



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

**Executive Summary**

- ❖ Insured U.S. commercial banks and savings associations reported trading revenue of \$5.3 billion in the third quarter, \$0.2 billion lower (3.5%) than in the second quarter, and \$0.3 billion lower (5.1%) than in the third quarter of 2014.
- ❖ Credit exposure from derivatives increased in the third quarter, due to a decline in interest rates. Net current credit exposure (NCCE) increased \$39.1 billion, or 9.6%, to \$444.6 billion.
- ❖ Trading risk, as measured by Value-at-Risk (VaR), rose in the third quarter. Average VaR across the top 5 dealer banking companies increased \$10 million, or 2.9%, to \$357 million.
- ❖ Notional derivatives fell \$5.7 trillion, or 2.9%, to \$192.2 trillion, the lowest level since the third quarter of 2008. Notionals have declined in each of the past four quarters. Derivative contracts remain concentrated in interest rate products, which represent 76.9% of total derivative notional amounts. Credit derivatives, which represent 4.3% of total derivatives notionals, declined 3.4% from the second quarter to \$8.2 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 1,411 insured U.S. commercial banks and savings associations reported derivatives activities at the end of the third quarter, 14 fewer than in the second 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 90.8% of the total banking industry notional amounts and 80.5% 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 \$5.3 billion in trading revenue in the third quarter, \$0.2 billion lower (3.5%) than in the second quarter, and \$0.3 billion lower (5.1%) than in the third quarter of 2014. For a more historical perspective, third quarter trading revenue was \$0.2 billion (4.3%) lower than the average of third quarter performance since 2009, when the landscape for bank trading activities changed after former investment banks took commercial bank charters during the financial crisis.

Relative to the second quarter of 2015, the \$0.2 billion decline in trading revenue primarily reflects a decline in equity revenue, which fell \$0.5 billion to \$56 million. The weaker results in revenue from equity contracts more than offset gains in combined interest rate and foreign exchange revenue and commodities.

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

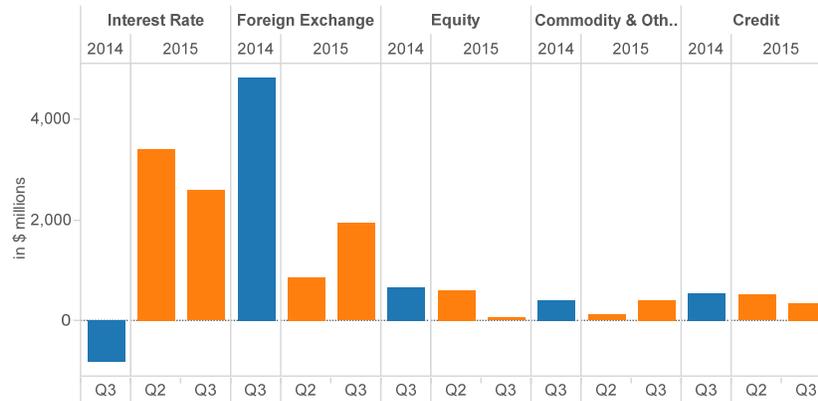
	3Q2015	2Q2015	Q/Q Change	Q/Q % Change	3Q2014	Y/Y Change	Y/Y % Change
Interest Rate	2,578	3,406	-828	-24%	-819	3,397	415%
Foreign Exchange	1,931	855	1,076	126%	4,830	-2,899	-60%
Equity	56	598	-542	-91%	654	-599	-92%
Commodity & Other	402	129	272	211%	411	-9	-2%
Credit	357	530	-174	-33%	535	-178	-33%
<b>Total Trading Revenue</b>	<b>5,323</b>	<b>5,519</b>	<b>-196</b>	<b>-4%</b>	<b>5,612</b>	<b>-289</b>	<b>-5%</b>

Source: Call Reports

	3Q2015	Average Past 12 Q3's	Past 8 Quarter Average	Past 8 Quarter Hi	Past 8 Quarter Low	Since 2000 Average	Max All	Min All
Interest Rate	2,578	1,863	1,672	3,406	-819	1,646	9,291	-5,282
Foreign Exchange	1,931	1,605	2,391	4,830	588	1,749	4,830	-1,069
Equity	56	619	535	797	56	537	1,830	-1,059
Commodity & Other	402	367	397	672	129	222	789	-307
Credit	357	391	410	756	-79	-226	2,727	-10,237
<b>Total Trading Revenue</b>	<b>5,323</b>	<b>4,844</b>	<b>5,406</b>	<b>7,669</b>	<b>2,911</b>	<b>3,928</b>	<b>10,217</b>	<b>-10,580</b>

Source: Call Reports

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



Source: Call Reports

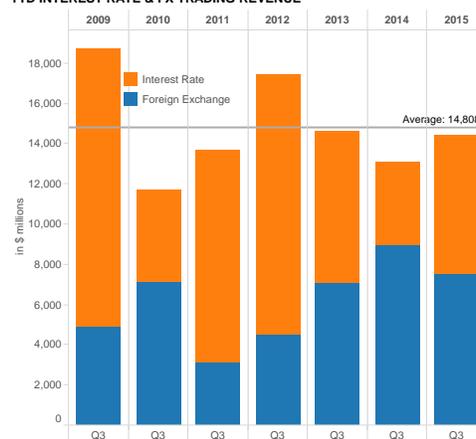
For the first nine months of 2015, insured U.S. commercial banks and savings associations reported \$18.5 billion in trading revenue, \$0.3 billion higher (1.4%) than in 2014. Stronger revenue from interest rate and foreign exchange contracts, which increased by \$1.3 billion in 2015, more than offset declines in all other asset classes.

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

	3Q2015	3Q2014	Y/Y Change	Y/Y % Change
Interest Rate	6,932	4,080	2,852	70%
Foreign Exchange	7,486	8,993	-1,507	-17%
Equity	1,450	1,992	-542	-27%
Commodity & Other	1,118	1,375	-257	-19%
Credit	1,511	1,791	-280	-16%
<b>Total Trading Revenue</b>	<b>18,497</b>	<b>18,231</b>	<b>266</b>	<b>1%</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 \$9.6 billion in the third quarter was \$3.3 billion (25.3%) lower than in the second quarter, and also \$2.6 billion (21.2%) lower than in the third quarter of 2014.

The \$3.3 billion decline in trading revenue in the third quarter, relative to the second quarter, was driven by a \$2.4 billion decline in combined interest rate and FX revenue, and a \$1.3 billion decline in equity trading revenue.

Compared to the third quarter of 2014, the \$2.6 billion decline in trading revenue was led by a \$2.5 billion decline in combined interest rate and FX revenue. A \$1.2 billion decline in credit trading revenue more than offset a \$0.9 billion gain in commodity trading revenue.

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

	3Q2015	2Q2015	Q/Q Change	Q/Q % Change	3Q2014	Y/Y Change	Y/Y % Change
Interest Rate	2,417	5,659	-3,242	-57%	353	2,064	584%
Foreign Exchange	1,389	552	837	152%	5,985	-4,595	-77%
Equity	3,209	4,492	-1,283	-29%	2,938	271	9%
Commodity & Other	2,146	871	1,276	147%	1,242	904	73%
Credit	453	1,294	-842	-65%	1,687	-1,234	-73%
<b>Total HC Trading Revenue</b>	<b>9,615</b>	<b>12,868</b>	<b>-3,253</b>	<b>-25%</b>	<b>12,205</b>	<b>-2,591</b>	<b>-21%</b>

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

For the first nine months of 2015, trading revenue for BHCs was \$2.6 billion lower than through the same period in 2014, due to significant weakness in credit trading revenue, which was \$5.3 billion lower (55%) than in 2014. It was also \$4.2 billion lower than \$45.3 billion in 2013, again due to weaker credit trading results in 2015.

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

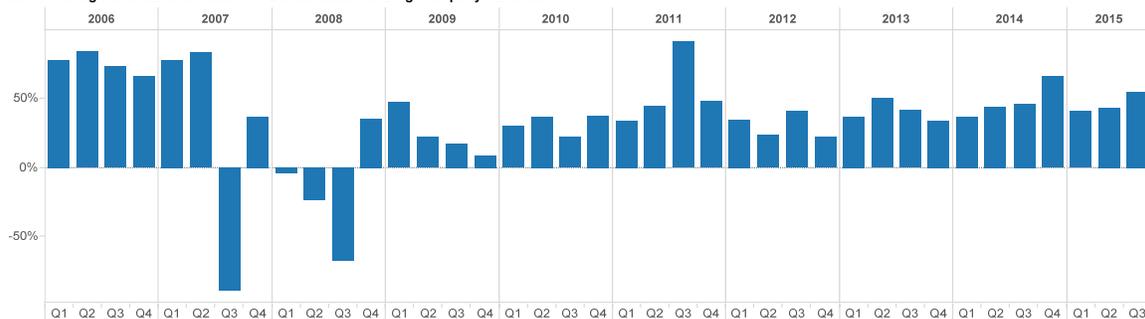
	3Q2015	3Q2014	Y/Y Change	Y/Y % Change
Interest Rate	9,960	7,394	2,566	35%
Foreign Exchange	8,268	10,977	-2,709	-25%
Equity	13,721	10,927	2,794	26%
Commodity & Other	4,850	4,784	66	1%
Credit	4,351	9,697	-5,347	-55%
<b>Total HC Trading Revenue</b>	<b>41,150</b>	<b>43,780</b>	<b>-2,630</b>	<b>-6%</b>

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.

Bank Trading Revenue as a Percent of Consolidated Holding Company Revenue



Source: Call Reports and Y-9

<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.

In the third quarter, banks generated 55.4% of consolidated company trading revenue, up from 42.9% in the second quarter. The higher percentage of bank trading revenue, relative to holding company revenue, was outside the higher end of the normal range in the third quarter. The stronger contribution of bank trading revenue to total holding company trading revenue resulted from a large increase in the percentage of bank revenue from interest rate and FX products, compared to total consolidated holding company trading revenue. Combined interest rate and FX revenue at banks increased from 33.1% to 46.9% of total holding company trading revenue. Revenue from equity products at banks fell from 4.6% to 0.6% 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 <i>in \$ billions</i>							Gross Negative Fair Values						
	3Q2015	2Q2015	Q/Q Change	Q/Q % Change	3Q2014	Y/Y Change	Y/Y % Change	3Q2015	2Q2015	Q/Q Change	Q/Q % Change	3Q2014	Y/Y Change	Y/Y % Change
Interest Rate	2,491	2,241	250	11%	2,548	-57	-2%	2,414	2,170	245	11%	2,482	-68	-3%
Foreign Exchange	569	525	45	8%	630	-60	-10%	585	544	40	7%	616	-32	-5%
Equity	118	112	6	6%	94	24	25%	110	109	1	1%	95	15	16%
Commodities	63	60	3	5%	38	24	64%	69	63	6	10%	38	31	83%
Credit	131	130	1	1%	169	-38	-23%	126	128	-2	-2%	165	-38	-23%
<b>Total Fair Value</b>	<b>3,372</b>	<b>3,067</b>	<b>305</b>	<b>10%</b>	<b>3,479</b>	<b>-107</b>	<b>-3%</b>	<b>3,305</b>	<b>3,015</b>	<b>290</b>	<b>10%</b>	<b>3,397</b>	<b>-92</b>	<b>-3%</b>

Source: Call Reports

GPFV (i.e., derivatives receivables) increased by \$0.3 trillion (9.9%) in the third quarter to \$3.4 trillion, driven by a 19% increase in receivables from interest rate and foreign exchange contracts. Because interest rate contracts make up the lion's share (76.9%) of total notional derivatives contracts, changes in interest rates drive credit exposure in derivatives portfolios. Declines in interest rates tend to increase exposure. This has become more true in recent years, as the maturity profile of interest rate derivatives has become longer, making credit exposure more sensitive to changes in longer-term rates. For example, in the third quarter of 2015, interest rate contracts with maturities greater than 5 years was 23.7% of total interest rate notionals, compared to 16.8% at the end of 2013. Interest rates moved lower in the third quarter, as concerns mounted about a potential slowdown in global economic growth, amid falling commodity prices and weak business survey results. Yields on 10-year interest rate swaps decreased 45 basis points to 2.01%.

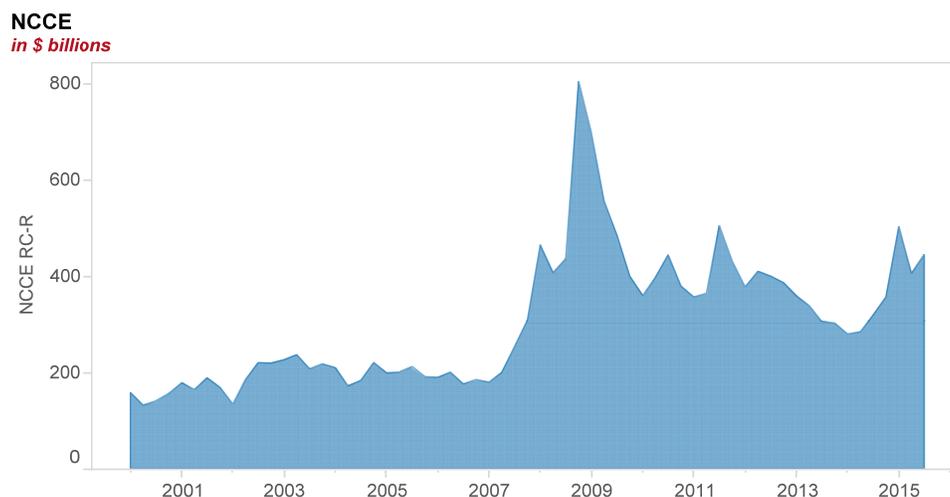
Because banks hedge the market risk of their derivatives portfolios, the change in GPFV was matched by a similar decrease in GNFVs (i.e., derivatives payables). Derivatives payables also rose \$0.3 trillion (9.6%) to \$3.3 trillion, driven by increases in payables on interest rate and FX contracts.

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 NCFE as shown in the example below:

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

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

NCCE is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. NCCE for insured U.S. commercial banks and saving associations increased \$39.1 billion (9.6%) to \$444.6 billion in the third 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 \$2.5 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 September 30, 2015, exposure from credit contracts of \$130.8 billion is \$969.2 billion lower (88.1%) than \$1.1 trillion at December 31, 2008.



