

Quarterly Report on Bank Trading and Derivatives Activities

First Quarter 2016

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Executive Summary

- Insured U.S. commercial banks and savings associations reported trading revenue of \$5.8 billion in the first quarter of 2016, \$1.5 billion more (35.3 percent) than in the previous quarter and \$1.9 billion lower (24.9 percent) than a year earlier (see page 4).
- Credit exposure from derivatives increased in the first quarter of 2016. Net current credit exposure (NCCE) increased \$65.1 billion, or 16.5 percent, to \$460.1 billion (see page 8).
- Trading risk, as measured by value-at-risk (VaR), increased slightly in the first quarter of 2016. Total average VaR across the top five dealer banking companies increased \$1.0 million, or 0.3 percent, to \$330.0 million (see page 11).
- Notional derivatives increased \$12.0 trillion, or 6.6 percent, to \$192.9 trillion (see page 14).
- Derivative contracts remained concentrated in interest rate products, which represented 76.3 percent of total derivative notional amounts (see page 14).

The Office of the Comptroller of the Currency's (OCC) quarterly report on bank trading and derivative activities is based on call report information provided by all insured U.S. commercial banks (including trust companies) and savings associations (collectively, banks); reports filed by U.S. financial holding companies; and other published data. A total of 1,421 insured U.S. commercial banks and savings associations reported derivative activities at the end of the first quarter of 2016. A small group of large financial institutions continues to dominate derivative activity in the U.S. commercial banking system. During the first quarter of 2016, four large commercial banks represented 91.0 percent of the total banking industry notional amounts and 81.5 percent 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 derivative activities. In addition to the OCC's on-site supervisory activities, the OCC works 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 derivative 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' Trading Revenue

Insured U.S. commercial banks and savings associations reported \$5.8 billion in trading revenue in the first quarter of 2016, \$1.5 billion more (35.3 percent) than in the previous quarter and \$1.9 billion lower (24.9 percent) than a year earlier (see table 1).

Relative to the fourth quarter of 2015, the \$1.5 billion increase in trading revenue primarily reflects an increase in combined interest rate and foreign exchange (FX) revenue, which increased \$921.8 million to \$4.5 billion, and credit revenue, which increased \$556.0 million to \$334.0 million during the quarter.

Table 1. Quarterly Bank Trading Revenue, in Millions of Dollars

	2016 Q1	2015 Q4	Q/Q Change	Q/Q % Change	2015 Q1	Y/Y Change	Y/Y % Change
Interest Rate	\$3,070	\$155	\$2,916	1883.0%	\$958	\$2,112	220.4%
Foreign Exchange	\$1,407	\$3,401	-\$1,994	-58.6%	\$4,703	-\$3,296	-70.1%
Equity	\$674	\$724	-\$50	-6.9%	\$797	-\$123	-15.4%
Commodity & Other	\$271	\$198	\$74	37.3%	\$587	-\$316	-53.8%
Credit	\$334	-\$222	\$556	250.6%	\$624	-\$290	-46.5%
Total Trading Revenue	\$5,757	\$4,256	\$1,502	35.3%	\$7,669	-\$1,912	-24.9%

Source: Call report, Schedule RI

Holding Company Trading Revenue

Consolidated bank holding company (BHC) trading performance provides a more complete picture of trading revenue in the banking system. As shown in table 2, consolidated holding company trading revenue of \$11.8 billion in the first quarter of 2016 was \$3.9 billion (50.0 percent) higher than in the previous quarter, and \$6.9 billion (36.8 percent) lower than a year earlier. A \$1.7 billion increase in combined interest rate and FX revenue, as well as a \$2.1 billion increase in credit revenue, drove the \$3.9 billion increase in trading revenue from the previous quarter.

Table 2. Quarterly Holding Company Trading Revenue, in Millions of Dollars

	2016 Q1	2015 Q4	Q/Q Change	Q/Q % Change	2015 Q1	Y/Y Change	Y/Y % Change
Interest Rate	\$3,809	-\$242	\$4,050	1676.4%	\$1,900	\$1,909	100.5%
Foreign Exchange	\$2,017	\$4,333	-\$2,316	-53.4%	\$6,329	-\$4,311	-68.1%
Equity	\$3,441	\$3,680	-\$239	-6.5%	\$6,022	-\$2,581	-42.9%
Commodity & Other	\$738	\$419	\$319	76.0%	\$1,833	-\$1,095	-59.7%
Credit	\$1,799	-\$321	\$2,121	659.9%	\$2,603	-\$804	-30.9%
Total HC Trading Revenue	\$11,804	\$7,869	\$3,935	50.0%	\$18,687	-\$6,882	-36.8%

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

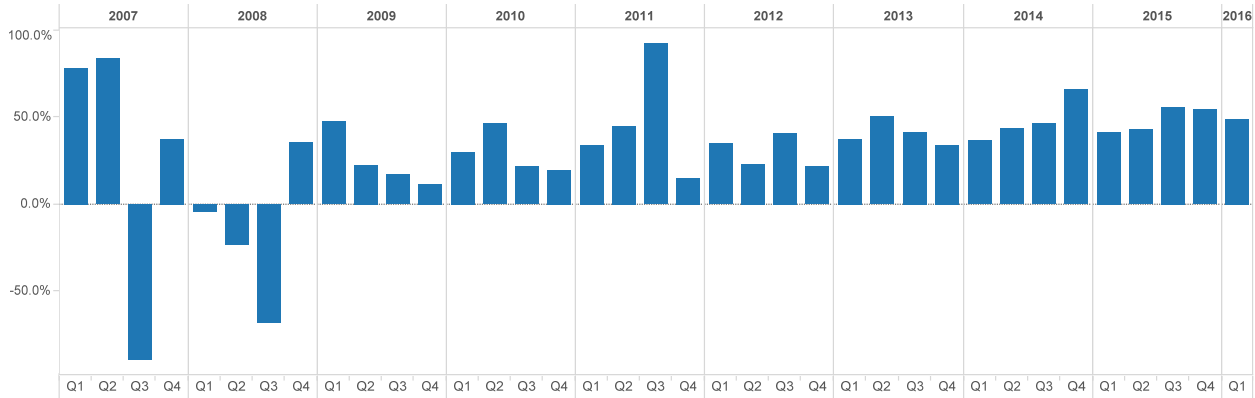
Bank Trading Revenue as a Percent of Consolidated Holding Company Trading Revenue

Before the financial crisis, trading revenue at banks typically ranged from 60 percent to 80 percent of consolidated BHC trading revenue. Since the financial crisis and the adoption of bank charters by the former investment banks, the percentage of bank trading revenue to consolidated company revenue has fallen generally between 30 percent and 50 percent. This decline reflects the significant amount of trading activity by the former investment banks that,

while included in BHC results, remains outside the insured commercial banks. More generally, insured U.S. commercial banks and savings associations have more limited legal authorities than their holding companies, particularly in trading commodity and equity products.

