) than the peak level from 2008.



### Credit Derivatives

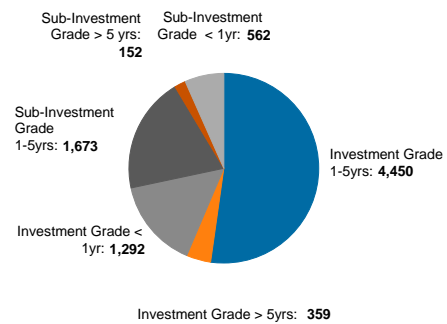
The secular trend toward declining notional amounts of credit derivatives continued in the second quarter, with notionals falling another \$528.8 billion (5.9%) to \$8.5 trillion. Contracts referencing non-investment grade fell \$216.8 billion while contracts referencing investment grade firms declined \$312.0 billion. The decline in total credit derivatives in the second quarter is the thirteenth in the past fifteen 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 95.3% of all credit derivatives notionals. [See charts below, Tables 11 and 12, and Graph 14.]

**Credit Derivatives Composition by Product Type**  
in \$ billions



Source: Call Reports

**Credit Derivatives Composition by Maturity & Quality of Underlying Reference Entity**  
in \$ billions



Contracts referencing investment grade entities with maturities from 1-5 years, which fell by \$199.1 billion (4.3%) in the quarter, represent the largest segment of the market at 52.4% of all credit derivatives notionals, up 0.8% from last quarter. Contracts of all tenors that reference investment grade entities are 71.9% of the market. [See chart on right above.]

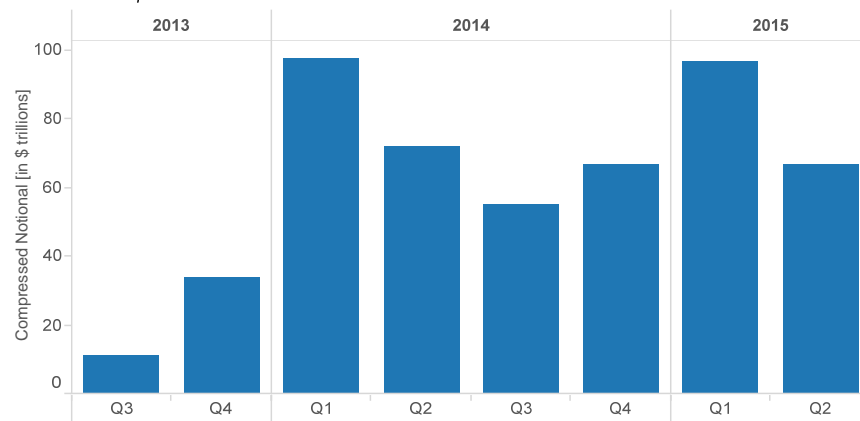
The notional amount for the 51 insured U.S. commercial banks and savings associations that sold credit protection (i.e., assumed credit risk) was \$4.2 trillion, down \$270.9 billion (6.1%) from the first quarter. The notional amount for the 46 banks that purchased credit protection (i.e., hedged credit risk) was \$4.3 trillion, \$257.9 billion lower (5.7%) than in the first 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 second quarter fell by \$5.2 trillion (2.6%) to \$197.9 trillion, led by a \$3.9 trillion decline in interest rate notionals. Notional derivatives have fallen \$51.8 trillion (20.7%) since peaking at \$249.7 trillion in the second quarter of 2011. 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.

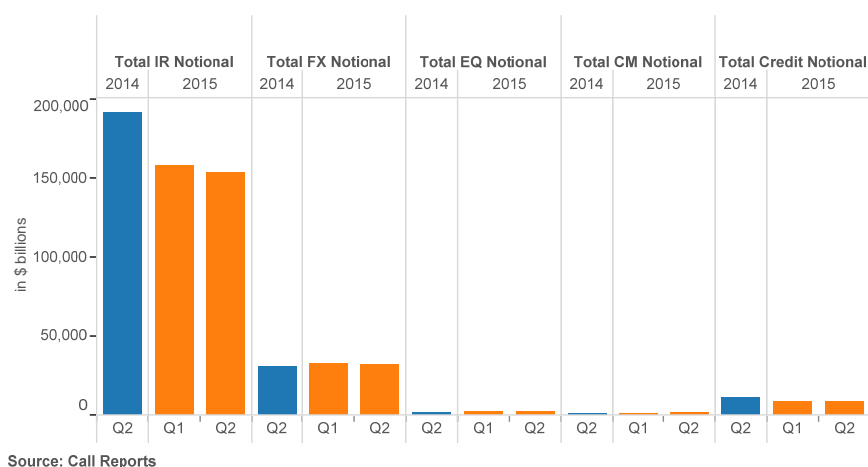
**Quarterly Compression Activity**  
Interest Rate Swaps



Source: LCH.Clearnet

While trade compression activities continued in the second quarter, albeit at a slower pace (see chart above), the decline in interest rate notionals was driven entirely by a \$4.7 trillion decline in forward contracts (12.4%) to \$33.5 trillion. Since forward contracts tend to have shorter maturities, the changing distribution of notionals toward longer maturities has increased the interest rate sensitivity of derivatives exposures.

The four banks with the most derivatives activity hold 91.1% 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 4.3% of total notionals, respectively. Commodity and equity derivatives collectively are less than 2% of total notional derivatives.

<i>in \$ billions</i>	2Q2015	1Q2015	Q/Q Change	Q/Q % Change	2Q2014	Y/Y Change	Y/Y % Change
Interest Rate	153,754	157,728	-3,973	-3%	191,648	-37,894	-20%
Foreign Exchange	31,880	32,783	-903	-3%	30,984	896	3%
Equity	2,364	2,360	4	0%	2,135	228	11%
Commodity	1,429	1,234	195	16%	1,214	214	18%
Credit Derivatives	8,488	9,017	-529	-6%	10,827	-2,339	-22%
<b>Total Notional</b>	<b>197,915</b>	<b>203,120</b>	<b>-5,206</b>	<b>-3%</b>	<b>236,808</b>	<b>-38,894</b>	<b>-16%</b>

Source: Call Reports

Swap contracts continue to represent the bulk of the derivatives market for insured commercial banks at \$117.5 trillion, or 59.4% of all notionals.

<i>in \$ billions</i>	2Q2015	1Q2015	Q/Q Change	Q/Q % Change	2Q2014	Y/Y Change	Y/Y % Change
Futures & Forwards	40,353	44,537	-4,185	-9%	45,264	-4,911	-11%
Swaps	117,509	117,711	-203	0%	146,514	-29,005	-20%
Options	31,566	31,855	-289	-1%	34,204	-2,638	-8%
Credit Derivatives	8,488	9,017	-529	-6%	10,827	-2,339	-22%
<b>Total Notional</b>	<b>197,915</b>	<b>203,120</b>	<b>-5,206</b>	<b>-3%</b>	<b>236,808</b>	<b>-38,894</b>	<b>-16%</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 in the second quarter 34.9% of the derivatives market is currently cleared. From a market factor perspective, 43.0% of interest rate derivatives contracts outstanding are cleared, while virtually none of the FX derivatives market is cleared. The credit derivatives market remains largely uncleared, as 21.2% of investment grade and 15.9% of non-investment grade transactions are cleared.

Cleared derivatives transactions are heavily concentrated at qualified central counterparties (OCCPs), with 86.0% 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.

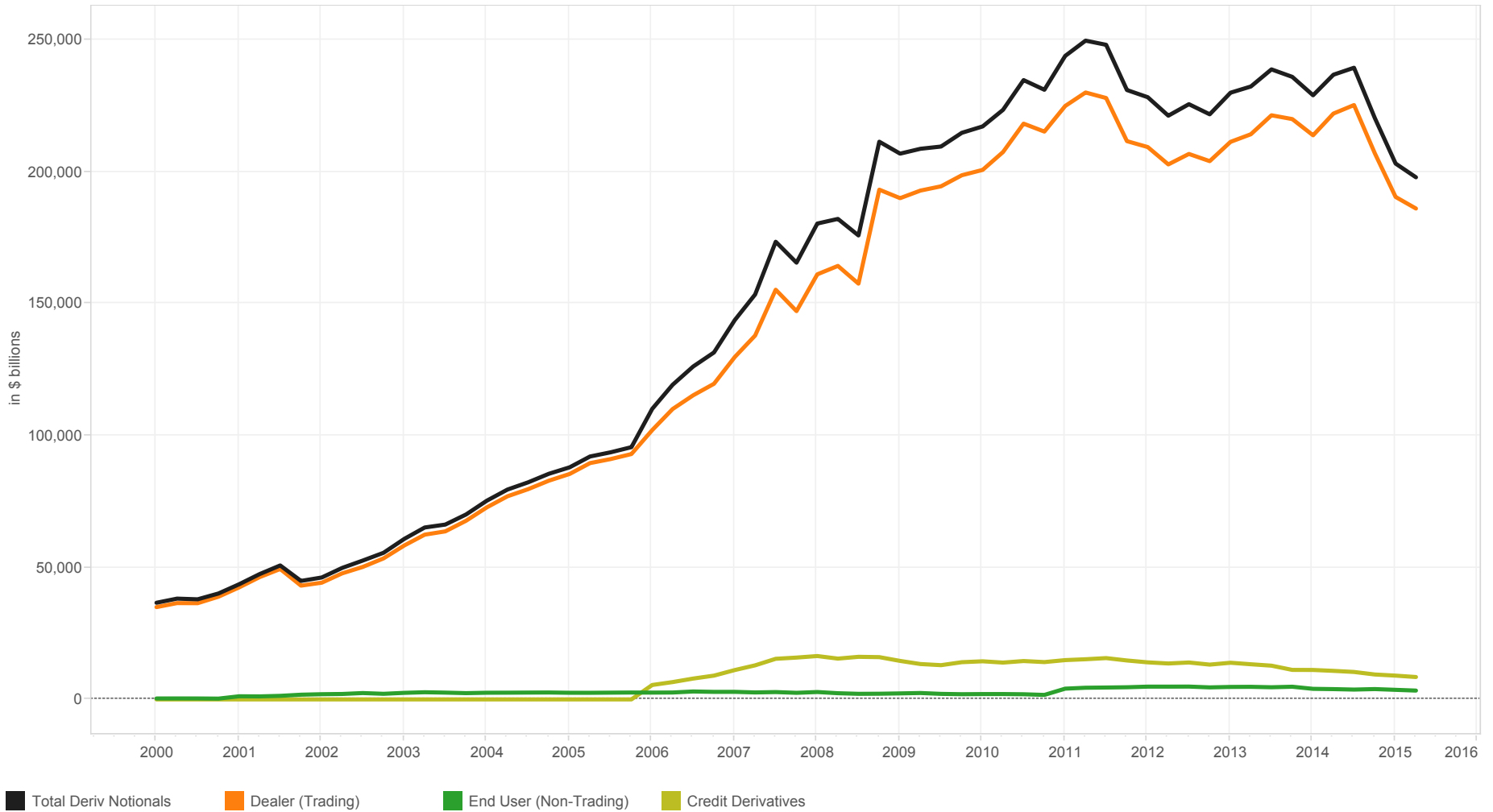
**Over-the-Counter Derivative Contracts:** Privately negotiated derivative contracts that are transacted off organized exchanges.

