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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## OCC's Quarterly Report on Bank Trading and Derivatives Activities Fourth Quarter 2012

### Executive Summary

- Insured U.S. commercial banks and savings associations reported trading revenues of \$4.4 billion in the fourth quarter, 73% higher than \$2.5 billion in the fourth quarter of 2011. Trading revenues in the fourth quarter of 2012 were 17% lower than third quarter 2012 revenues of \$5.3 billion.
- Credit exposure from derivatives decreased in the fourth quarter. Net current credit exposure fell 3%, or \$13 billion, to \$386 billion.
- Trading risk exposure, as measured by Value-at-Risk (VaR), averaged \$503 million at the 5 largest trading companies in 2012, 23% lower than \$655 million in 2011.
- Notional derivatives declined \$3.8 trillion, or 2%, to \$223 trillion. Notionals have now declined in five of the past six quarters.
- Derivative contracts remain concentrated in interest rate products, which comprise 80% of total derivative notional amounts. Credit derivatives, which represent 6% of total derivatives notionals, declined 6% to \$13 trillion.

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

A total of 1,352 insured U.S. commercial banks and savings associations reported derivatives activities at the end of the fourth quarter, the same as the prior quarter. Derivatives activity in the U.S. banking system continues to be dominated by a small group of large financial institutions. Four large commercial banks represent 93% of the total banking industry notional amounts and 81% of industry net current credit exposure.

The OCC and other supervisors have examiners on-site at the largest banks to continuously evaluate 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 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.

### Revenues

Insured U.S. commercial banks and savings associations reported \$4.4 billion in trading revenues in the fourth quarter, \$900 million lower (17%) than third quarter revenues of \$5.3 billion, but \$1.8 billion higher (73%) than fourth quarter 2011 results. Trading revenues in the fourth quarter were robust, the highest of any fourth quarter on record, despite strong headwinds from net CVA/DVA losses resulting from narrowing bank credit

spreads. The strength in trading revenues, in what normally is a seasonally weak period for trading performance, resulted from improving U.S. economic conditions and reduced concerns about potential systemic problems from peripheral European countries. Market participants were therefore increasingly comfortable in taking and managing risk positions.

Compared to the third quarter, trading revenues generally fell across asset classes, as revenues from rates, FX, commodity and equity contracts all fell, more than offsetting an improvement in credit trading. Although banks reported another loss from trading credit contracts in the fourth quarter, the \$0.7 billion loss was significantly less than \$1.2 billion in the third quarter. Trading revenues exhibit well-established seasonal patterns, with strong revenues early in the year and weaker revenues in the second half of the year. Trading revenues have fallen in the fourth quarter 13 of the 16 times since 1997, with declines typically well above 30%.

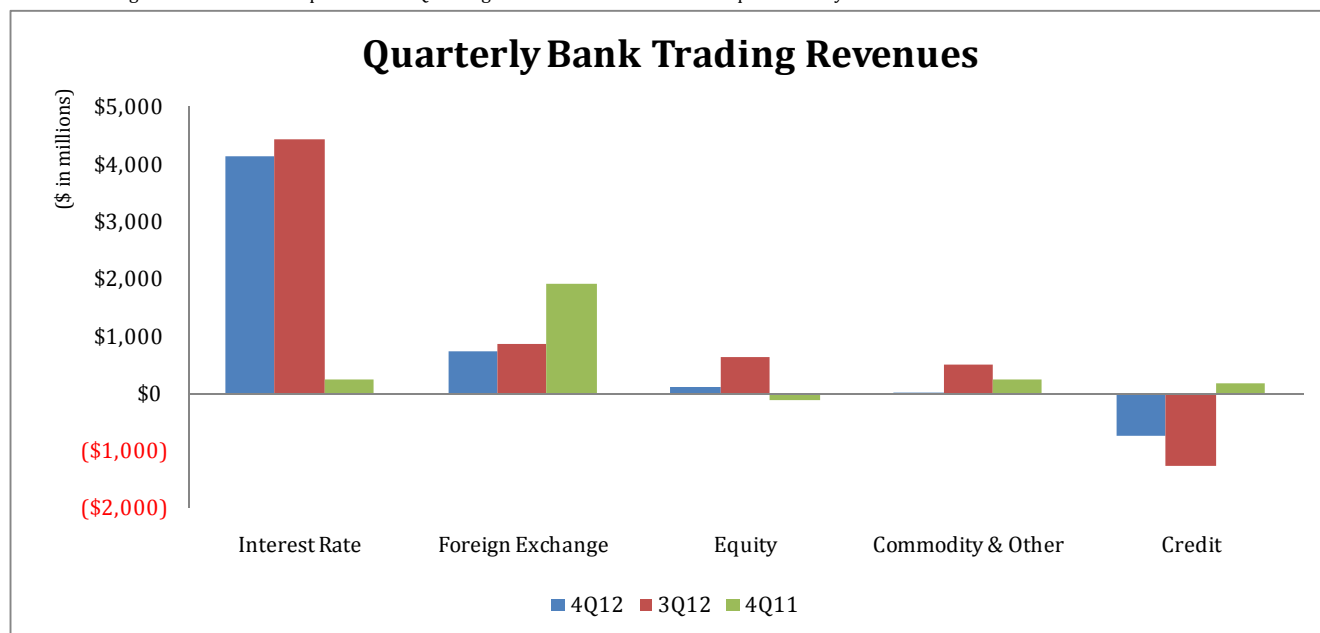
Because of the seasonal patterns of trading activity, when assessing trading performance it is more useful to compare the results of the fourth quarter to the same period in 2011. Record fourth quarter 2012 trading revenues were driven by strong performance in trading interest rate and FX contracts, which together increased \$2.7 billion to \$4.9 billion. Because interest rate and FX trading are closely aligned, as dealers often use interest rate contracts to hedge FX risk, it is useful to view these categories together. The strong performance in rates and FX more than offset weaker revenues from commodity and credit contracts. Banks continue to report losses from credit trading due to tightening credit spreads, which create losses from debit valuation adjustments (DVA). The DVA losses are the result of increases in the credit-adjusted value of derivatives payables, due to narrower bank credit spreads. Higher credit-adjusted liability values create trading losses, which some banks report in credit revenues. Unlike credit valuation adjustments (CVA), which relate to the credit-adjusted value of derivatives receivables and for which hedges are generally available, DVA is more difficult to hedge. As a result, DVA tends to have much more impact on trading revenues than does CVA.

### Commercial Bank Trading Revenue

Bank Trading Revenue \$ in millions	4Q12	3Q12	Change 4Q12 vs. 3Q12	% Change 4Q12 vs. 3Q12	4Q11	Change 4Q12 vs. 4Q11	% Change 4Q12 vs. 4Q11
Interest Rate	4,151	4,457	(307)	-7%	253	3,898	1543%
Foreign Exchange	753	890	(137)	-15%	1,940	(1,187)	-61%
Equity	136	638	(502)	-79%	(119)	255	214%
Commodity & Other	30	521	(491)	-94%	258	(228)	-88%
Credit	(713)	(1,242)	529	43%	193	(906)	-469%
<b>Total Trading Revenues</b>	<b>4,356</b>	<b>5,264</b>	<b>(908)</b>	<b>-17%</b>	<b>2,525</b>	<b>1,831</b>	<b>73%</b>

Bank Trading Revenue \$ in millions	4Q12	Avg Past 12 Q4's	ALL Quarters Since Q4 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	4,151	426	1,546	9,099	(3,420)	3,549	5,627	253
Foreign Exchange	753	1,812	1,486	4,261	(1,535)	1,291	2,595	35
Equity	136	227	412	1,829	(1,229)	606	1,442	(119)
Commodity & Other	30	92	168	789	(320)	327	558	30
Credit*	(713)	N/A	N/A	2,707	(11,780)	(306)	1,764	(4,243)
<b>Total Trading Revenues</b>	<b>4,356</b>					<b>5,467</b>		

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



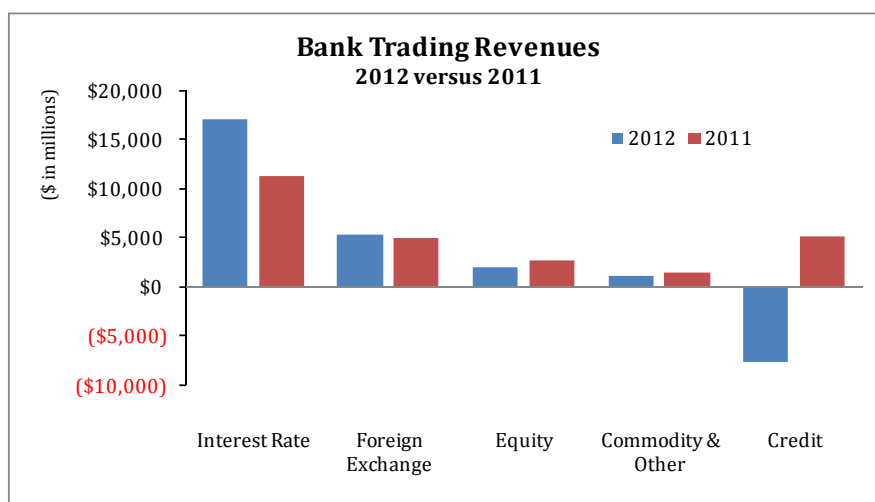
Note: Beginning 1Q07, credit exposures are broken out as a separate category.

Data Source: Call Reports.

## Annual Bank Trading Revenues

Insured U.S. commercial banks reported full-year 2012 revenues of \$18 billion, \$7.8 billion lower (30%) than record 2011 trading revenues and 20% lower than in 2010. Banks lost \$7.6 billion trading credit contracts in 2012, compared to \$5.2 billion in revenues for 2011, resulting in a \$12.8 billion adverse change in trading revenues. The poor performance in trading credit more than offset a \$6.0 billion positive change in combined interest rate and FX trading revenues. Equity and commodity trading revenues were both weaker in 2012, with collective shortfalls relative to 2011 totaling \$1.0 billion. Credit trading results were poor in 2012 as a result of well-publicized losses at JPMorgan Chase, and the continued tightening of credit spreads, which created DVA losses. Because of increased client activity and greater risk appetite toward the end of the year, trading revenues were more evenly distributed in 2012 than in 2011 or most other prior years. Trading revenues in the fourth quarter of 2012 were 24% of full-year trading revenues, compared to only 10% in 2011.

Bank Trading Revenue \$ in millions	2012	2011	Change 2012 vs. 2011	% Change 2012 vs. 2011	2010	Change 2012 vs. 2010	% Change 2012 vs. 2010
Interest Rate	17,105	11,285	5,820	52%	6,162	10,943	178%
Foreign Exchange	5,267	5,061	207	4%	9,081	(3,813)	-42%
Equity	2,044	2,802	(758)	-27%	2,051	(8)	0%
Commodity & Other	1,182	1,434	(252)	-18%	618	564	91%
Credit	(7,642)	5,193	(12,835)	-247%	4,605	(12,248)	-266%
<b>Total Trading Revenues</b>	<b>17,957</b>	<b>25,776</b>	<b>(7,819)</b>	<b>-30%</b>	<b>22,518</b>	<b>(4,561)</b>	<b>-20%</b>



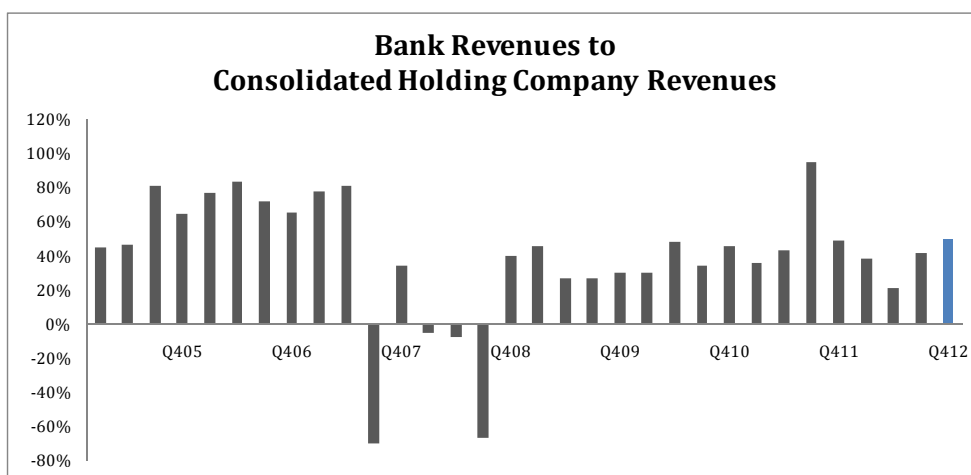
### Holding Company Trading Revenues<sup>1</sup>

To get a more complete picture of trading revenues in the banking system, it is useful to consider consolidated holding company trading performance. As illustrated in the table below, consolidated holding company trading revenues of \$8.8 billion in the fourth quarter of 2012 were \$3.9 billion (31%) lower than third quarter revenues of \$12.7 billion, but \$3.6 billion (70%) higher than in the third quarter of 2011. As was the case with bank-level performance, the decline in trading revenues relative to the fourth quarter reflected the normal seasonal weakness in revenues at the end of the year. Equity revenues in the fourth quarter fell \$2.1 billion (51%) to \$2.1 billion. Combined interest rate and FX revenues of \$5.4 billion were \$3.2 billion lower than in the third quarter.

Holding Co. Trading Revenue \$ in millions	4Q12	3Q12	Change 4Q12 vs. 3Q12	% Change 4Q12 vs. 3Q12	4Q11	Change 4Q12 vs. 4Q11	% Change 4Q12 vs. 4Q11
Interest Rate	4,204	7,140	(2,936)	-41%	324	3,880	1197%
Foreign Exchange	1,185	1,487	(301)	-20%	3,034	(1,848)	-61%
Equity	2,052	4,191	(2,139)	-51%	3,047	(995)	-33%
Commodity & Other	1,111	549	562	102%	1,646	(535)	-33%
Credit	199	(694)	893	129%	(2,912)	3,111	107%
<b>Total HC Trading Revenues</b>	<b>8,751</b>	<b>12,673</b>	<b>(3,921)</b>	<b>-31%</b>	<b>5,139</b>	<b>3,613</b>	<b>70%</b>

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

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

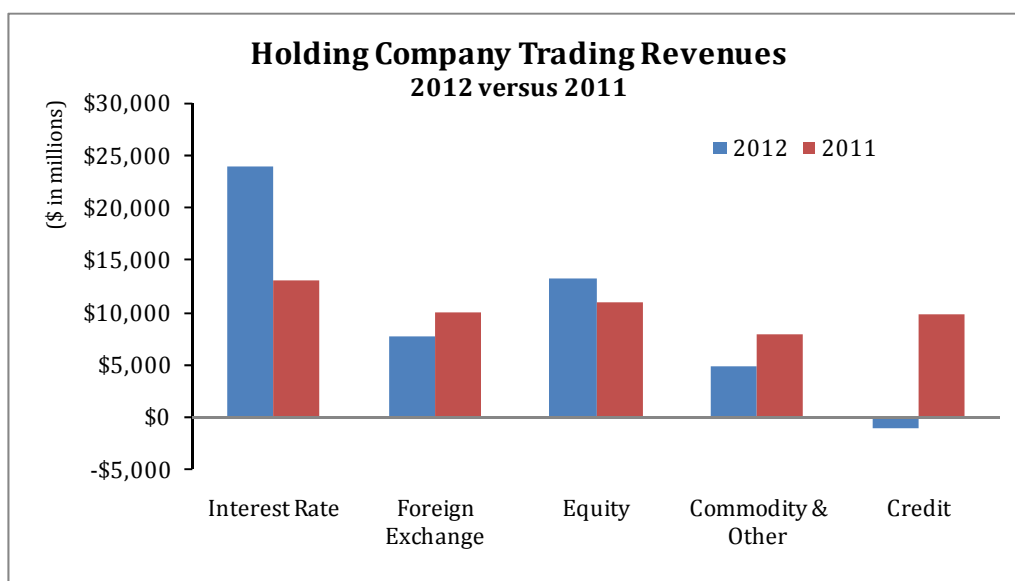


In the fourth quarter, bank trading revenues represented 50% of consolidated company trading revenues, up from 42% in the third quarter. The higher contribution of bank trading revenues to holding company revenues in the fourth quarter resulted from a larger percentage of bank interest rate and FX trading revenues relative to holding company revenues from the same source. Bank interest rate and FX trading revenues, the driver of bank trading revenues, were 91% of total company trading revenues from rates and FX products in the fourth quarter, compared to only 62% in the third quarter.