In the first quarter of 2016, banks generated 48.8 percent of consolidated holding company trading revenue, down from 54.1 percent in the previous quarter (see figure 1).

Figure 1. Bank Trading Revenue as a Percentage of Consolidated Holding Company Trading Revenue



Source: Consolidated Financial Statements for Holding Companies—FR Y-9C (Schedule HI) and call report (Schedule RI)

Credit Risk

Credit risk is a significant risk in bank derivative 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 because of the more uncertain nature of the potential credit exposure. 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 in the future.

The credit exposure is bilateral in most derivative transactions, such as swaps (which make up the bulk of bank derivative contracts). 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 times during the contract's life. 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.

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

GPFV increased by \$0.8 trillion (26.6 percent) in the first quarter of 2016 to \$3.8 trillion, driven by a 29.9 percent increase in receivables from interest rate and FX contracts (see table 3). Because interest rate contracts make up 76.2 percent of total notional derivative contracts, changes in interest rates drive credit exposure in derivative portfolios. Declines in interest rates tend to increase exposure. This effect has increased in recent years, as the maturity profile of interest rate derivatives has increased, making credit exposure more sensitive to changes in longer-term rates.

Because banks hedge the market risk of their derivative portfolios, a similar increase in GNFVs matched the change in GPFV. Derivative payables increased \$0.8 trillion (26.9 percent) to \$3.7 trillion during the quarter, driven by increases in payables on interest rate and FX contracts.

Table 3. Gross Positive Fair Values and Gross Negative Fair Values, in Billions of Dollars

	2016 Q1	2015 Q4	Q/Q Change	Q/Q % Change	2015 Q1	Y/Y Change	Y/Y % Change
Interest Rate	\$2,856	\$2,146	\$710	33.1%	\$3,037	-\$181	-6.0%
Foreign Exchange	\$626	\$535	\$90	16.9%	\$727	-\$101	-13.9%
Equity	\$101	\$97	\$4	4.0%	\$93	\$8	8.8%
Commodity & Other	\$53	\$62	-\$9	-14.4%	\$56	-\$3	-4.8%
Credit	\$114	\$123	-\$8	-6.7%	\$149	-\$34	-23.0%
Gross Positive Fair Value	\$3,750	\$2,963	\$787	26.6%	\$4,061	-\$311	-7.7%

	2016 Q1	2015 Q4	Q/Q Change	Q/Q % Change	2015 Q1	Y/Y Change	Y/Y % Change
Interest Rate	\$2,781	\$2,079	\$702	33.8%	\$2,969	-\$188	-6.3%
Foreign Exchange	\$637	\$548	\$89	16.3%	\$737	-\$100	-13.5%
Equity	\$96	\$91	\$4	4.6%	\$92	\$3	3.7%
Commodity & Other	\$57	\$65	-\$8	-12.5%	\$61	-\$4	-6.7%
Credit	\$112	\$118	-\$6	-4.8%	\$147	-\$35	-23.5%
Gross Negative Fair Value	\$3,683	\$2,902	\$782	26.9%	\$4,006	-\$323	-8.1%

Source: Call report, Schedule RC-L

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 an NCCE as shown in table 4.

Table 4. Netting Contract Examples

Bank A Portfolio With Counterparty B	Number 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	NCCE to Bank A From Counterparty B

Most, but not necessarily all, derivative transactions that a bank has with an individual counterparty are typically subject to a legally enforceable netting agreement. 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 nonstandard 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 derivative activities. NCCE for insured U.S. commercial banks and saving associations increased by \$65.1 billion

(16.5 percent) to \$460.1 billion in the first quarter of 2016 (see table 5).¹ Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 87.7 percent (\$3.3 trillion) in the first quarter of 2016.

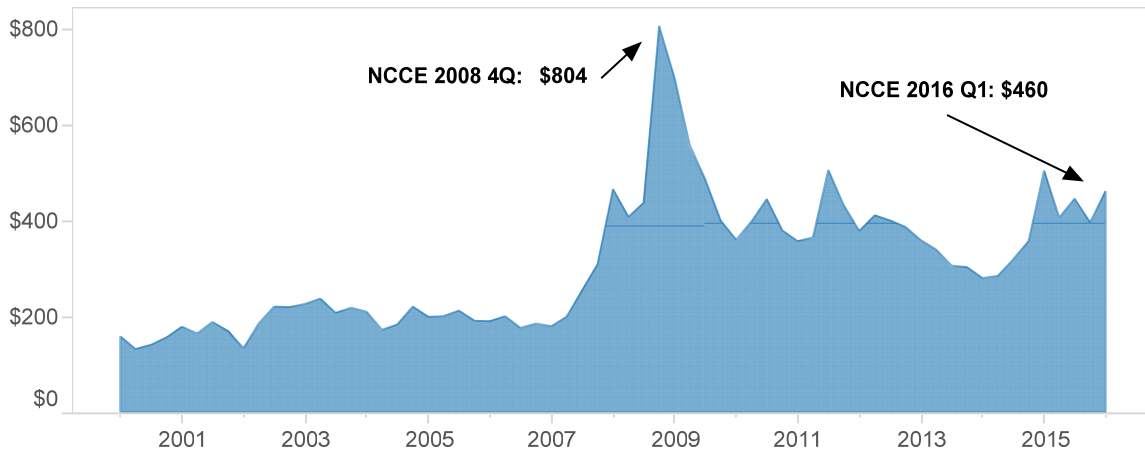
Table 5. Net Current Credit Exposure, Quarter-Over-Quarter Comparison, in Billions of Dollars