**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**

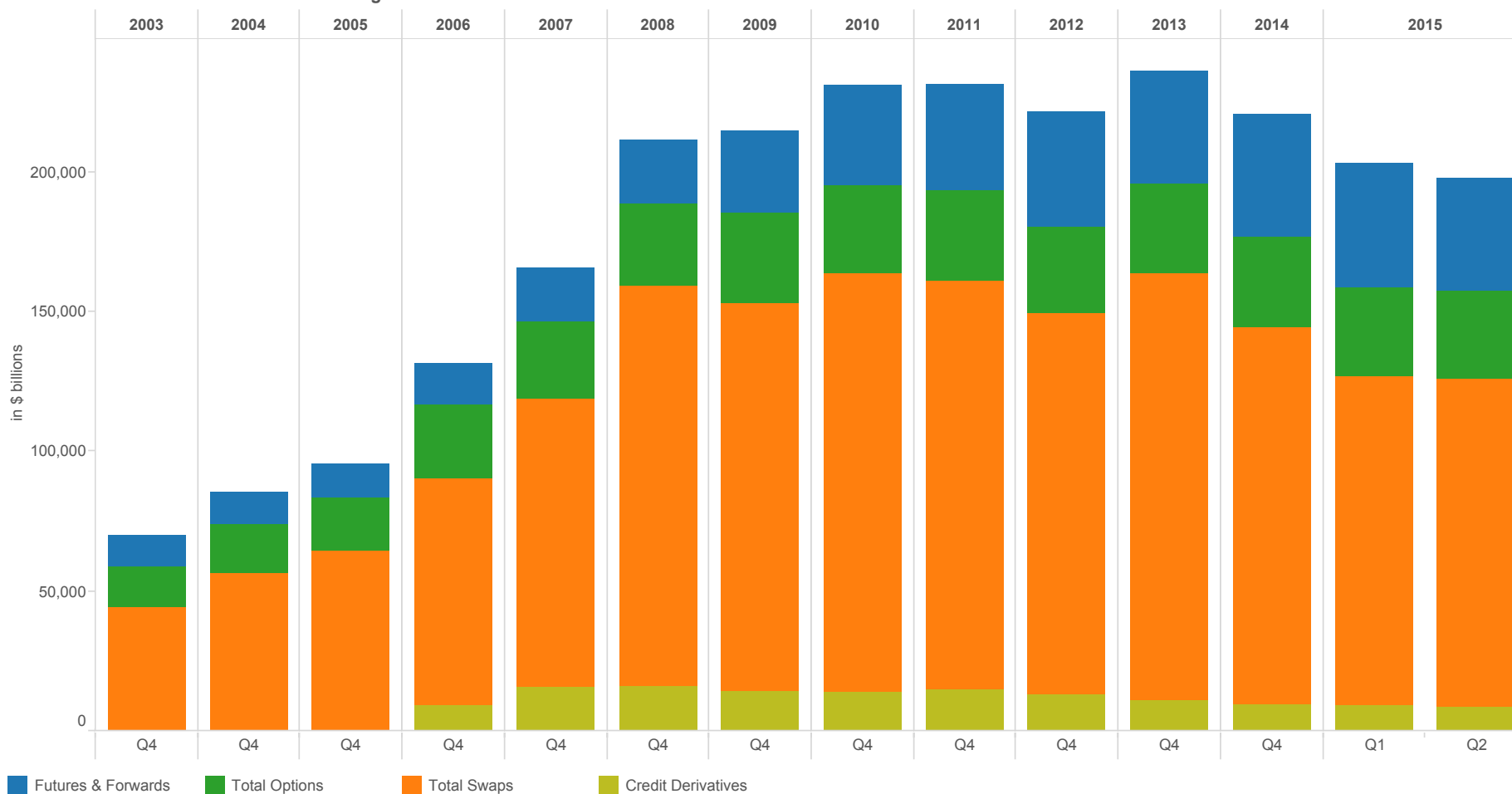


in \$ billions

	2011				2012				2013				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<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	236,808	239,449	220,390	203,120	197,915
<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	222,078	225,309	207,023	190,472	186,078
<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	3,349
<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	8,488

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**

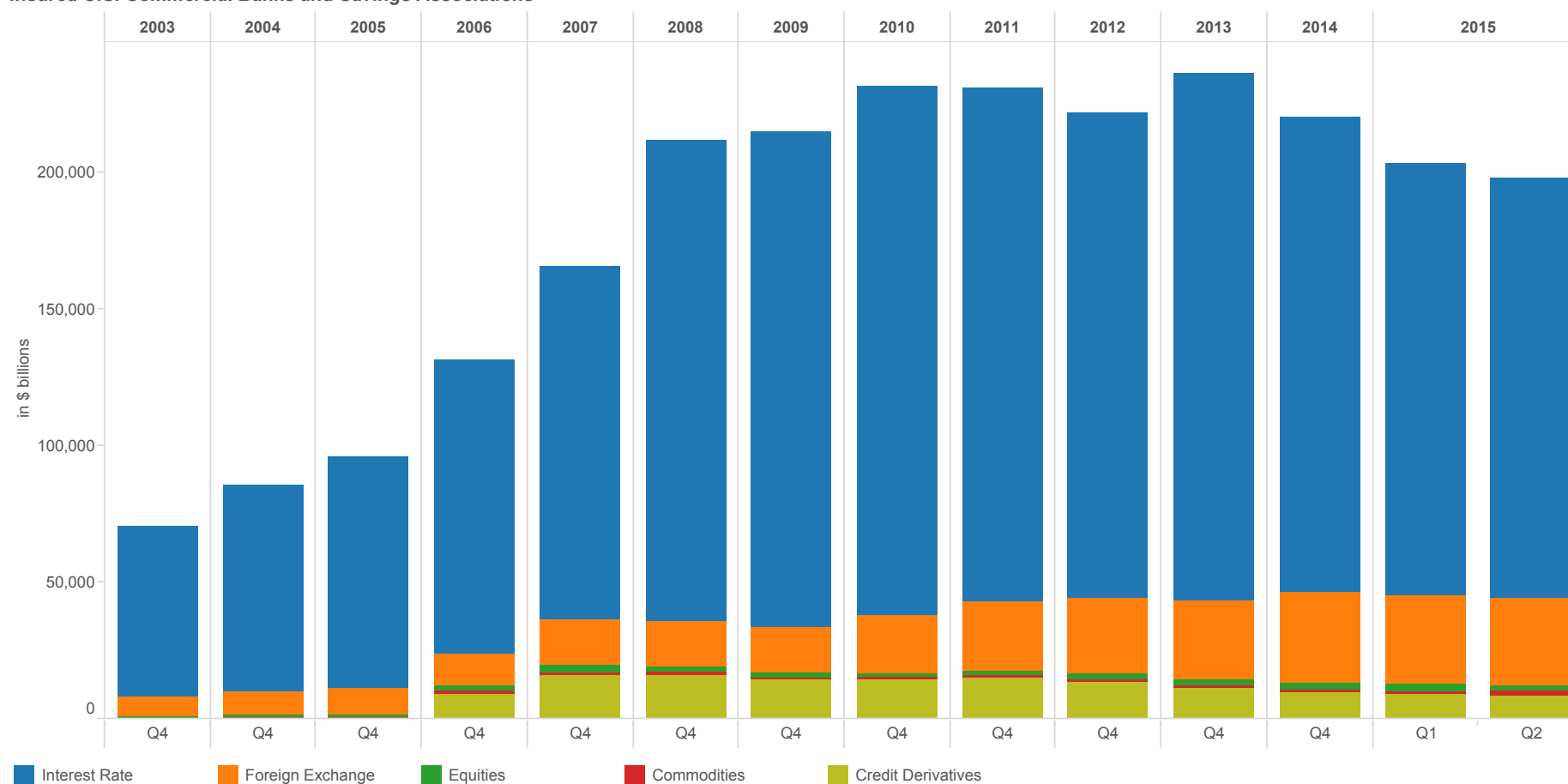


in \$ billions

	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	Q2
<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	40,353
<b>Total Options</b>	14,616	17,754	18,858	26,277	27,727	29,747	31,884	32,078	32,505	30,375	32,305	32,403	31,855	31,566
<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	117,509
<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	8,488
<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	220,390	203,120	197,915