Source: Call Reports, Schedule RC-R

<sup>2</sup> Banks report NCCE in two different schedules (RC-R and RC-L) of the call report, and the amounts reported are not the same because of differences in the scope of coverage. Neither measure comprehensively captures NCCE. RC-L includes exposure only from 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.

<i>in \$ billions</i>	3Q2015	2Q2015	Q/Q Change	Q/Q % Change
Total Fair Value	3,372	3,067	305	10%
NCCE RC-R	445	405	39	10%
Netting Benefit RC-R	2,927	2,662	265	10%
Netting % RC-R	87	87	0	0%
10-Year Interest Rate Swap	2.01	2.46	-0.45	
Dollar Index Spot	96	95	1	1
Credit Derivative Index - North America IG (bps)	92	71	21	30
Credit Derivative Index - High Volatility (bps)	248	106	142	133

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% (\$2.9 trillion) in the third quarter.

The distribution of NCCE<sup>3</sup> in the banking system is concentrated in banks/securities firms (52.5%) and corporations/other counterparties (38.9%). In the third quarter, there was a small shift in credit exposure with a decline in the percentage of exposures to banks and securities firms, (54.8% to 52.5% of the total), and higher exposure to corporates and other counterparties (from 37.4% to 38.9% of the total).

Exposure to hedge funds, sovereign governments and monoline financial firms is very small (8.6% in total). However, the sheer size of aggregate counterparty exposures results in the potential for major losses, even in sectors where credit exposure is a small percentage of the total. For example, notwithstanding the minimal share of NCCE to monolines, banks suffered material losses on these exposures during the credit crisis. Because banks have taken credit charges (via credit valuation adjustments) to completely write down their monoline exposures, current credit exposures to monolines are now virtually 0% of total NCCE. Sovereign credit exposures are also a small component (6.0%) 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	Q3	52.5%	0.1%	2.5%	6.0%	38.9%
	Q2	54.8%	0.1%	1.9%	5.8%	37.4%
2014	Q3	54.0%	0.1%	2.3%	6.9%	36.7%
2013	Q3	55.6%	0.1%	2.3%	7.1%	34.9%

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 86.4% of total NCCE at the end of the third quarter, up from 85.1% in the second quarter, due to stronger collateral coverage of exposures to banks and securities firms, which increased from 95.8% to 99.8%. While collateral held against hedge fund exposures fell in the third quarter, coverage remains very high at 346.6%. 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	Q3	99.8%	0.0%	346.6%	15.3%	63.1%	86.4%
	Q2	95.8%	0.0%	441.6%	11.4%	63.4%	85.1%
2014	Q3	97.8%	6.2%	345.0%	12.7%	50.3%	80.0%
2013	Q3	95.1%	6.2%	346.6%	13.2%	52.1%	79.8%

Source: Call Reports, Schedule RC-L

Collateral quality held by banks is very high and liquid, with 75.7% held in cash (both U.S. dollar and non-dollar), and an additional 6.8% 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. Examiners review the collateral management practices of derivatives dealers as a regular part of their ongoing supervision activities.

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

## Fair Value of Collateral to Net Current Credit Exposure

		Cash U.S. Dollar	Cash Other	U.S. Treas Securities	U.S. Gov't Agency	Corp Bonds	Equity Securities	All Other Collateral
2015	Q3	45%	31%	3%	3%	1%	4%	12%
	Q2	43%	32%	3%	3%	1%	5%	14%
2014	Q3	45%	33%	2%	3%	1%	2%	14%
2013	Q3	44%	31%	4%	5%	1%	2%	14%

Source: Call Reports, Schedule RC-L

Credit quality metrics for derivatives exposures softened in the third quarter, as banks reported net charge-offs of \$10.49 million, compared to net recoveries of \$7.9 million in the second quarter. The number of banks reporting charge-offs, however, fell from 22 to 21. Net charge-offs in the third 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 \$64.4 million, or 6.0%, to \$1.14 trillion, and were 0.063% 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
Q3'15	54	116	60	74	53	357
Q2'15	42	113	61	77	54	347
Q/Q Change	12	3	-1	-3	-1	10
Q/Q % Change	28	2	-1	-4	-2	3
Equity Capital	245,728	219,440	255,905	87,703	75,287	884,063
2014 Net Income	55,077	22,345	57,917	20,891	13,473	169,703
Avg VaR/Equity	0.02%	0.05%	0.02%	0.08%	0.07%	0.04%
Avg VaR/Net Income	0.10%	0.52%	0.10%	0.35%	0.39%	0.21%

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

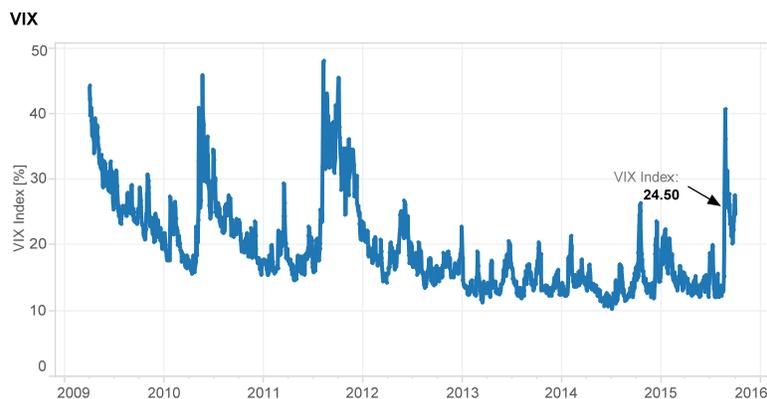
The large trading banks disclose average VaR data in published financial reports. To provide perspective on the market risk of trading activities, it is useful to compare the VaR numbers over time, and to equity capital and net income. As shown in the table above, market risks reported by the five largest 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

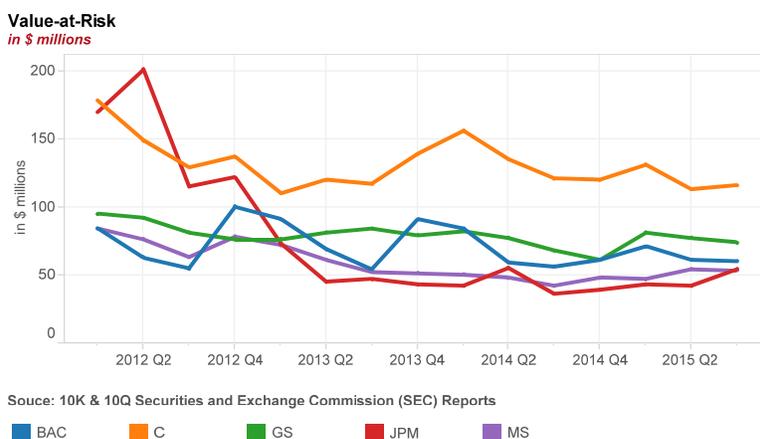
VaR at large trading firms is the sharply lower volatility environment that has prevailed since the end of the financial crisis. While some firms may have reduced their appetite to take market risk, consistent with tepid client demand and regulatory changes, the material decline in measured risk across 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 since the end of the financial crisis. During the third quarter, however, volatility spiked, due to global economic concerns, particularly associated with sharp equity market declines in China.

Changes in volatility typically have a delayed impact on banks' VaR calculations. Even with the volatility spike in the third quarter, which led to rising VaR measures for three of the five largest trading banks, VaR measures in the banking system are substantially lower than before, during and just after the financial crisis.



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.



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

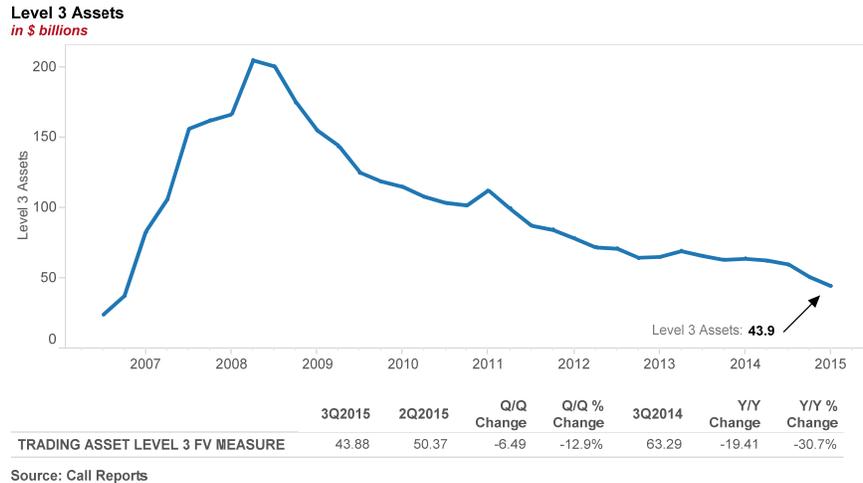
■ BAC ■ C ■ GS ■ JPM ■ MS

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. After the end of the financial crisis, the extended period of low volatility resulted in fewer exceptions, and therefore eliminate the penalty multiplier for capital purposes. In the third quarter, however, the spike in volatility created new back-test "exceptions" and some banks now hold additional capital because of the application of the penalty multiplier.

### 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 inputs into the models that determine the fair value of

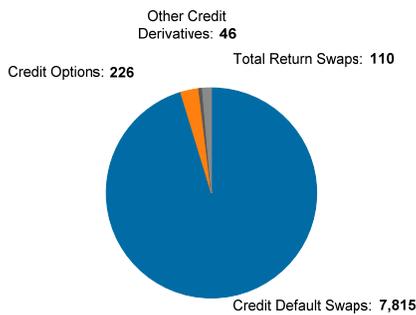
these illiquid exposures cannot be observed, banks use their own assumptions in determining their fair values. Level 3 assets peaked at \$204.1 billion at the end of 2008. At the end of the third quarter of 2015, banks held \$43.9 billion of level 3 assets, down 12.9% from the second quarter, and 30.7% lower than a year ago. Level 3 assets are \$160.22 billion lower (78.5%) than the peak level from 2008.



**Credit Derivatives**

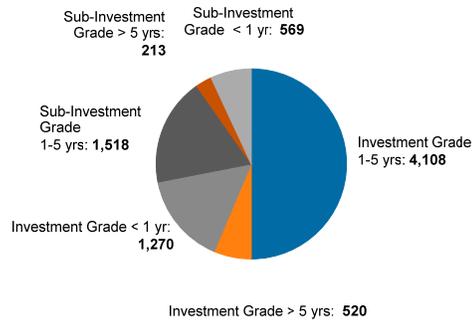
The secular trend toward declining notional amounts of credit derivatives continued in the third quarter, with notionals falling another \$290.0 billion (3.4%) to \$8.2 trillion. Contracts referencing non-investment grade firms fell \$87.6 billion while contracts referencing investment grade firms declined \$202.6 billion. The decline in total credit derivatives in the third quarter is the fourteenth in the past sixteen 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 \$341.8 billion (7.7%) in the quarter, represent the largest segment of the market at 50.1% of all credit derivatives notionals, down 2.3% from last quarter. Contracts of all tenors that reference investment grade entities are 71.9% of the market. [See chart on right above.]

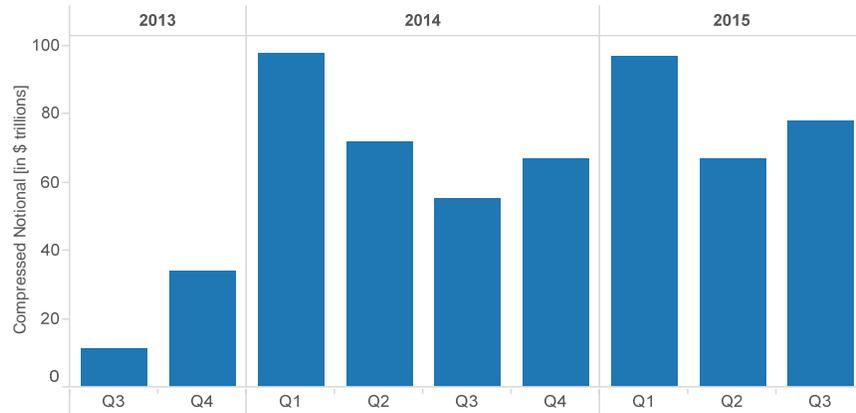
The notional amount for the 52 insured U.S. commercial banks and savings associations that sold credit protection (i.e., assumed credit risk) was \$4.05 trillion, down \$141.2 billion (3.4%) from the second quarter. The notional amount for the 45 banks that purchased credit protection (i.e., hedged credit risk) was \$4.2 trillion, \$148.8 billion lower (3.5%) than in the second 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 third quarter fell by \$5.7 trillion (2.9%) to \$192.2 trillion, due to a \$5.9 trillion decline in interest rate notionals. Notional derivatives have fallen in each of the past four quarters, and by \$57.5 trillion (23.0%) 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.

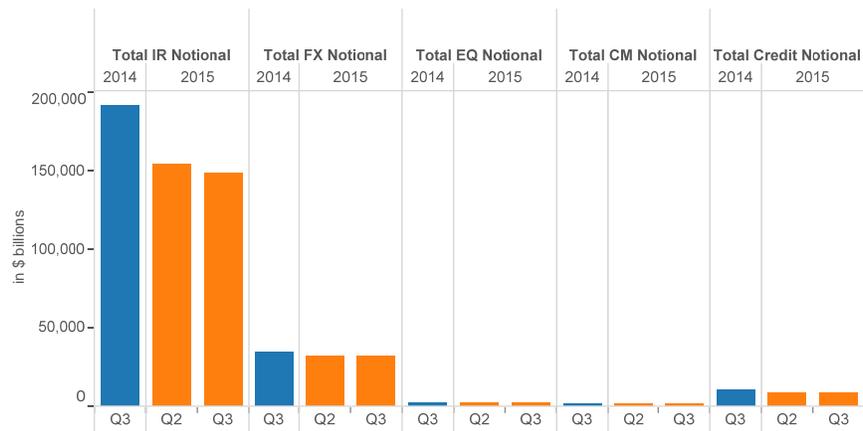
**Quarterly Compression Activity**  
Interest Rate Swaps



Source: LCH.Clearnet

Trade compression activities accelerated in the third quarter, as shown in the chart above. The decline in interest rate notionals was driven by a \$5.9 trillion decline in swaps contracts (3.8%) to \$147.8 trillion.