	2016 Q1	2015 Q4	Q/Q Change	Q/Q % Change
Gross Positive Fair Value	\$3,750	\$2,963	\$787	26.6%
NCCE RC-R	\$460	\$395	\$65	16.5%
Netting Benefit RC-R	\$3,290	\$2,568	\$722	28.1%
Netting % RC-R	87.7%	86.7%	1.0%	1.2%

Source: Call report, Schedules RC-L and RC-R

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 (see figure 2). The significant decline in NCCE since 2008 has largely resulted from 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 \$2.9 trillion at the end of the first quarter of 2016. On March 31, 2016, exposure from credit contracts of \$114.4 billion was \$1.0 trillion lower (89.8 percent) than the \$1.1 trillion on December 31, 2008. New regulations and a decrease in client demand have led to the reduction in credit derivative notional amounts.

Figure 2. Net Current Credit Exposure, in Billions of Dollars



Source: Call report, Schedule RC-R

The bulk of NCCE in the financial system is concentrated in banks and securities firms (49.7 percent) and corporations and other counterparties (41.4 percent) (see table 6). Relative to the fourth quarter of 2015, the first quarter of 2016 saw a decrease in the percentage of total

¹ Banks report NCCE in two different schedules (RC-R and RC-L) of the call report, and the amounts reported are not the same because of differences in the scope of coverage. Neither measure comprehensively captures NCCE. RC-L includes exposure only from OTC derivative 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.

credit exposure to banks and securities firms (from 53.3 percent to 49.7 percent), and an increase in the percentage of total credit exposure to corporations and other counterparties (from 38.5 percent to 41.4 percent).

Exposure to hedge funds, sovereign governments, and monoline financial firms was small (9.0 percent in total). The sheer size of aggregate counterparty exposures, however, 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 write down their monoline exposures completely, current credit exposures to monolines were virtually 0 percent of total NCCE at the end of the first quarter of 2016. Sovereign credit exposures were also a small component (6.7 percent) of NCCE during the quarter and, like monoline exposures before the financial crisis, are largely unsecured.

Table 6. Net Current Credit Exposure by Counterparty Type as a Percentage of Total Net Current Credit Exposure

	Banks & Securities Firms	Monoline Financial Firms	Hedge Funds	Sovereign Governments	Corporations & All Other Counterparties
2016 Q1	49.7%	0.1%	2.2%	6.7%	41.4%
2015 Q4	53.3%	0.1%	2.1%	6.0%	38.5%
2015 Q1	51.9%	0.1%	1.6%	6.2%	40.3%
2014 Q1	55.3%	0.2%	2.6%	7.7%	34.2%

Source: Call report, Schedule RC-L

A more risk-sensitive measure of credit exposure would 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 83.7 percent of their total NCCE at the end of the first quarter of 2016, down from 89.7 percent in the fourth quarter of 2015 (see table 7). The reduction in the ratio of collateral held against counterparty exposure was due primarily to weaker collateral coverage of exposures to banks and securities firms, which decreased from 101.7 percent to 94.7 percent. Collateral held against hedge fund exposures decreased in the first quarter, but coverage remains very high at 378.8 percent. Hedge fund exposures have always been secured well, 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 coverage of financial institutions and hedge funds, although coverage of corporate exposures has been increasing over the past several years because of increases in the volume of trades cleared at central counterparties.

Table 7. Fair Value Collateral to Net Current Credit Exposure

	FV Banks & Securities Firms	FV Monoline Financial Firms	FV Hedge Funds	FV Sovereign Governments	FV Corporations & All Other Counterparties	FV/NCCE%
2016 Q1	94.7%	0.0%	378.8%	20.1%	65.4%	83.7%
2015 Q4	101.7%	5.2%	439.6%	15.6%	66.2%	89.7%
2015 Q1	97.1%	0.0%	408.2%	12.8%	52.6%	79.0%
2014 Q1	99.1%	3.9%	323.7%	12.7%	55.3%	83.1%

Source: Call report, Schedule RC-L

Collateral quality held by banks was very high and liquid during the quarter, with 77.9 percent held in cash (both U.S. dollar and non-dollar) and an additional 6.8 percent held in U.S. Treasuries and government agencies (see table 8). Supervisors assess changes in the quality of collateral held as a key early indicator of potential easing in credit terms. Examiners review the collateral management practices of derivative dealers as a regular part of their ongoing supervision activities.

Table 8. Composition of Collateral

	Cash U.S. Dollar	Cash Other Currencies	U.S. Treasury Securities	U.S. Gov't Agency	Corporate Bonds	Equity Securities	All Other Collateral
2016 Q1	45.7%	32.2%	4.9%	1.9%	1.2%	4.9%	9.0%
2015 Q4	43.6%	31.7%	4.6%	1.6%	1.4%	5.3%	11.8%
2015 Q1	45.9%	31.4%	2.6%	3.0%	0.9%	1.5%	14.7%
2014 Q1	45.6%	31.4%	2.9%	3.1%	0.8%	1.9%	14.2%

Source: Call Report, Schedule RC-L

Credit quality metrics for derivative exposures softened in the first quarter of 2016, as banks reported net charge-offs of \$13.3 million, compared to net charge-offs of \$6.4 million in the fourth quarter of 2015 (see graph 8 in the appendix). The number of banks reporting charge-offs remained the same at 15 banks. Net charge-offs in the first quarter of 2016 represented 0.003 percent of the NCCE from derivative contracts. For comparison purposes, commercial and industrial (C&I) loan net charge-offs increased \$96.0 million, or 5.5 percent, to \$1.8 billion during the quarter, and were 0.1 percent of total C&I loans. Charge-offs of derivative exposures typically are associated with problem commercial lending exposures, in which the borrower has an associated swap transaction.

Market Risk

Value-at-Risk

Banks primarily control market risk in trading operations by establishing limits against potential losses. Banks use VaR to quantify the maximum expected loss over a specified time period and at a certain confidence level in normal markets. VaR is not the maximum potential loss. 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 testing to complement the VaR risk measurement process that banks typically use to assess a bank's exposure to market risk.