\*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**

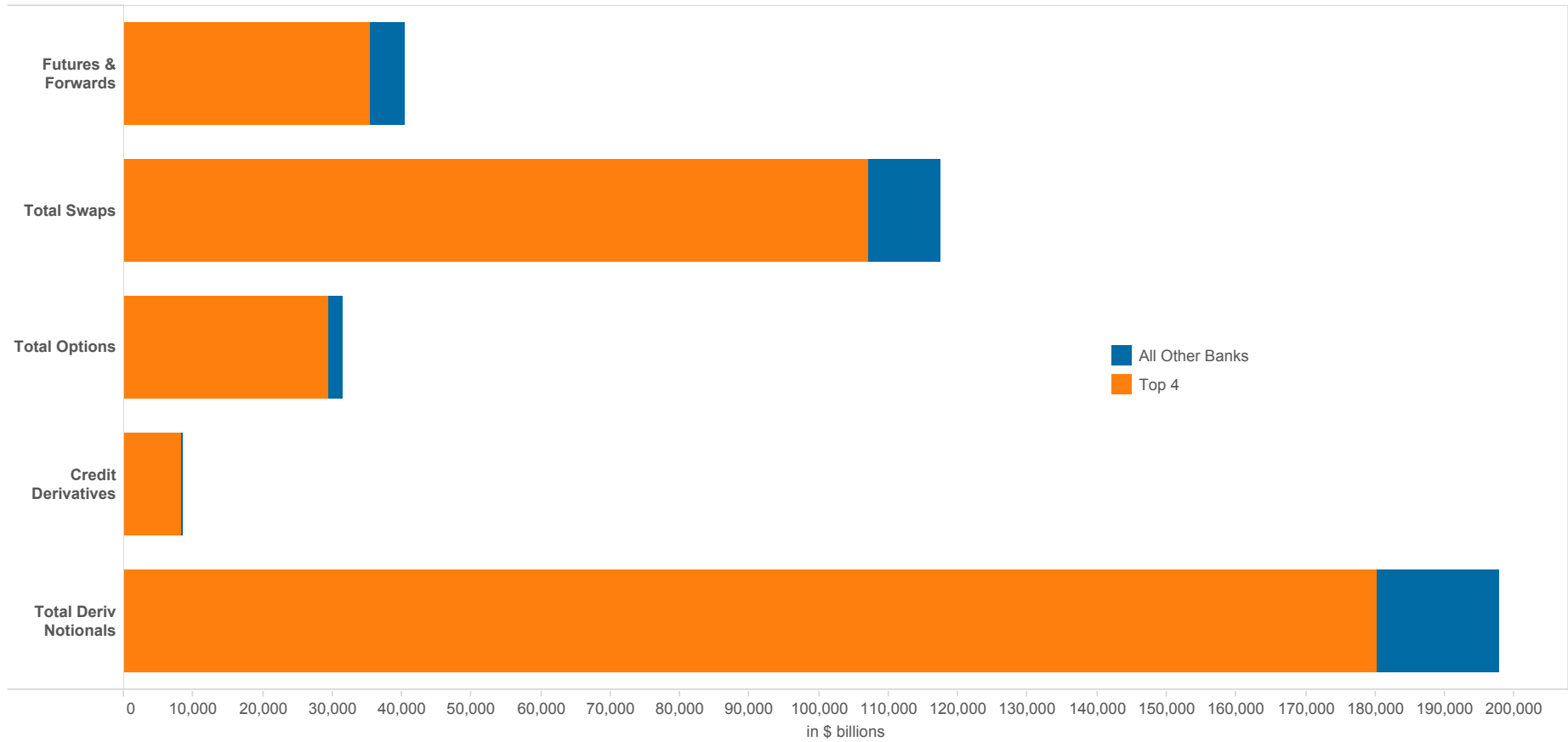


in \$ billions

	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	Q2
<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	174,010	157,728	153,754
<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	31,880
<b>Equities</b>	829	1,112	1,255	2,271	2,524	2,207	1,685	1,364	1,606	1,970	2,028	2,537	2,360	2,364
<b>Commodities</b>	223	284	552	893	1,067	1,061	979	1,195	1,330	1,397	1,209	1,211	1,234	1,429
<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	8,488
<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	220,390	203,120	197,915

\*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*



in \$ billions

	Top 4	All Other Banks	Grand Total
Futures & Forwards	35,479	4,873	40,353
Total Swaps	107,205	10,303	117,509
Total Options	29,381	2,184	31,566
Credit Derivatives	8,205	283	8,488
Total Deriv Notionals	180,271	17,644	197,915

\*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**



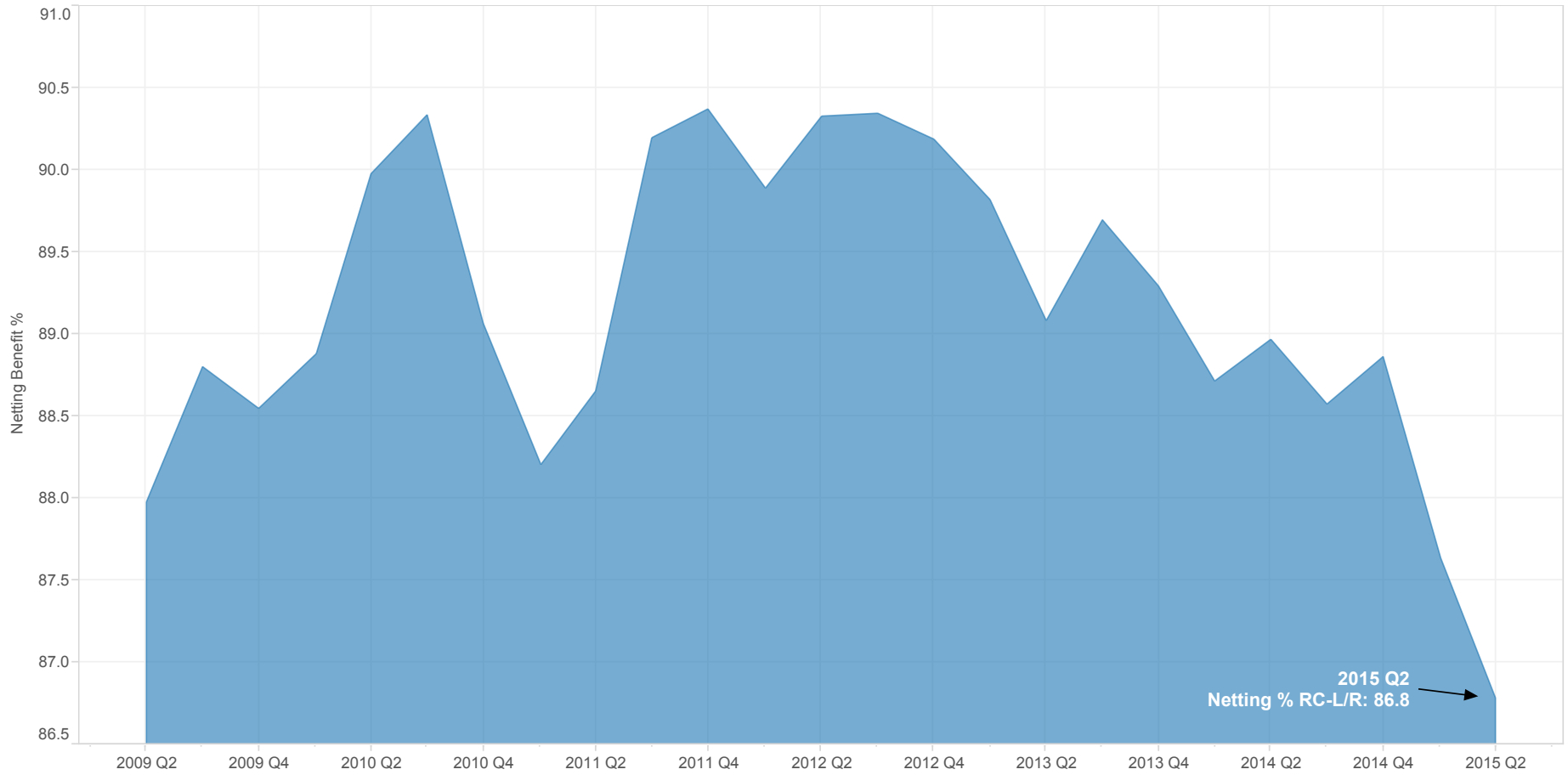
	2010				2011				2012				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>JPMorgan Chase Bank NA</b>	266	257	267	265	275	274	285	256	250	246	247	229	183	189	181	177	229	228
<b>Bank of America NA</b>	164	166	177	174	182	182	187	176	149	141	139	132	109	107	107	93	100	95
<b>Citibank NA</b>	180	171	197	182	185	203	195	177	172	171	170	170	147	156	190	173	182	183
<b>Goldman Sachs</b>	666	685	638	628	781	788	801	794	751	738	727	705	689	620	539	516	547	563

<b>TOTAL</b>	285	287	282	278	304	310	313	297	284	282	281	271	248	240	224	211	237	242
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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**

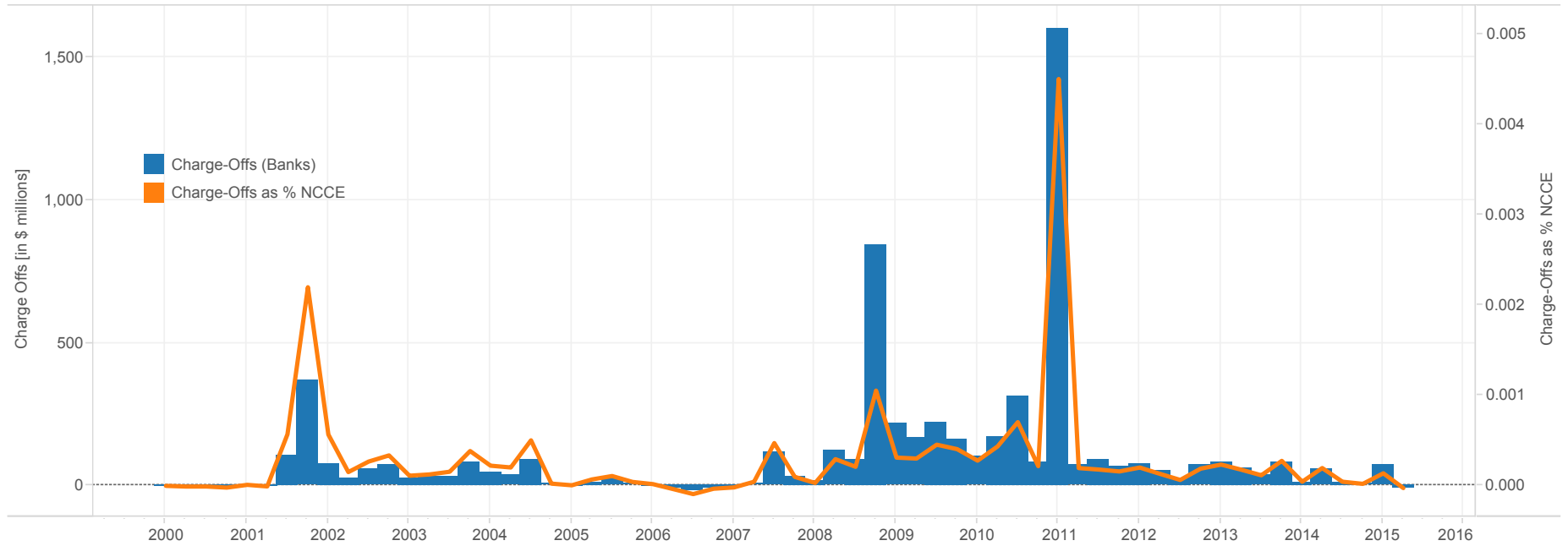


**Netting Benefit (%)**

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	Q2
88.0	88.8	88.5	88.9	90.0	90.3	89.1	88.2	88.6	90.2	90.4	89.9	90.3	90.3	90.2	89.8	89.1	89.7	89.3	88.7	89.0	88.6	88.9	87.6	86.8