### Annual Holding Company Trading Revenues

Full-year 2012 trading revenues for banking companies of \$48.9 billion fell 6%, or \$3.0 billion, from \$51.8 billion in 2011. Banking companies reported a loss of \$1.1 billion from trading credit contracts in 2012, a \$10.8 billion decline from revenues of \$9.8 billion in 2011. The weakness in credit revenues, combined with sharply lower commodity revenues (down \$3.1 billion, or 39%, to \$4.8 billion), more than offset stronger revenues from interest rate and FX trading, which together increased by \$8.5 billion.

Holding Co. Trading Revenue \$ in millions	2012	2011	Change 2012 vs. 2011	% Change 2012 vs. 2011	2010	Change 2012 vs. 2010	% Change 2012 vs. 2010
Interest Rate	23,972	13,160	10,811	82%	4,962	19,009	383%
Foreign Exchange	7,766	10,058	(2,292)	-23%	14,554	(6,788)	-47%
Equity	13,336	10,894	2,442	22%	14,542	(1,206)	-8%
Commodity & Other	4,805	7,906	(3,101)	-39%	5,486	(681)	-12%
Credit	(1,060)	9,761	(10,821)	-111%	21,415	(22,476)	-105%
<b>Total HC Trading Revenues</b>	<b>48,818</b>	<b>51,778</b>	<b>(2,960)</b>	<b>-6%</b>	<b>60,959</b>	<b>(12,141)</b>	<b>-20%</b>



## **Credit Risk**

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

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

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

\$ in billions	Gross Positive Fair Values				Gross Negative Fair Values			
	4Q12	3Q12	Change	%Change	4Q12	3Q12	Change	%Change
Interest Rates	3,987	4,164	(177)	-4%	3,891	4,066	(175)	-4%
FX	429	396	33	8%	435	410	25	6%
Equity	75	84	(9)	-11%	77	84	(7)	-9%
Commodity	40	47	(7)	-16%	42	50	(8)	-15%
Credit	231	259	(28)	-11%	229	255	(26)	-10%
Total	4,761	4,950	(188)	-4%	4,674	4,864	(191)	-4%

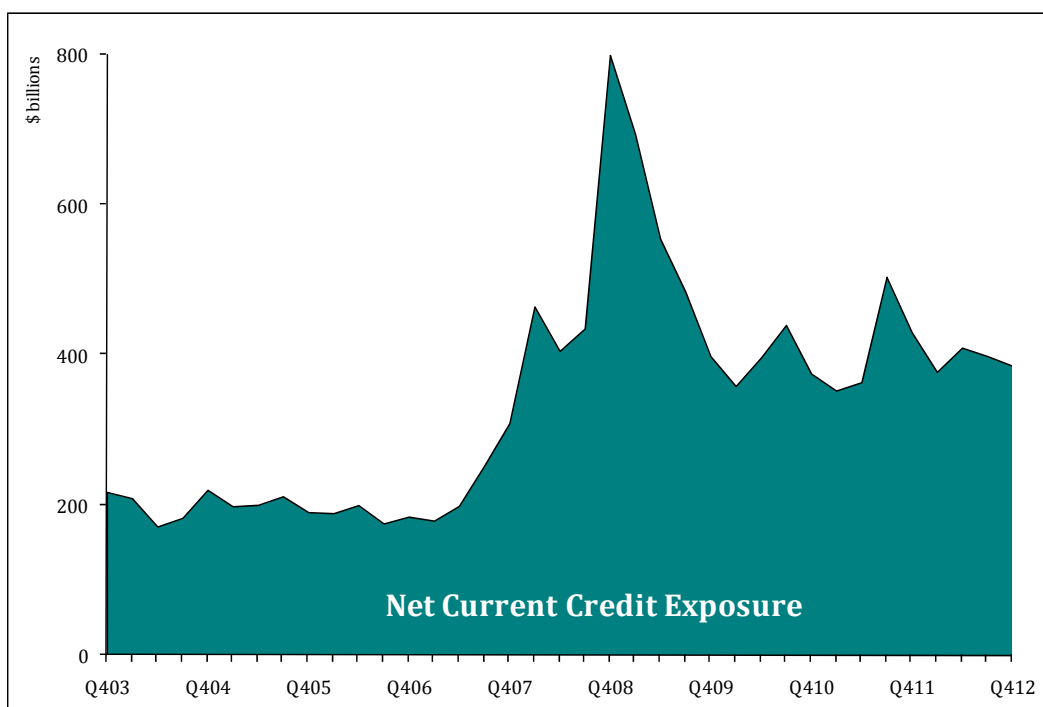
Gross positive fair values (i.e., derivatives receivables) decreased 4%, or \$188 billion, to \$4.8 trillion in the fourth quarter. Receivables from interest rate contracts, which make up 84% of gross derivatives receivables (and hence are the dominant source of credit exposure), fell 4% (\$177 billion) as interest rates rose slightly during the quarter. Because banks hedge the market risk of their derivatives portfolios, the decrease in gross positive fair values was offset by a similar decrease in gross negative fair values (i.e., derivatives payables). Derivatives payables decreased 4%, or \$191 billion, to \$4.7 trillion, driven by the decline in payables on interest rate contracts.

For a portfolio of contracts with a single counterparty where the bank has a legally enforceable bilateral netting agreement, contracts with negative values may be used to offset contracts with positive values. This process generates a "net" current credit exposure (NCCE), as shown in the example below:

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

A bank's net current credit exposure across all counterparties will therefore be the sum of the gross positive fair values for counterparties without legally certain bilateral netting arrangements (this may be due to the use of non-standardized documentation or jurisdiction considerations) and the bilaterally netted current credit exposure for counterparties with legal certainty regarding the enforceability of netting agreements.

Net current credit exposure is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. NCCE for insured U.S. commercial banks and saving associations decreased 3% (\$13 billion) to \$386 billion in the fourth quarter, as the \$188 billion decline in gross receivables (GPFV) exceeded the \$175 billion decline in the dollar amount of netting benefits. NCCE peaked at \$800 billion at the end of 2008, during the financial crisis, when interest rates had plunged and credit spreads were very high. Although market interest rates are now lower than back in 2008, net current credit exposure is well below the \$800 billion peak in 2008. The difference between very low current market swap rates and prevailing swap rates in dealers' interest rate books, which creates credit exposure, has narrowed due to the extended period of low interest rates and the substantial growth in notional derivatives that has occurred during this low-rate period. The yield on the 10-year Treasury note has generally been below 3% since the fourth quarter of 2008, at the peak of the financial crisis.



Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 91.9% (\$4.4 trillion) in the fourth quarter, essentially unchanged from the third quarter.

\$ in billions	4Q12	3Q12	Change	%
Gross Positive Fair Value (GPFV)	4,761	4,950	(188)	-4%
Netting Benefits	4,376	4,551	(175)	-4%
<b>Netted Current Credit Exposure (NCCE)</b>	<b>386</b>	<b>399</b>	<b>(13)</b>	<b>-3%</b>
Potential Future Exposure (PFE)	675	712	(36)	-5%
Total Credit Exposure (TCE)	1,061	1,111	(50)	-4%
Netting Benefit %	91.9%	91.9%	-0.04%	0.0%
10 Year Interest Swap Rate	1.79%	1.67%	0.1%	7%
Dollar Index Spot	79.8	79.9	(0.2)	0%
Credit Derivative Index - North America Inv Grade	95.1	100.1	(5.0)	-5%
Credit Derivative Index - High Volatility	198.5	216.2	(17.7)	-8%
Russell 3000 Index Fund (RAY)	846.4	849.3	(2.9)	0%
Dow Jones-UBS Commodity Index (DJUBS)	139.1	148.5	(9.4)	-6%

Note: Numbers may not add due to rounding.

The second step in evaluating credit risk involves an estimation of how much the value of a given derivative contract might change in the bank's favor over the remaining life of the contract; this is referred to as the "potential future exposure" (PFE). PFE decreased 5% (\$36 billion) in the fourth quarter to \$675 billion, due largely to declines in the notional amount of credit contracts. Total credit exposure (PFE plus the net current credit exposure) fell \$50 billion (4%) to \$1.1 trillion in the fourth quarter.

The distribution of NCCE in the banking system is concentrated in banks/securities firms (58%) and corporations (34%). Exposure to hedge funds, sovereign governments and monoline financial firms is very small (7% 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 net current credit exposure. Sovereign credit exposures are also a small component (6%) of net current credit exposure and, like monoline exposures, are largely unsecured. Sovereign exposures are an increasing area of focus for bank supervisors as they review counterparty credit risk.

Net Current Credit Exposure By Counterparty Type as a % of Total NCCE	Banks & Securities Firms	Monoline Financial Firms	Hedge Funds	Sovereign Governments	Corp and All Other Counterparties	Total
Total Commercial Banks	58%	0%	1%	6%	34%	100%
Top 4 Commercial Banks	60%	0%	1%	7%	31%	100%

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

Reporting banks held collateral against 71% of total NCCE at the end of the fourth quarter, the same as the third quarter. Credit exposures to banks/securities firms and hedge funds are well secured. Banks held collateral against 88% of their current exposure to banks and securities firms, down from 89% in the third quarter. Collateral held against hedge fund exposures decreased to 363% in the fourth quarter from 371% in the third quarter. Hedge fund exposures have always been very well secured, because banks take "initial margin" on transactions with hedge funds, in addition to fully securing any current credit exposure. Collateral coverage of corporate, monoline and sovereign exposures is much less than for financial institutions and hedge funds.

FV of Collateral to Net Current Credit Exposure	Banks & Securities Firms	Monoline Financial Firms	Hedge Funds	Sovereign Governments	Corp and All Other Counterparties	Overall FV/NCCE
Total Commercial Banks	88%	3%	363%	11%	41%	71%

Collateral quality held by banks is very high and liquid, with 77.9% held in cash (both U.S. dollar and non-dollar), and an additional 8.9% 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.

Fair Value of Collateral	Cash U.S. Dollar	Cash Other	U.S. Treas Securities	U.S. Gov't Agency	Corp Bonds	Equity Securities	All Other Collateral	Total
Collateral Composition (%)	45.6%	32.3%	3.1%	5.8%	1.1%	0.6%	11.6%	100.0%

Key credit performance metrics for derivatives receivables were mixed in the fourth quarter, with higher charge-offs but lower volumes of past due contracts. The fair value of derivatives contracts past due 30 days or more decreased 16% to \$16 million. Past-due derivative contracts represent less than 0.01% of NCCE. While commercial credit performance metrics have improved materially since the end of the financial crisis, 26 banks reported \$112 million in charge-offs of derivatives exposures in the fourth quarter, up sharply from \$26 million (19 banks) in the third quarter. The increased charge-offs of derivatives exposures relates to problem commercial lending relationships with associated swaps. Charge-offs in the fourth quarter of 2012 represented 0.03% of the net current credit exposure from derivative contracts. [See Graph 5C.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs decreased \$306 million, or 17%, to \$1.5 billion. Net C&I charge-offs were 0.1% of total C&I loans in the fourth quarter, down from 0.13% in the third quarter. Charge-offs of derivatives exposures typically are associated with problem commercial lending exposures, where the borrower has an associated swap transaction.

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

## Market Risk

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

\$ in millions	JPMorgan Chase & Co.	Citigroup Inc.	Bank of America Corp.	The Goldman Sachs Group	Morgan Stanley
Average VaR 2012	\$152	\$116	\$76	\$86	\$73
Average VaR 2011	\$101	\$176	\$167	\$113	\$98
Change in Avg VaR 2012 vs. 2011	\$51	(\$60)	(\$91)	(\$27)	(\$25)
% Change in Avg VaR 2012 vs. 2011	50%	-34%	-54%	-24%	-26%
12-31-12 Equity Capital	\$204,069	\$189,049	\$236,956	\$75,716	\$62,109
2012 Net Income	\$21,284	\$7,541	\$4,188	\$7,475	\$68
Avg VaR 2012 / Equity	0.07%	0.06%	0.03%	0.11%	0.12%
Avg VaR 2012 / 2012 Net Income	0.7%	1.5%	1.8%	1.2%	107.4%

Data Source: 10K & 10Q SEC Reports.

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

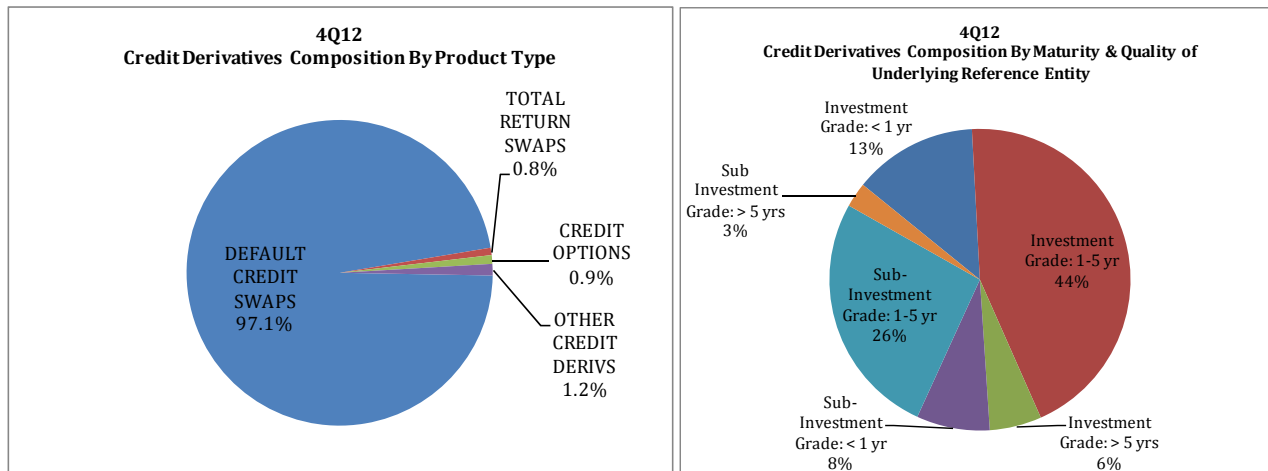
The VaR data in the table above reflect the VaR of all activities in the large dealer firms. In the past, our reports have used only the VaR related to trading/intermediation activities. The large dealers also measure risk, using VaR, for non-trading activities such as hedging mortgage servicing rights. Beginning with the first quarter 2012 Quarterly Derivatives Report, the VaR data above reflect the aggregate VaR of each dealer firm, for both trading and non-trading activities. As a result, the VaR measures for some firms can be meaningfully higher than in our previous reports. Low market volatility throughout the year, and risk aversion in the first half of the year due to concerns about Europe, led to reduced measured risk in trading portfolios in 2012. Aggregate average VaR measures across the five largest dealer firms totaled \$503 million in 2012, 23% lower than \$655 million in 2011.

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. 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 lower volatility environment that has prevailed since the end of the financial crisis. The VaR measure for a single portfolio of exposures will be different if the time period used to measure risk is not the same.

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 that 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 CDOs during the financial crisis, as well as poor market liquidity, a number of banks experienced back-test exceptions and therefore an increase in their capital multiplier. Currently, however, none of the large dealer banks hold additional capital for market risk based upon an increased multiplier, as the incidence of back-test exceptions no longer requires it.

## Credit Derivatives

After an increase in notionals during the third quarter, credit derivatives resumed their decline in the fourth quarter, falling \$0.8 trillion (6%) to \$13.2 trillion. Notionals for credit derivatives have now declined in four of the past five quarters, for a total decline of \$2.5 trillion (16%). The decline in fourth quarter notionals was led by a \$0.5 trillion decline in contracts greater than five years referencing investment grade entities. Credit derivatives outstanding remain well below the peak of \$16.4 trillion in the first quarter of 2008. From year-end 2003 to 2008, credit derivative contracts grew at a 100% compounded annual growth rate. Industry efforts to eliminate offsetting trades ("trade compression"), as well as reduced demand for structured products, has led to a decline in credit derivative notionals. Tables 11 and 12 provide detail on individual bank holdings of credit derivatives by product and maturity, as well as the credit quality of the underlying reference entities. As shown in the first chart below, credit default swaps are the dominant product at 97% of all credit derivatives notionals. [See charts below, Tables 11 and 12, and Graph 10.]