The large trading banks disclose average VaR data in published financial reports. Comparing the VaR numbers over time to equity capital and net income provides perspective on market risk of trading activities. As shown in table 9, market risk reported by the five largest banking companies, as measured by VaR, is small as a percentage of their capital.

Table 9. Value-at-Risk at Major Bank Holding Companies, in Millions of Dollars

	JPMorgan	Citigroup	Bank of America	Goldman	Morgan Stanley	Total
2016 Q1 VaR	\$54	\$108	\$50	\$72	\$46	\$330
2015 Q4 VaR	\$47	\$108	\$52	\$72	\$50	\$329
Q/Q Change	\$7	\$0	-\$2	\$0	-\$4	\$1
Q/Q % Change	14.9%	0.0%	3.8%	0.0%	-8.0%	0.3%
Equity Capital	\$250,157	\$227,522	\$262,776	\$86,837	\$75,010	\$902,302
2015 Net Income	\$61,568	\$45,535	\$41,107	\$18,137	\$17,941	\$184,288
Avg VaR/Equity	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%
Avg VaR/Net Income	0.1%	0.2%	0.1%	0.4%	0.3%	0.2%

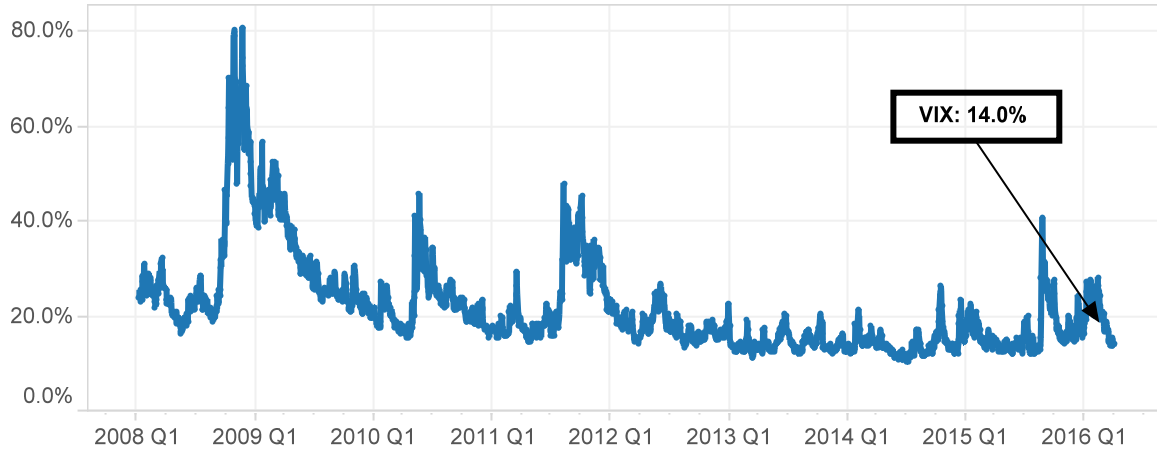
Source: 10K & 10Q U.S. Securities and Exchange Commission reports

VaR measures are not comparable across firms, because of 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 percent confidence interval. If those firms used a 99 percent confidence interval, as Bank of America and Citigroup do, their VaR estimates would be meaningfully higher. The data series used to measure risk also is an important factor in the calculated risk. VaR for a single portfolio of exposures will differ if the historical period used to measure risk differs. 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 and intermediation activity, while others also include risks from hedging mortgage-servicing assets, fair value option portfolios, and asset and liability management activities. Graph 16 in the appendix illustrates the trend over the past seven years in average VaR at each of the top five large trading companies.

Figure 3 shows the VIX, a volatility index,² which measures the market’s expectation of stock market volatility of S&P 500 index options over the next 30-day period. The chart illustrates that there has been an extended period of low volatility since the end of the financial crisis.

Figure 3. Volatility Index (VIX)

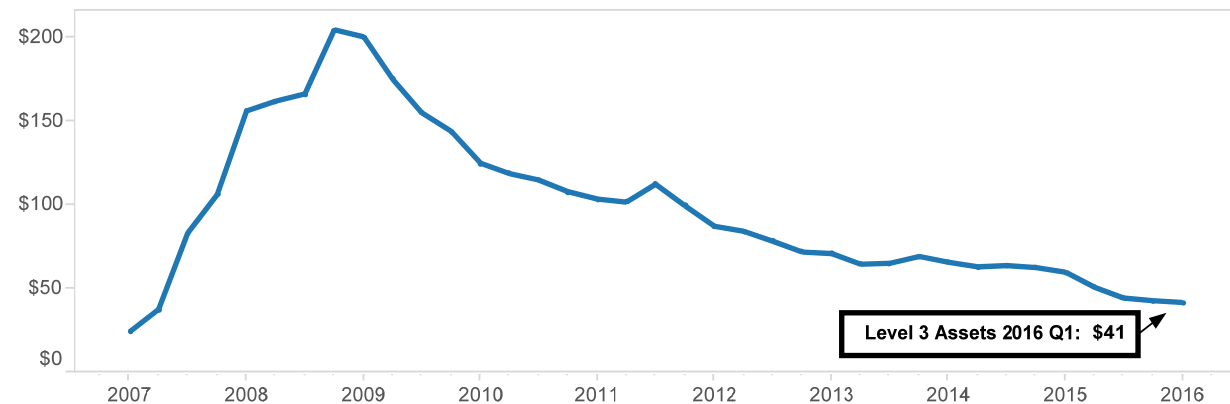


Source: Bloomberg

Level 3 Trading Assets

Another measure used to assess market risk is the volume of and changes in level 3 trading assets. Level 3 trading 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 reduced the volume of level 3 trading assets. Because banks cannot observe inputs into the models that determine the fair value of these illiquid exposures, banks use their own assumptions in determining their fair values. Level 3 assets peaked at \$204.1 billion at the end of 2008 (see figure 4). At the end of the first quarter of 2016, banks held \$41.3 billion of level 3 trading assets, down 2.4 percent from the previous quarter, and 30.4 percent lower than a year ago. Level 3 assets are \$162.8 billion (79.8 percent) lower than the peak level from 2008.