\*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**

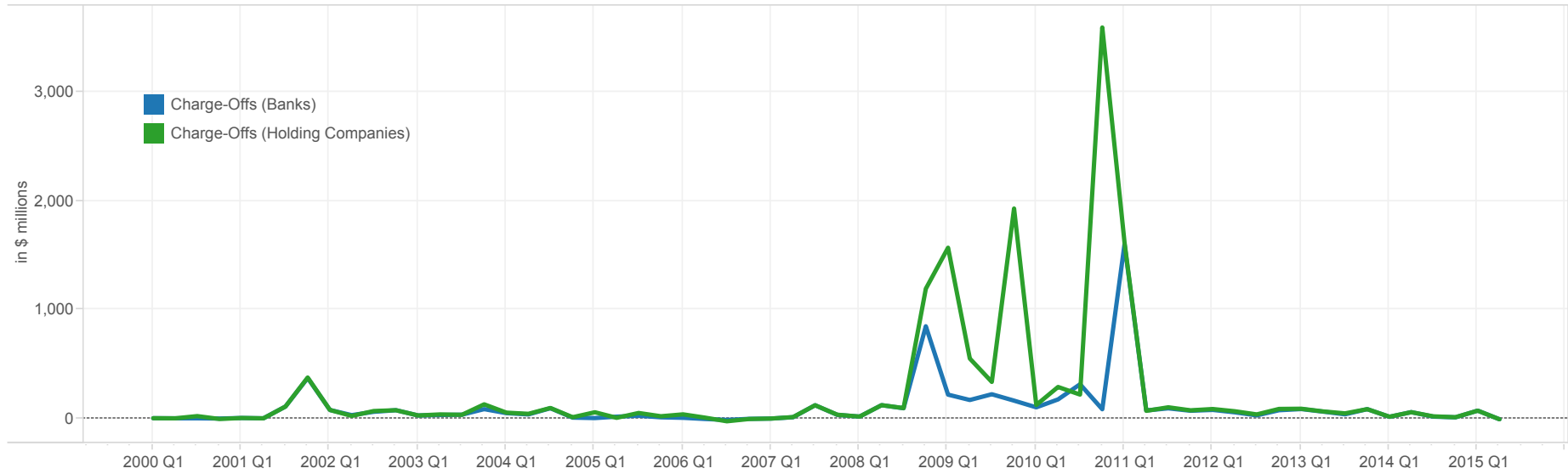


in \$ millions

	2000				2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs (Banks)	0.0	-1.0	-1.0	-3.0	2.0	-1.0	107.3	370.0	75.8	28.2	59.0	73.7	25.3	29.9	32.3	83.7
	2004				2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs (Banks)	46.7	34.9	92.2	5.4	1.3	14.2	23.0	8.3	3.6	-7.0	-16.0	-5.8	-3.1	9.1	119.5	30.7
	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs (Banks)	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	Q2		
Charge-Offs (Banks)	76.35	54.33	26.12	73.44	84.28	60.72	35.76	83.45	12.78	55.90	14.53	7.91	69.80	-9.90		

Note: The figures are for each quarter alone, not year-to-date.  
 NCCE: Pre 2Q09 (RC-R); 2Q09-4Q14 (RC-L); 1Q15 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**

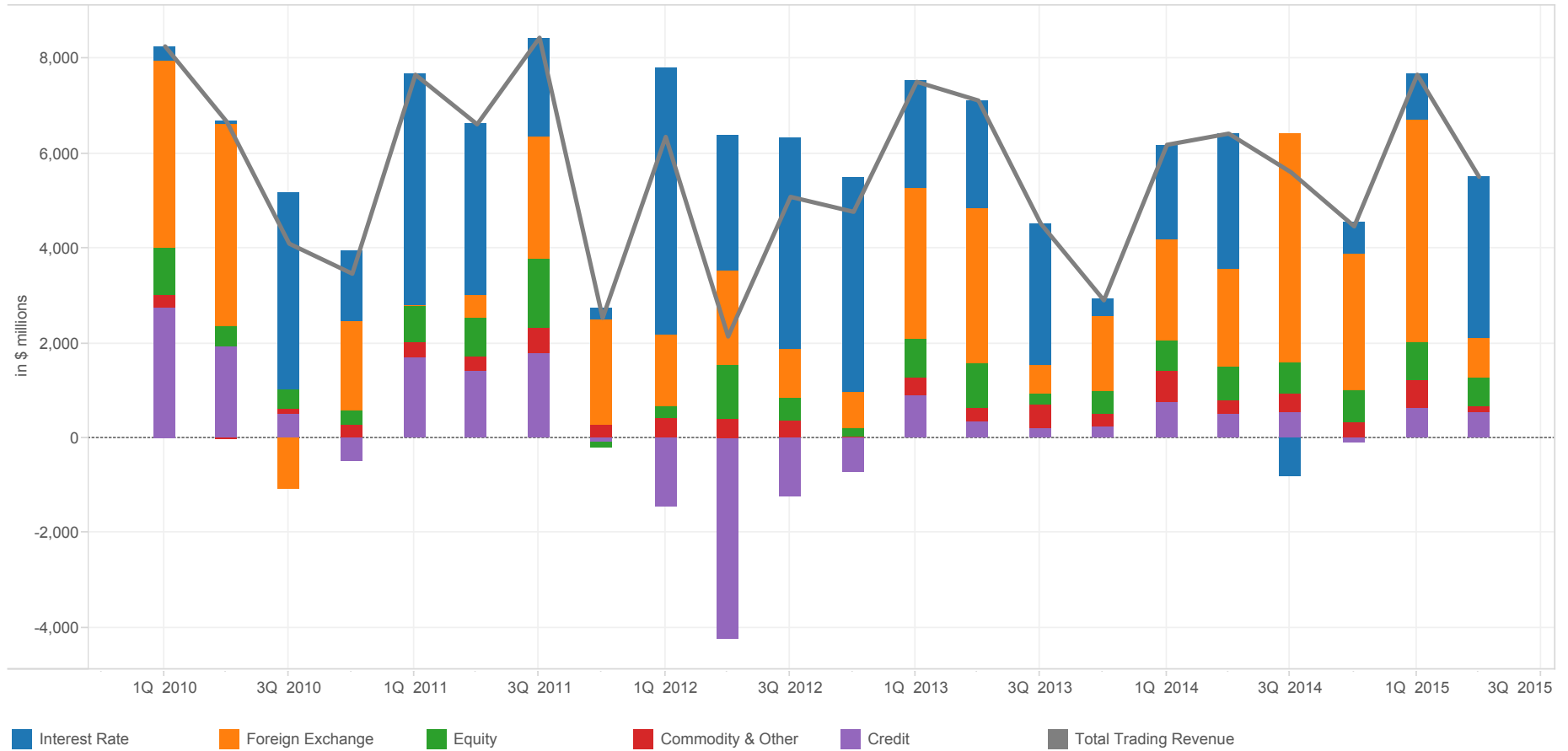


in \$ millions

	2000				2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs (Banks)	0.0	-1.0	-1.0	-3.0	2.0	-1.0	107.3	370.0	75.8	28.2	59.0	73.7	25.3	29.9	32.3	83.7
Charge-Offs (Holding Companies)	0.1	-1.0	19.3	-7.0	2.0	-1.0	107.3	374.6	75.8	21.1	66.0	73.7	25.3	34.9	31.4	127.8
	2004				2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs (Banks)	46.7	34.9	92.2	5.4	1.3	14.2	23.0	8.3	3.6	-7.0	-16.0	-5.8	-3.1	9.1	119.5	30.7
Charge-Offs (Holding Companies)	51.2	40.4	94.2	9.0	54.9	3.6	48.1	18.1	35.4	5.4	-28.1	-7.2	-3.1	10.4	119.4	32.2
	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs (Banks)	15	120	92	847	217	168	221	162	100	173	313	83	1,601	72	91	69
Charge-Offs (Holding Companies)	15	120	93	1,192	1,570	549	334	1,931	122	288	218	3,598	1,617	68	100	73
	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Charge-Offs (Banks)	76.35	54.33	26.12	73.44	84.28	60.72	35.76	83.45	12.78	55.90	14.53	7.91	69.80	-9.90		
Charge-Offs (Holding Companies)	84.57	64.01	34.88	85.37	87.16	62.58	44.58	83.38	13.55	55.60	17.18	9.11	69.54	-9.64		

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**



in \$ millions

	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
<b>Interest Rate</b>	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	3,404
<b>Foreign Exchange</b>	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	855
<b>Equity</b>	979	417	404	301	762	808	1,442	-111	260	1,140	508	187	838	924	233	491	612	726	654	650	797	598
<b>Commodity &amp; Other</b>	297	-25	94	258	319	307	558	259	412	390	350	30	364	292	481	265	672	293	411	335	587	129
<b>Credit</b>	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	624	530
<b>Total Trading Revenue</b>	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	7,671	5,517

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



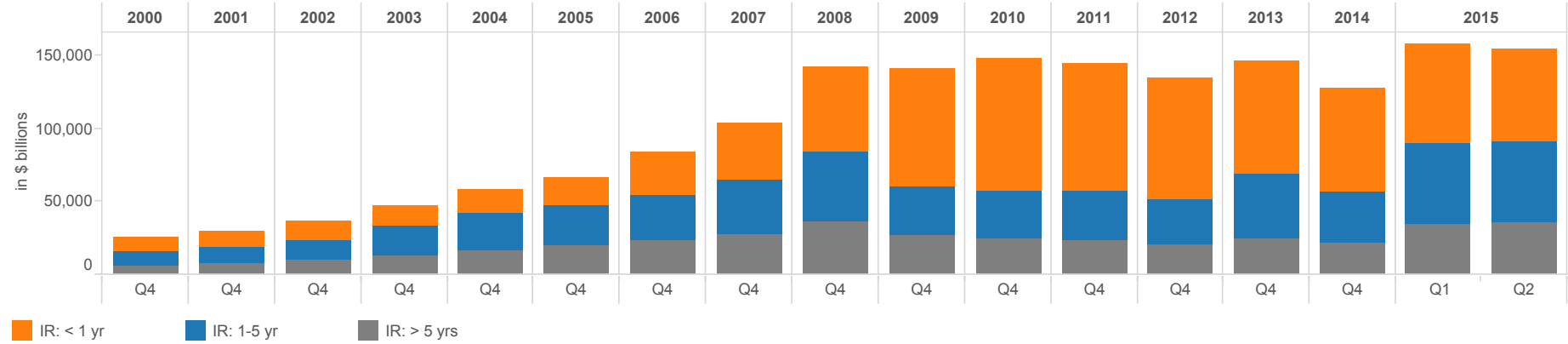
Trading Revenue to Gross Revenue (%)\*

	2010				2011				2012				2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
JPMorgan Chase Bank NA	15.57	11.74	5.39	6.35	15.64	10.84	14.82	4.33	10.24	-1.48	13.79	10.50	12.63	13.31	13.47	6.97	17.73	13.25
Bank of America NA	5.97	4.44	5.76	1.82	6.34	5.60	9.48	0.07	0.67	4.16	1.28	1.35	7.80	9.11	5.11	3.68	6.78	0.49
Citibank NA	12.00	14.82	4.84	2.15	9.44	11.11	14.79	1.18	10.95	5.36	5.74	3.94	8.51	7.43	5.48	4.78	9.17	8.41
Goldman Sachs	71.25	59.50	52.60	7.04	54.26	57.61	56.57	30.93	65.27	12.48	33.26	17.68	23.67	22.21	13.74	13.06	15.85	17.32
<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	10.06	10.45	8.53	5.35	11.68	7.62