Note: Beginning 1Q07, credit exposures are broken out as a separate category.  
Data Source: Call Reports.

Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 44% of all credit derivatives notionals, up from 40% at end of the third quarter of 2012. Contracts of all tenors that reference investment grade entities are 63% of the market, the same as in the third quarter. [See chart on right above.]

The notional amount for the 37 insured U.S. commercial banks and savings associations that sold credit protection (i.e., assumed credit risk) was \$6.5 trillion, down 6% (\$388 billion) from the third quarter. The notional amount for the 38 banks that purchased credit protection (i.e., hedged credit risk) was \$6.6 trillion, a decrease of 6% (\$420 billion). [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

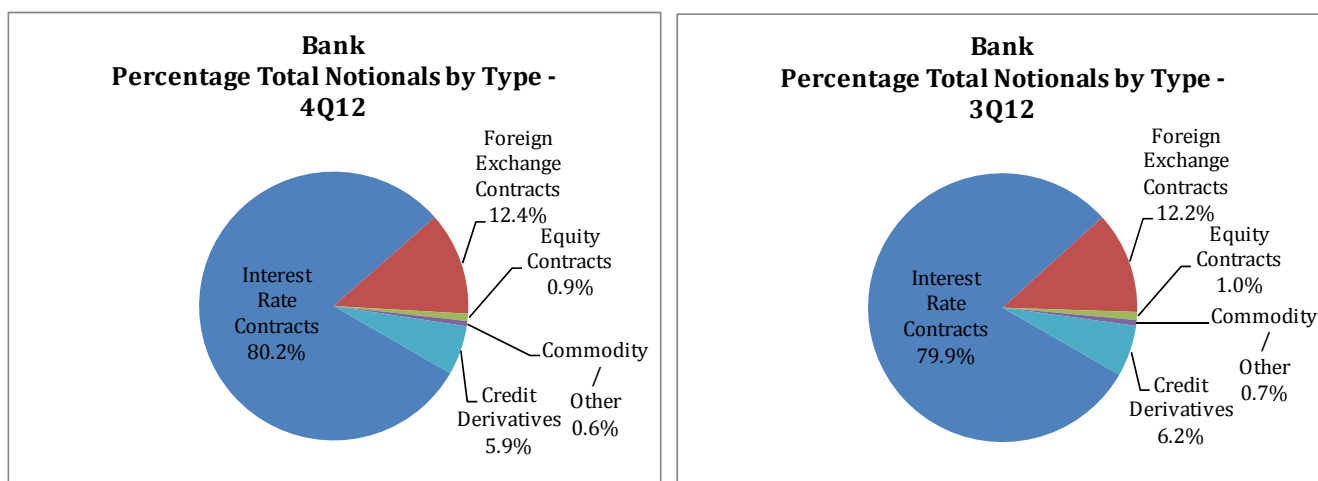
## Notionals

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

The notional amount of derivatives contracts held by insured U.S. commercial banks and savings associations in the fourth quarter fell by \$3.8 trillion (2%) to \$223 trillion, led by a \$1.8 trillion decline (5%) in options contracts. Derivatives notionals have now fallen in five of the past six quarters, for a total decline of \$26 trillion (10.5%). The decline in notionals stems from trade compression efforts, as well as the lower volatility environment, which on balance over the past year has led to less need for risk management products.

Trade compression aggregates a large number of swap contracts with similar factors, such as risk or cash flows, into fewer trades. Compression removes economic redundancy in a derivatives book, and also reduces both operational risks and capital costs for large dealers. In the fourth quarter, notionals fell across all asset classes, led by a \$2.6 trillion decline in interest rate contracts.

The four banks with the most derivatives activity hold 93.2% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]



Note: Beginning 1Q07, credit exposures are broken out as a separate category.  
Data Source: Call Reports.

Interest rate contracts comprise 80% of total derivatives. FX and credit derivatives are 12% and 6%, respectively, of total notionals.

\$ in billions	4Q12	3Q12	\$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	178,937	181,463	(2,526)	-1%	80%
Foreign Exchange Contracts	27,672	27,781	(109)	0%	12%
Equity Contracts	1,952	2,176	(223)	-10%	1%
Commodity/Other	1,402	1,582	(180)	-11%	1%
Credit Derivatives	13,190	13,998	(808)	-6%	6%
<b>Total</b>	<b>223,154</b>	<b>226,999</b>	<b>(3,846)</b>	<b>-2%</b>	<b>100%</b>

Note: Numbers may not add due to rounding.

Swap contracts continue to represent the bulk of the derivatives market at \$135 trillion (60%). Swap contracts decreased \$646 billion (0.5%).

\$ in billions	4Q12	3Q12	\$ Change	% Change	% of Total Derivatives
Futures & Forwards	43,443	44,034	(591)	-1%	19%
Swaps	134,938	135,584	(646)	-0.5%	60%
Options	31,583	33,383	(1,801)	-5%	14%
Credit Derivatives	13,190	13,998	(808)	-6%	6%
Total	223,154	226,999	(3,846)	-2%	100%

## **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.

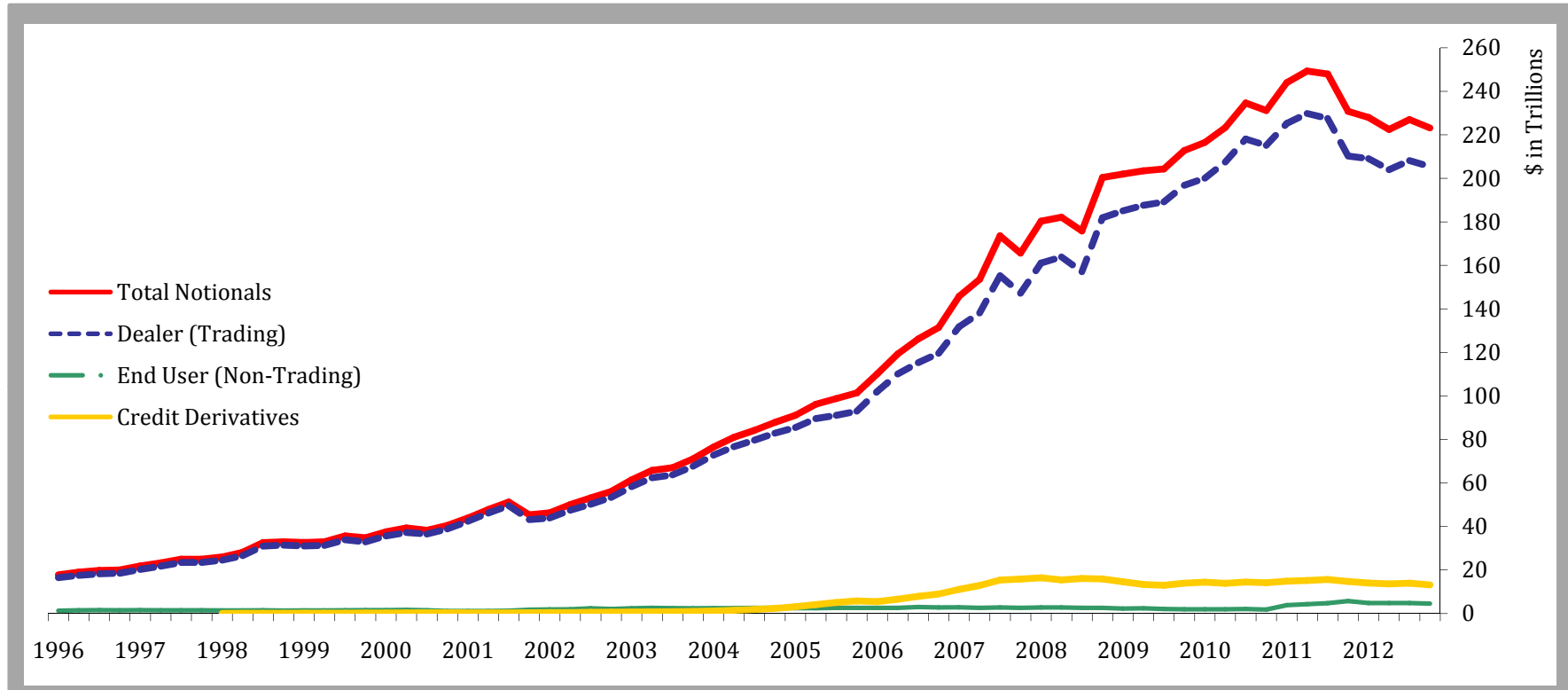
**Potential Future Exposure (PFE):** An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that 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.

# Derivative Notionals by Type of User

## Insured U.S. Commercial Banks and Savings Associations



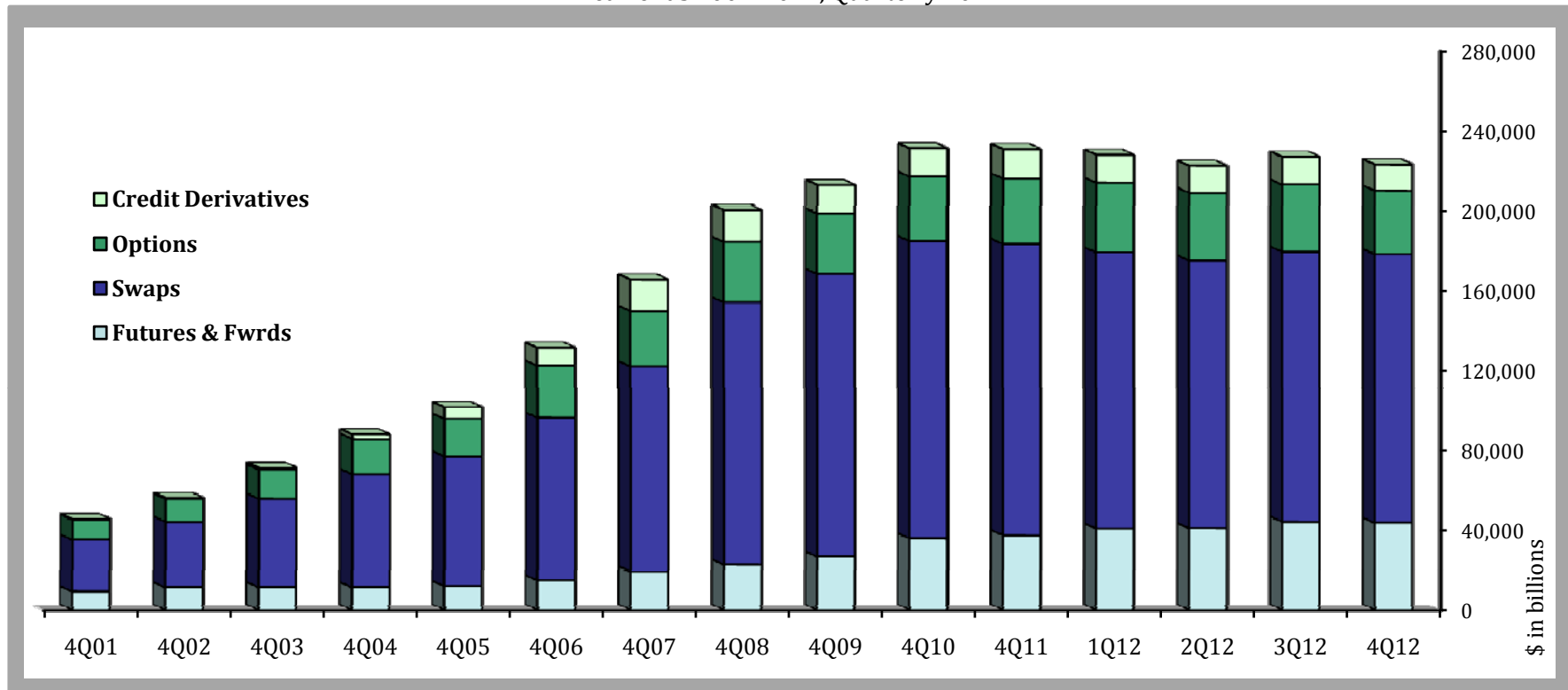
\$ in Trillions	2006				2007				2008				2009				2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total Derivative Notionals</b>	110.2	119.2	126.2	131.5	145.8	153.6	173.6	165.6	180.3	182.1	175.8	200.4	202.0	203.5	204.3	212.8	216.5	223.4	234.7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

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

Data Source: Call Reports.

# Derivative Contracts by Product

Insured U.S. Commercial Banks and Savings Associations  
Year-ends 2001-2011, Quarterly 2012



\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	1Q12	2Q12	3Q12	4Q12
<b>Futures &amp; Fwrds</b>	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,512	26,493	35,709	37,248	40,604	40,748	44,034	<b>43,443</b>
<b>Swaps</b>	25,645	32,613	44,083	56,411	64,738	81,328	103,090	131,706	142,011	149,247	146,253	138,671	134,482	135,584	<b>134,938</b>
<b>Options</b>	10,032	11,452	14,605	17,750	18,869	26,275	27,728	30,267	30,267	32,075	32,534	34,656	33,616	33,383	<b>31,583</b>
<b>Credit Derivatives</b>	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,759	14,052	13,625	13,998	<b>13,190</b>
<b>TOTAL*</b>	45,386	56,074	71,082	87,880	101,478	131,499	165,645	200,382	212,808	231,181	230,794	227,982	222,472	226,999	<b>223,154</b>

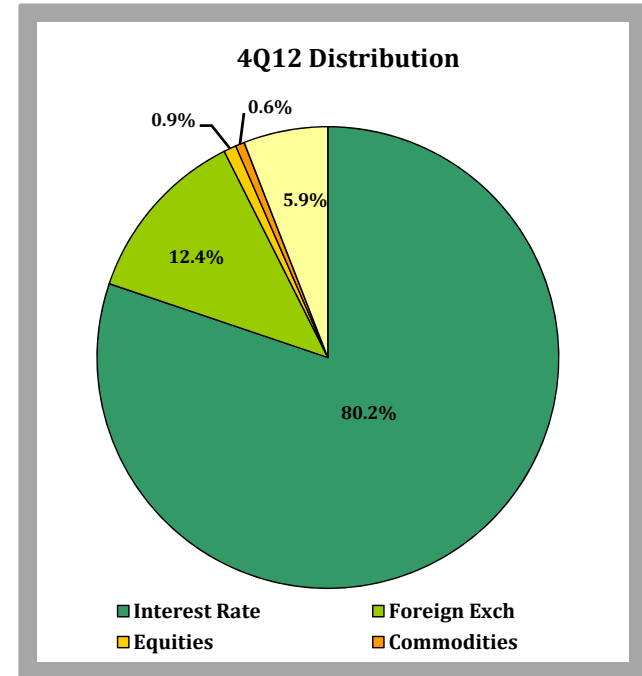
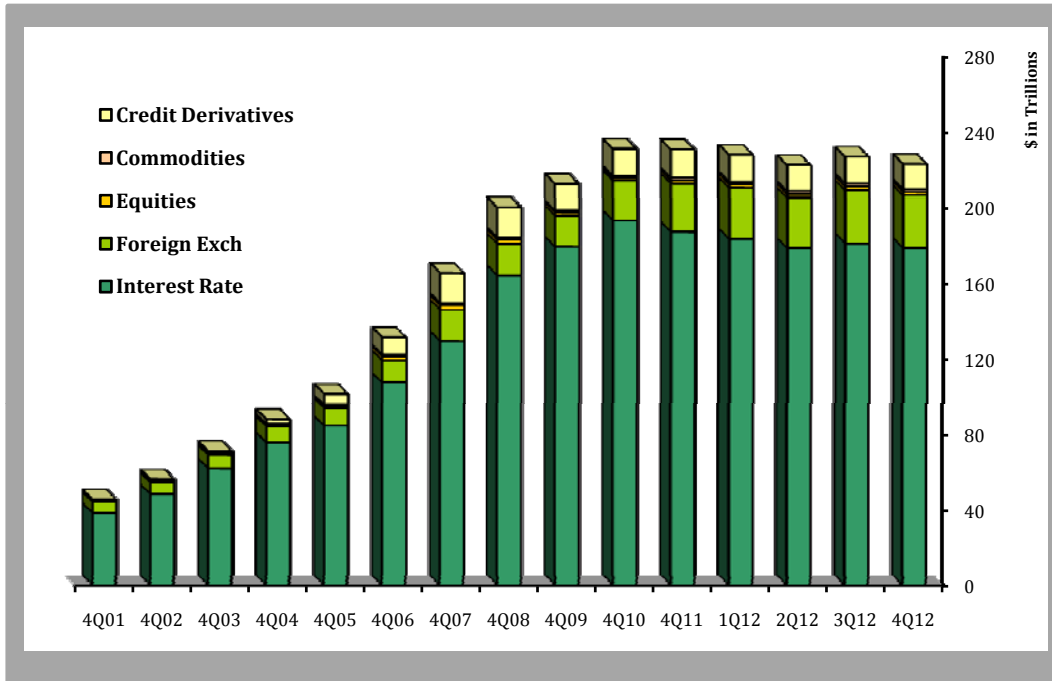
\*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.  
Note: Numbers may not add due to rounding.