The four banks with the most derivatives activity hold 90.8% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]



Source: Call Reports

Interest rate contracts continue to represent the lion's share of the derivatives market at 76.9% of total derivatives. FX and credit derivatives are 16.7% and 4.3% of total notionals, respectively. Commodity and equity derivatives collectively are only 2.1% of total notional derivatives.

<i>in \$ billions</i>	3Q2015	2Q2015	Q/Q Change	Q/Q % Change	3Q2014	Y/Y Change	Y/Y % Change
Interest Rate	147,846	153,754	-5,908	-4%	190,996	-43,150	-23%
Foreign Exchange	32,174	31,880	294	1%	34,400	-2,226	-6%
Equity	2,590	2,364	226	10%	2,317	272	12%
Commodity	1,393	1,429	-36	-2%	1,327	66	5%
Credit Derivatives	8,198	8,488	-290	-3%	10,408	-2,211	-21%
<b>Total Notional</b>	<b>192,201</b>	<b>197,915</b>	<b>-5,714</b>	<b>-3%</b>	<b>239,449</b>	<b>-47,248</b>	<b>-20%</b>

Source: Call Reports

Swap contracts remain the dominant derivatives product at \$112.7 trillion, or 58.6% of all notionals.

<i>in \$ billions</i>	3Q2015	2Q2015	Q/Q Change	Q/Q % Change	3Q2014	Y/Y Change	Y/Y % Change
Futures & Forwards	38,988	40,352	-1,364	-3%	45,059	-6,071	-13%
Swaps	112,698	117,509	-4,811	-4%	148,331	-35,634	-24%
Options	32,317	31,566	752	2%	35,651	-3,333	-9%
Credit Derivatives	8,198	8,488	-290	-3%	10,408	-2,211	-21%
<b>Total Notional</b>	<b>192,201</b>	<b>197,915</b>	<b>-5,714</b>	<b>-3%</b>	<b>239,449</b>	<b>-47,248</b>	<b>-20%</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 third quarter 38.0% of the derivatives market is currently cleared. From a market factor perspective, 46.8% of interest rate derivatives contracts notionals outstanding are cleared, while virtually none of the FX derivatives market is cleared. The credit derivatives market remains largely uncleared, as 21.4% of investment grade and 19.5% of non-investment grade transactions are cleared.

Cleared derivatives transactions are heavily concentrated at qualified central counterparties, with 84.7% of notionals 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.

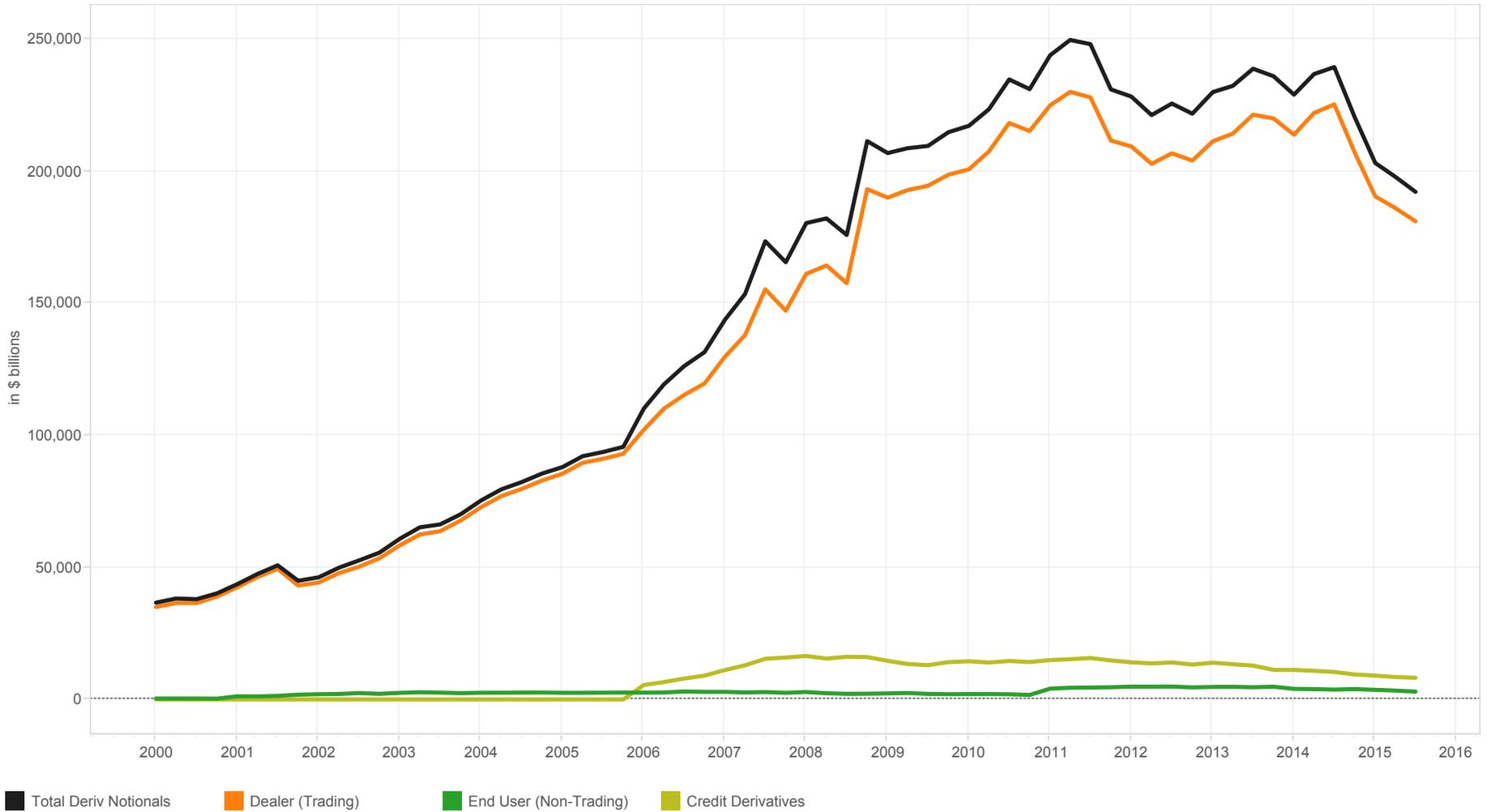
**Over-the-Counter Derivative Contracts:** Privately negotiated derivative contracts that are transacted off organized exchanges.

**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**

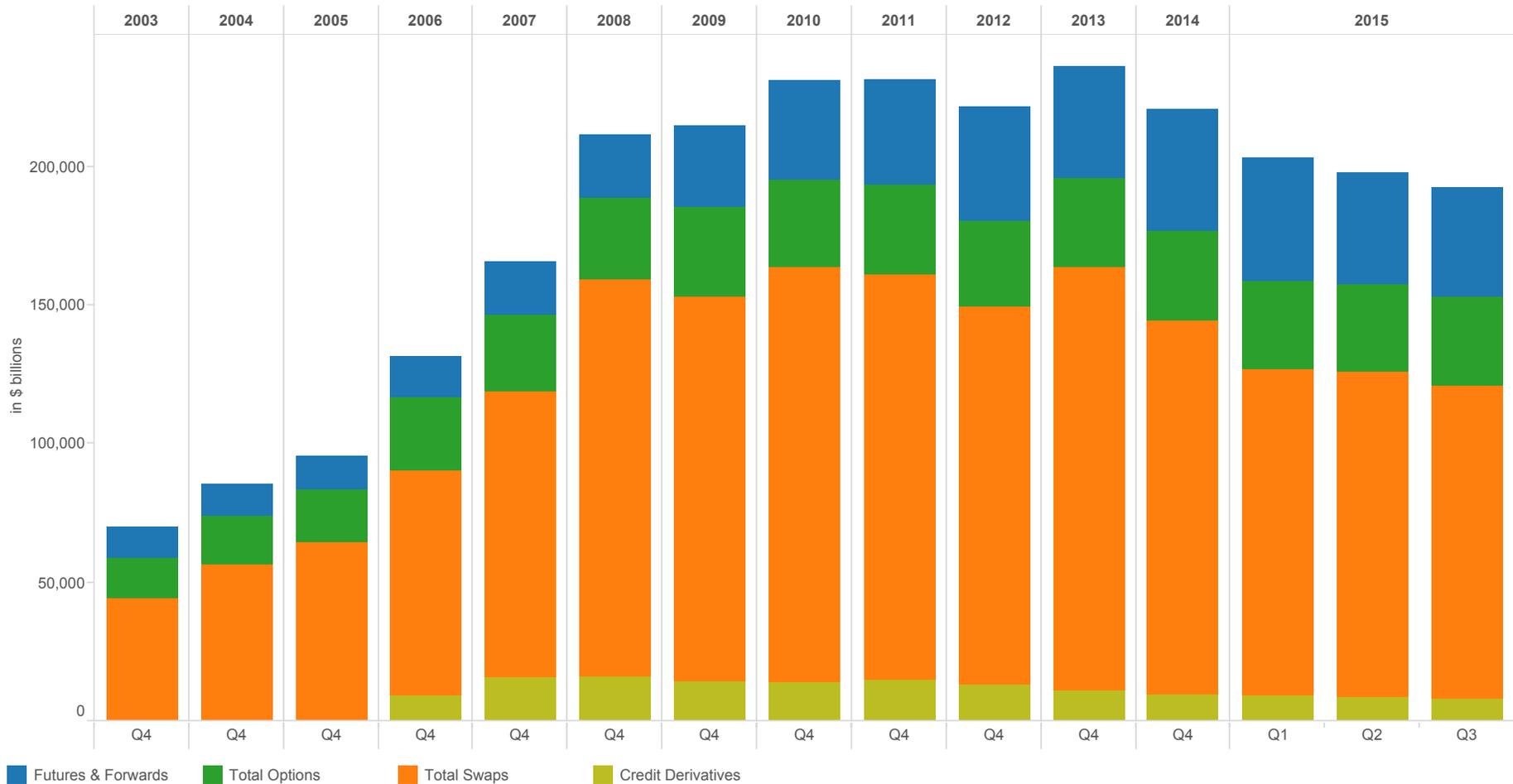


in \$ billions

	2011				2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3												
<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	192,201
<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	181,040
<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	3,632	3,349	2,963
<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	8,198

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**

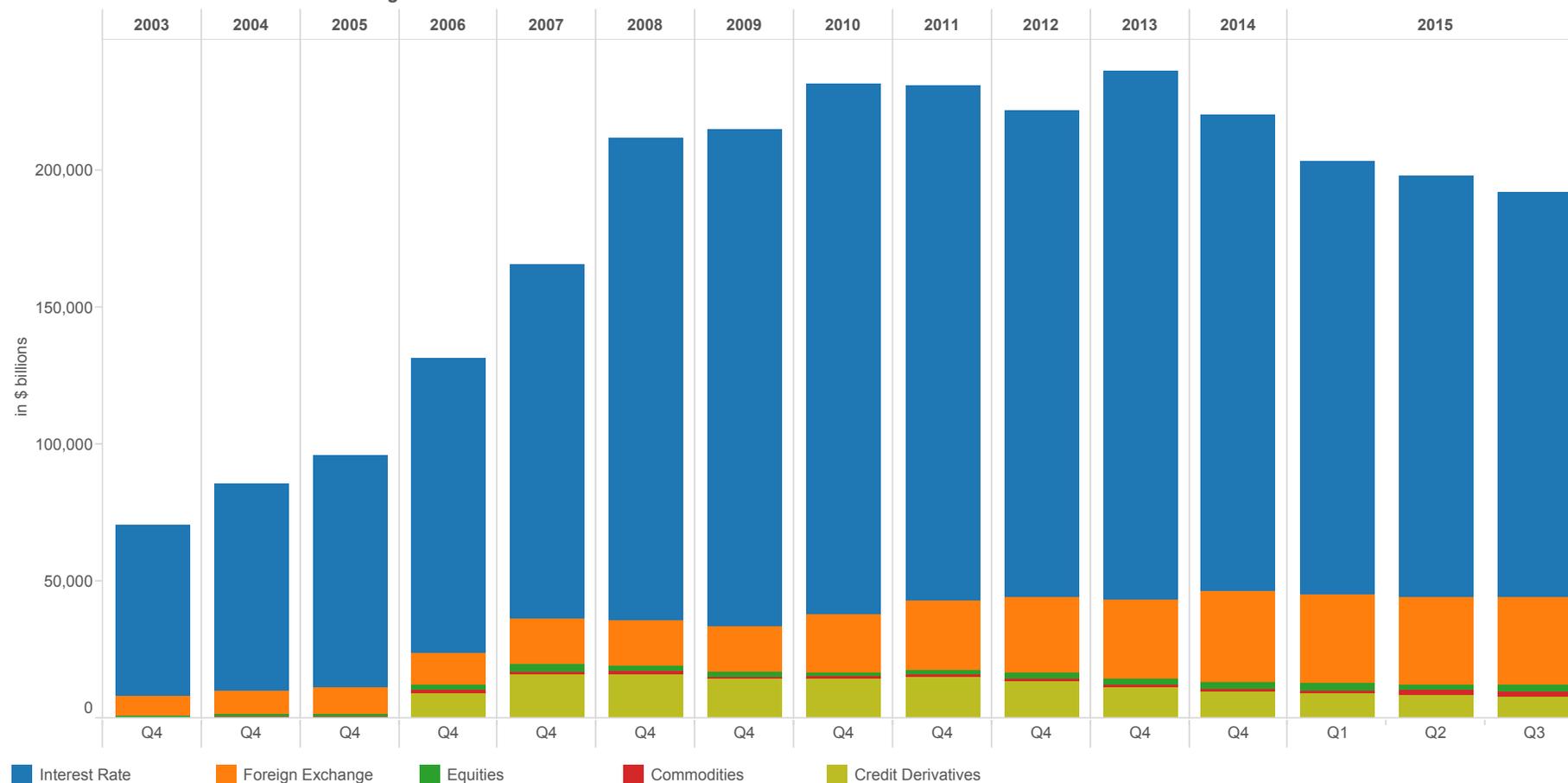


in \$ billions

	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	Q3
<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	40,352	38,988
<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	32,317
<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	112,698
<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	8,198
<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	192,201