Figure 4. Level 3 Trading Assets, in Billions of Dollars



Source: Call reports, Schedule RC-Q

² VIX is the trademarked ticker symbol for the Chicago Board Options Exchange SPX Volatility Index.

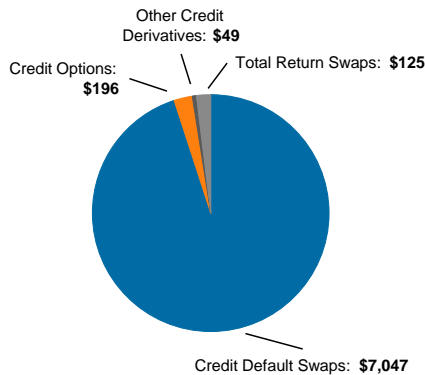
Credit Derivatives

Notional outstanding of credit derivatives increased \$0.4 trillion (6.2 percent) in the first quarter of 2016 to \$7.4 trillion. Contracts referencing non-investment-grade firms increased \$93.2 billion while contracts referencing investment-grade firms increased \$338.1 billion. Credit derivatives outstanding remained well below the peak of \$16.4 trillion in the first quarter of 2008. As shown in figure 5, credit default swaps are the dominant product, at \$7.0 trillion or 95.0 percent of all credit derivative notionals (see also tables 11 and 12 in the appendix).

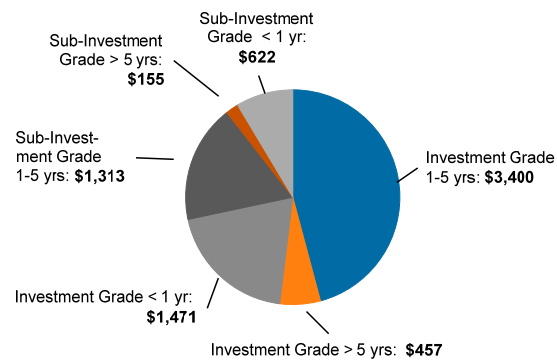
Contracts referencing investment-grade entities with maturities from one to five years, which increased by \$71.7 billion (2.2 percent) in the quarter, represented the largest segment of the market at 45.8 percent of all credit derivative notionals. Contracts of all tenors that reference investment-grade entities are 71.8 percent of the market (see chart on right in figure 5 and graph 14 in the appendix).

Figure 5. 2016 Q1 Credit Derivative Composition, in Billions of Dollars

By Product Type



By Maturity & Quality of Underlying Reference Entity



Source: Call reports, Schedule RC-L

The notional amount for the 54 insured U.S. commercial banks and savings associations that sold credit protection (i.e., assumed credit risk) was \$3.6 trillion, up \$206.4 billion (6.0 percent) from the fourth quarter of 2015. The notional amount for the 50 banks that purchased credit protection (i.e., hedged credit risk) was \$3.8 trillion, \$224.9 billion higher (6.3 percent) than in the fourth quarter of 2015 (see table 12 in the appendix).

Notionals

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

The notional amount of derivative contracts held by insured U.S. commercial banks and savings associations in the first quarter increased by \$12.0 trillion (6.6 percent) to \$192.9 trillion from the previous quarter (see table 10). The increase was driven by an \$8.8 trillion increase in interest rate notionals. A \$7.4 trillion increase in swaps contracts (6.9 percent) to \$114.8 trillion drove the increase in interest rate notionals (see table 11). Swap contracts remained the dominant derivatives product at \$114.8 trillion, or 59.5 percent of all notionals.

Table 10. Derivative Notionals by Underlying Risk Exposure Quarter-Over-Quarter, in Billions of Dollars

	2016 Q1	2015 Q4	Q/Q Change	Q/Q % Change	2015 Q1	Y/Y Change	Y/Y % Change
Interest Rate	\$147,218	\$138,402	\$8,816	6.4%	\$158,514	-\$11,296	-7.1%
Foreign Exchange	\$34,568	\$32,100	\$2,468	7.7%	\$32,783	\$1,785	5.4%
Equity	\$2,534	\$2,378	\$156	6.6%	\$2,360	\$174	7.4%
Commodities	\$1,210	\$1,108	\$102	9.2%	\$1,241	-\$31	-2.5%
Credit	\$7,418	\$6,986	\$431	6.2%	\$9,017	-\$1,599	-17.7%
Total Notional	\$192,947	\$180,973	\$11,974	6.6%	\$203,914	-\$10,967	-5.4%

Source: Call reports, Schedule RC-L

Table 11. Derivative Notionals by Contract Type Quarter-Over-Quarter, in Billions of Dollars

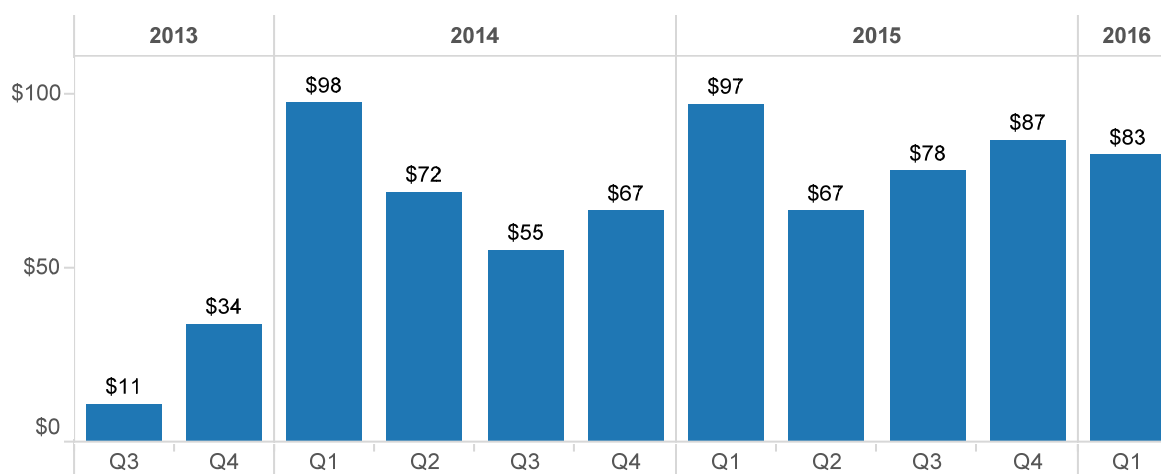
	2016 Q1	2015 Q4	Q/Q Change	Q/Q % Change	2015 Q1	Y/Y Change	Y/Y % Change
Futures & Forwards	\$37,151	\$35,685	\$1,466	4.1%	\$44,545	-\$7,395	-16.6%
Swaps	\$114,814	\$107,392	\$7,422	6.9%	\$117,711	-\$2,897	-2.5%
Options	\$33,564	\$30,909	\$2,655	8.6%	\$32,641	\$923	2.8%
Credit Derivatives	\$7,418	\$6,986	\$431	6.2%	\$9,017	-\$1,599	-17.7%
Total Notional	\$192,947	\$180,973	\$11,974	6.6%	\$203,914	-\$10,967	-5.4%