Data Source: Call Reports.



# Derivative Contracts by Type

Insured U.S. Commercial Banks and Savings Associations  
Year-ends 2001-2011, Quarterly 2012



\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	1Q12	2Q12	3Q12	4Q12
<b>Interest Rate</b>	38,305	48,347	61,856	75,518	84,520	107,415	129,574	164,404	179,555	193,482	187,509	183,742	178,818	181,463	<b>178,937</b>
<b>Foreign Exch</b>	5,736	6,076	7,182	8,607	9,282	11,900	16,614	16,824	16,553	20,990	25,436	26,816	26,550	27,781	<b>27,672</b>
<b>Equities</b>	770	783	829	1,120	1,255	2,271	2,522	2,207	1,685	1,364	1,589	1,899	1,985	2,176	<b>1,952</b>
<b>Commodities</b>	179	233	214	289	598	893	1,073	1,050	979	1,195	1,501	1,474	1,494	1,582	<b>1,402</b>
<b>Credit Derivatives</b>	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,759	14,052	13,625	13,998	<b>13,190</b>
<b>TOTAL*</b>	<b>45,385</b>	<b>56,075</b>	<b>71,082</b>	<b>87,880</b>	<b>101,477</b>	<b>131,499</b>	<b>165,645</b>	<b>200,382</b>	<b>212,808</b>	<b>231,181</b>	<b>230,794</b>	<b>227,982</b>	<b>222,472</b>	<b>226,999</b>	<b>223,154</b>

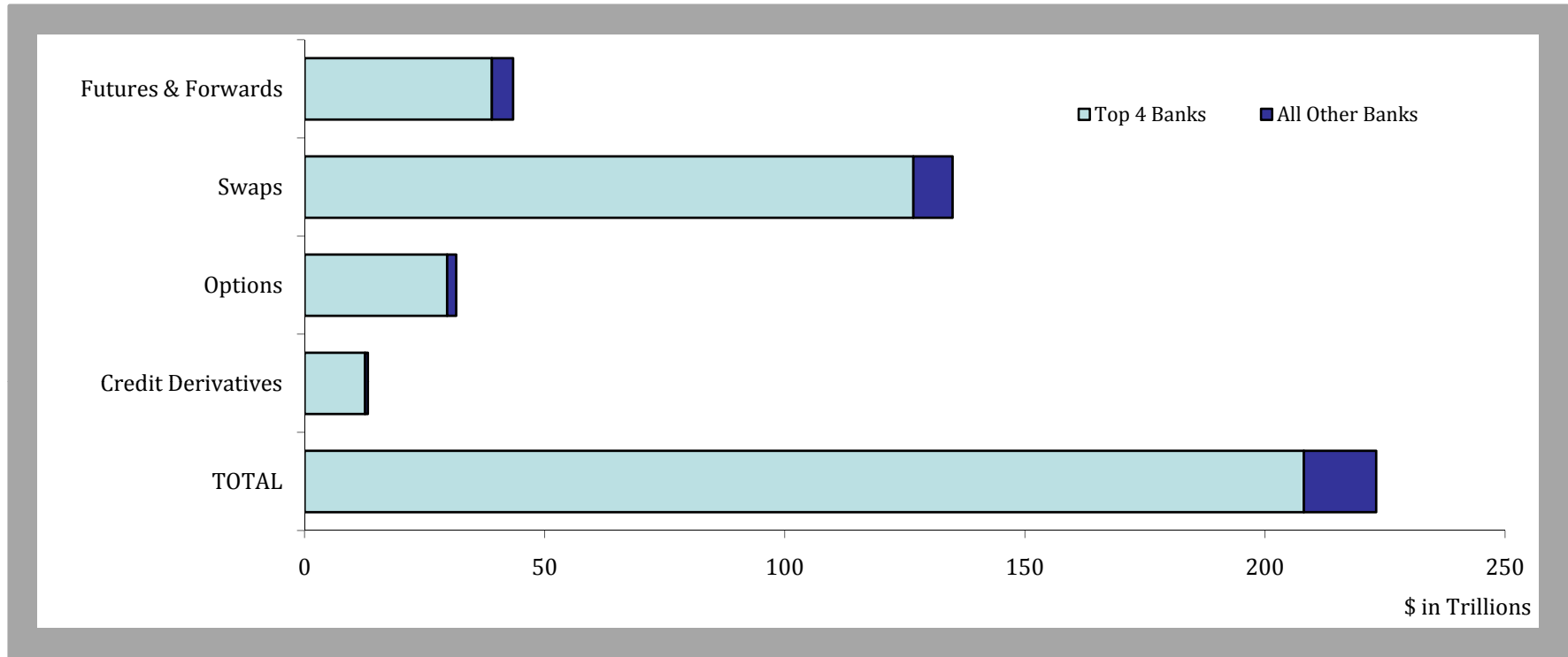
\*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

Note: As of 2Q06 equities and commodities types are shown as separate categories. They were previously shown as "Other Derivs." Numbers may not add due to rounding.

Data Source: Call Reports.

# Four Banks Dominate in Derivatives

Insured U.S. Commercial Banks and Savings Associations  
4Q12



## Concentration of Derivative Contracts

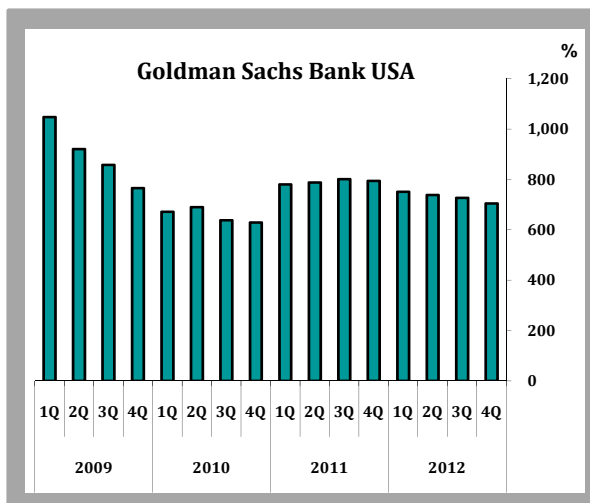
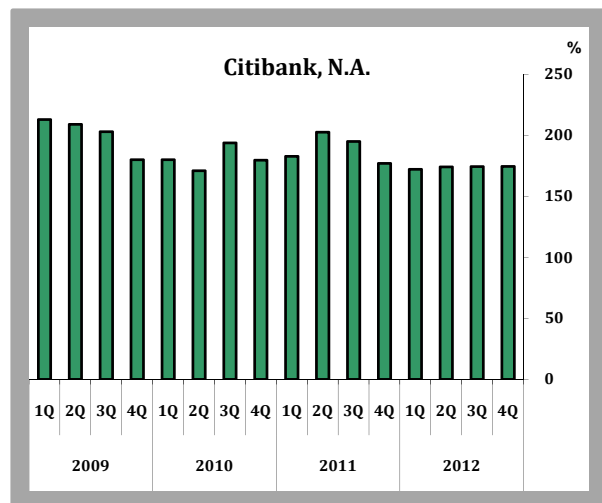
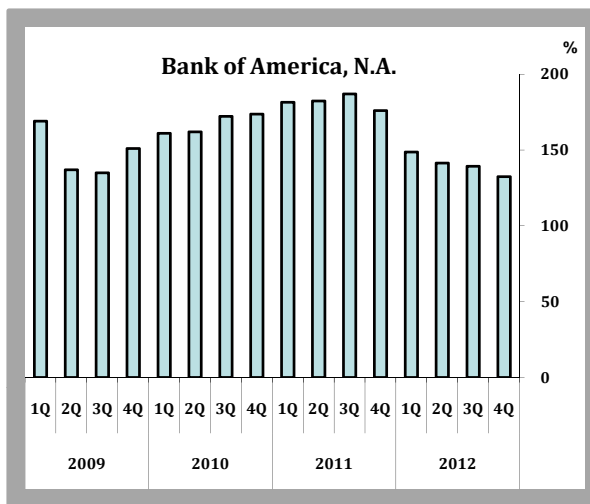
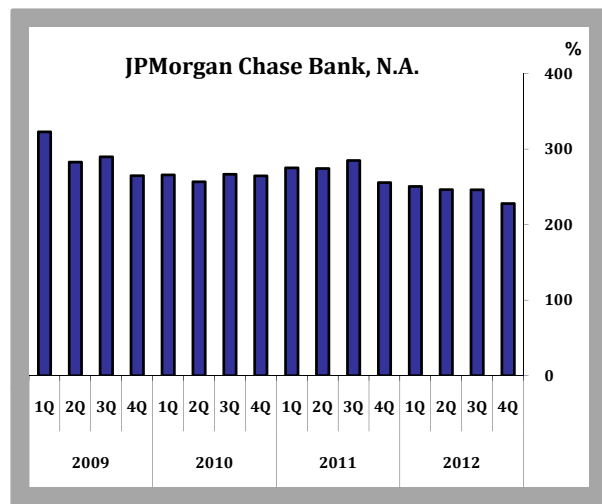
\$ in Billions	\$		\$		\$	
	Top 4 Bks	Tot Derivs	All Other Bks	Tot Derivs	All Bks	Tot Derivs
<b>Futures &amp; Fwrds</b>	39,006	17.5	4,437	2.0	43,443	19.5
<b>Swaps</b>	126,773	56.8	8,165	3.7	134,938	60.5
<b>Options</b>	29,699	13.3	1,884	0.8	31,583	14.2
<b>Credit Derivatives</b>	12,605	5.6	585	0.3	13,190	5.9
<b>TOTAL*</b>	208,083	93.2	15,071	6.8	223,154	100.0

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

Data Source: Call Reports.

# Percentage of Total Credit Exposure to Risk Based Capital

Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings  
1Q09 – 4Q12



Total Credit Exposure to Risk Based Capital (%)

(%)	JPMC Bank	Bank of America	Citibank	Goldman Sachs Bank	Top 4 Banks*
1Q09	323	169	213	1048	286
2Q09	283	137	209	921	207
3Q09	290	135	203	858	311
4Q09	265	151	180	766	284
1Q10	266	161	180	672	267
2Q10	257	162	171	690	293
3Q10	267	172	194	638	289
4Q10	265	174	180	629	261
1Q11	275	182	183	781	318
2Q11	274	182	203	788	323
3Q11	285	187	195	801	334
4Q11	256	176	177	794	316
1Q12	251	149	172	751	331
2Q12	246	141	174	738	325
3Q12	246	139	174	727	322
<b>4Q12</b>	<b>228</b>	<b>132</b>	<b>174</b>	<b>705</b>	<b>310</b>

\*Note: Quarters prior to 1Q12 reflect the capital exposure for the top 5 banks.

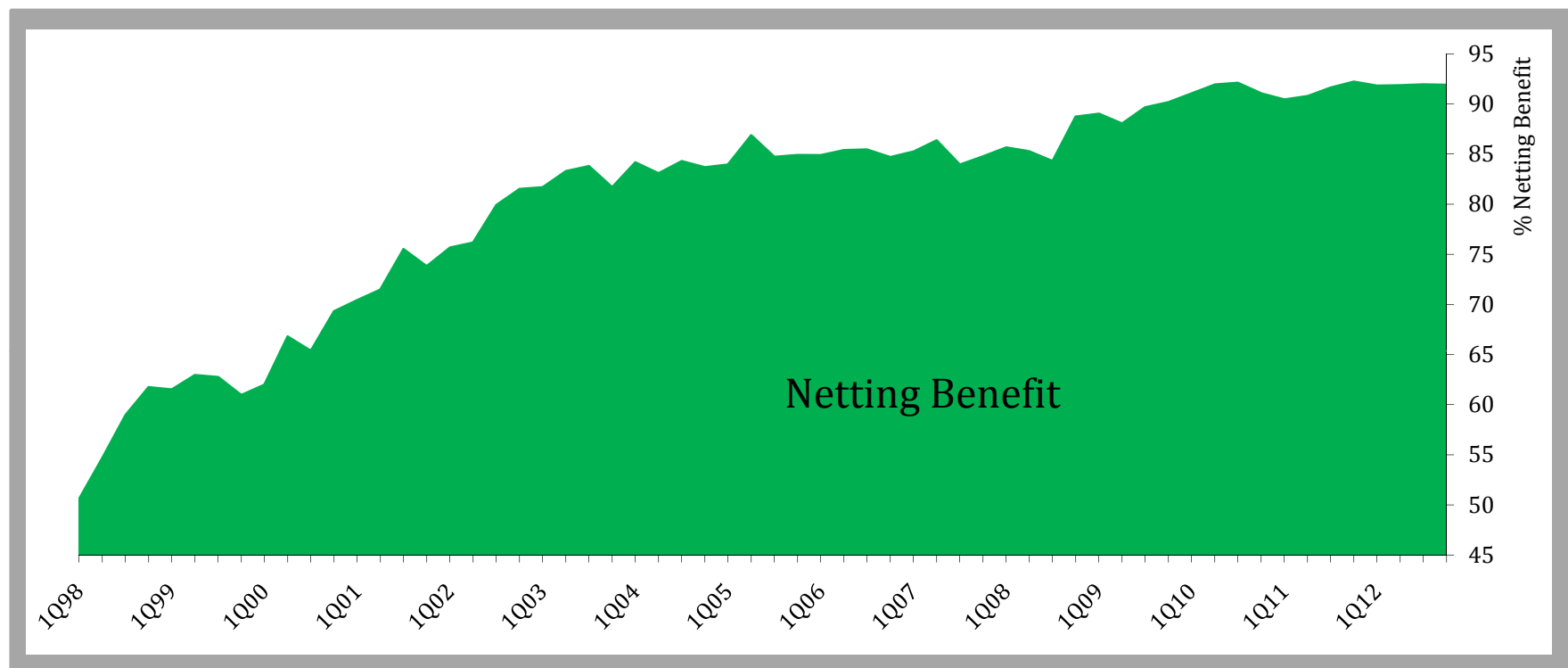
Note: Beginning in the 2Q09, the methodology to calculate the Credit Risk Exposure to Capital ratio for the Top 4 category was adjusted from a simple average to a weighted average.

Data Source: Call Reports.