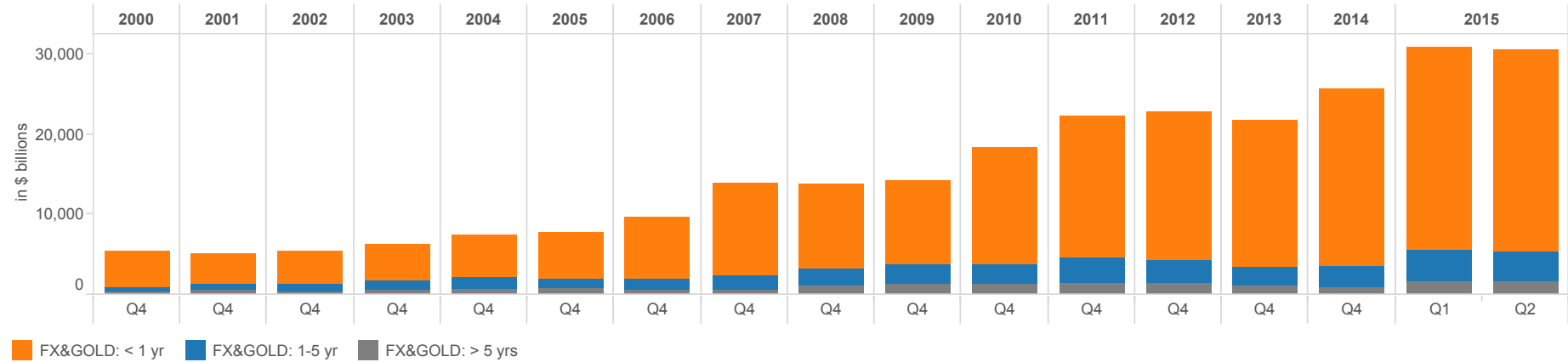
\*The trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date numbers.  
 Note: Gross Revenue equals interest income plus non-interest income.  
 Data Source: Call Reports

**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**



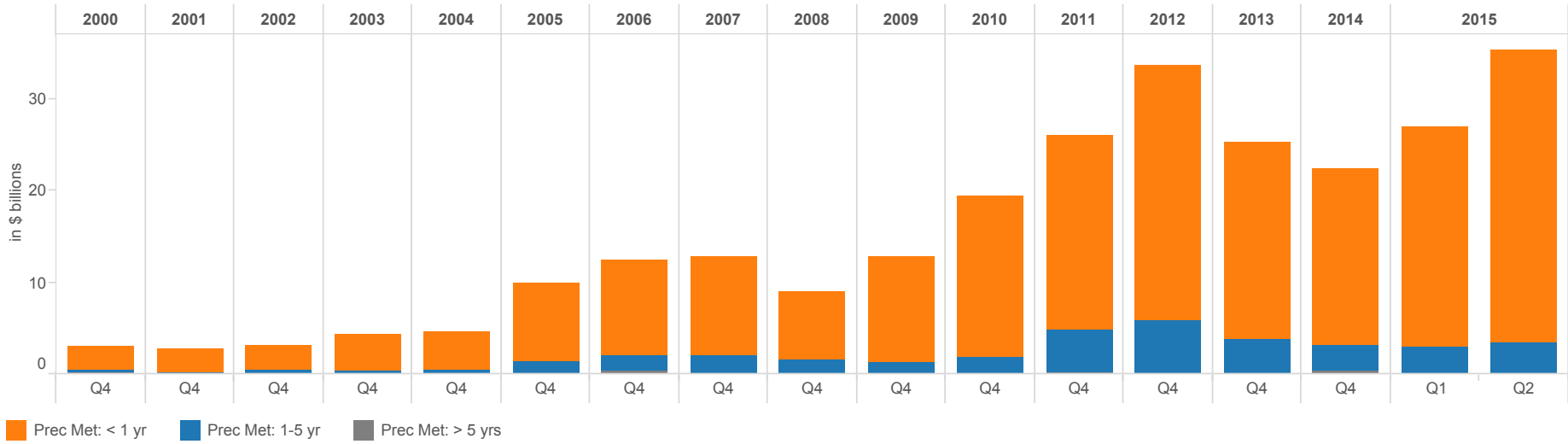
**in \$ billions**

	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	Q2
IR: < 1 yr	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	68,441	63,466
IR: 1-5 yr	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	54,762	54,760
IR: > 5 yrs	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	35,099	35,838
FX&GOLD: < 1 yr	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	25,075
FX&GOLD: 1-5 yr	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	3,859
FX&GOLD: > 5 yrs	361	499	439	582	762	689	594	622	1,082	1,347	1,290	1,503	1,480	1,029	969	1,612	1,613

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. Effective Q1 2015, the reporting form and call report instructions changed. Schedule RC-R now requires banks to report gold and FX notionals in aggregate, rather than separately. Data Source: Call Reports

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

**Precious Metals**



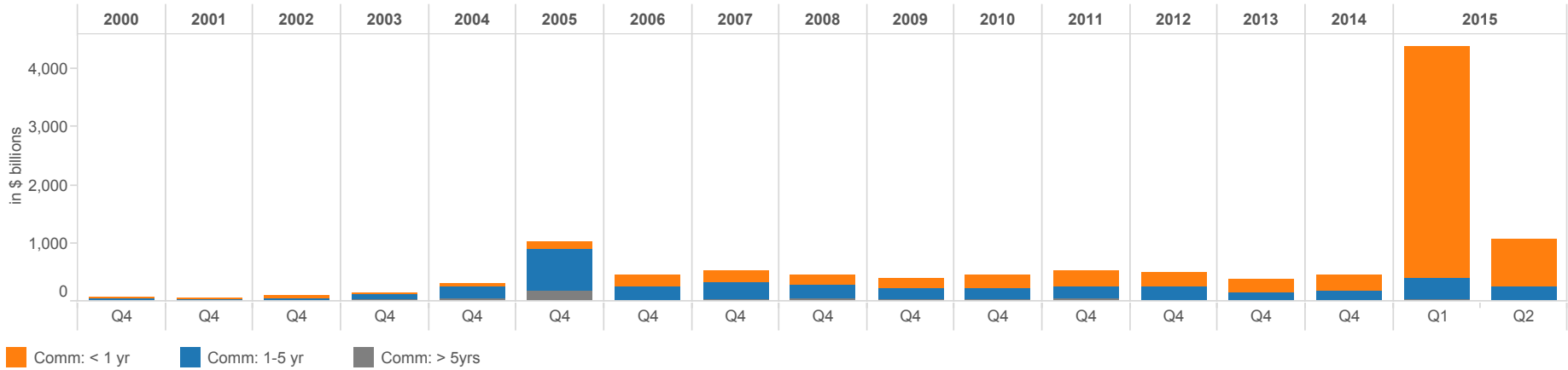
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2
<b>Prec Met: &lt; 1 yr</b>	2.51	2.44	2.72	3.87	4.04	8.59	10.35	10.72	7.55	11.55	17.47	21.12	27.68	21.41	19.29	23.98	31.80
<b>Prec Met: 1-5 yr</b>	0.25	0.23	0.46	0.33	0.51	1.29	1.75	2.10	1.51	1.24	1.89	4.74	5.82	3.80	2.84	2.96	3.43
<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	0.02

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

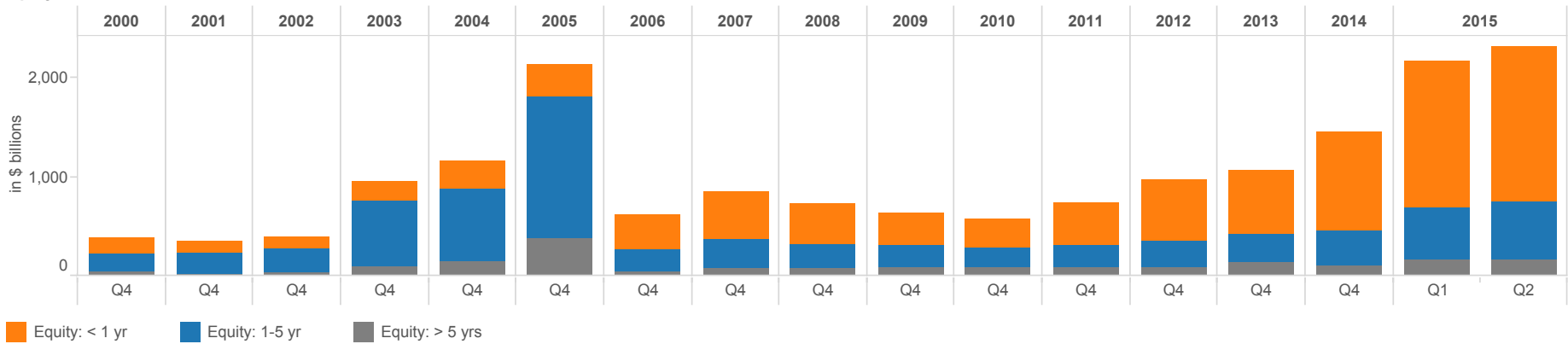


**Graph 13**  
**Notional Amounts of Commodity and Equity Contracts by Maturity**  
*Insured U.S. Commercial Banks and Savings Associations*