\*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**

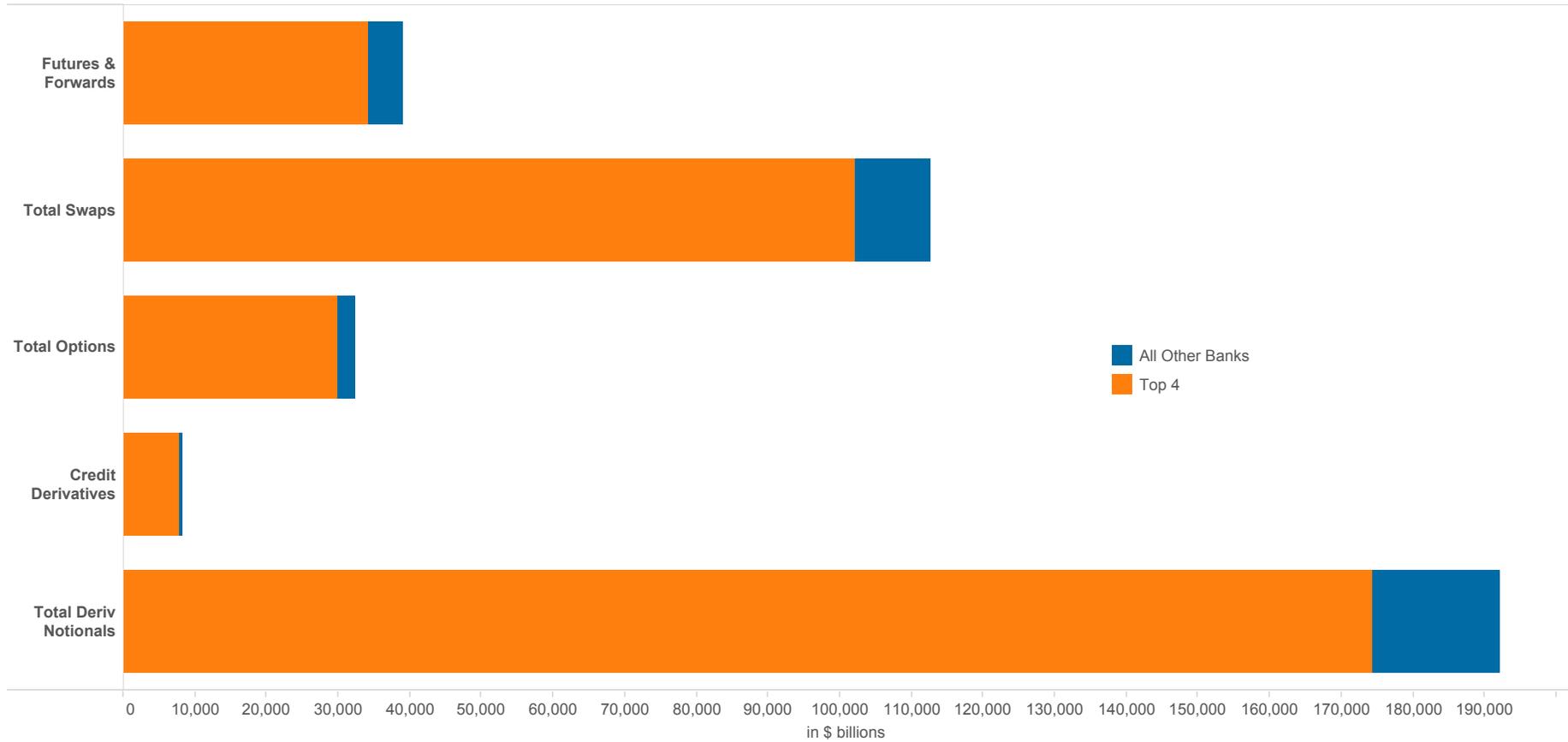


in \$ billions

	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	Q3
<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	147,846
<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	32,174
<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	2,590
<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	1,393
<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	8,198
<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	192,201

\*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	34,300	4,688	38,988
Total Swaps	102,246	10,451	112,698
Total Options	30,076	2,242	32,317
Credit Derivatives	7,919	278	8,198
Total Deriv Notionals	174,541	17,660	192,201

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

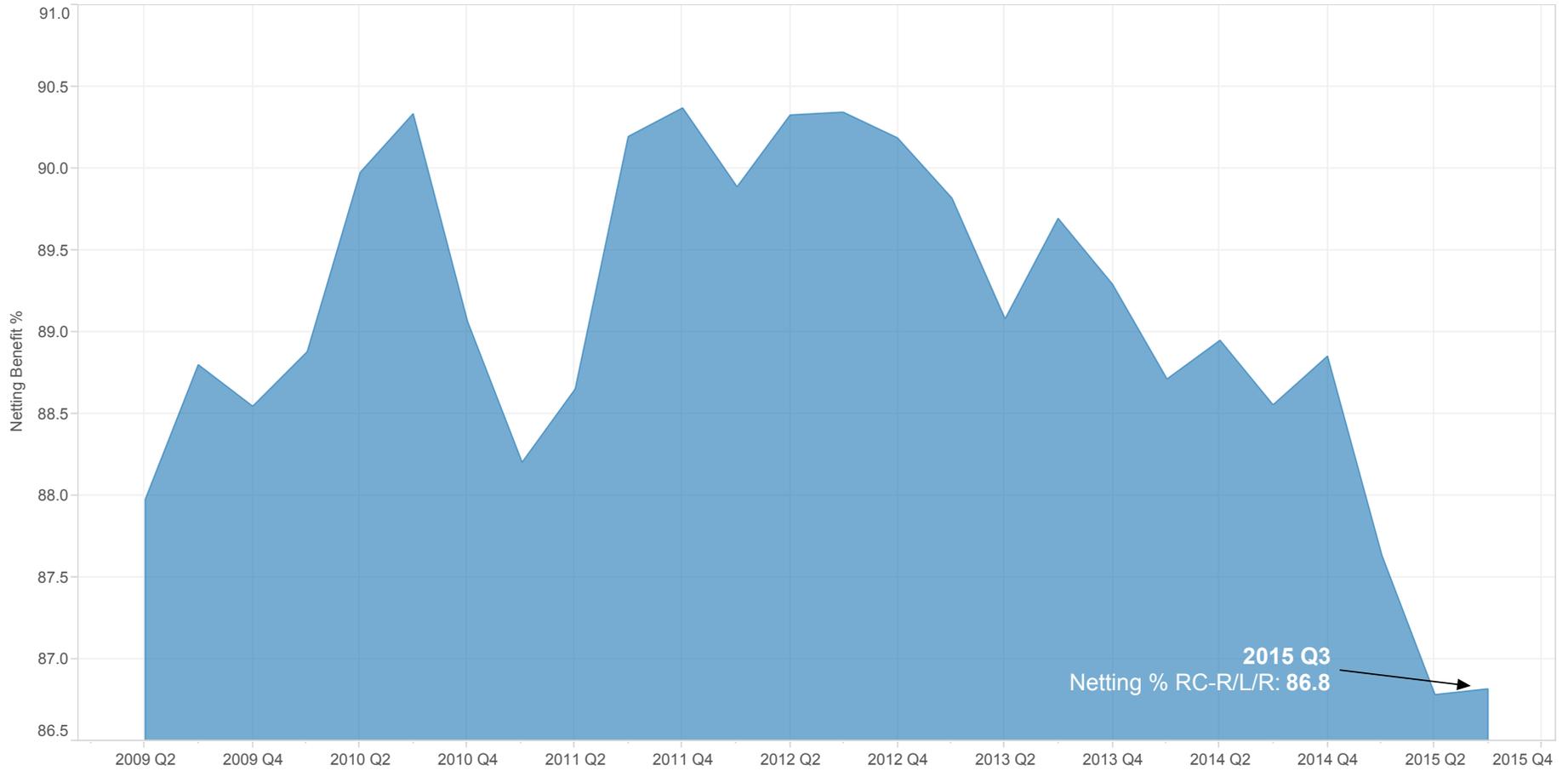
**Graph 5**  
**Credit Exposure to Risk-Based Capital (in %)**  
**Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings**



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**

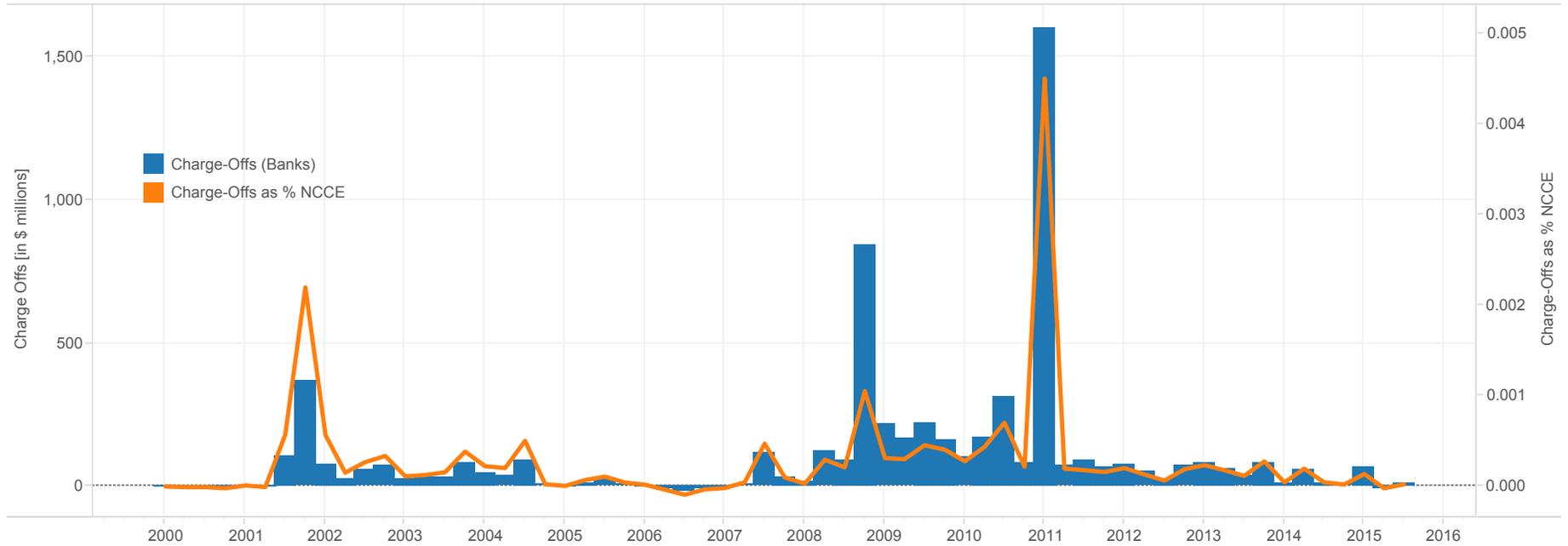


**Netting Benefit (%)**

2009			2010				2011				2012				2013				2014				2015		
Q2	Q3	Q4	Q1	Q2	Q3																				
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	88.9	88.6	88.8	87.6	86.8	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**

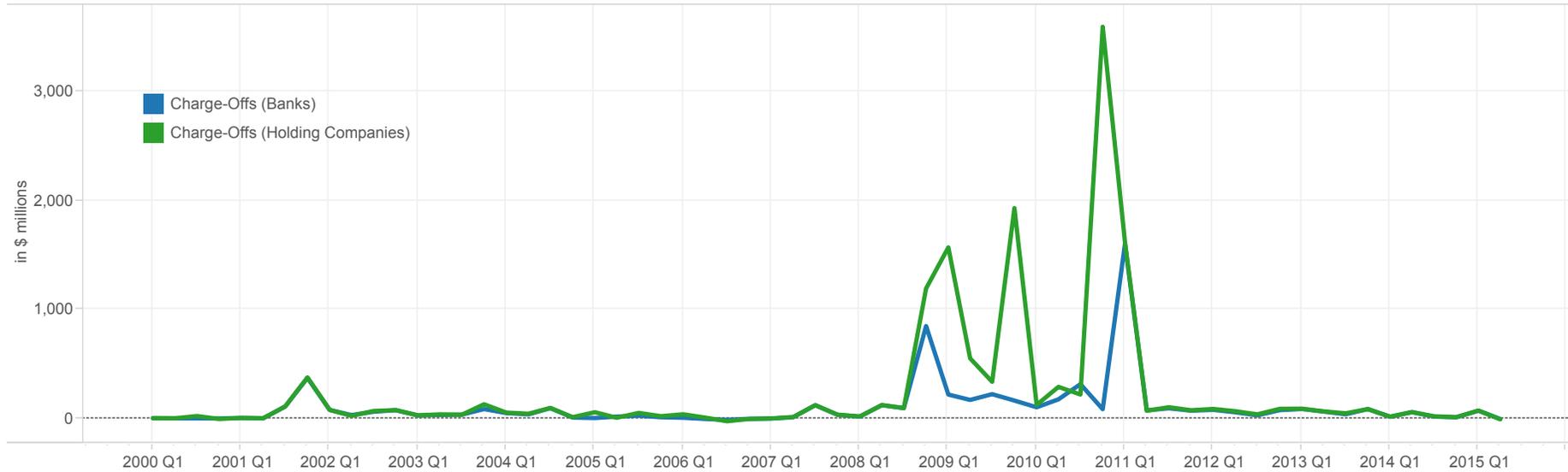


in \$ millions

	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	Q3	
Charge-Offs (Banks)	76.35	54.34	26.12	73.44	84.28	60.72	35.77	83.45	12.78	55.90	14.53	7.91	69.31	-7.93	10.49	