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

Graph 5B

Insured U.S. Commercial Banks and Savings Associations with Derivatives  
1Q98 – 4Q12



## Netting Benefit (%)\*

1Q98	2Q98	3Q98	4Q98	1Q99	2Q99	3Q99	4Q99	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01
50.6	54.6	58.9	61.7	61.5	62.9	62.7	60.9	66.8	66.8	65.4	69.3	70.4	71.5	75.5	73.8
1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
75.7	76.2	79.9	81.5	81.7	83.3	83.8	81.7	84.2	83.1	84.3	83.7	83.9	86.9	84.7	84.9
1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
84.9	85.4	85.5	84.7	85.2	86.4	83.9	84.8	85.6	85.3	84.3	88.7	89.0	88.0	89.7	90.2
1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	<b>4Q12</b>				
91.0	91.9	92.1	91.1	90.4	90.8	91.6	92.2	91.8	91.9	91.9	<b>91.9</b>				

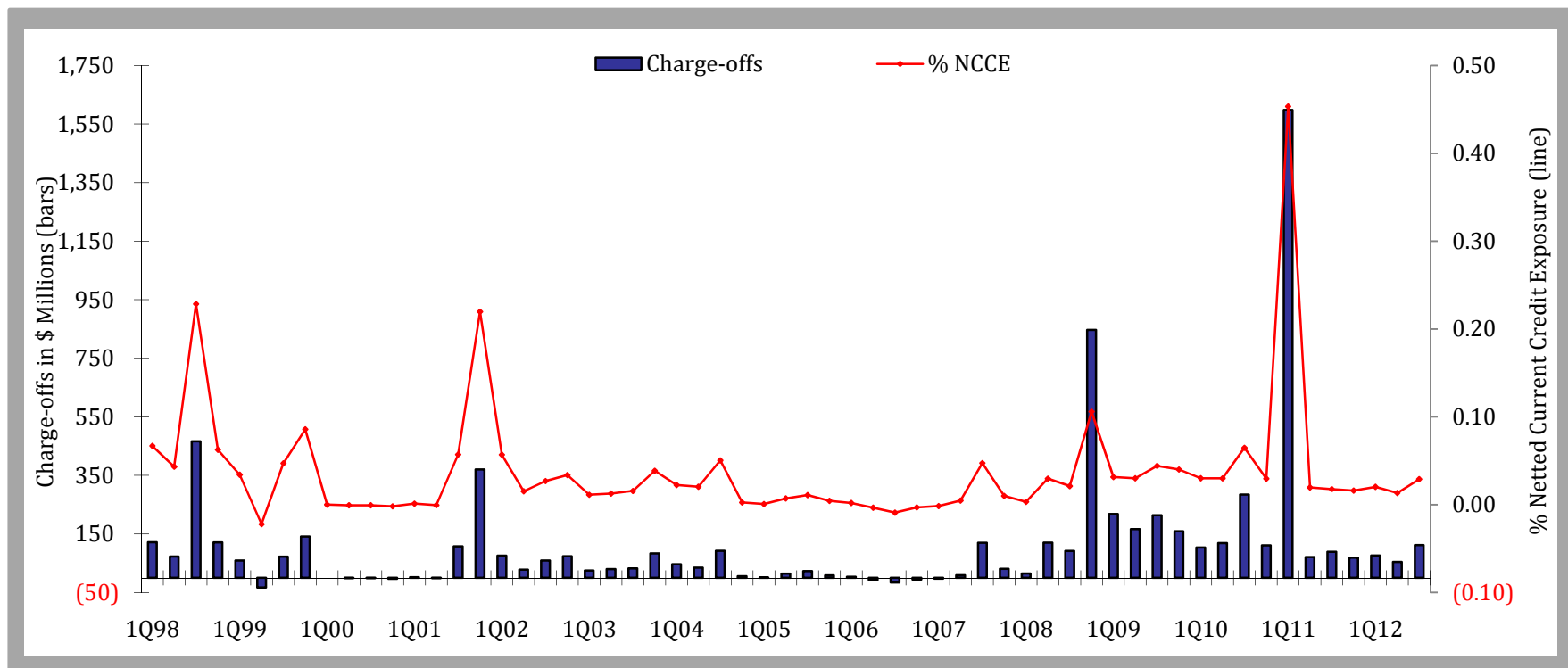
\*The netting benefit is defined as:  
\$ amount of netting benefits/gross positive fair value.

Data Source: Call Reports.

# Quarterly (Charge-Offs)/Recoveries from Derivatives

Insured U.S. Commercial Banks and Savings Associations with Derivatives

1Q98 - 4Q12



\$ in Millions

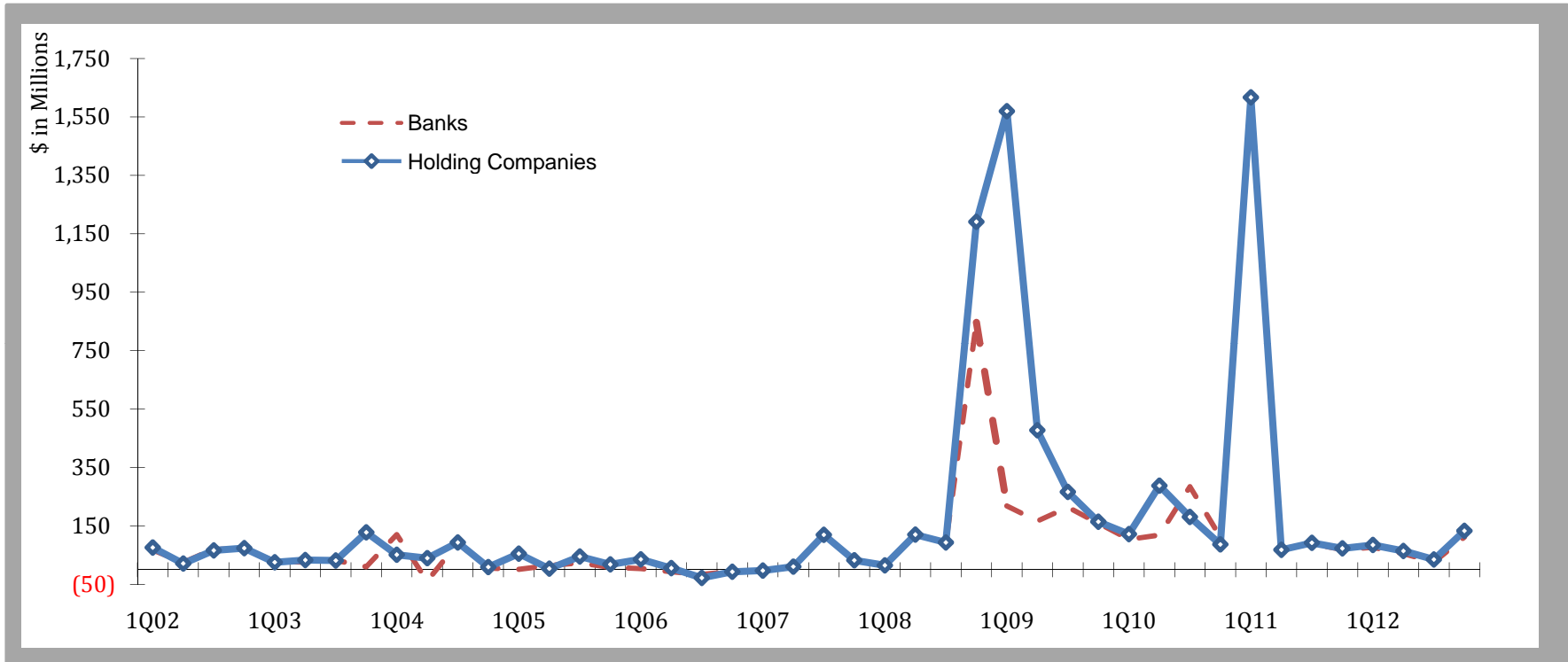
1Q98	2Q98	3Q98	4Q98	1Q99	2Q99	3Q99	4Q99	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01
121.3	72.9	466.4	121.2	58.9	(33.1)	72.1	141.0	0.0	(1.0)	(1.0)	(3.0)	2.0	(1.0)	107.3	370.0
1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
75.8	28.2	59.0	73.7	25.3	29.9	32.3	83.7	46.7	34.9	92.2	5.4	1.3	14.2	23.0	8.3
1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
3.6	(7.0)	(16.0)	(5.8)	(2.9)	(9.2)	119.4	30.7	14.8	120.0	91.9	846.7	218.1	166.3	213.9	159.3
1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12				
103.5	118.6	284.5	111.0	1598.0	71.0	89.0	68.8	76.3	54.5	26.1	<b>111.8</b>				

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

Data Source: Call Reports.

# Quarterly (Charge-Offs)/Recoveries from Derivatives

Insured U.S. Commercial Banks and Savings Associations with Derivatives Compared with Holding Companies  
1Q02 - 4Q12



\$ in Millions

1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04
68	25	70	70	30	26	32	10	120	(39)	92	5
76	21	66	74	25	33	31	128	51	39	93	9
1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
1	14	23	8	4	(7)	(16)	(6)	(3)	9	119	31
55	4	45	18	35	5	(28)	(7)	(3)	10	119	32
1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
15	120	92	847	218	166	214	159	104	119	284	111
15	120	93	1191	1570	477	266	164	122	288	181	87
1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12				
1598	71	89	69	76	55	26	112				
1617	68	92	73	85	64	35	133				

Banks in Red  
Holding Company in Blue

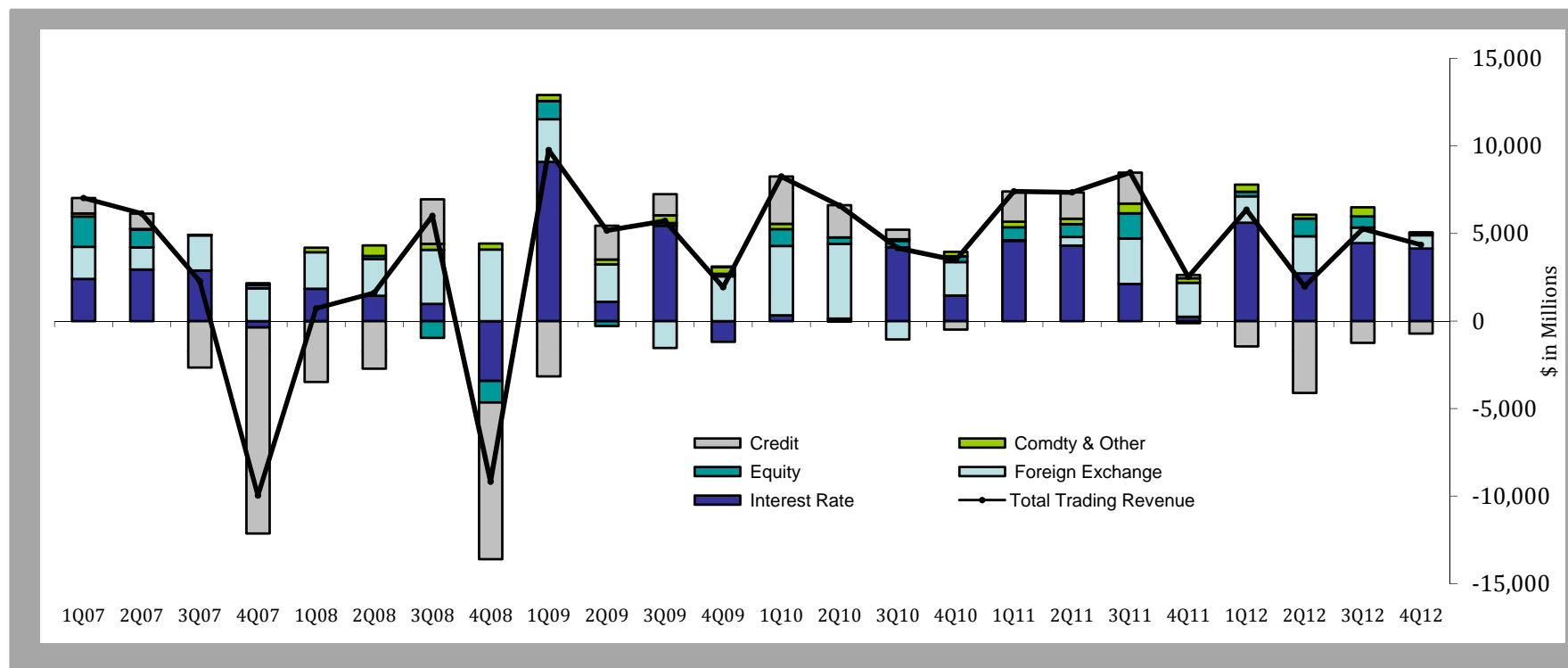
Note:  
The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports & Y-9.

# Quarterly Trading Revenues Cash & Derivative Positions

Insured U.S. Commercial Banks and Savings Associations

1Q07 - 4Q12



\$ in Millions	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
<b>Interest Rate</b>	2,413	2,950	2,896	(357)	1,853	1,449	984	(3,420)	9,099	1,108	5,451	(1,188)	333	145	4,215	1,469	4,587	4,320	2,125	253	5,627	2,870	4,457	<b>4,151</b>
<b>Foreign Exchange</b>	1,831	1,265	2,005	1,873	2,083	2,096	3,090	4,093	2,437	2,132	(1,535)	2,560	3,962	4,261	(1,047)	1,905	35	491	2,595	1,940	1,505	2,120	890	<b>753</b>
<b>Equity</b>	1,735	1,024	27	205	(15)	183	(954)	(1,229)	1,042	(279)	154	144	965	378	371	338	743	736	1,442	(119)	260	1,010	638	<b>136</b>
<b>Comdty &amp; Other</b>	175	25	7	88	261	601	342	338	344	281	446	389	297	(25)	94	252	315	304	558	258	412	219	521	<b>30</b>
<b>Credit</b>	878	883	(2,655)	(11,780)	(3,461)	(2,715)	2,544	(8,958)	(3,154)	1,930	1,204	27	2,707	1,840	543	(485)	1,729	1,507	1,764	193	(1,444)	(4,243)	(1,242)	<b>(713)</b>
<b>Total Trading Revenue*</b>	7,032	6,146	2,281	(9,970)	721	1,614	6,005	(9,176)	9,768	5,172	5,720	1,932	8,263	6,600	4,176	3,479	7,409	7,357	8,484	2,525	6,359	1,976	5,264	<b>4,356</b>

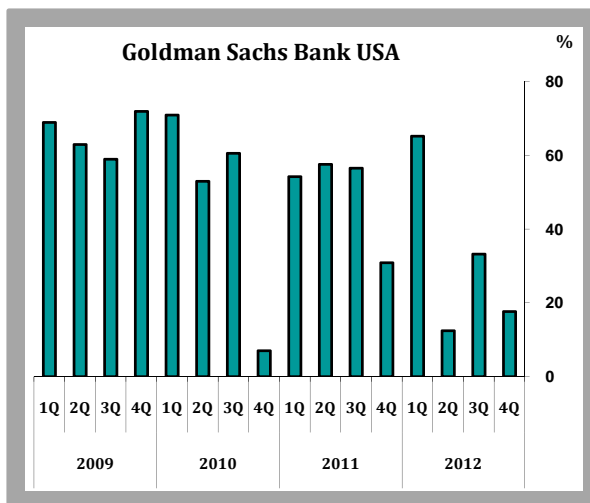
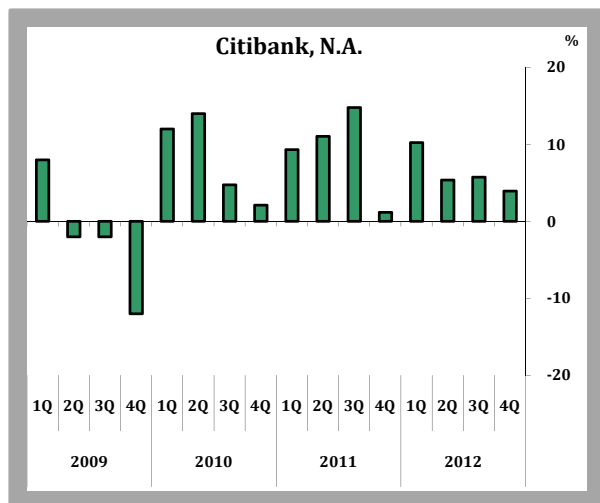
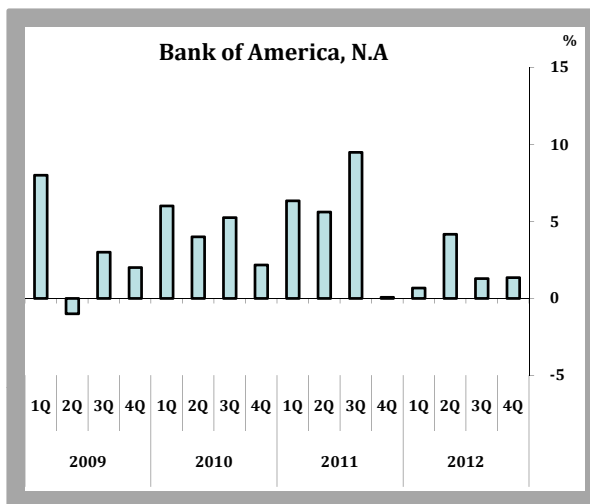
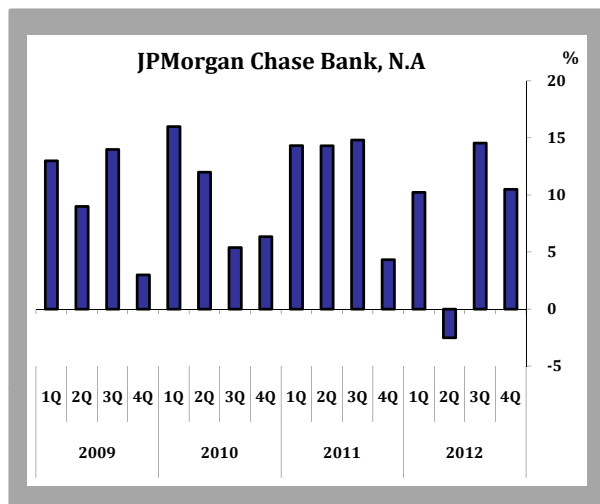
\*The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.  
Note: Numbers may not add due to rounding.