**Commodity**



**Equity**

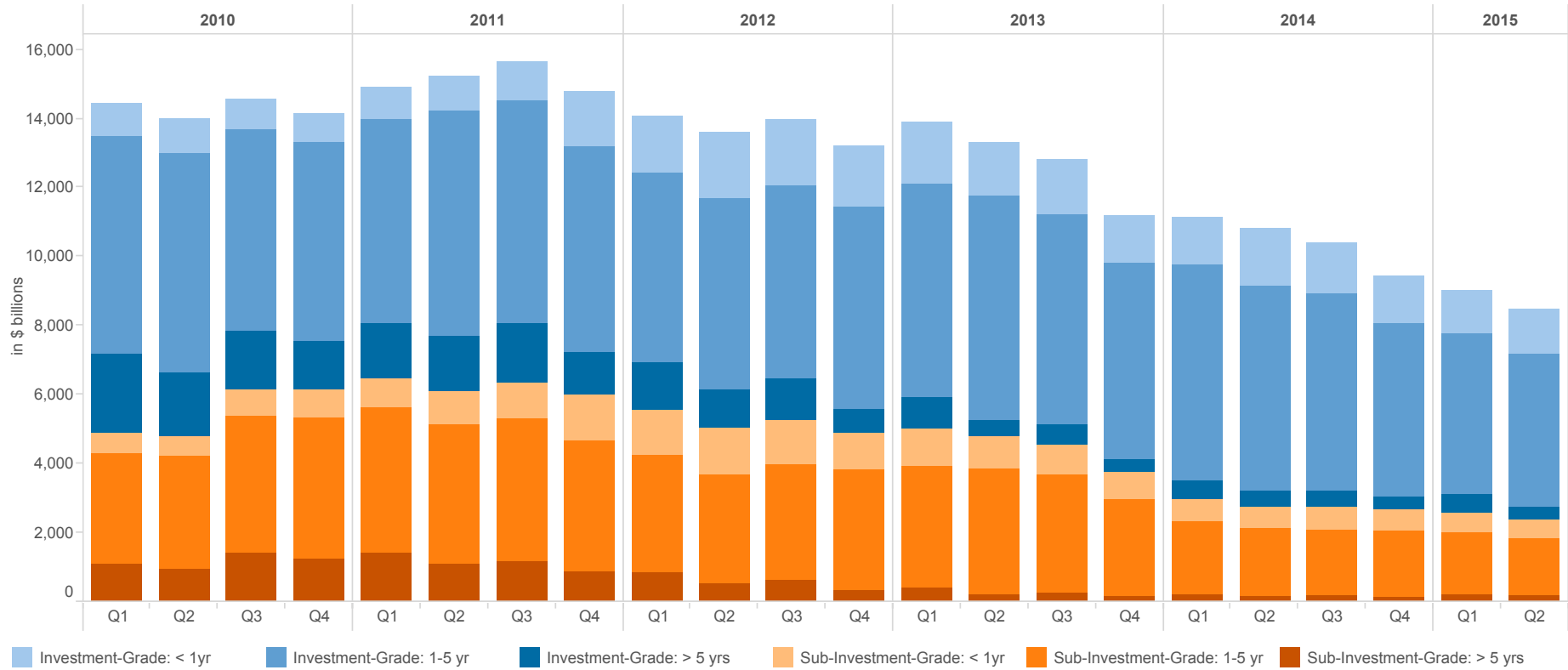


**in \$ billions**

	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	Q2
Comm: < 1 yr	36	31	55	43	64	133	185	206	179	176	203	261	261	235	257	3,980	796
Comm: 1-5 yr	27	25	35	103	205	707	235	297	233	198	209	209	208	144	164	376	228
Comm: > 5 yrs	11	2	9	14	40	175	20	25	43	33	25	46	28	6	20	22	32
Equity: < 1 yr	162	121	127	197	273	321	341	473	409	312	296	427	627	645	996	1,471	1,567
Equity: 1-5 yr	180	209	249	674	736	1,428	221	297	256	228	191	210	262	291	352	519	580
Equity: > 5 yrs	38	18	25	84	140	383	45	70	72	82	85	94	82	136	101	168	163

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**

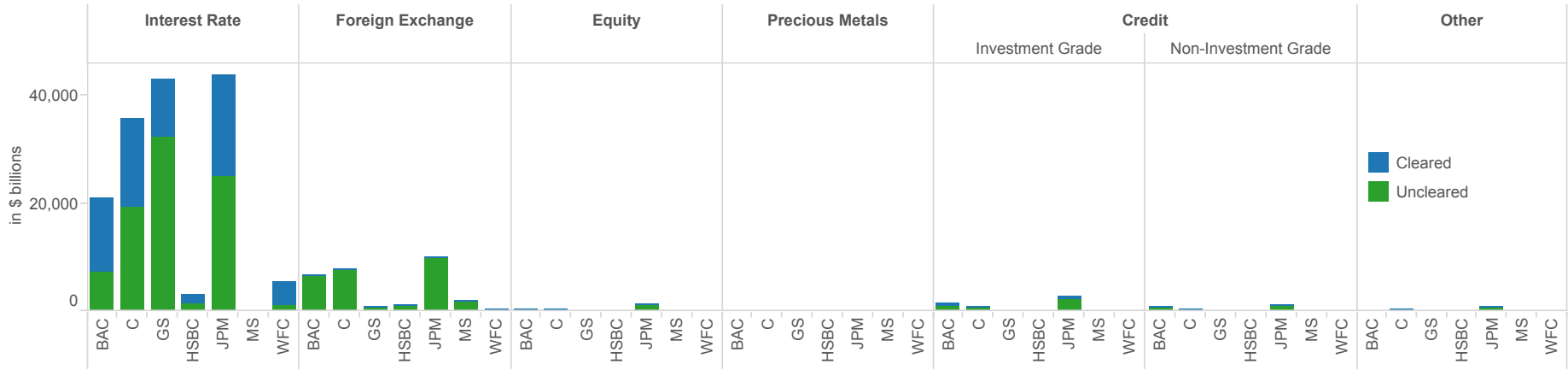


in \$ billions

	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	Q2
<b>Investment-Grade: &lt; 1yr</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	1,292
<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	4,450
<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	359
<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	6,101
<b>Sub-Investment-Grade: &lt; 1yr</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	562
<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	1,673
<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	152
<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	2,387

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 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 Metals		Credit				Other		Grand Total
	Cleared	Uncleared	Cleared	Uncleared	Cleared	Uncleared	Cleared	Uncleared	Investment Grade		Non-Investment Grade		Cleared	Uncleared	
JPM	18,838	24,981	40	9,864	239	1,205	0	20	490	2,102	147	845	43	690	59,503
C	16,414	19,347	11	7,702	14	311	1	4	178	761	67	212	50	131	45,204
BAC	13,554	7,350	29	6,575	31	293	0	0	371	878	109	569	0	40	29,798
GS	10,629	32,393	0	824	0	52	0	0	0	93	0	61	0	8	44,059
HSBC	1,585	1,319	0	1,115	0	34	0	8	8	51	5	43	0	0	4,169
WFC	4,179	1,177	0	351	25	66	0	2	0	1	1	16	22	35	5,874
MS	0	1	3	1,762	0	0	0	0	0	1	0	4	0	0	1,771
<b>Grand Total</b>	<b>65,199</b>	<b>86,567</b>	<b>82</b>	<b>28,191</b>	<b>309</b>	<b>1,960</b>	<b>1</b>	<b>34</b>	<b>1,047</b>	<b>3,889</b>	<b>330</b>	<b>1,750</b>	<b>115</b>	<b>903</b>	<b>190,378</b>

**ALL OTHER**

1,034	1,263	3	2,270	1	39	0	0	0	4	0	4	0	39	4,658
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**TOTAL**

66,233	87,830	86	30,462	310	2,000	1	34	1,047	3,893	330	1,753	115	942	195,036
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% of Total

Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other	
	Cleared	Uncleared	Cleared	Uncleared	Cleared	Uncleared	Cleared	Uncleared	Investment Grade		Non-Investment Grade		Cleared	Uncleared
JPM	43%	57%	0%	100%	17%	83%	0%	100%	19%	81%	15%	85%	6%	94%
C	46%	54%	0%	100%	4%	96%	19%	81%	19%	81%	24%	76%	28%	72%
BAC	65%	35%	0%	100%	10%	90%			30%	70%	16%	84%	0%	100%
GS	25%	75%	0%	100%	0%	100%			0%	100%	0%	100%	0%	100%
HSBC	55%	45%	0%	100%	0%	100%	0%	100%	14%	86%	11%	89%	0%	100%
WFC	78%	22%	0%	100%	27%	73%	0%	100%	0%	100%	7%	93%	38%	62%
MS	0%	100%	0%	100%					0%	100%	0%	100%		

Data Source: Call Reports, Schedule RC-R.

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS  
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES  
June 30, 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	\$1,971,380	\$53,319,455	\$1,309,323	\$1,559,276	\$9,701,149	\$27,984,692	\$9,083,422	\$3,681,593	\$750,090
2	CITIBANK NATIONAL ASSN	SD	1,336,201	52,169,657	1,316,643	766,988	7,298,189	32,334,235	8,024,321	2,429,281	1,421,077
3	GOLDMAN SACHS BANK USA	NY	122,681	45,718,947	1,502,901	1,148,482	5,173,545	31,518,699	6,207,499	167,821	16,489
4	BANK OF AMERICA NA	NC	1,606,232	29,062,647	2,137,033	188,099	7,040,486	15,367,800	2,403,403	1,925,826	595,310
5	Wells Fargo Bank NA	SD	1,553,871	6,091,938	312,176	131,326	596,428	4,470,984	551,155	29,869	10,401
6	HSBC NA	VA	190,500	4,567,318	76,492	24,471	933,141	2,940,737	371,794	220,682	65,164
7	MORGAN STANLEY BANK NA	UT	126,643	2,153,784	19,065	3,924	398,595	1,056,039	670,719	5,442	55,229
8	STATE STREET BANK&TRUST CO	MA	289,425	1,315,480	12,127	0	1,270,468	4,629	28,027	229	68,639
9	BANK OF NEW YORK MELLON	NY	320,204	1,187,765	52,125	1,019	564,703	475,355	94,563	0	80,010
10	PNC BANK NATIONAL ASSN	DE	343,630	374,547	41,426	30,000	20,705	246,109	31,134	5,174	1,011
11	SUNTRUST BANK	GA	184,223	258,557	23,153	15,175	17,785	135,691	61,935	4,818	107
12	NORTHERN TRUST CO	IL	119,600	257,570	0	0	244,341	12,481	748	0	21,025
13	TD BANK NATIONAL ASSN	DE	235,030	182,927	0	0	13,077	168,683	501	667	19
14	U S BANK NATIONAL ASSN	OH	414,002	174,729	4,439	3,125	60,558	81,799	20,712	4,096	1,137
15	REGIONS BANK	AL	120,932	76,824	2,584	77	15,933	52,698	3,876	1,658	11
16	MUFG UNION BANK NA	CA	113,525	76,509	4,032	0	3,019	58,614	10,835	10	462
17	FIFTH THIRD BANK	OH	139,250	71,195	467	144	8,994	43,958	15,539	2,092	575
18	KEYBANK NATIONAL ASSN	OH	92,481	67,860	13,090	0	7,367	41,631	5,267	505	1,196
19	BRANCH BANKING&TRUST CO	NC	186,643	62,206	629	0	12,024	39,008	10,545	0	40
20	CAPITAL ONE NATIONAL ASSN	VA	255,291	59,565	0	0	1,798	56,188	12	1,568	8
21	CITIZENS BANK NATIONAL ASSN	RI	106,948	44,239	0	0	8,873	31,362	2,568	1,436	191
22	BOKF NATIONAL ASSN	OK	30,616	43,156	232	366	37,461	2,863	2,233	0	27
23	HUNTINGTON NATIONAL BANK	OH	68,662	33,184	71	0	2,783	27,436	1,784	1,110	4
24	COMPASS BANK	AL	82,894	31,370	447	0	2,146	22,602	6,176	0	66
25	CAPITAL ONE BANK USA NA	VA	93,338	26,958	0	0	8,249	18,709	0	0	0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,104,203	\$197,428,388	\$6,828,455	\$3,872,471	\$33,441,817	\$117,193,001	\$27,608,769	\$8,483,875	\$3,088,288
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,084,754	486,246	2,017	1,251	80,230	315,561	83,267	3,920	1,854
TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	197,914,633	6,830,472	3,873,723	33,522,047	117,508,562	27,692,035	8,487,795	3,090,142