Source: Call reports, Schedule RC-L

The four banks with the most derivative activity hold 91.0 percent of all derivatives, while the largest 25 banks account for nearly 100 percent of all contracts (see tables 3 and 5 and graph 4 in the appendices).

Interest rate contracts continued to represent the majority of the derivative market at \$147.2 trillion or 76.3 percent of total derivatives during the first quarter of 2016 (see table 10). FX and credit derivatives were 17.9 percent and 3.8 percent of total notionals, respectively. Commodity and equity derivatives collectively were only 1.9 percent of total notional derivatives.

Although notionals increased in the first quarter 2016, they have generally declined since 2011 due to 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 derivative book and reduces operational risks and capital costs for large banks. Trade compression activities declined in the first quarter of 2016, as shown in figure 6.

Figure 6. Quarterly Compression Activity, in Trillions of Dollars


Source: LCH.Clearnet

In the first quarter of 2015, banks began reporting their volumes of cleared and non-cleared derivative transactions, as well as risk weights for counterparties in each of these categories. In the first quarter of 2016, 36.5 percent of the derivative market was centrally cleared (see table 12). From a market factor perspective, 45.4 percent of interest rate derivative contracts notional outstanding were centrally cleared, while virtually none of the FX derivative market was centrally cleared. The credit derivative market remained largely uncleared, as 20.5 percent of investment grade and 16.8 percent of non-investment-grade transactions were centrally cleared.

Centrally cleared derivative transactions were heavily concentrated at qualified central counterparties, with 91.3 percent of notional reflecting the 2 percent risk weight applicable to such counterparties.

Table 12. Centrally Cleared Derivative Contracts as Percent of Total Derivative Contracts

	Interest Rate	Foreign Exchange	Equity	Precious Metals	Credit	Other	Total
2016 Q1	45.4%	0.5%	21.4%	4.4%	19.4%	13.6%	36.5%
2015 Q4	46.2%	0.5%	19.2%	3.7%	16.8%	14.0%	36.9%
2015 Q3	44.7%	0.5%	14.2%	5.0%	20.4%	12.6%	36.0%
2015 Q2	43.1%	0.3%	13.4%	2.6%	19.6%	10.9%	35.0%
2015 Q1	44.7%	0.2%	13.4%	1.6%	19.7%	16.3%	36.5%

Source: Call reports, Schedule RC-R

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 receivables or payables, 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.

Centrally cleared derivative contract: A standardized derivative contract that is transacted bilaterally but submitted for clearing to a central counterparty, with the central counterparty becoming the ultimate counterparty to both the buyer and the seller.

Credit derivative: A financial contract that allows a party to take, or reduce, credit exposure (generally on a bond, loan, or index). The OCC's derivatives survey includes 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 such as 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 amount 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. GNFVs associated with credit derivatives are included.

Gross positive fair value (GPFV): The sum total of the fair values of contracts when the bank is owed money by its counterparties, without taking into account netting. This amount 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. GPFVs associated with credit derivatives are included.

Net current credit exposure (NCCE): For a portfolio of derivative contracts, NCCE is the GPFV 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.

OTC derivative contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

Potential future exposure (PFE): An estimate of what the CCE could be over time, based on 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 on the underlying market factor (e.g., interest rates, commodity prices, and equity prices) and the contract's remaining maturity. The risk-based capital rules, however, 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 on which banks hold risk-based capital.

Total credit exposure (TCE): The sum total of NCCE and PFE.

Total risk-based capital: The sum of tier 1 plus tier 2 capital. Tier 1 capital generally consists of common shareholders’ equity, perpetual preferred shareholders’ equity with noncumulative dividends, retained earnings, and tier 1 capital of consolidated subsidiaries that is not owned by the bank (minority interest) less regulatory adjustments and deductions. Tier 2 capital generally consists of subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock, tier 2 capital of consolidated subsidiaries that is not owned by the bank (minority interest), and a portion of a bank’s allowance for loan and lease losses less regulatory adjustments and deductions.

Trade compression: 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 derivative book and reduces operational risks and capital costs for large banks.

VIX or volatility index: Measures the market’s expectation of stock market volatility of S&P 500 index options over the next 30-day period.