Data Source: Call Reports

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

Graph 6B

Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings  
1Q09 – 4Q12



Trading Revenue to  
Gross Revenue (%)\*

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

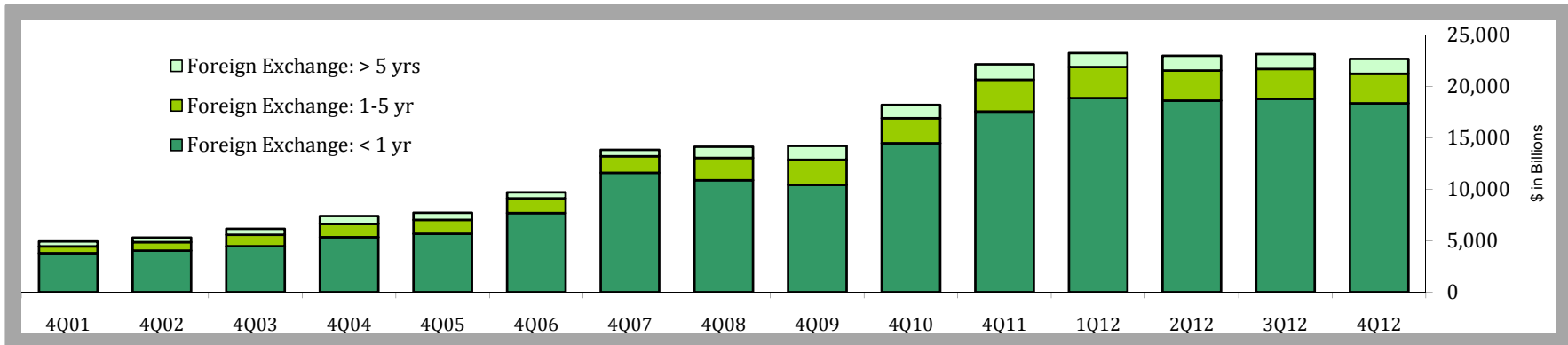
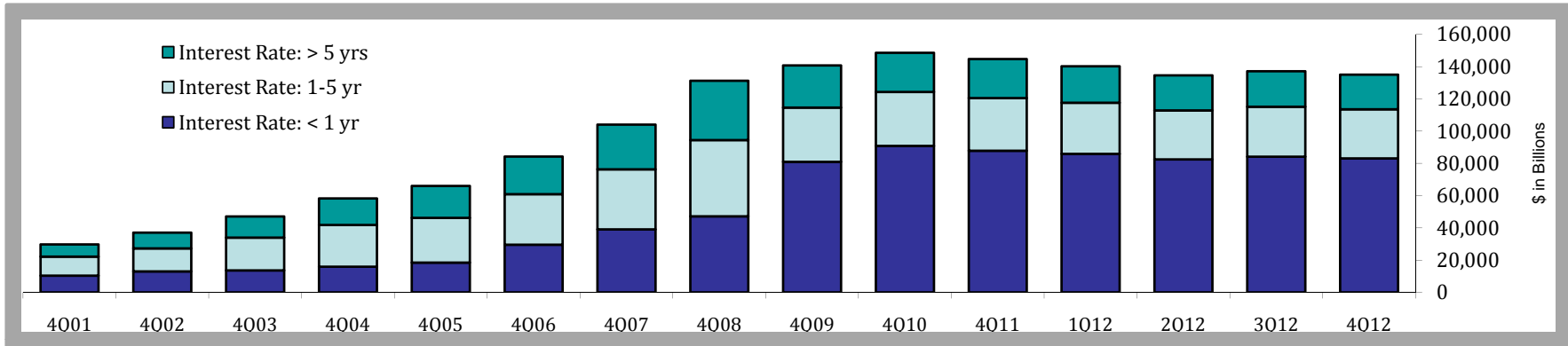
\*Note: Quarters prior to 1Q12 reflect the top 5 Banks.

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



# Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations  
Year-ends 2001-2011, Quarterly 2012



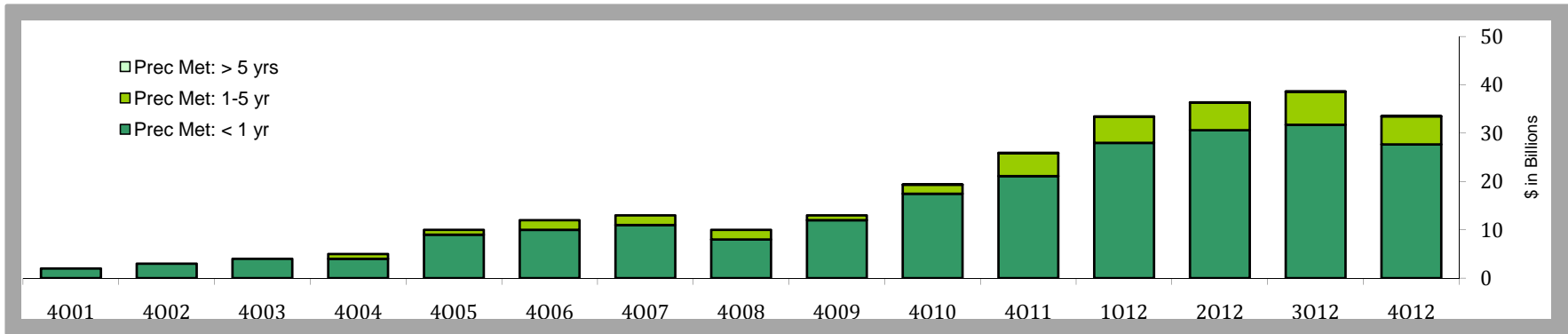
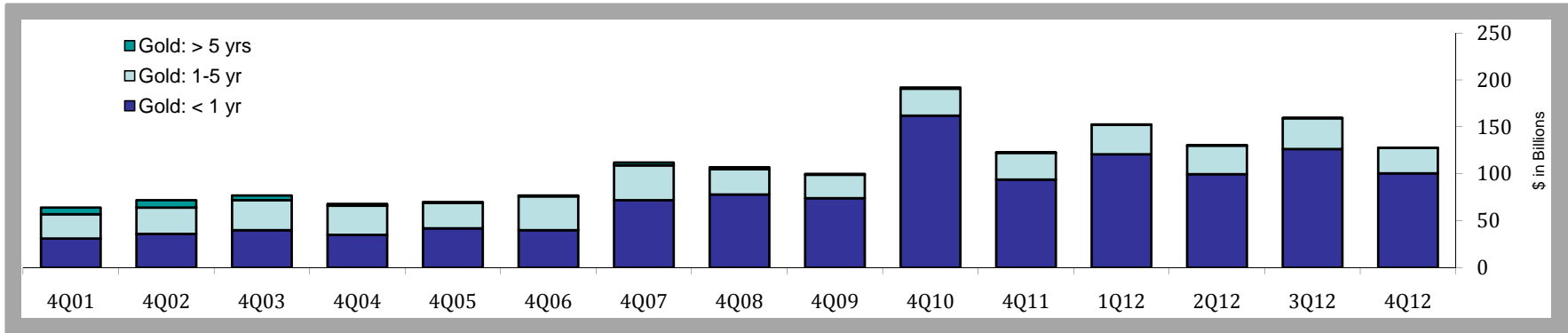
\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	1Q12	2Q12	3Q12	4Q12
<b>IR: &lt; 1 yr</b>	10,357	12,972	13,573	15,914	18,482	29,546	39,083	47,147	80,976	90,838	87,805	85,882	82,505	84,181	<b>83,072</b>
<b>IR: 1-5 yr</b>	11,809	14,327	20,400	25,890	27,677	31,378	37,215	47,289	33,632	33,491	32,745	31,691	30,337	30,961	<b>30,508</b>
<b>IR: &gt; 5 yrs</b>	7,523	9,733	13,114	16,489	19,824	23,270	27,720	36,780	26,144	24,303	24,163	22,691	21,796	21,990	<b>21,449</b>
<b>FX: &lt; 1 yr</b>	3,785	4,040	4,470	5,348	5,681	7,690	11,592	10,868	10,416	14,467	17,538	18,849	18,604	18,782	<b>18,347</b>
<b>FX: 1-5 yr</b>	661	829	1,114	1,286	1,354	1,416	1,605	2,171	2,449	2,433	3,088	3,018	2,926	2,895	<b>2,868</b>
<b>FX: &gt; 5 yrs</b>	492	431	577	760	687	593	619	1,086	1,344	1,289	1,502	1,350	1,423	1,453	<b>1,443</b>

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

Data Source: Call Reports.

# Notional Amounts of Gold and Precious Metals Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations  
Year-ends 2001-2011, Quarterly 2012



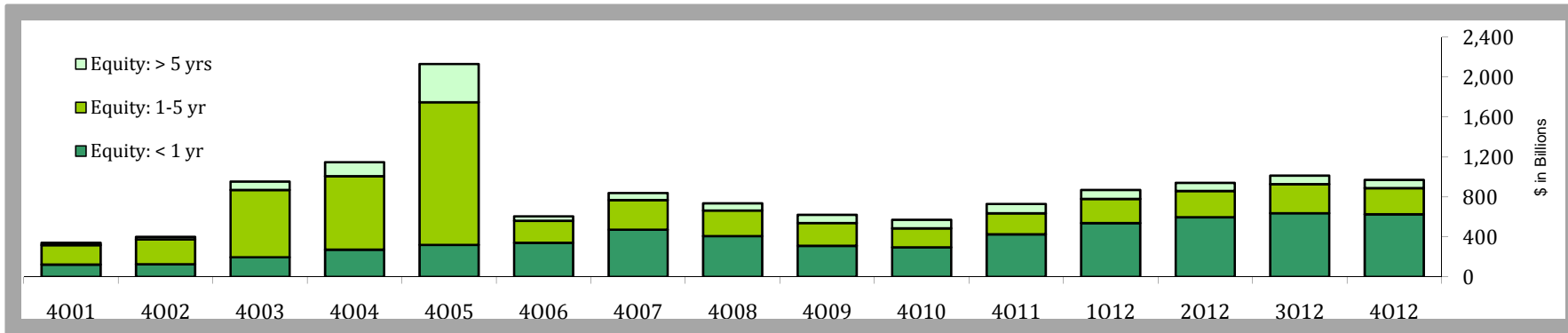
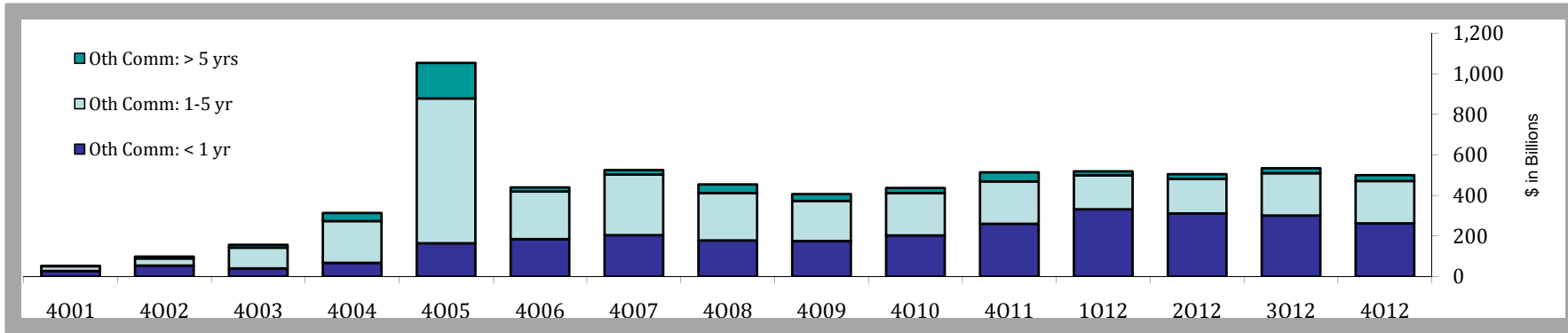
\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	1Q12	2Q12	3Q12	<b>4Q12</b>
<b>Gold: &lt; 1 yr</b>	31	36	40	35	42	40	72	78	74	162	94	121	100	126	<b>101</b>
<b>Gold: 1-5 yr</b>	26	28	32	31	27	36	37	27	25	29	28	31	30	33	<b>27</b>
<b>Gold: &gt; 5 yrs</b>	7	8	5	2	1	1	3	2	1	1	1	1	0	0	<b>0</b>
<b>Prec Met: &lt; 1 yr</b>	2	3	4	4	9	10	11	8	12	17	21	28	31	32	<b>28</b>
<b>Prec Met: 1-5 yr</b>	0	0	0	1	1	2	2	2	1	2	5	5	6	7	<b>6</b>
<b>Prec Met: &gt; 5 yrs</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>

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

Data Source: Call Reports.

# Notional Amounts of Commodity and Equity Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations  
Year-ends 2001-2011, Quarterly 2012



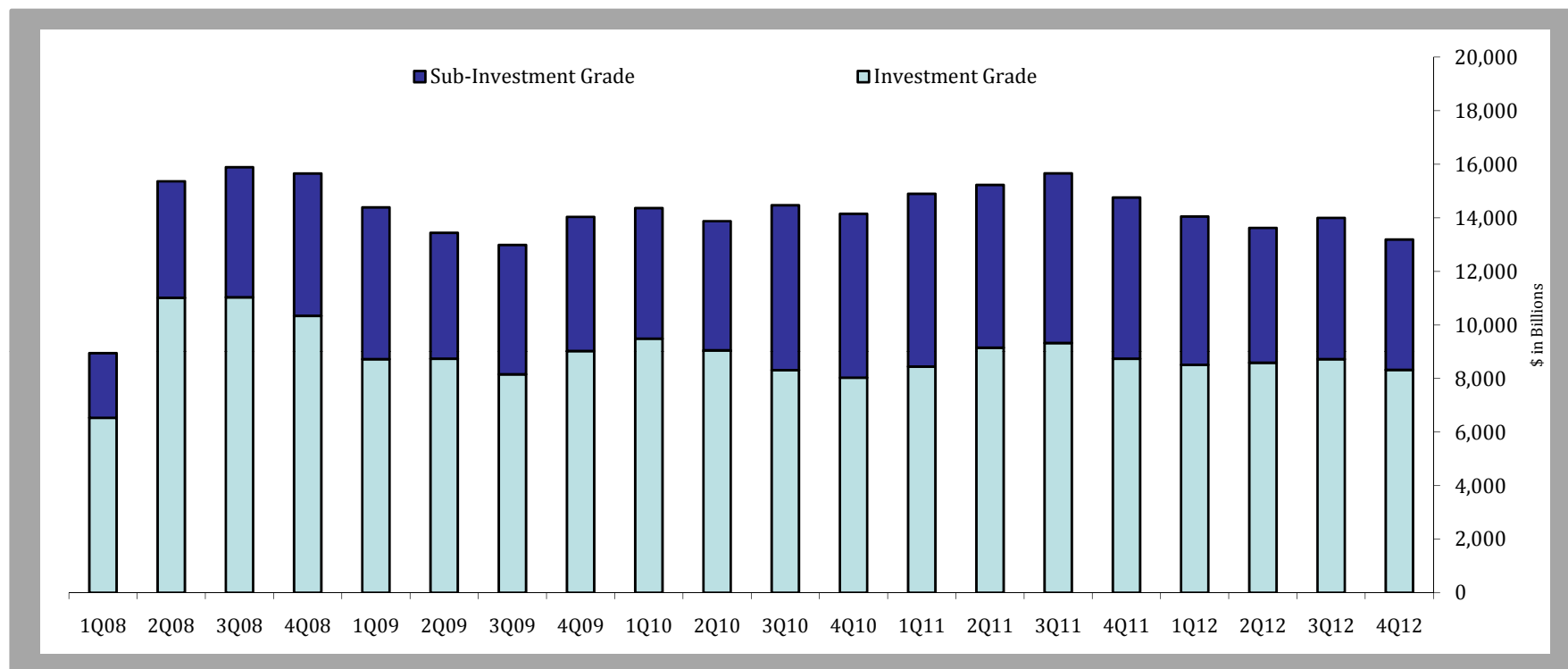
\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	1Q12	2Q12	3Q12	4Q12
<b>Oth Comm: &lt; 1 yr</b>	28	55	41	68	165	185	205	179	176	203	261	333	312	302	<b>263</b>
<b>Oth Comm: 1-5 yr</b>	23	35	102	206	714	235	298	233	198	209	209	167	169	208	<b>209</b>
<b>Oth Comm: &gt; 5 yrs</b>	2	9	14	40	175	20	23	43	33	25	46	20	24	25	<b>29</b>
<b>Equity: &lt; 1 yr</b>	124	127	197	273	321	341	473	409	312	296	427	539	598	638	<b>627</b>
<b>Equity: 1-5 yr</b>	195	249	674	736	1,428	221	297	256	228	191	210	242	263	290	<b>262</b>
<b>Equity: &gt; 5 yrs</b>	23	25	84	140	383	45	70	72	82	85	94	89	81	85	<b>82</b>

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

Data Source: Call Reports.