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**

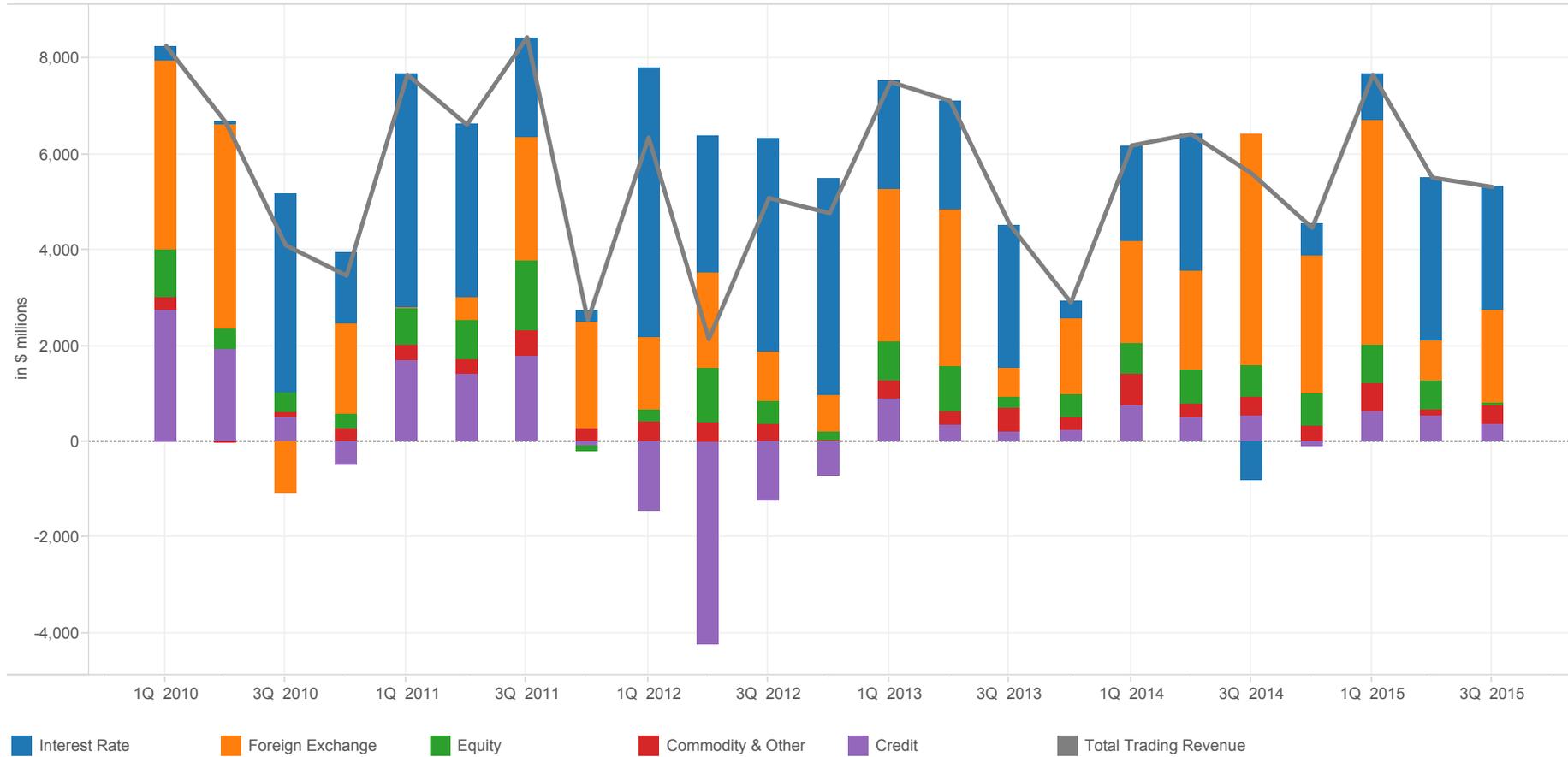


in \$ millions

	2000				2001				2002				2003			
	Q1	Q2	Q3	Q4												
<b>Charge-Offs (Banks)</b>	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
<b>Charge-Offs (Holding Companies)</b>	0.1	-1.0	19.3	-7.0	2.0	-1.0	107.3	374.6	75.8	21.2	66.0	73.7	25.3	34.9	31.4	127.8
	2004				2005				2006				2007			
	Q1	Q2	Q3	Q4												
<b>Charge-Offs (Banks)</b>	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
<b>Charge-Offs (Holding Companies)</b>	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												
<b>Charge-Offs (Banks)</b>	15	120	92	847	217	168	221	162	100	173	313	83	1,601	72	91	69
<b>Charge-Offs (Holding Companies)</b>	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		
<b>Charge-Offs (Banks)</b>	76.35	54.34	26.12	73.44	84.28	60.72	35.77	83.45	12.78	55.90	14.53	7.91	69.31	-7.93		
<b>Charge-Offs (Holding Companies)</b>	84.57	64.02	34.88	85.37	87.16	62.58	44.58	83.38	13.55	55.61	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**

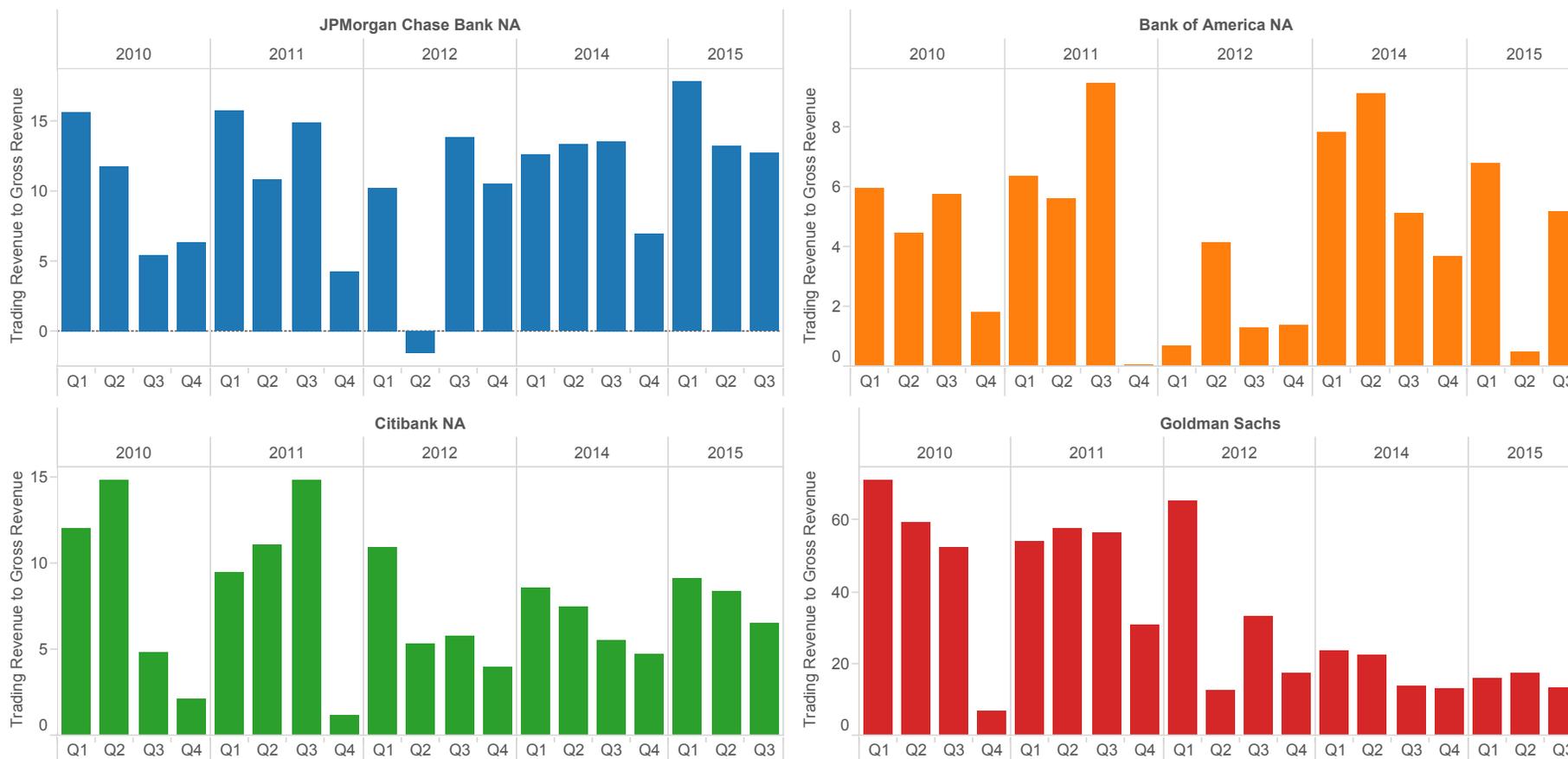


in \$ millions

	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	Q3
<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	958	3,406	2,578
<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	1,931
<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	56
<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	402
<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	357
<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	7,669	5,519	5,323

\*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**



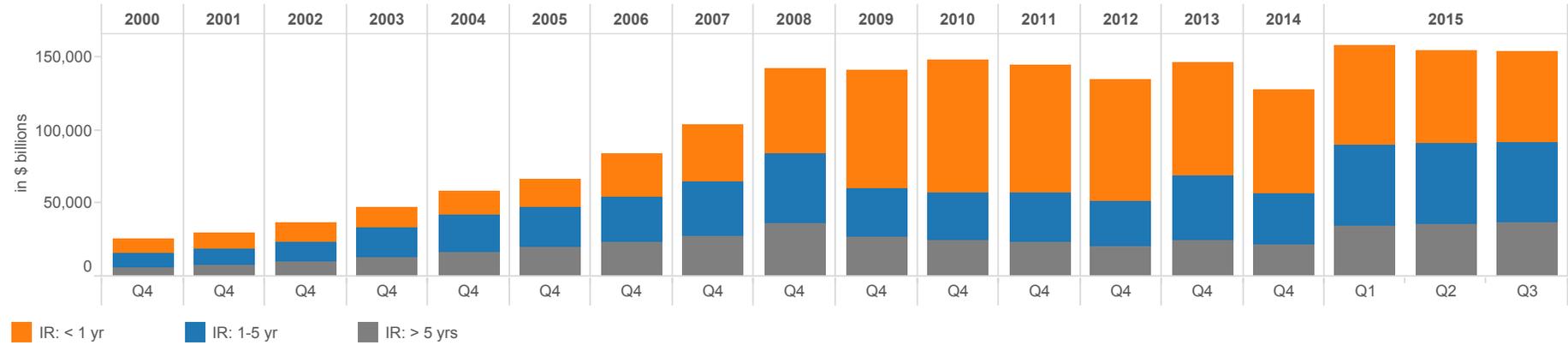
**Trading Revenue to Gross Revenue (%)\***

	2010				2011				2012				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>JPMorgan Chase Bank NA</b>	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	12.65
<b>Bank of America NA</b>	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	5.19
<b>Citibank NA</b>	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	6.54
<b>Goldman Sachs</b>	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	13.32
<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	8.41

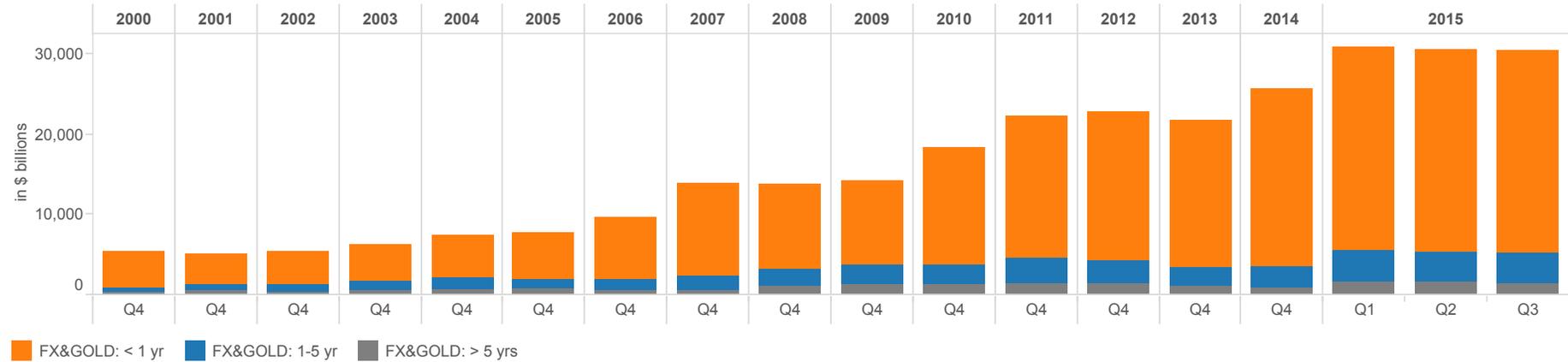
\*The trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date numbers.  
 Note: Gross Revenue equals interest income plus non-interest income.  
 Data Source: Call Reports

**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**



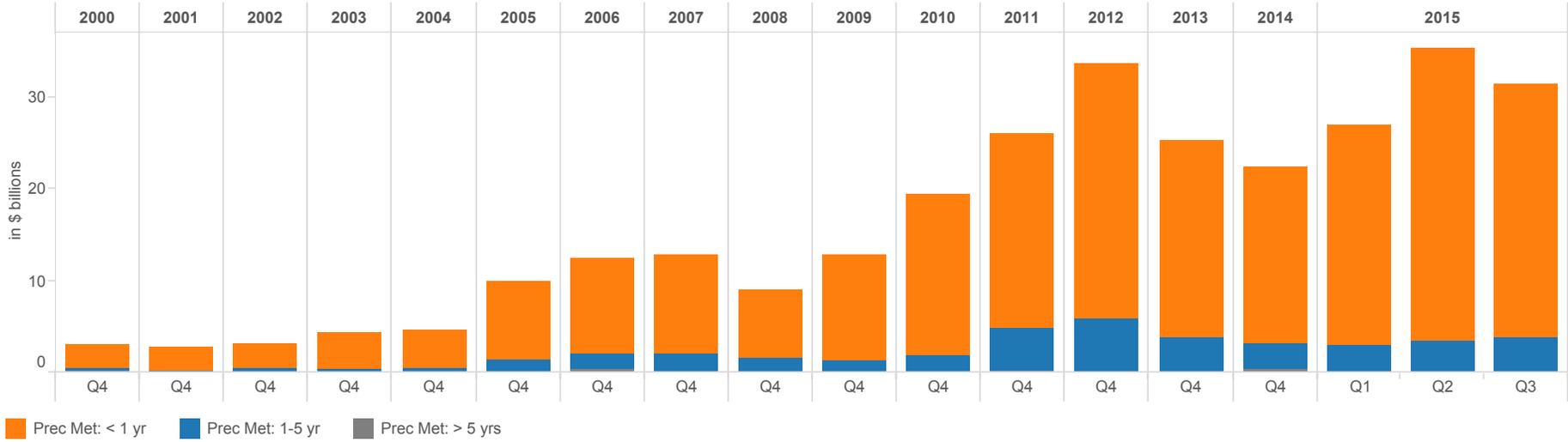
**in \$ billions**

	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	Q3
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	63,465	62,274
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	54,759	55,134
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	35,837	36,554
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	25,206
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	3,673
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	1,500