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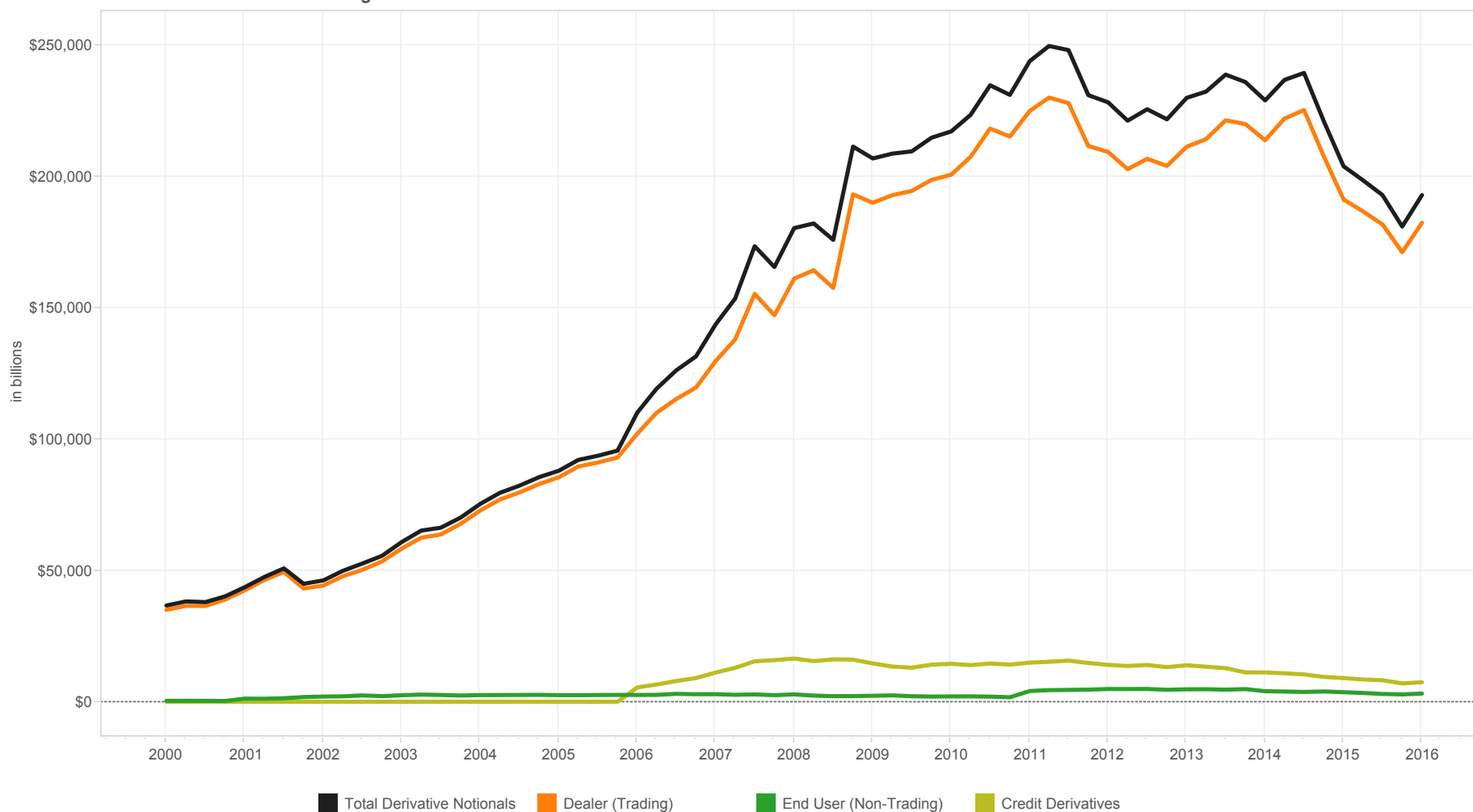
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Table 12. Distribution of Credit Derivative Contracts Held for Trading

Graph 1
Derivative Notionals by Type
Insured U.S. Commerical Banks and Savings Associations