# Notional Amounts of Credit Derivative Contracts by Credit Quality and Maturity

Insured U.S. Commercial Banks and Savings Associations  
1Q08 – 4Q12



\$ Billions	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
<b>Investment Grade: &lt; 1 yr</b>	319	685	839	741	765	997	869	1,079	985	966	870	856	905	1,002	1,119	1,559	1,607	1,921	1,943	<b>1,757</b>
<b>Investment Grade: 1-5 yr</b>	4,088	7,130	6,852	6,698	5,527	5,520	5,202	5,888	6,229	6,320	5,800	5,731	5,927	6,564	6,507	5,963	5,519	5,567	5,580	<b>5,832</b>
<b>Investment Grade: &gt; 5 yrs</b>	2,127	3,197	3,345	2,900	2,432	2,221	2,087	2,063	2,275	1,767	1,645	1,446	1,614	1,586	1,699	1,220	1,386	1,104	1,200	<b>736</b>
<b>Subtotal Investment Grade</b>	<b>6,534</b>	<b>11,012</b>	<b>11,036</b>	<b>10,339</b>	<b>8,724</b>	<b>8,739</b>	<b>8,158</b>	<b>9,030</b>	<b>9,489</b>	<b>9,053</b>	<b>8,315</b>	<b>8,033</b>	<b>8,447</b>	<b>9,151</b>	<b>9,326</b>	<b>8,742</b>	<b>8,513</b>	<b>8,592</b>	<b>8,723</b>	<b>8,326</b>
<b>Sub-Investment Grade: &lt; 1 yr</b>	134	343	400	457	513	615	575	635	574	587	753	791	833	939	1,024	1,335	1,290	1,353	1,303	<b>1,040</b>
<b>Sub-Investment Grade: 1-5 yr</b>	1,608	2,849	3,058	3,472	3,660	3,098	3,167	3,248	3,201	3,267	4,004	4,073	4,217	4,056	4,131	3,797	3,413	3,139	3,349	<b>3,473</b>
<b>Sub-Investment Grade: &gt; 5 yrs</b>	672	1,160	1,394	1,388	1,492	989	1,086	1,121	1,101	968	1,400	1,254	1,401	1,081	1,180	885	835	541	623	<b>352</b>
<b>Subtotal Sub-Investment Grade</b>	<b>2,414</b>	<b>4,353</b>	<b>4,852</b>	<b>5,318</b>	<b>5,665</b>	<b>4,701</b>	<b>4,827</b>	<b>5,005</b>	<b>4,876</b>	<b>4,823</b>	<b>6,157</b>	<b>6,118</b>	<b>6,452</b>	<b>6,076</b>	<b>6,336</b>	<b>6,017</b>	<b>5,538</b>	<b>5,032</b>	<b>5,275</b>	<b>4,865</b>
<b>Overall Total</b>	<b>8,948</b>	<b>15,365</b>	<b>15,888</b>	<b>15,656</b>	<b>14,389</b>	<b>13,440</b>	<b>12,986</b>	<b>14,036</b>	<b>14,364</b>	<b>13,876</b>	<b>14,472</b>	<b>14,150</b>	<b>14,899</b>	<b>15,227</b>	<b>15,661</b>	<b>14,759</b>	<b>14,051</b>	<b>13,624</b>	<b>13,998</b>	<b>13,190</b>

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

Notional amounts as reported in Schedules RC-L and RC-R of Call reports. As of March 31, 2006, the Call Report began to include maturity breakouts for credit derivatives.

Data Source: Call Reports

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS  
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES  
DECEMBER 31, 2012, \$ 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	\$1,896,773	\$69,003,973	\$976,712	\$1,433,284	\$14,394,220	\$37,186,156	\$9,030,713	\$5,982,888	\$40,631
2	CITIBANK NATIONAL ASSN	SD	1,313,401	55,402,433	735,554	828,043	7,310,316	34,548,987	8,889,185	3,090,348	389,194
3	BANK OF AMERICA NA	NC	1,474,077	42,479,208	1,247,074	170,936	9,498,575	25,519,483	2,966,297	3,076,843	306,651
4	GOLDMAN SACHS BANK USA	NY	118,536	41,197,310	1,241,054	426,474	3,602,000	29,518,688	5,953,845	455,249	2,160
5	HSBC BANK USA NATIONAL ASSN	VA	186,794	4,666,226	62,601	14,143	820,665	3,064,231	218,916	485,670	56,326
6	WELLS FARGO BANK NA	SD	1,266,125	3,670,050	108,524	35,906	1,053,648	1,971,843	440,221	59,908	4,013
7	MORGAN STANLEY BANK NA	UT	80,536	2,548,952	6,772	3,342	507,084	1,402,789	613,166	15,799	56,278
8	BANK OF NEW YORK MELLON	NY	282,443	1,189,685	19,415	2,097	315,881	645,899	206,227	166	31,187
9	STATE STREET BANK&TRUST CO	MA	218,655	934,598	1,909	0	875,456	5,370	51,846	18	23,969
10	PNC BANK NATIONAL ASSN	DE	295,026	354,776	52,548	35,250	27,157	209,322	26,858	3,640	682
11	SUNTRUST BANK	GA	169,077	270,623	25,522	13,985	15,268	159,985	51,380	4,484	99
12	NORTHERN TRUST CO	IL	97,139	216,355	0	0	205,262	11,013	38	43	11,295
13	U S BANK NATIONAL ASSN	OH	345,089	126,353	223	3,410	57,155	51,349	10,814	3,402	1,571
14	REGIONS BANK	AL	120,421	103,326	3,916	0	41,430	54,099	2,880	1,000	50
15	KEYBANK NATIONAL ASSN	OH	87,043	75,410	2,217	0	11,051	55,369	5,818	955	447
16	BRANCH BANKING&TRUST CO	NC	178,034	73,304	170	0	18,326	39,341	15,467	0	35
17	FIFTH THIRD BANK	OH	119,445	72,674	123	0	12,242	30,903	28,142	1,264	282
18	TD BANK NATIONAL ASSN	DE	203,986	70,589	0	0	10,585	57,965	1,280	759	12
19	UNION BANK NATIONAL ASSN	CA	96,323	59,575	6,667	0	2,763	36,607	13,504	35	543
20	RBS CITIZENS NATIONAL ASSN	RI	104,824	38,885	0	0	8,745	26,360	2,697	1,081	36
21	CAPITAL ONE NATIONAL ASSN	VA	250,961	36,260	35	4	419	33,176	2,013	612	1
22	BOKF NATIONAL ASSN	OK	27,934	33,696	552	819	27,054	3,260	2,011	0	10
23	FLAGSTAR BANK FSB	MI	14,069	29,120	11,779	21	8,660	202	8,457	0	0
24	HUNTINGTON NATIONAL BANK	OH	55,955	28,503	0	0	1,630	24,239	1,997	637	2
25	DEUTSCHE BANK TR CO AMERICAS	NY	56,397	23,410	0	0	22	20,100	416	2,872	0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$9,059,062	\$222,705,294	\$4,503,367	\$2,967,714	\$38,825,614	\$134,676,737	\$28,544,189	\$13,187,673	\$925,473
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,590,615	448,277	9,201	1,012	104,319	261,233	69,710	2,802	1,353
TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,649,677	223,153,571	4,512,568	2,968,726	38,929,933	134,937,969	28,613,899	13,190,475	926,826

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  
DECEMBER 31, 2012, \$ MILLIONS**

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE & CO.	NY	\$2,359,141	\$69,509,747	\$1,215,586	\$1,507,575	\$14,839,609	\$37,014,106	\$8,951,534	\$5,981,337	\$40,612
2	BANK OF AMERICA CORPORATION	NC	2,212,004	61,891,362	2,067,426	894,886	13,184,472	37,344,037	5,197,265	3,203,276	278,944
3	CITIGROUP INC.	NY	1,864,660	54,107,698	861,486	2,316,323	7,688,253	31,820,423	8,640,430	2,780,783	363,970
4	MORGAN STANLEY	NY	780,960	45,036,398	140,949	875,335	5,070,458	29,867,938	5,273,434	3,808,284	258,741
5	GOLDMAN SACHS GROUP, INC., THE	NY	938,770	44,352,509	2,017,138	1,284,390	5,062,356	24,815,165	7,557,670	3,615,790	111,742
6	HSBC NORTH AMERICA HOLDINGS INC.	NY	318,812	4,648,875	66,327	16,143	824,085	3,030,593	226,057	485,670	56,325
7	WELLS FARGO & COMPANY	CA	1,422,968	3,614,399	114,013	37,319	1,077,133	1,894,352	436,090	55,492	4,013
8	BANK OF NEW YORK MELLON CORPORATION, THE	NY	359,301	1,172,197	20,450	3,639	313,738	628,058	206,146	166	31,195
9	STATE STREET CORPORATION	MA	222,229	935,367	1,911	0	875,473	6,120	51,846	18	23,969
10	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	305,286	365,674	52,844	35,250	27,268	218,153	28,519	3,640	682
11	GENERAL ELECTRIC CAPITAL CORP.	CT	548,772	303,062	0	9	117,566	177,781	3,388	4,318	697
12	SUNTRUST BANKS, INC.	GA	173,566	269,276	25,669	13,985	15,268	158,490	51,380	4,484	99
13	ALLY FINANCIAL INC.	MI	182,393	247,537	26,187	657	47,299	148,237	25,157	0	0
14	NORTHERN TRUST CORPORATION	IL	97,464	216,749	0	0	205,262	11,413	31	43	11,295
15	AMERICAN INTERNATIONAL GROUP, INC.	NY	548,633	215,196	6,450	4,311	18,336	112,277	57,507	16,315	421
16	U.S. BANCORP	MN	353,855	126,460	223	3,410	57,155	51,855	10,814	3,003	1,571
17	REGIONS FINANCIAL CORPORATION	AL	121,347	101,836	3,916	0	41,430	52,609	2,880	1,000	50
18	TD BANK US HOLDING COMPANY	ME	218,917	84,193	0	0	18,235	63,919	1,280	759	12
19	KEYCORP	OH	89,426	78,589	2,217	0	11,051	57,563	6,803	955	447
20	FIFTH THIRD BANCORP	OH	121,894	75,298	123	0	12,242	33,527	28,142	1,264	282
21	BB&T CORPORATION	NC	183,872	73,304	170	0	18,326	39,341	15,467	0	35
22	UNIONBANCAL CORPORATION	CA	96,992	59,575	6,667	0	2,763	36,607	13,504	35	543
23	CAPITAL ONE FINANCIAL CORPORATION	VA	313,041	57,863	35	4	5,630	51,568	13	612	1
24	AMERICAN EXPRESS COMPANY	NY	153,533	45,924	0	0	27,143	18,765	16	0	1,069
25	RBS CITIZENS FINANCIAL GROUP, INC.	RI	127,912	45,359	0	0	8,745	32,226	3,213	1,175	36
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$14,115,748	\$287,634,447	\$6,629,789	\$6,993,236	\$49,569,295	\$167,685,123	\$36,788,586	\$19,968,418	\$1,186,751

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**  
**DECEMBER 31, 2012, \$ 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	\$1,896,773	\$69,003,973	3.5	96.5	75.8	12.6	3.0	8.7
2	CITIBANK NATIONAL ASSN	SD	1,313,401	55,402,433	2.8	97.2	81.1	12.3	1.0	5.6
3	BANK OF AMERICA NA	NC	1,474,077	42,479,208	3.3	96.7	80.4	11.5	0.8	7.2
4	GOLDMAN SACHS BANK USA	NY	118,536	41,197,310	4.0	96.0	93.8	5.1	0.1	1.1
5	HSBC BANK USA NATIONAL ASSN	VA	186,794	4,666,226	1.6	98.4	69.5	18.3	1.8	10.4
6	WELLS FARGO BANK NA	SD	1,266,125	3,670,050	3.9	96.1	88.4	5.5	4.5	1.6
7	MORGAN STANLEY BANK NA	UT	80,536	2,548,952	0.4	99.6	0.2	99.2	0.0	0.6
8	BANK OF NEW YORK MELLON	NY	282,443	1,189,685	1.8	98.2	70.0	29.2	0.8	0.0
9	STATE STREET BANK&TRUST CO	MA	218,655	934,598	0.2	99.8	0.6	95.8	3.6	0.0
10	PNC BANK NATIONAL ASSN	DE	295,026	354,776	24.7	75.3	95.7	3.1	0.2	1.0
11	SUNTRUST BANK	GA	169,077	270,623	14.6	85.4	82.3	1.8	14.3	1.7
12	NORTHERN TRUST CO	IL	97,139	216,355	0.0	100.0	4.2	95.8	0.0	0.0
13	U S BANK NATIONAL ASSN	OH	345,089	126,353	2.9	97.1	77.2	20.1	0.0	2.7
14	REGIONS BANK	AL	120,421	103,326	3.8	96.2	97.9	0.7	0.4	1.0
15	KEYBANK NATIONAL ASSN	OH	87,043	75,410	2.9	97.1	90.9	6.9	0.9	1.3
16	BRANCH BANKING&TRUST CO	NC	178,034	73,304	0.2	99.8	98.7	1.3	0.0	0.0
17	FIFTH THIRD BANK	OH	119,445	72,674	0.2	99.8	69.1	23.4	5.7	1.7
18	TD BANK NATIONAL ASSN	DE	203,986	70,589	0.0	100.0	81.4	17.5	0.0	1.1
19	UNION BANK NATIONAL ASSN	CA	96,323	59,575	11.2	88.8	77.6	6.8	15.5	0.1
20	RBS CITIZENS NATIONAL ASSN	RI	104,824	38,885	0.0	100.0	80.7	16.5	0.0	2.8
21	CAPITAL ONE NATIONAL ASSN	VA	250,961	36,260	0.1	99.9	98.2	0.1	0.0	1.7
22	BOKF NATIONAL ASSN	OK	27,934	33,696	4.1	95.9	88.4	1.1	10.5	0.0
23	FLAGSTAR BANK FSB	MI	14,069	29,120	40.5	59.5	99.9	0.0	0.1	0.0
24	HUNTINGTON NATIONAL BANK	OH	55,955	28,503	0.0	100.0	95.5	2.0	0.3	2.2
25	DEUTSCHE BANK TR CO AMERICAS	NY	56,397	23,410	0.0	100.0	51.4	36.3	0.0	12.3
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$9,059,062	\$222,705,294	\$7,471,082	\$215,234,213	\$178,552,783	\$27,627,570	\$3,337,269	\$13,187,673
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,590,615	448,277	10,212	438,064	383,928	44,866	16,681	2,802
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,649,677	223,153,571	7,481,294	215,672,277	178,936,711	27,672,436	3,353,949	13,190,475
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				99.8	3.3	96.5	80.0	12.4	1.5	5.9
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				0.2	0.0	0.2	0.2	0.0	0.0	0.0
TOTAL FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				100.0	3.4	96.6	80.2	12.4	1.5	5.9