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  
June 30, 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	\$1,829,370	\$55,293,239	\$2,239,639	\$3,519,550	\$8,192,730	\$31,174,749	\$7,770,115	\$2,396,456	\$1,397,740
2	GOLDMAN SACHS GROUP, INC., THE	NY	859,932	53,008,470	1,773,927	2,452,718	7,346,162	30,819,292	8,328,186	2,288,185	304,483
3	JPMORGAN CHASE & CO.	NY	2,447,994	52,957,671	1,329,916	1,661,933	10,060,736	27,403,246	8,821,680	3,680,160	749,904
4	BANK OF AMERICA CORPORATION	NC	2,152,082	45,662,998	2,799,459	926,052	10,298,244	24,934,086	4,581,568	2,123,589	492,936
5	MORGAN STANLEY	NY	825,755	32,975,519	1,904,823	1,523,202	3,393,836	18,753,632	5,754,245	1,645,781	48,630
6	WELLS FARGO & COMPANY	CA	1,720,617	6,042,653	322,860	146,476	627,533	4,369,687	547,637	28,460	10,391
7	HSBC NORTH AMERICA HOLDINGS INC.	NY	277,249	4,571,245	82,882	24,621	936,902	2,928,512	377,646	220,682	65,164
8	STATE STREET CORPORATION	MA	294,571	1,320,548	12,354	0	1,271,017	8,921	28,027	229	68,639
9	BANK OF NEW YORK MELLON CORPORATION, THE	NY	395,254	1,200,748	53,270	2,191	592,871	457,852	94,564	0	79,989
10	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	354,202	370,538	41,796	30,000	20,711	238,522	34,336	5,174	1,011
11	SUNTRUST BANKS, INC.	GA	189,108	258,047	23,384	15,175	17,785	134,691	61,935	5,077	107
12	NORTHERN TRUST CORPORATION	IL	119,943	256,820	0	0	244,341	11,731	748	0	21,025
13	GENERAL ELECTRIC CAPITAL CORPORATION	CT	466,871	244,118	0	0	105,296	130,998	3,539	4,285	864
14	TD BANK US HOLDING COMPANY	NJ	253,196	193,402	0	0	18,998	173,237	501	667	19
15	U.S. BANCORP	MN	419,075	177,726	4,439	3,125	60,648	85,105	20,712	3,697	1,137
16	CAPITAL ONE FINANCIAL CORPORATION	VA	310,636	95,010	0	0	10,047	83,383	12	1,568	8
17	ALLY FINANCIAL INC.	MI	156,472	79,915	18,288	1	417	25,424	35,785	0	0
18	MUFG AMERICAS HOLDINGS CORPORATION	NY	114,266	76,509	4,032	0	3,019	58,614	10,835	10	462
19	BB&T CORPORATION	NC	191,017	76,180	629	0	20,926	44,081	10,545	0	40
20	REGIONS FINANCIAL CORPORATION	AL	121,967	76,139	2,584	77	15,933	52,013	3,876	1,658	11
21	FIFTH THIRD BANCORP	OH	141,658	72,900	467	144	8,994	45,663	15,539	2,092	575
22	KEYCORP	OH	94,675	71,252	13,090	0	7,367	44,103	6,187	505	1,196
23	AMERICAN EXPRESS COMPANY	NY	157,141	53,656	0	0	35,577	18,073	6	0	163
24	CITIZENS FINANCIAL GROUP, INC.	RI	137,564	53,388	0	0	8,927	39,304	3,260	1,896	191
25	SANTANDER HOLDINGS USA, INC.	MA	126,127	53,035	0	0	1,380	33,698	17,943	15	20
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$14,156,743	\$255,241,727	\$10,627,838	\$10,305,264	\$43,300,397	\$142,068,615	\$36,529,428	\$12,410,184	\$3,244,705

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**  
June 30, 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	\$1,971,380	\$53,319,455	(%)	(%)	(%)	(%)	(%)	(%)
2	CITIBANK NATIONAL ASSN	SD	1,336,201	52,169,657	5.4	94.6	72.5	16.6	4.0	6.9
3	GOLDMAN SACHS BANK USA	NY	122,681	45,718,947	4.0	96.0	76.5	17.2	1.6	4.7
4	BANK OF AMERICA NA	NC	1,606,232	29,062,647	5.8	94.2	94.7	4.8	0.1	0.4
5	Wells Fargo Bank NA	SD	1,553,871	6,091,938	8.0	92.0	71.5	20.6	1.2	6.6
6	HSBC NA	VA	190,500	4,567,318	7.3	92.7	90.5	5.7	3.3	0.5
7	MORGAN STANLEY BANK NA	UT	126,643	2,153,784	2.2	97.8	67.2	26.1	1.8	4.8
8	STATE STREET BANK&TRUST CO	MA	289,425	1,315,480	1.1	98.9	0.9	98.8	0.0	0.3
9	BANK OF NEW YORK MELLON	NY	320,204	1,187,765	0.9	99.1	1.1	97.1	1.8	0.0
10	PNC BANK NATIONAL ASSN	DE	343,630	374,547	4.5	95.5	57.3	42.5	0.3	0.0
11	SUNTRUST BANK	GA	184,223	258,557	19.1	80.9	94.5	3.6	0.5	1.4
12	NORTHERN TRUST CO	IL	119,600	257,570	14.8	85.2	75.8	2.3	20.0	1.9
13	TD BANK NATIONAL ASSN	DE	235,030	182,927	0.0	100.0	4.3	95.7	0.0	0.0
14	U S BANK NATIONAL ASSN	OH	414,002	174,729	0.0	100.0	88.8	10.8	0.1	0.4
15	REGIONS BANK	AL	120,932	76,824	4.3	95.7	69.6	27.8	0.3	2.3
16	MUFG UNION BANK NA	CA	113,525	76,509	3.5	96.5	94.2	1.4	2.2	2.2
17	FIFTH THIRD BANK	CA	139,250	71,195	5.3	94.7	83.5	5.9	10.6	0.0
18	KEYBANK NATIONAL ASSN	OH	92,481	67,860	0.9	99.1	58.9	30.5	7.7	2.9
19	BRANCH BANKING&TRUST CO	OH	186,643	62,206	19.3	80.7	88.3	10.0	0.9	0.7
20	CAPITAL ONE NATIONAL ASSN	NC	255,291	59,565	1.0	99.0	99.0	1.0	0.0	0.0
21	CITIZENS BANK NATIONAL ASSN	VA	106,948	44,239	0.0	100.0	96.6	0.3	0.4	2.6
22	BOKF NATIONAL ASSN	RI	30,616	43,156	0.0	100.0	79.6	17.1	0.0	3.2
23	HUNTINGTON NATIONAL BANK	OK	68,662	33,184	1.4	98.6	93.0	2.7	4.3	0.0
24	COMPASS BANK	OH	82,894	31,370	0.2	99.8	85.9	5.7	5.0	3.3
25	CAPITAL ONE BANK USA NA	AL	93,338	26,958	1.4	98.6	90.8	3.2	6.0	0.0
		VA			0.0	100.0	69.4	30.6	0.0	0.0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,104,203	\$197,428,388	\$10,700,926	\$186,727,462	\$153,315,088	\$31,848,338	\$72	\$8,483,875
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,084,754	486,246	3,268	482,978	439,244	31,442	2,355	3,920
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	197,914,633	10,704,194	187,210,439	153,754,332	31,879,780	2,428	8,487,795
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				99.8	5.4	94.3	77.5	16.1	0.0	4.3
TOTAL FOR 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	5.4	94.6	77.7	16.1	0.0	4.3
<p>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.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Reports, schedule RC-L</p>										

TABLE 4

**CREDIT EQUIVALENT EXPOSURES**  
**TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES**  
**June 30, 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	(%) TOTAL CREDIT EXPOSURE TO CAPITAL
						POTENTIAL FUTURE EXPOSURE			
1	JPMORGAN CHASE BANK NA	OH	\$1,971,380	\$53,319,455	\$170,346	\$146,309	\$242,001	\$388,310	228
2	CITIBANK NATIONAL ASSN	SD	1,336,201	52,169,657	151,595	76,296	201,640	277,936	183
3	GOLDMAN SACHS BANK USA	NY	122,681	45,718,947	24,210	65,391	70,832	136,223	563
4	BANK OF AMERICA NA	NC	1,606,232	29,062,647	160,221	41,651	109,977	151,628	95
5	Wells Fargo Bank NA	SD	1,553,871	6,091,938	136,742	20,779	28,241	49,020	36
6	HSBC NA	VA	190,500	4,567,318	26,828	10,548	19,485	30,033	112
7	MORGAN STANLEY BANK NA	UT	126,643	2,153,784	14,190	2,415	6,164	8,579	60
8	STATE STREET BANK&TRUST CO	MA	289,425	1,315,480	15,958	14,377	0	14,377	90
9	BANK OF NEW YORK MELLON	NY	320,204	1,187,765	16,171	5,964	7,221	13,185	82
10	PNC BANK NATIONAL ASSN	DE	343,630	374,547	37,173	2,661	1,045	3,707	10
11	SUNTRUST BANK	GA	184,223	258,557	19,776	1,394	2,811	4,204	21
12	NORTHERN TRUST CO	IL	119,600	257,570	8,852	1,377	1,713	3,090	35
13	TD BANK NATIONAL ASSN	DE	235,030	182,927	20,501	3,299	1,772	5,072	25
14	U S BANK NATIONAL ASSN	OH	414,002	174,729	39,527	1,070	2,815	3,885	10
15	REGIONS BANK	AL	120,932	76,824	14,222	502	494	996	7
16	MUFG UNION BANK NA	CA	113,525	76,509	13,555	1,153	299	1,452	11
17	FIFTH THIRD BANK	OH	139,250	71,195	15,056	1,183	893	2,076	14
18	KEYBANK NATIONAL ASSN	OH	92,481	67,860	10,434	739	31	769	7
19	BRANCH BANKING&TRUST CO	NC	186,643	62,206	19,310	859	357	1,217	6
20	CAPITAL ONE NATIONAL ASSN	VA	255,291	59,565	23,587	776	444	1,219	5
21	CITIZENS BANK NATIONAL ASSN	RI	106,948	44,239	12,827	689	396	1,085	8
22	BOKF NATIONAL ASSN	OK	30,616	43,156	2,643	253	228	481	18
23	HUNTINGTON NATIONAL BANK	OH	68,662	33,184	6,463	470	310	781	12
24	COMPASS BANK	AL	82,894	31,370	8,859	468	306	774	9
25	CAPITAL ONE BANK USA NA	VA	93,338	26,958	11,961	152	49	201	2
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,104,203	\$197,428,388	\$981,006	\$400,775	\$699,524	\$1,100,300	112
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,084,754	486,246	448,774	4,779	4,206	8,985	2
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	197,914,633	1,429,780	405,555	703,731	1,109,285	78

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

EXPOSURES FROM OTHER ASSETS ALL COMMERCIAL BANKS & SAVINGS ASSOCIATIONS	EXPOSURE TO RISK BASED CAPITAL
1-4 FAMILY MORTGAGES	197%
C&I LOANS	107%
SECURITIES NOT IN TRADING ACCOUNT	189%