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**

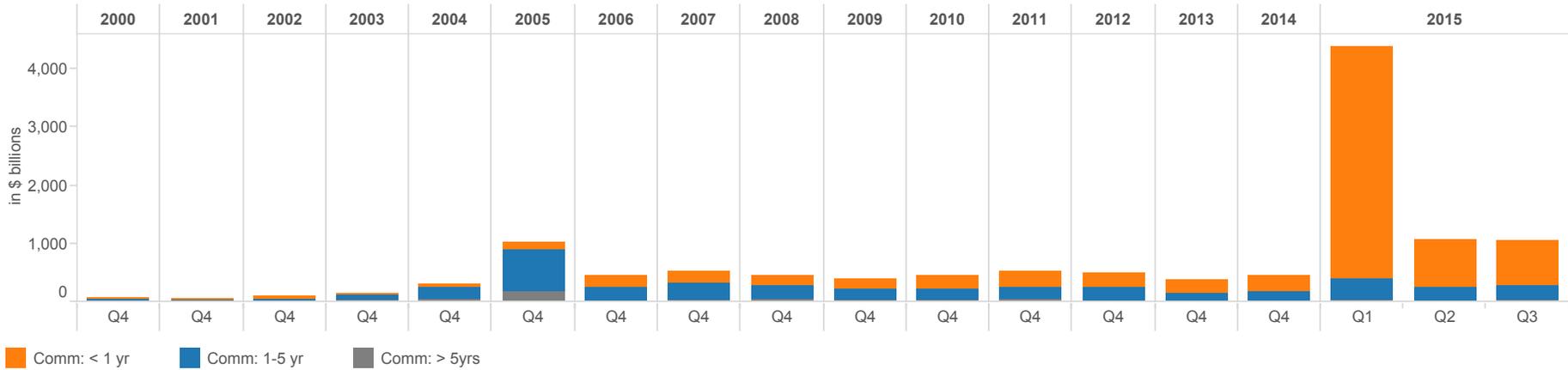


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3						
<b>Prec Met: &lt; 1 yr</b>	2.51	2.44	2.72	3.87	4.04	8.59	10.35	10.72	7.55	11.55	17.47	21.12	27.68	21.41	19.29	23.98	31.80	27.60
<b>Prec Met: 1-5 yr</b>	0.25	0.23	0.46	0.33	0.51	1.29	1.75	2.10	1.51	1.24	1.89	4.74	5.82	3.80	2.84	2.96	3.43	3.77
<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	0.06

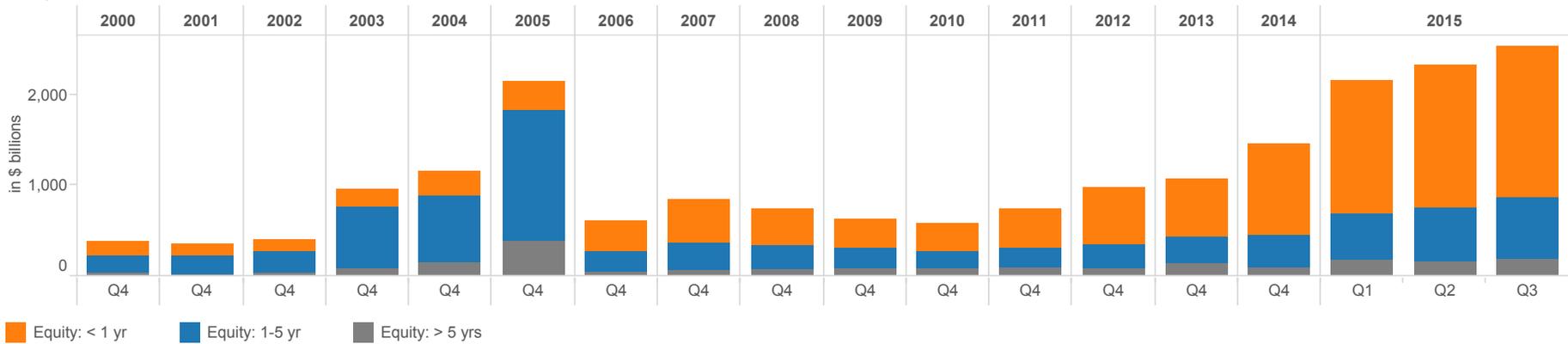
Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.  
 Data Source: Call Reports

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

**Commodity**



**Equity**

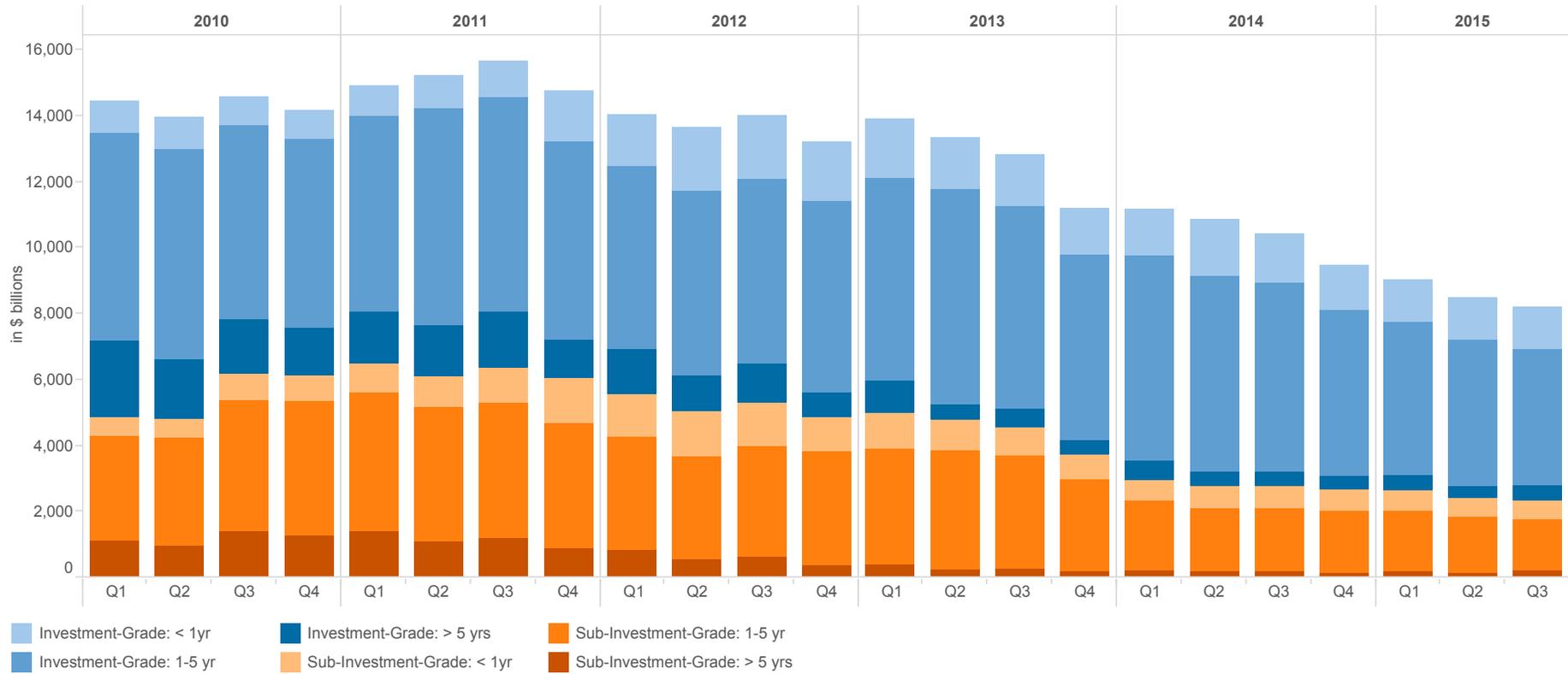


**in \$ billions**

	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	Q3
Comm: < 1 yr	36	31	55	43	64	133	185	206	179	176	203	261	261	235	257	3,980	796	774
Comm: 1-5 yr	27	25	35	103	205	707	235	297	233	198	209	209	208	144	164	376	228	242
Comm: > 5yrs	11	2	9	14	40	175	20	25	43	33	25	46	28	6	20	22	32	29
Equity: < 1 yr	162	121	127	197	273	321	341	473	409	312	296	427	627	645	996	1,471	1,567	1,667
Equity: 1-5 yr	180	209	249	674	736	1,428	221	297	256	228	191	210	262	291	352	519	580	670
Equity: > 5 yrs	38	18	25	84	140	383	45	70	72	82	85	94	82	136	101	168	163	184

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**

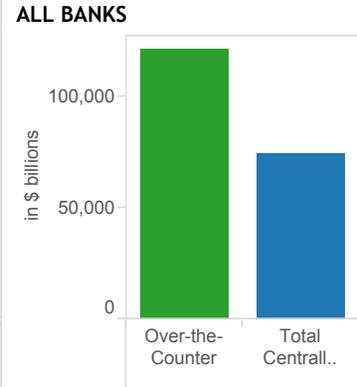
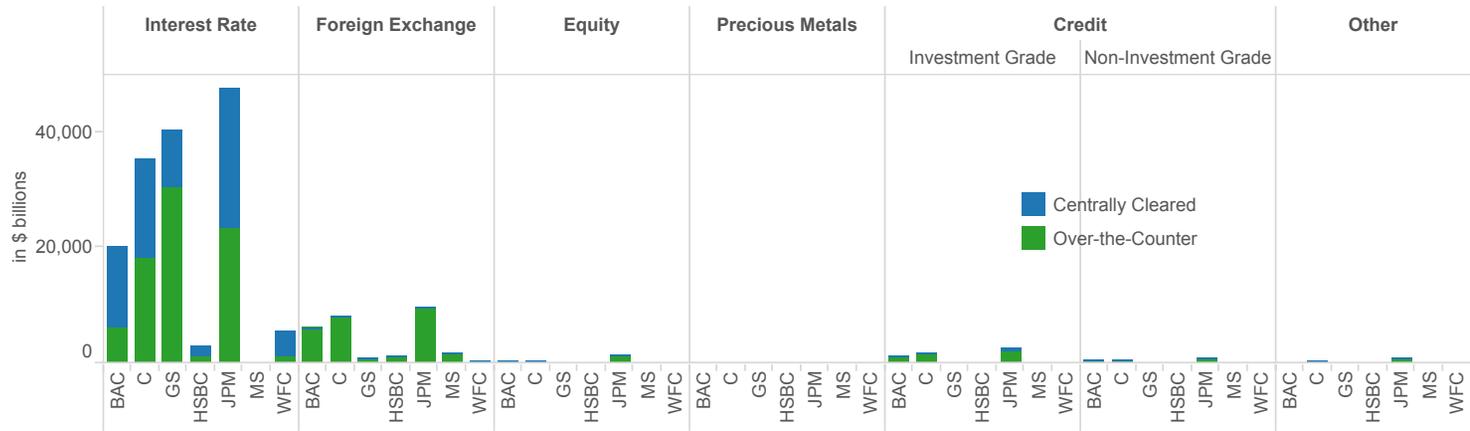


in \$ billions

	2010				2011				2012				2013				2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3																
<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	1,270
<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	4,108
<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	520
<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	5,898
<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	569
<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	1,518
<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	213
<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	2,299

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	
	Centrally Cleared	Over-the-Counter	Investment Grade		Non-Investment Gr..		Centrally Cleared	Over-the-Counter						
									Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter		
<b>JPM</b>	24,032	23,484	33	9,600	266	1,275	0	18	541	2,026	176	782	38	708
<b>C</b>	17,135	18,226	23	8,238	19	407	2	4	292	1,545	138	436	74	112
<b>BAC</b>	14,142	6,102	52	6,183	40	279	0	0	386	778	130	525	0	20
<b>GS</b>	9,797	30,332	0	887	0	59	0	0	0	101	0	66	0	8
<b>HSBC</b>	1,686	1,187	0	1,039	0	37	0	7	6	40	9	49	0	0
<b>WFC</b>	4,273	1,289	0	352	24	71	0	2	0	2	2	16	18	27
<b>MS</b>	0	2	37	1,787	0	0	0	0	0	4	0	2	0	0
<b>Grand Total</b>	<b>71,065</b>	<b>80,623</b>	<b>145</b>	<b>28,086</b>	<b>349</b>	<b>2,128</b>	<b>2</b>	<b>30</b>	<b>1,225</b>	<b>4,496</b>	<b>455</b>	<b>1,876</b>	<b>131</b>	<b>876</b>

Total Centrally Cleared	Over-the-Counter	Total Notional
25,087	37,892	62,979
17,682	28,968	46,651
14,750	13,888	28,638
9,797	31,453	41,250
1,700	2,360	4,060
37	1,796	1,832
4,318	1,758	6,076
<b>73,371</b>	<b>118,114</b>	<b>191,485</b>

**ALL OTHER**

1,074	1,199	3	2,146	1	43	0	0	0	5	0	5	0	37
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1,079	3,435	4,514
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**TOTAL**

72,139	81,823	148	30,231	350	2,171	2	30	1,225	4,501	455	1,880	132	913
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74,450	121,549	195,999
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% of Total

Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other	
	Centrally Cleared	Over-the-Counter	Investment Grade		Non-Investment Gr..		Centrally Cleared	Over-the-Counter						
									Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter		
<b>JPM</b>	51%	49%	0%	100%	17%	83%	0%	100%	21%	79%	18%	82%	5%	95%
<b>C</b>	48%	52%	0%	100%	4%	96%	29%	71%	16%	84%	24%	76%	40%	60%
<b>BAC</b>	70%	30%	1%	99%	13%	87%			33%	67%	20%	80%	0%	100%
<b>GS</b>	24%	76%	0%	100%	0%	100%			0%	100%	0%	100%	0%	100%
<b>HSBC</b>	59%	41%	0%	100%	0%	100%	0%	100%	12%	88%	15%	85%	0%	100%
<b>WFC</b>	77%	23%	0%	100%	25%	75%	0%	100%	4%	96%	10%	90%	41%	59%
<b>MS</b>	0%	100%	2%	98%					0%	100%	0%	100%		

Total Centrally Cleared as a % of Total Notional	Total Over-the-Counter as a % of Total Notional
40%	60%
38%	62%
52%	48%
24%	76%
42%	58%
2%	98%
<b>71%</b>	<b>29%</b>

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  
SEPTEMBER 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	\$1,954,125	\$51,907,395	\$1,238,989	\$1,591,015	\$8,392,673	\$28,028,656	\$9,156,458	\$3,499,604	\$676,598
2	CITIBANK NATIONAL ASSN	SD	1,337,821	51,201,146	1,471,162	739,913	7,014,993	31,266,198	8,275,889	2,432,991	834,098
3	GOLDMAN SACHS BANK USA	NY	127,605	43,621,441	1,897,886	1,601,932	4,969,828	28,669,757	6,310,210	171,828	27,950
4	BANK OF AMERICA NA	NC	1,616,426	27,811,096	2,915,231	250,707	6,399,009	14,281,740	2,149,577	1,814,832	623,535
5	Wells Fargo Bank NA	SD	1,579,174	6,147,111	234,397	150,322	490,977	4,665,160	574,612	31,643	7,162
6	HSBC NA	VA	198,269	4,468,721	77,005	45,580	841,491	2,930,344	361,803	212,499	69,689
7	MORGAN STANLEY BANK NA	UT	130,678	2,248,781	39,675	43,956	435,082	1,034,693	689,149	6,226	52,008
8	STATE STREET BANK&TRUST CO	MA	242,408	1,336,795	15,798	0	1,291,083	4,396	25,517	0	64,868
9	BANK OF NEW YORK MELLON	NY	302,197	1,117,690	45,120	956	579,157	423,644	68,658	155	83,006
10	PNC BANK NATIONAL ASSN	DE	351,502	369,836	47,834	17,000	20,723	251,481	27,570	5,228	1,145
11	SUNTRUST BANK	GA	183,166	249,933	22,748	16,756	17,945	125,788	61,627	5,069	228
12	NORTHERN TRUST CO	IL	119,640	241,261	0	0	226,128	14,093	1,040	0	17,516
13	TD BANK NATIONAL ASSN	DE	241,083	192,795	0	0	11,823	179,733	503	736	9
14	U S BANK NATIONAL ASSN	OH	410,890	184,231	4,663	4,170	57,413	93,748	19,804	4,432	1,728
15	MUFG UNION BANK NA	CA	114,358	95,169	2,969	0	22,936	58,896	10,358	10	755
16	KEYBANK NATIONAL ASSN	OH	93,147	79,850	23,213	0	7,801	42,699	5,556	580	735
17	REGIONS BANK	AL	123,859	79,579	2,118	90	18,034	53,859	3,706	1,771	28
18	FIFTH THIRD BANK	OH	139,456	69,359	411	140	7,588	45,127	14,206	1,887	348
19	BRANCH BANKING&TRUST CO	NC	203,893	61,104	652	0	9,591	40,709	10,152	0	41
20	CAPITAL ONE NATIONAL ASSN	VA	254,436	56,759	17	0	1,096	53,907	13	1,726	5
21	CITIZENS BANK NATIONAL ASSN	RI	104,924	44,902	0	0	8,713	31,948	2,568	1,673	104
22	BOKF NATIONAL ASSN	OK	30,355	39,763	171	378	34,319	2,709	2,187	0	33
23	HUNTINGTON NATIONAL BANK	OH	70,015	32,739	106	0	2,903	27,570	1,086	1,073	13
24	COMPASS BANK	AL	84,682	31,431	422	0	1,107	22,937	6,965	0	76
25	CAPITAL ONE BANK USA NA	VA	96,692	28,699	0	0	7,787	20,912	0	0	0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,110,803	\$191,717,586	\$8,040,587	\$4,462,914	\$30,870,200	\$112,370,705	\$27,779,215	\$8,193,964	\$2,461,677
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,112,594	483,263	3,128	1,083	74,186	326,901	74,260	3,704	1,012
TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	192,200,849	8,043,715	4,463,998	30,944,386	112,697,606	27,853,476	8,197,668	2,462,689

Note: Credit derivatives have been included in the sum of total derivatives. Credit derivatives have been included as an "over the counter" category, although the Call Report does not differentiate by market currently.

Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-L

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS  
TOP 25 HOLDING COMPANIES IN DERIVATIVES  
SEPTEMBER 30, 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	\$1,808,356	\$53,042,993	\$1,911,093	\$3,428,934	\$7,957,672	\$29,329,410	\$8,017,680	\$2,398,204	\$829,886
2	JPMORGAN CHASE & CO.	NY	2,417,121	51,352,846	1,250,475	1,695,939	8,617,443	27,439,189	8,847,799	3,502,001	663,292
3	GOLDMAN SACHS GROUP, INC., THE	NY	880,607	51,148,095	2,391,291	2,949,081	7,090,612	28,124,619	8,398,395	2,194,097	279,330
4	BANK OF AMERICA CORPORATION	NC	2,154,342	45,243,755	3,619,517	965,717	9,689,114	24,685,480	4,192,906	2,091,021	486,657
5	MORGAN STANLEY	NY	834,113	31,054,323	1,834,505	1,418,737	2,909,967	17,357,943	5,883,467	1,649,704	44,059
6	WELLS FARGO & COMPANY	CA	1,751,265	6,074,262	242,216	166,168	518,017	4,546,422	571,062	30,377	7,151
7	HSBC NORTH AMERICA HOLDINGS INC.	NY	291,611	4,479,967	82,431	56,640	841,588	2,918,961	367,849	212,499	69,688
8	STATE STREET CORPORATION	MA	247,274	1,345,551	16,270	0	1,292,299	11,427	25,517	37	64,868
9	BANK OF NEW YORK MELLON CORPORATION, THE	NY	377,371	1,129,931	46,338	2,940	606,785	405,055	68,658	155	82,880
10	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	362,137	365,548	47,992	17,000	20,424	244,395	30,509	5,228	1,145
11	GENERAL ELECTRIC CAPITAL CORPORATION	CT	436,641	299,340	0	0	168,942	123,383	3,246	3,769	1,755
12	SUNTRUST BANKS, INC.	GA	187,256	249,616	22,983	16,756	17,945	124,788	61,627	5,518	228
13	NORTHERN TRUST CORPORATION	IL	119,995	240,511	0	0	226,128	13,343	1,040	0	17,516
14	TD GROUP US HOLDINGS LLC	DE	261,165	209,010	0	0	18,033	189,737	503	736	9
15	U.S. BANCORP	MN	415,943	187,357	4,663	4,170	57,635	97,052	19,805	4,032	1,728
16	MUFG AMERICAS HOLDINGS CORPORATION	NY	115,164	95,169	2,969	0	22,936	58,896	10,358	10	755
17	CAPITAL ONE FINANCIAL CORPORATION	VA	313,828	93,961	17	0	8,882	83,322	13	1,726	5
18	KEYCORP	OH	95,477	83,370	23,213	0	7,801	45,415	6,360	580	735
19	REGIONS FINANCIAL CORPORATION	AL	124,892	78,894	2,118	90	18,034	53,174	3,706	1,771	28
20	BB&T CORPORATION	NC	208,809	72,954	652	0	15,190	46,961	10,152	0	41
21	FIFTH THIRD BANCORP	OH	141,918	71,064	411	140	7,588	46,832	14,206	1,887	348
22	ALLY FINANCIAL INC.	MI	156,105	67,942	7,850	1	441	23,557	36,093	0	0
23	SANTANDER HOLDINGS USA, INC.	MA	130,866	56,806	0	0	983	35,199	20,612	12	38
24	CITIZENS FINANCIAL GROUP, INC.	RI	135,811	53,514	0	0	8,748	39,627	3,013	2,126	104
25	AMERICAN EXPRESS COMPANY	NY	154,205	45,126	0	0	26,670	18,450	6	0	842
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$14,122,270	\$247,141,905	\$11,507,003	\$10,722,312	\$40,149,878	\$136,062,637	\$36,594,583	\$12,105,492	\$2,553,088

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives.

Note: Prior to the first quarter of 2005, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.

Note: Numbers may not add due to rounding.

Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-L

TABLE 3

**DISTRIBUTION OF DERIVATIVE CONTRACTS**  
**TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES**  
**SEPTEMBER 30, 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	\$1,954,125	\$51,907,395	5.5	94.5	71.8	17.2	4.3	6.7
2	CITIBANK NATIONAL ASSN	SD	1,337,821	51,201,146	4.3	95.7	74.5	18.8	1.9	4.8
3	GOLDMAN SACHS BANK USA	NY	127,605	43,621,441	8.0	92.0	94.6	4.9	0.2	0.4
4	BANK OF AMERICA NA	NC	1,616,426	27,811,096	11.4	88.6	72.2	20.1	1.2	6.5
5	Wells Fargo Bank NA	SD	1,579,174	6,147,111	6.3	93.7	90.6	5.8	3.1	0.5
6	HSBC NA	VA	198,269	4,468,721	2.7	97.3	68.4	25.1	1.8	4.8
7	MORGAN STANLEY BANK NA	UT	130,678	2,248,781	3.7	96.3	1.8	97.9	0.0	0.3
8	STATE STREET BANK&TRUST CO	MA	242,408	1,336,795	1.2	98.8	1.4	96.8	1.8	0.0
9	BANK OF NEW YORK MELLON	NY	302,197	1,117,690	4.1	95.9	52.5	47.3	0.2	0.0
10	PNC BANK NATIONAL ASSN	DE	351,502	369,836	17.5	82.5	94.1	3.9	0.6	1.4
11	SUNTRUST BANK	GA	183,166	249,933	15.8	84.2	74.2	2.8	21.0	2.0
12	NORTHERN TRUST CO	IL	119,640	241,261	0.0	100.0	4.8	95.1	0.0	0.0
13	TD BANK NATIONAL ASSN	DE	241,083	192,795	0.0	100.0	90.5	9.2	0.0	0.4
14	U S BANK NATIONAL ASSN	OH	410,890	184,231	4.8	95.2	70.9	26.3	0.4	2.4
15	MUFG UNION BANK NA	CA	114,358	95,169	3.1	96.9	86.9	5.0	8.2	0.0
16	KEYBANK NATIONAL ASSN	OH	93,147	79,850	29.1	70.9	90.4	8.1	0.7	0.7
17	REGIONS BANK	AL	123,859	79,579	2.8	97.2	94.1	1.8	1.9	2.2
18	FIFTH THIRD BANK	OH	139,456	69,359	0.8	99.2	63.6	26.2	7.5	2.7
19	BRANCH BANKING&TRUST CO	NC	203,893	61,104	1.1	98.9	99.3	0.7	0.0	0.0
20	CAPITAL ONE NATIONAL ASSN	VA	254,436	56,759	0.0	100.0	95.9	0.5	0.6	3.0
21	CITIZENS BANK NATIONAL ASSN	RI	104,924	44,902	0.0	100.0	79.3	17.0	0.0	3.7
22	BOKF NATIONAL ASSN	OK	30,355	39,763	1.4	98.6	92.9	3.1	4.0	0.0
23	HUNTINGTON NATIONAL BANK	OH	70,015	32,739	0.3	99.7	87.7	6.1	2.9	3.3
24	COMPASS BANK	AL	84,682	31,431	1.3	98.7	91.4	2.7	5.9	0.0
25	CAPITAL ONE BANK USA NA	VA	96,692	28,699	0.0	100.0	72.9	27.1	0.0	0.0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,110,803	\$191,717,586	\$12,503,501	\$179,214,085	\$147,409,242	\$32,142,566	\$68	\$8,193,964
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,112,594	483,263	4,212	479,051	436,992	31,606	1,934	3,704
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	192,200,849	12,507,713	179,693,136	147,846,233	32,174,172	2,002	8,197,668
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				99.7	6.5	93.2	76.7	16.7	0.0	4.3
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				0.3	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	6.5	93.5	76.9	16.7	0.0	4.3

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

Note: "Foreign Exchange" does not include spot fx.