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**  
**DECEMBER 31, 2012, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY NETTED CURRENT CREDIT EXPOSURE		TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS		(%) TOTAL CREDIT EXPOSURE TO CAPITAL
						POTENTIAL FUTURE EXPOSURE				
1	JPMORGAN CHASE BANK NA	OH	\$1,896,773	\$69,003,973	\$146,870	\$158,136	\$176,781	\$334,917	228	
2	CITIBANK NATIONAL ASSN	SD	1,313,401	55,402,433	135,513	72,107	164,308	236,415	174	
3	BANK OF AMERICA NA	NC	1,474,077	42,479,208	140,010	59,125	126,242	185,367	132	
4	GOLDMAN SACHS BANK USA	NY	118,536	41,197,310	20,743	24,495	121,705	146,200	705	
5	HSBC BANK USA NATIONAL ASSN	VA	186,794	4,666,226	21,432	5,699	29,142	34,840	163	
6	WELLS FARGO BANK NA	SD	1,266,125	3,670,050	124,796	24,167	18,317	42,484	34	
7	MORGAN STANLEY BANK NA	UT	80,536	2,548,952	11,509	1,016	12,170	13,186	115	
8	BANK OF NEW YORK MELLON	NY	282,443	1,189,685	14,097	6,899	5,235	12,134	86	
9	STATE STREET BANK&TRUST CO	MA	218,655	934,598	13,306	6,494	9,027	15,521	117	
10	PNC BANK NATIONAL ASSN	DE	295,026	354,776	35,725	3,050	832	3,881	11	
11	SUNTRUST BANK	GA	169,077	270,623	18,056	2,508	1,664	4,172	23	
12	NORTHERN TRUST CO	IL	97,139	216,355	7,971	1,533	2,071	3,604	45	
13	U S BANK NATIONAL ASSN	OH	345,089	126,353	35,533	1,349	218	1,567	4	
14	REGIONS BANK	AL	120,421	103,326	14,818	820	231	1,051	7	
15	KEYBANK NATIONAL ASSN	OH	87,043	75,410	10,321	934	40	974	9	
16	BRANCH BANKING&TRUST CO	NC	178,034	73,304	16,751	1,445	396	1,841	11	
17	FIFTH THIRD BANK	OH	119,445	72,674	13,550	1,457	739	2,196	16	
18	TD BANK NATIONAL ASSN	DE	203,986	70,589	14,856	2,302	906	3,209	22	
19	UNION BANK NATIONAL ASSN	CA	96,323	59,575	10,362	1,166	480	1,645	16	
20	RBS CITIZENS NATIONAL ASSN	RI	104,824	38,885	11,194	1,004	263	1,267	11	
21	CAPITAL ONE NATIONAL ASSN	VA	250,961	36,260	22,937	678	227	905	4	
22	BOKF NATIONAL ASSN	OK	27,934	33,696	2,296	165	209	374	16	
23	FLAGSTAR BANK FSB	MI	14,069	29,120	1,400	10	4	14	1	
24	HUNTINGTON NATIONAL BANK	OH	55,955	28,503	6,094	507	147	653	11	
25	DEUTSCHE BANK TR CO AMERICAS	NY	56,397	23,410	8,704	1,126	702	1,828	21	

TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES	\$9,059,062	\$222,705,294	\$858,844	\$378,190	\$672,053	\$1,050,243	122
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES	3,590,615	448,277	396,077	7,535	3,383	10,918	3
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES	12,649,677	223,153,571	1,254,921	385,725	675,437	1,061,162	85

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	168%
C&I LOANS	103%
SECURITIES NOT IN TRADING ACCOUNT	206%

Note: Total credit exposure is defined as the credit equivalent amount from derivative contracts (RC-R line 54), which is the sum of netted current credit exposure and PFE.

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

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

Note: Numbers may not add due to rounding.

Data source: Call Reports, Schedule RC-R.



TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING  
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES  
DECEMBER 31, 2012, \$ 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	\$1,896,773	\$63,021,085	\$62,300,897	98.9	\$720,188	1.1
2	CITIBANK NATIONAL ASSN	SD	1,313,401	52,312,085	52,238,190	99.9	73,895	0.1
3	BANK OF AMERICA NA	NC	1,474,077	39,402,365	36,999,538	93.9	2,402,826	6.1
4	GOLDMAN SACHS BANK USA	NY	118,536	40,742,061	40,723,755	100.0	18,306	0.0
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,802,787	\$195,477,596	\$192,262,380	98.4	\$3,215,215	1.6
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,846,890	14,485,500	13,140,904	90.7	1,344,596	9.3
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,649,677	209,963,096	205,403,284	97.8	4,559,811	2.2
<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  
DECEMBER 31, 2012, \$ 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	\$1,896,773	\$69,003,973	\$1,534,489	\$1,513,732	\$10,722	\$11,253	\$100,344	\$100,555
2	CITIBANK NATIONAL ASSN	SD	1,313,401	55,402,433	1,107,075	1,090,121	843	2,033	56,518	55,401
3	BANK OF AMERICA NA	NC	1,474,077	42,479,208	676,373	673,995	90,305	91,927	54,679	52,946
4	GOLDMAN SACHS BANK USA	NY	118,536	41,197,310	834,796	792,093	712	1	8,791	9,698
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,802,787	\$208,082,924	\$4,152,733	\$4,069,941	\$102,582	\$105,214	\$220,332	\$218,600
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,846,890	15,070,647	252,951	253,101	22,080	15,867	10,783	10,856
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,649,677	223,153,571	4,405,684	4,323,042	124,663	121,081	231,115	229,456

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**  
**DECEMBER 31, 2012, \$ 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	\$1,896,773	\$69,003,973	\$1,952	\$1,849	\$266	\$102	\$185	(\$450)
2	CITIBANK NATIONAL ASSN	SD	1,313,401	55,402,433	644	563	474	(136)	0	(257)
3	BANK OF AMERICA NA	NC	1,474,077	42,479,208	221	(48)	237	49	11	(29)
4	GOLDMAN SACHS BANK USA	NY	118,536	41,197,310	174	996	(991)	0	0	169
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,802,787	\$208,082,924	\$2,991	\$3,360	(\$14)	\$15	\$196	(\$567)
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,846,890	15,070,647	1,366	790	767	121	(166)	(146)
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,649,677	223,153,571	4,356	4,151	753	136	30	(713)

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**  
**DECEMBER 31, 2012, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$1,896,773	\$69,003,973	\$31,371,934	\$7,766,123	\$5,664,039	\$44,802,096	\$6,513,499	\$646,354	\$219,116	\$7,378,969
2	CITIBANK NATIONAL ASSN	SD	1,313,401	55,402,433	25,264,853	7,072,235	4,627,638	36,964,726	5,021,190	371,293	137,516	5,529,999
3	BANK OF AMERICA NA	NC	1,474,077	42,479,208	5,961,264	4,382,353	2,695,356	13,038,973	2,410,363	735,777	322,441	3,468,581
4	GOLDMAN SACHS BANK USA	NY	118,536	41,197,310	18,518,099	8,639,898	6,861,661	34,019,658	572,064	731,293	679,992	1,983,349
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,802,787	\$208,082,924	\$81,116,150	\$27,860,609	\$19,848,694	\$128,825,453	\$14,517,116	\$2,484,717	\$1,359,065	\$18,360,898
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,846,890	15,070,647	1,955,459	2,647,818	1,599,888	6,203,165	3,830,284	383,709	83,836	4,297,829
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,649,677	223,153,571	83,071,608	30,508,427	21,448,582	135,028,618	18,347,400	2,868,426	1,442,901	22,658,726

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

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

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-R

TABLE 9

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY  
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES  
DECEMBER 31, 2012, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$1,896,773	\$69,003,973	\$70,363	\$26,324	\$200	\$96,887	\$13,564	\$3,504	\$30	\$17,098
2	CITIBANK NATIONAL ASSN	SD	1,313,401	55,402,433	3,001	87	0	3,088	6,633	824	0	7,457
3	BANK OF AMERICA NA	NC	1,474,077	42,479,208	0	0	0	0	27	3	0	30
4	GOLDMAN SACHS BANK USA	NY	118,536	41,197,310	0	0	0	0	0	0	0	0
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,802,787	\$208,082,924	\$73,364	\$26,411	\$200	\$99,975	\$20,224	\$4,331	\$30	\$24,585
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,846,890	15,070,647	27,178	716	0	27,894	7,459	1,488	0	8,946
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,649,677	223,153,571	100,542	27,127	200	127,869	27,683	5,818	30	33,532

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

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

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-R

TABLE 10

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY**  
**TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES**  
**DECEMBER 31, 2012, \$ 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	\$1,896,773	\$69,003,973	\$182,632	\$161,058	\$25,727	\$369,417	\$263,651	\$129,225	\$36,515	\$429,391
2	CITIBANK NATIONAL ASSN	SD	1,313,401	55,402,433	32,369	27,154	1,019	60,542	148,297	46,014	26,018	220,329
3	BANK OF AMERICA NA	NC	1,474,077	42,479,208	16,896	2,141	0	19,036	177,956	50,947	6,078	234,981
4	GOLDMAN SACHS BANK USA	NY	118,536	41,197,310	9,174	592	10	9,776	9,845	2,350	2,460	14,655
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,802,787	\$208,082,924	\$241,071	\$190,945	\$26,756	\$458,771	\$599,749	\$228,536	\$71,071	\$899,356
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,846,890	15,070,647	21,782	18,178	1,837	41,796	27,561	33,694	10,780	72,035
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,649,677	223,153,571	262,852	209,122	28,593	500,567	627,310	262,230	81,851	971,390

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**  
**DECEMBER 31, 2012, \$ 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	\$1,896,773	\$69,003,973	\$5,982,888	\$795,482	\$2,823,354	\$423,473	\$4,042,309	\$421,644	\$1,390,389	\$128,546	\$1,940,579
2	CITIBANK NATIONAL ASSN	SD	1,313,401	55,402,433	3,090,348	288,715	958,652	107,751	1,355,118	284,790	1,336,342	114,098	1,735,230
3	BANK OF AMERICA NA	NC	1,474,077	42,479,208	3,076,843	567,861	1,685,504	171,445	2,424,810	164,876	419,970	67,188	652,033
4	GOLDMAN SACHS BANK USA	NY	118,536	41,197,310	455,249	39,082	194,614	19,370	253,066	70,641	124,091	7,451	202,183
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,802,787	\$208,082,924	\$12,605,328	\$1,691,140	\$5,662,124	\$722,039	\$8,075,303	\$941,951	\$3,270,792	\$317,283	\$4,530,025
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,846,890	15,070,647	585,147	66,123	169,986	14,228	250,336	97,672	202,124	35,015	334,811
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,649,677	223,153,571	13,190,475	1,757,262	5,832,110	736,266	8,325,639	1,039,623	3,472,916	352,298	4,864,836

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**  
**TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES**  
**DECEMBER 31, 2012, \$ 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	\$1,896,773	\$63,021,085	\$5,982,888	\$2,960,665	\$3,022,223	\$2,921,842	\$21,502	\$5,599	\$11,722	\$2,955,988	\$413	\$6,386	\$59,436		
2	CITIBANK NATIONAL ASSN	SD	1,313,401	52,312,085	3,090,348	1,581,460	1,508,888	1,547,806	16,762	16,892	0	1,488,822	2,518	17,548	0		
3	BANK OF AMERICA NA	NC	1,474,077	39,402,365	3,076,843	1,546,965	1,529,878	1,513,478	9,254	24,233	0	1,481,532	2,680	45,666	0		
4	GOLDMAN SACHS BANK USA	NY	118,536	40,742,061	455,249	267,484	187,765	212,723	3,233	2,157	49,371	183,959	2,724	1,082	0		
5	HSBC BANK USA NATIONAL ASSN	VA	186,794	4,180,556	485,670	240,403	245,267	225,252	15,150	0	0	223,219	22,048	0	0		
6	WELLS FARGO BANK NA	SD	1,266,125	3,610,142	59,908	31,544	28,364	16,484	0	0	15,060	15,216	227	0	12,921		
7	MORGAN STANLEY BANK NA	UT	80,536	2,533,153	15,799	13,798	2,001	13,798	0	0	0	2,001	0	0	0		
8	BANK OF NEW YORK MELLON	NY	282,443	1,189,519	166	166	0	166	0	0	0	0	0	0	0		
9	STATE STREET BANK&TRUST CO	MA	218,655	934,581	18	18	0	18	0	0	0	0	0	0	0		
10	PNC BANK NATIONAL ASSN	DE	295,026	351,135	3,640	1,588	2,053	110	0	0	1,478	0	0	0	2,053		
11	SUNTRUST BANK	GA	169,077	266,139	4,484	2,526	1,958	619	1,904	0	3	52	1,904	0	3		
12	NORTHERN TRUST CO	IL	97,139	216,313	43	43	0	43	0	0	0	0	0	0	0		
13	U S BANK NATIONAL ASSN	OH	345,089	122,952	3,402	1,458	1,944	627	0	0	831	400	0	0	1,544		
14	REGIONS BANK	AL	120,421	102,326	1,000	125	876	0	0	0	125	0	0	0	876		
15	KEYBANK NATIONAL ASSN	OH	87,043	74,455	955	694	261	694	0	0	0	169	93	0	0		
16	BRANCH BANKING&TRUST CO	NC	178,034	73,304	0	0	0	0	0	0	0	0	0	0	0		
17	FIFTH THIRD BANK	OH	119,445	71,411	1,264	257	1,006	0	0	0	257	0	0	0	1,006		
18	TD BANK NATIONAL ASSN	DE	203,986	69,830	759	745	14	745	0	0	0	14	0	0	0		
19	UNION BANK NATIONAL ASSN	CA	96,323	59,540	35	35	0	35	0	0	0	0	0	0	0		
20	RBS CITIZENS NATIONAL ASSN	RI	104,824	37,803	1,081	0	1,081	0	0	0	0	0	0	0	1,081		
21	CAPITAL ONE NATIONAL ASSN	VA	250,961	35,648	612	133	479	0	0	6	127	0	0	23	456		
22	BOKF NATIONAL ASSN	OK	27,934	33,696	0	0	0	0	0	0	0	0	0	0	0		
23	FLAGSTAR BANK FSB	MI	14,069	29,120	0	0	0	0	0	0	0	0	0	0	0		
24	HUNTINGTON NATIONAL BANK	OH	55,955	27,865	637	370	267	0	0	0	370	0	0	0	267		
25	DEUTSCHE BANK TR CO AMERICAS	NY	56,397	20,538	2,872	2,872	0	0	2,872	0	0	0	0	0	0		
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$9,059,062	\$209,517,621	\$13,187,673	\$6,653,347	\$6,534,327	\$6,454,439	\$70,677	\$48,887	\$79,344	\$6,351,371	\$32,607	\$70,705	\$79,643		
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,590,615	445,475	2,802	1,372	1,430	328	97	0	947	379	2	0	1,049		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,649,677	209,963,096	13,190,475	6,654,718	6,535,757	6,454,767	70,774	48,887	80,291	6,351,750	32,609	70,705	80,693		
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	50.4	49.5	48.9	0.5	0.4	0.6	48.2	0.2	0.5	0.6		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.5	49.5	48.9	0.5	0.4	0.6	48.2	0.2	0.5	0.6		

Note: Credit derivatives have been excluded from the sum of total derivatives here.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-L