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**  
**June 30, 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	\$1,971,380	\$49,637,862	\$49,324,622	99.4	\$313,240	0.6
2	CITIBANK NATIONAL ASSN	SD	1,336,201	49,740,376	49,675,039	99.9	65,337	0.1
3	GOLDMAN SACHS BANK USA	NY	122,681	45,551,126	45,526,134	99.9	24,992	0.1
4	BANK OF AMERICA NA	NC	1,606,232	27,136,821	25,621,569	94.4	1,515,252	5.6
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,036,494	\$172,066,185	\$170,147,364	98.9	\$1,918,821	1.1
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,152,463	17,360,653	15,930,634	91.8	1,430,019	8.2
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	189,426,838	186,077,998	98.2	3,348,840	1.8

Note: Currently, the Call Report does not differentiate between traded and not-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-L



TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS**  
**TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES**  
June 30, 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	\$1,971,380	\$53,319,455	\$946,010	\$933,207	\$2,084	\$3,056	\$54,930	\$54,531
2	CITIBANK NATIONAL ASSN	SD	1,336,201	52,169,657	620,658	615,507	583	674	40,171	39,895
3	GOLDMAN SACHS BANK USA	NY	122,681	45,718,947	767,401	740,880	371	28	3,000	2,611
4	BANK OF AMERICA NA	NC	1,606,232	29,062,647	337,875	338,122	29,542	33,485	26,848	26,904
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,036,494	\$180,270,706	\$2,671,944	\$2,627,716	\$32,580	\$37,243	\$124,949	\$123,941
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,152,463	17,643,927	215,103	210,626	17,779	10,571	4,671	4,510
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	197,914,633	2,887,047	2,838,342	50,359	47,814	129,620	128,451

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**  
June 30, 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	\$1,971,380	\$53,319,455	\$2,548	\$678	\$589	\$686	\$108	\$487
2	CITIBANK NATIONAL ASSN	SD	1,336,201	52,169,657	1,366	1,004	532	(270)	118	(18)
3	GOLDMAN SACHS BANK USA	NY	122,681	45,718,947	177	1,801	(1,569)	(8)	4	(51)
4	BANK OF AMERICA NA	NC	1,606,232	29,062,647	91	(304)	269	136	(99)	89
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,036,494	\$180,270,706	\$4,182	\$3,179	(\$179)	\$544	\$131	\$507
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,152,463	17,643,927	1,335	225	1,034	54	(2)	23
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	197,914,633	5,517	3,404	855	598	129	530

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**  
June 30, 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	\$1,971,380	\$53,319,455	\$19,507,535	\$14,767,775	\$9,543,831	\$43,819,141	\$6,953,482	\$2,018,952	\$931,332	\$9,903,766
2	CITIBANK NATIONAL ASSN	SD	1,336,201	52,169,657	16,654,090	11,583,313	7,523,207	35,760,610	7,051,946	486,662	173,975	7,712,583
3	GOLDMAN SACHS BANK USA	NY	122,681	45,718,947	15,529,978	16,490,637	11,000,831	43,021,446	454,348	214,724	154,474	823,546
4	BANK OF AMERICA NA	NC	1,606,232	29,062,647	8,825,199	7,786,960	4,291,983	20,904,142	5,573,570	787,292	243,280	6,604,142
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,036,494	\$180,270,706	\$60,516,802	\$50,628,685	\$32,359,852	\$143,505,339	\$20,033,346	\$3,507,630	\$1,503,061	\$25,044,037
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,152,463	17,643,927	2,948,841	4,131,298	3,477,657	10,557,797	5,041,720	351,867	109,879	5,503,467
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	197,914,633	63,465,643	54,759,983	35,837,509	154,063,136	25,075,066	3,859,497	1,612,940	30,547,504

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.

Effective 1Q 2015, the reporting form and call report instructions changed. Schedule RC-R now requires banks to report foreign exchange (FX) and gold notionals in aggregate, rather than separately.

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**  
June 30, 2015, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$1,971,380	\$53,319,455	\$18,890	\$1,519	\$22	\$20,431
2	CITIBANK NATIONAL ASSN	SD	1,336,201	52,169,657	4,451	607	0	5,058
3	GOLDMAN SACHS BANK USA	NY	122,681	45,718,947	0	0	0	0
4	BANK OF AMERICA NA	NC	1,606,232	29,062,647	0	0	0	0
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,036,494	\$180,270,706	\$23,341	\$2,126	\$22	\$25,489
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,152,463	17,643,927	8,458	1,305	0	9,763
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	197,914,633	31,799	3,431	22	35,252
<p>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.</p> <p>Note: Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Reports, schedule RC-R</p>								

TABLE 10

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY**  
**TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES**  
June 30, 2015, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$1,971,380	\$53,319,455	\$601,550	\$108,917	\$22,072	\$732,539	\$972,077	\$363,547	\$108,002	\$1,443,626
2	CITIBANK NATIONAL ASSN	SD	1,336,201	52,169,657	115,388	58,327	7,540	181,255	208,465	87,615	28,936	325,016
3	GOLDMAN SACHS BANK USA	NY	122,681	45,718,947	7,108	803	0	7,911	35,303	9,084	7,412	51,799
4	BANK OF AMERICA NA	NC	1,606,232	29,062,647	35,964	3,539	27	39,530	266,482	54,598	2,815	323,895
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,036,494	\$180,270,706	\$760,010	\$171,586	\$29,639	\$961,235	\$1,482,327	\$514,844	\$147,165	\$2,144,336
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,152,463	17,643,927	36,438	56,408	2,692	95,538	85,157	64,867	15,635	165,660
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	197,914,633	796,448	227,994	32,331	1,056,773	1,567,484	579,711	162,800	2,309,996

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**  
 June 30, 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	\$1,971,380	\$53,319,455	\$3,681,593	\$582,202	\$1,942,043	\$141,912	\$2,666,157	\$263,091	\$691,907	\$60,438	\$1,015,436
2	CITIBANK NATIONAL ASSN	SD	1,336,201	52,169,657	2,429,281	366,596	1,362,433	139,119	1,868,148	116,035	414,540	30,558	561,133
3	GOLDMAN SACHS BANK USA	NY	122,681	45,718,947	167,821	14,823	71,129	9,016	94,968	22,785	42,259	7,809	72,853
4	BANK OF AMERICA NA	NC	1,606,232	29,062,647	1,925,826	296,536	969,489	55,613	1,321,638	134,746	431,142	38,300	604,188
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,036,494	\$180,270,706	\$8,204,521	\$1,260,157	\$4,345,094	\$345,660	\$5,950,911	\$536,657	\$1,579,848	\$137,105	\$2,253,610
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,152,463	17,643,927	283,274	32,207	104,662	12,991	149,860	25,520	93,184	14,711	133,414
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	197,914,633	8,487,795	1,292,364	4,449,756	358,651	6,100,771	562,177	1,673,032	151,816	2,387,024

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**  
June 30, 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	\$1,971,380	\$49,637,862	\$3,681,593	\$1,865,204	\$1,816,389	\$1,804,548	\$14,295	\$42,329	\$4,032	\$1,769,341	\$2,341	\$44,469	\$238		
2	CITIBANK NATIONAL ASSN	SD	1,336,201	49,740,376	2,429,281	1,234,659	1,194,622	1,156,394	25,272	52,993	0	1,141,929	11,018	41,675	0		
3	GOLDMAN SACHS BANK USA	NY	122,681	45,551,126	167,821	92,904	74,917	90,306	2,170	274	154	72,831	2,036	50	0		
4	BANK OF AMERICA NA	NC	1,606,232	27,136,821	1,925,826	964,469	961,357	919,583	8,546	36,340	0	904,871	18,519	37,967	0		
5	Wells Fargo Bank NA	SD	1,553,871	6,062,069	29,869	18,544	11,325	6,203	0	0	12,341	5,117	45	39	6,124		
6	HSBC NA	VA	190,500	4,346,636	220,682	109,292	111,390	104,898	4,394	0	0	102,888	8,501	0	0		
7	MORGAN STANLEY BANK NA	UT	126,643	2,148,342	5,442	5,442	0	3,563	0	1,879	0	0	0	0	0		
8	STATE STREET BANK&TRUST CO	MA	289,425	1,315,251	229	229	0	0	0	0	229	0	0	0	0		
9	BANK OF NEW YORK MELLON	NY	320,204	1,187,765	0	0	0	0	0	0	0	0	0	0	0		
10	PNC BANK NATIONAL ASSN	DE	343,630	369,373	5,174	2,504	2,669	98	0	0	2,407	0	0	0	2,669		
11	SUNTRUST BANK	GA	184,223	253,740	4,818	2,526	2,291	235	2,285	0	6	0	2,285	0	6		
12	NORTHERN TRUST CO	IL	119,600	257,570	0	0	0	0	0	0	0	0	0	0	0		
13	TD BANK NATIONAL ASSN	DE	235,030	182,260	667	662	5	662	0	0	0	5	0	0	0		
14	U S BANK NATIONAL ASSN	OH	414,002	170,633	4,096	1,454	2,643	455	0	0	999	400	0	0	2,243		
15	REGIONS BANK	AL	120,932	75,167	1,658	145	1,513	0	0	0	145	0	0	0	1,513		
16	MUFG UNION BANK NA	CA	113,525	76,499	10	10	0	10	0	0	0	0	0	0	0		
17	FIFTH THIRD BANK	OH	139,250	69,103	2,092	388	1,704	0	0	0	388	0	0	0	1,704		
18	KEYBANK NATIONAL ASSN	OH	92,481	67,355	505	401	104	401	0	0	0	11	93	0	0		
19	BRANCH BANKING&TRUST CO	NC	186,643	62,206	0	0	0	0	0	0	0	0	0	0	0		
20	CAPITAL ONE NATIONAL ASSN	VA	255,291	57,997	1,568	547	1,021	0	0	0	547	0	0	0	1,021		
21	CITIZENS BANK NATIONAL ASSN	RI	106,948	42,804	1,436	0	1,436	0	0	0	0	0	0	0	1,436		
22	BOF NATIONAL ASSN	OK	30,616	43,156	0	0	0	0	0	0	0	0	0	0	0		
23	HUNTINGTON NATIONAL BANK	OH	68,662	32,074	1,110	693	417	0	0	0	693	0	0	0	417		
24	COMPASS BANK	AL	82,894	31,370	0	0	0	0	0	0	0	0	0	0	0		
25	CAPITAL ONE BANK USA NA	VA	93,338	26,958	0	0	0	0	0	0	0	0	0	0	0		
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,104,203	\$188,944,513	\$8,483,875	\$4,300,073	\$4,183,801	\$4,087,356	\$56,962	\$133,815	\$21,940	\$3,997,393	\$44,838	\$124,200	\$17,370		
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,084,754	482,326	3,920	1,768	2,153	493	78	0	1,196	147	2	0	2,004		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,188,957	189,426,838	8,487,795	4,301,841	4,185,954	4,087,849	57,041	133,815	23,137	3,997,540	44,840	124,200	19,374		
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.7	49.3	48.2	0.7	1.6	0.3	47.1	0.5	1.5	0.2		
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.7	49.3	48.2	0.7	1.6	0.3	47.1	0.5	1.5	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