Note: "Other" is defined as the sum of commodity and equity contracts.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-L

TABLE 4

**CREDIT EQUIVALENT EXPOSURES**  
**TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES**  
**SEPTEMBER 30, 2015, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY NETTED CURRENT CREDIT EXPOSURE		TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS (%)	
						POTENTIAL FUTURE EXPOSURE	TOTAL CREDIT EXPOSURE TO CAPITAL		
1	JPMORGAN CHASE BANK NA	OH	\$1,954,125	\$51,907,395	\$174,626	\$156,844	\$225,254	\$382,098	219
2	CITIBANK NATIONAL ASSN	SD	1,337,821	51,201,146	150,962	86,479	187,372	273,851	181
3	GOLDMAN SACHS BANK USA	NY	127,605	43,621,441	24,751	66,388	64,862	131,250	530
4	BANK OF AMERICA NA	NC	1,616,426	27,811,096	160,331	48,110	98,460	146,570	91
5	Wells Fargo Bank NA	SD	1,579,174	6,147,111	148,157	23,425	29,759	53,184	36
6	HSBC NA	VA	198,269	4,468,721	26,605	12,495	18,214	30,709	115
7	MORGAN STANLEY BANK NA	UT	130,678	2,248,781	14,649	2,436	5,997	8,433	58
8	STATE STREET BANK&TRUST CO	MA	242,408	1,336,795	16,541	14,120	0	14,120	85
9	BANK OF NEW YORK MELLON	NY	302,197	1,117,690	16,808	5,692	5,520	11,212	67
10	PNC BANK NATIONAL ASSN	DE	351,502	369,836	37,204	3,438	718	4,156	11
11	SUNTRUST BANK	GA	183,166	249,933	19,965	1,860	2,812	4,671	23
12	NORTHERN TRUST CO	IL	119,640	241,261	8,850	2,003	1,224	3,227	36
13	TD BANK NATIONAL ASSN	DE	241,083	192,795	20,944	4,665	1,845	6,510	31
14	U S BANK NATIONAL ASSN	OH	410,890	184,231	40,190	1,277	3,181	4,459	11
15	MUFG UNION BANK NA	CA	114,358	95,169	13,779	1,395	286	1,682	12
16	KEYBANK NATIONAL ASSN	OH	93,147	79,850	10,457	980	56	1,037	10
17	REGIONS BANK	AL	123,859	79,579	14,281	759	545	1,304	9
18	FIFTH THIRD BANK	OH	139,456	69,359	15,204	1,417	822	2,239	15
19	BRANCH BANKING&TRUST CO	NC	203,893	61,104	21,733	1,191	611	1,802	8
20	CAPITAL ONE NATIONAL ASSN	VA	254,436	56,759	24,118	934	474	1,408	6
21	CITIZENS BANK NATIONAL ASSN	RI	104,924	44,902	12,975	850	405	1,255	10
22	BOKF NATIONAL ASSN	OK	30,355	39,763	2,724	477	153	630	23
23	HUNTINGTON NATIONAL BANK	OH	70,015	32,739	6,793	409	162	571	8
24	COMPASS BANK	AL	84,682	31,431	8,993	559	284	843	9
25	CAPITAL ONE BANK USA NA	VA	96,692	28,699	12,673	603	-122	482	4
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,110,803	\$191,717,586	\$1,004,314	\$438,806	\$648,896	\$1,087,702	108
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,112,594	483,263	449,437	5,842	4,102	9,944	2
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	192,200,849	1,453,751	444,648	652,998	1,097,646	76

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 column B lines 20 and 21), which is the sum of netted current credit exposure and PFE.

Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).

Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.

Note: Numbers may not add due to rounding.

Data source: Call Reports, Schedule RC-R.

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING  
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES  
SEPTEMBER 30, 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	\$1,954,125	\$48,407,791	\$48,092,421	99.3	\$315,370	0.7
2	CITIBANK NATIONAL ASSN	SD	1,337,821	48,768,155	48,702,459	99.9	65,696	0.1
3	GOLDMAN SACHS BANK USA	NY	127,605	43,449,613	43,424,718	99.9	24,895	0.1
4	BANK OF AMERICA NA	NC	1,616,426	25,996,264	24,832,735	95.5	1,163,529	4.5
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,035,977	\$166,621,823	\$165,052,333	99.1	\$1,569,490	0.9
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,187,420	17,381,358	15,988,121	92.0	1,393,236	8.0
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	184,003,181	181,040,454	98.4	2,962,726	1.6
<p>Note: Currently, the Call Report does not differentiate between traded and not-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Reports, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS  
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES  
SEPTEMBER 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	\$1,954,125	\$51,907,395	\$1,043,943	\$1,027,638	\$2,784	\$3,330	\$54,694	\$53,714
2	CITIBANK NATIONAL ASSN	SD	1,337,821	51,201,146	686,980	680,184	571	1,168	40,445	39,347
3	GOLDMAN SACHS BANK USA	NY	127,605	43,621,441	831,718	805,580	601	2	3,281	2,645
4	BANK OF AMERICA NA	NC	1,616,426	27,811,096	358,508	359,379	27,997	28,295	26,454	25,249
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,035,977	\$174,541,078	\$2,921,149	\$2,872,781	\$31,953	\$32,795	\$124,874	\$120,955
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,187,420	17,659,771	263,399	259,696	24,375	13,265	5,933	5,520
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	192,200,849	3,184,548	3,132,477	56,328	46,060	130,807	126,475

Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been included in the sum of total derivatives here. Numbers may not sum due to rounding.

\*Market value of contracts that have a positive fair value as of the end of the quarter.

\*\*Market value of contracts that have a negative fair value as of the end of the quarter.

Data source: Call Reports, schedule RC-L

TABLE 7

**TRADING REVENUES FROM CASH INSTRUMENTS AND DERIVATIVES**  
**TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES**  
**SEPTEMBER 30, 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	\$1,954,125	\$51,907,395	\$2,357	\$868	\$647	\$431	\$86	\$325
2	CITIBANK NATIONAL ASSN	SD	1,337,821	51,201,146	1,013	866	417	(259)	86	(97)
3	GOLDMAN SACHS BANK USA	NY	127,605	43,621,441	155	134	1	12	(4)	12
4	BANK OF AMERICA NA	NC	1,616,426	27,811,096	897	205	254	159	221	58
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,035,977	\$174,541,078	\$4,422	\$2,073	\$1,319	\$343	\$389	\$298
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,187,420	17,659,771	901	505	612	(287)	13	59
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	192,200,849	5,323	2,578	1,931	56	402	357

Note: Effective in the first quarter of 2007, trading revenues from credit exposures are reported separately, along with the four other types of exposures. The total derivatives column includes credit exposures.

Note: Trading revenue is defined here as "trading revenue from cash instruments and off balance sheet derivative instruments."

Note: Numbers may not sum due to rounding.

Data source: Call Reports, schedule RI

TABLE 8

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY  
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES  
SEPTEMBER 30, 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	\$1,954,125	\$51,907,395	\$19,384,902	\$16,948,906	\$11,182,129	\$47,515,937	\$6,922,816	\$1,842,809	\$867,576	\$9,633,201
2	CITIBANK NATIONAL ASSN	SD	1,337,821	51,201,146	15,352,114	12,608,308	7,400,817	35,361,239	7,601,074	519,264	140,250	8,260,588
3	GOLDMAN SACHS BANK USA	NY	127,605	43,621,441	15,103,399	14,535,379	10,490,632	40,129,410	527,224	204,117	155,382	886,723
4	BANK OF AMERICA NA	NC	1,616,426	27,811,096	9,559,716	6,822,178	3,862,156	20,244,050	5,264,360	746,125	224,661	6,235,146
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,035,977	\$174,541,078	\$59,400,131	\$50,914,771	\$32,935,734	\$143,250,636	\$20,315,474	\$3,312,315	\$1,387,869	\$25,015,658
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,187,420	17,659,771	2,873,849	4,219,468	3,617,975	10,711,292	4,890,801	360,674	112,576	5,364,050
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	192,200,849	62,273,980	55,134,239	36,553,709	153,961,928	25,206,275	3,672,989	1,500,445	30,379,708

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**  
**SEPTEMBER 30, 2015, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PREC METALS	PREC METALS	PREC METALS	PREC METALS
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$1,954,125	\$51,907,395	\$15,751	\$1,804	\$46	\$17,601
2	CITIBANK NATIONAL ASSN	SD	1,337,821	51,201,146	4,700	665	0	5,365
3	GOLDMAN SACHS BANK USA	NY	127,605	43,621,441	0	0	0	0
4	BANK OF AMERICA NA	NC	1,616,426	27,811,096	0	0	0	0
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,035,977	\$174,541,078	\$20,451	\$2,469	\$46	\$22,966
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,187,420	17,659,771	7,148	1,298	9	8,455
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	192,200,849	27,599	3,767	55	31,421

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

Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-R

TABLE 10

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY**  
**TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES**  
**SEPTEMBER 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	\$1,954,125	\$51,907,395	\$614,491	\$113,655	\$18,320	\$746,466	\$999,613	\$421,561	\$119,588	\$1,540,762
2	CITIBANK NATIONAL ASSN	SD	1,337,821	51,201,146	110,754	68,263	7,890	186,907	289,520	102,223	33,982	425,725
3	GOLDMAN SACHS BANK USA	NY	127,605	43,621,441	5,799	1,710	0	7,509	38,533	13,299	7,573	59,405
4	BANK OF AMERICA NA	NC	1,616,426	27,811,096	15,752	4,533	27	20,312	253,010	63,796	2,101	318,907
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,035,977	\$174,541,078	\$746,796	\$188,161	\$26,237	\$961,194	\$1,580,676	\$600,879	\$163,244	\$2,344,799
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,187,420	17,659,771	27,230	53,458	2,596	83,283	86,358	69,189	20,295	175,842
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	192,200,849	774,026	241,619	28,833	1,044,477	1,667,034	670,068	183,539	2,520,641

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

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-R

TABLE 11

**NOTIONAL AMOUNTS OF CREDIT DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY  
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES  
SEPTEMBER 30, 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	\$1,954,125	\$51,907,395	\$3,499,604	\$562,089	\$1,778,732	\$216,759	\$2,557,580	\$244,016	\$618,400	\$79,608	\$942,024
2	CITIBANK NATIONAL ASSN	SD	1,337,821	51,201,146	2,432,991	357,082	1,293,285	204,097	1,854,464	128,369	384,461	65,697	578,527
3	GOLDMAN SACHS BANK USA	NY	127,605	43,621,441	171,828	30,087	64,098	10,112	104,297	17,025	37,832	12,674	67,531
4	BANK OF AMERICA NA	NC	1,616,426	27,811,096	1,814,832	293,629	882,891	78,582	1,255,102	147,873	374,571	37,286	559,730
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,035,977	\$174,541,078	\$7,919,255	\$1,242,887	\$4,019,006	\$509,550	\$5,771,443	\$537,283	\$1,415,264	\$195,265	\$2,147,812
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,187,420	17,659,771	278,413	27,415	88,971	10,360	126,746	31,238	102,478	17,952	151,667
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	192,200,849	8,197,668	1,270,302	4,107,977	519,910	5,898,189	568,521	1,517,742	213,217	2,299,479

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

Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-L and RC-R

TABLE 12

**DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS HELD FOR TRADING**  
**TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES**  
**SEPTEMBER 30, 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	\$1,954,125	\$48,407,791	\$3,499,604	\$1,772,745	\$1,726,859	\$1,712,568	\$14,188	\$41,348	\$4,641	\$1,682,850	\$2,076	\$41,657	\$276		
2	CITIBANK NATIONAL ASSN	SD	1,337,821	48,768,155	2,432,991	1,234,110	1,198,881	1,165,278	28,508	40,324	0	1,143,620	15,379	39,882	0		
3	GOLDMAN SACHS BANK USA	NY	127,605	43,449,613	171,828	97,871	73,957	88,039	3,748	5,951	133	69,806	3,680	109	362		
4	BANK OF AMERICA NA	NC	1,616,426	25,996,264	1,814,832	905,597	909,235	871,703	8,364	25,530	0	862,752	18,295	28,188	0		
5	Wells Fargo Bank NA	SD	1,579,174	6,115,468	31,643	19,904	11,739	5,895	0	0	14,009	4,758	20	39	6,922		
6	HSBC NA	VA	198,269	4,256,222	212,499	105,404	107,095	101,459	3,945	0	0	99,809	7,287	0	0		
7	MORGAN STANLEY BANK NA	UT	130,678	2,242,555	6,226	6,226	0	3,726	0	2,500	0	0	0	0	0		
8	STATE STREET BANK&TRUST CO	MA	242,408	1,336,795	0	0	0	0	0	0	0	0	0	0	0		
9	BANK OF NEW YORK MELLON	NY	302,197	1,117,535	155	155	0	155	0	0	0	0	0	0	0		
10	PNC BANK NATIONAL ASSN	DE	351,502	364,608	5,228	2,476	2,753	93	0	0	2,382	0	0	0	2,753		
11	SUNTRUST BANK	GA	183,166	244,864	5,069	2,648	2,421	230	2,412	6	6	0	2,412	0	9		
12	NORTHERN TRUST CO	IL	119,640	241,261	0	0	0	0	0	0	0	0	0	0	0		
13	TD BANK NATIONAL ASSN	DE	241,083	192,059	736	731	5	731	0	0	0	5	0	0	0		
14	U S BANK NATIONAL ASSN	OH	410,890	179,799	4,432	1,454	2,978	455	0	0	999	400	0	0	2,578		
15	MUFG UNION BANK NA	CA	114,358	95,159	10	10	0	10	0	0	0	0	0	0	0		
16	KEYBANK NATIONAL ASSN	OH	93,147	79,270	580	478	102	478	0	0	0	9	93	0	0		
17	REGIONS BANK	AL	123,859	77,808	1,771	142	1,629	0	0	142	142	0	0	0	1,629		
18	FIFTH THIRD BANK	OH	139,456	67,472	1,887	175	1,712	0	0	175	175	0	0	0	1,712		
19	BRANCH BANKING&TRUST CO	NC	203,893	61,104	0	0	0	0	0	0	0	0	0	0	0		
20	CAPITAL ONE NATIONAL ASSN	VA	254,436	55,032	1,726	624	1,102	0	0	0	624	0	0	0	1,102		
21	CITIZENS BANK NATIONAL ASSN	RI	104,924	43,229	1,673	0	1,673	0	0	0	0	0	0	0	1,673		
22	BOKF NATIONAL ASSN	OK	30,355	39,763	0	0	0	0	0	0	0	0	0	0	0		
23	HUNTINGTON NATIONAL BANK	OH	70,015	31,666	1,073	675	397	0	0	675	675	0	0	0	397		
24	COMPASS BANK	AL	84,682	31,431	0	0	0	0	0	0	0	0	0	0	0		
25	CAPITAL ONE BANK USA NA	VA	96,692	28,699	0	0	0	0	0	0	0	0	0	0	0		
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,110,803	\$183,523,622	\$8,193,964	\$4,151,425	\$4,042,539	\$3,950,821	\$61,165	\$115,653	\$23,787	\$3,864,009	\$49,242	\$109,875	\$19,413		
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,112,594	479,559	3,704	1,440	2,264	200	78	0	1,162	197	2	0	2,065		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,223,397	184,003,181	8,197,668	4,152,865	4,044,803	3,951,021	61,243	115,653	24,949	3,864,206	49,244	109,875	21,479		
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.6	49.3	48.2	0.7	1.4	0.3	47.1	0.6	1.3	0.2		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
					100.0	50.7	49.3	48.2	0.7	1.4	0.3	47.1	0.6	1.3	0.3		

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