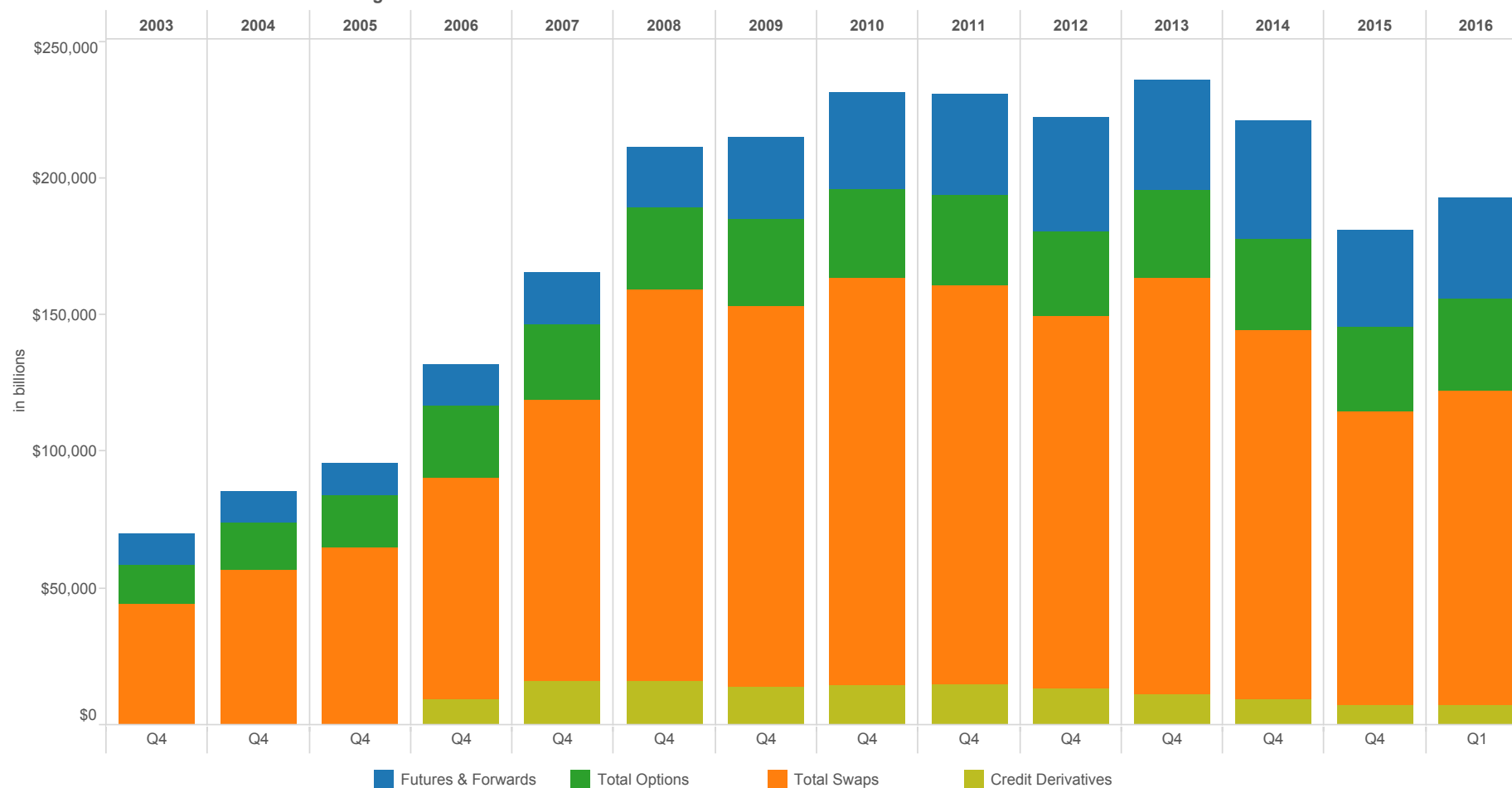


In billions of dollars

	2012				2013				2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Derivative Notionals	\$228,279	\$221,272	\$225,637	\$221,794	\$229,987	\$232,342	\$238,827	\$235,992	\$229,011	\$236,808	\$239,459	\$221,078	\$203,914	\$198,602	\$192,958	\$180,973	\$192,947
Dealer (Trading)	209,383	202,805	206,772	204,044	211,353	214,240	221,425	219,990	213,838	222,078	225,318	207,711	191,266	186,765	181,798	171,193	182,404
End User (Non-Trading)	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	2,794	3,125
Credit Derivatives	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	6,986	7,418

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

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



In billions of dollars

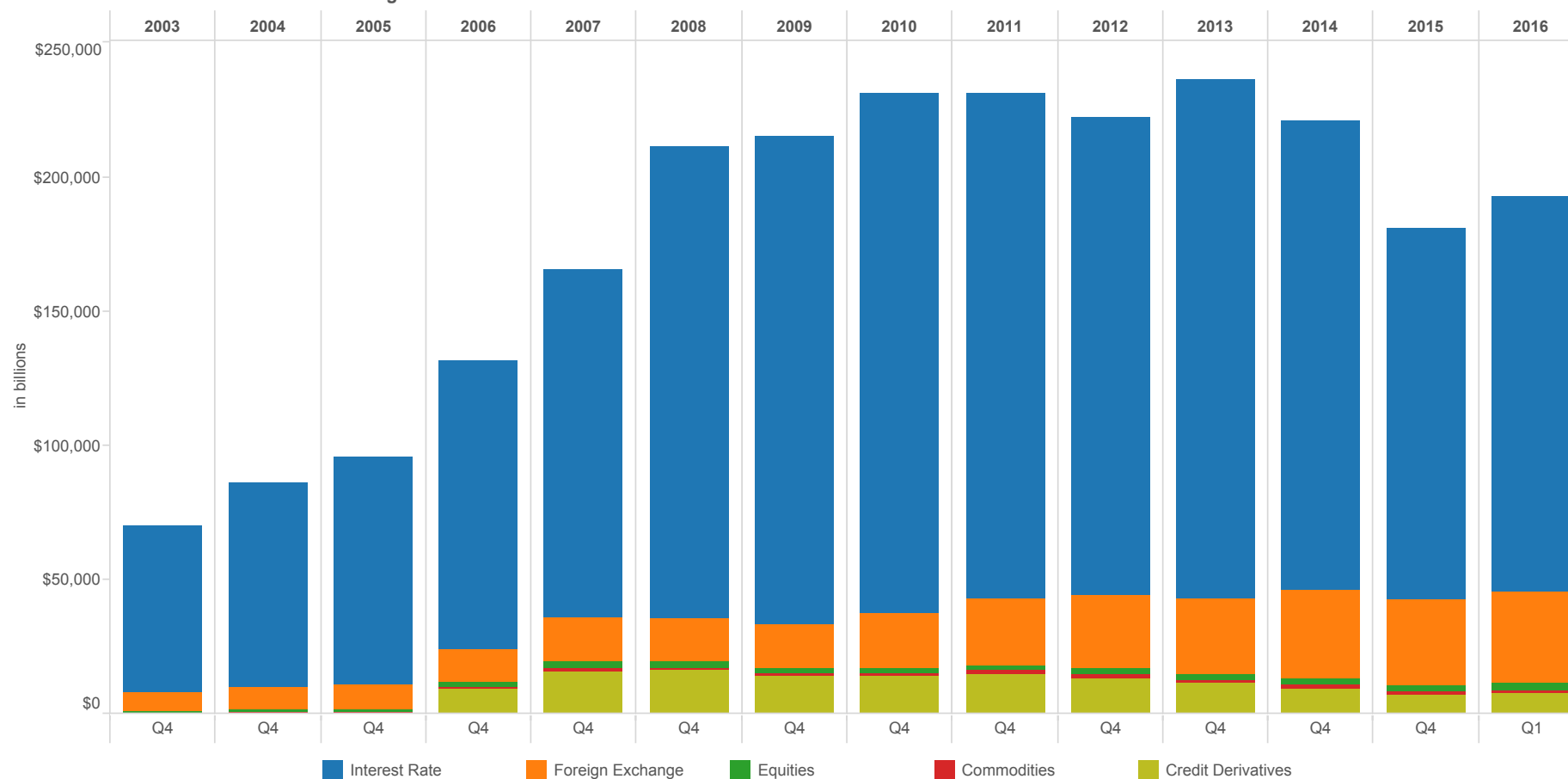
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
Futures & Forwards	\$11,406	\$11,370	\$12,057	\$14,882	\$18,867	\$22,529	\$29,652	\$35,539	\$37,469	\$41,621	\$40,027	\$43,380	\$35,685	\$37,151
Total Options	14,616	17,754	18,858	26,277	27,727	29,747	31,884	32,078	32,505	30,375	32,305	33,081	30,909	33,564
Total Swaps	44,090	56,411	64,712	81,340	103,102	143,111	139,138	149,331	146,266	136,608	152,469	135,169	107,392	114,814
Credit Derivatives	0	0	0	9,020	15,863	16,029	14,112	14,151	14,759	13,190	11,191	9,449	6,986	7,418
Total Derivative Notionals	70,112	85,536	95,627	131,519	165,559	211,416	214,786	231,099	230,998	221,794	235,992	221,078	180,973	192,947

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

Note: Numbers may not add due to rounding

Source: Call reports

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

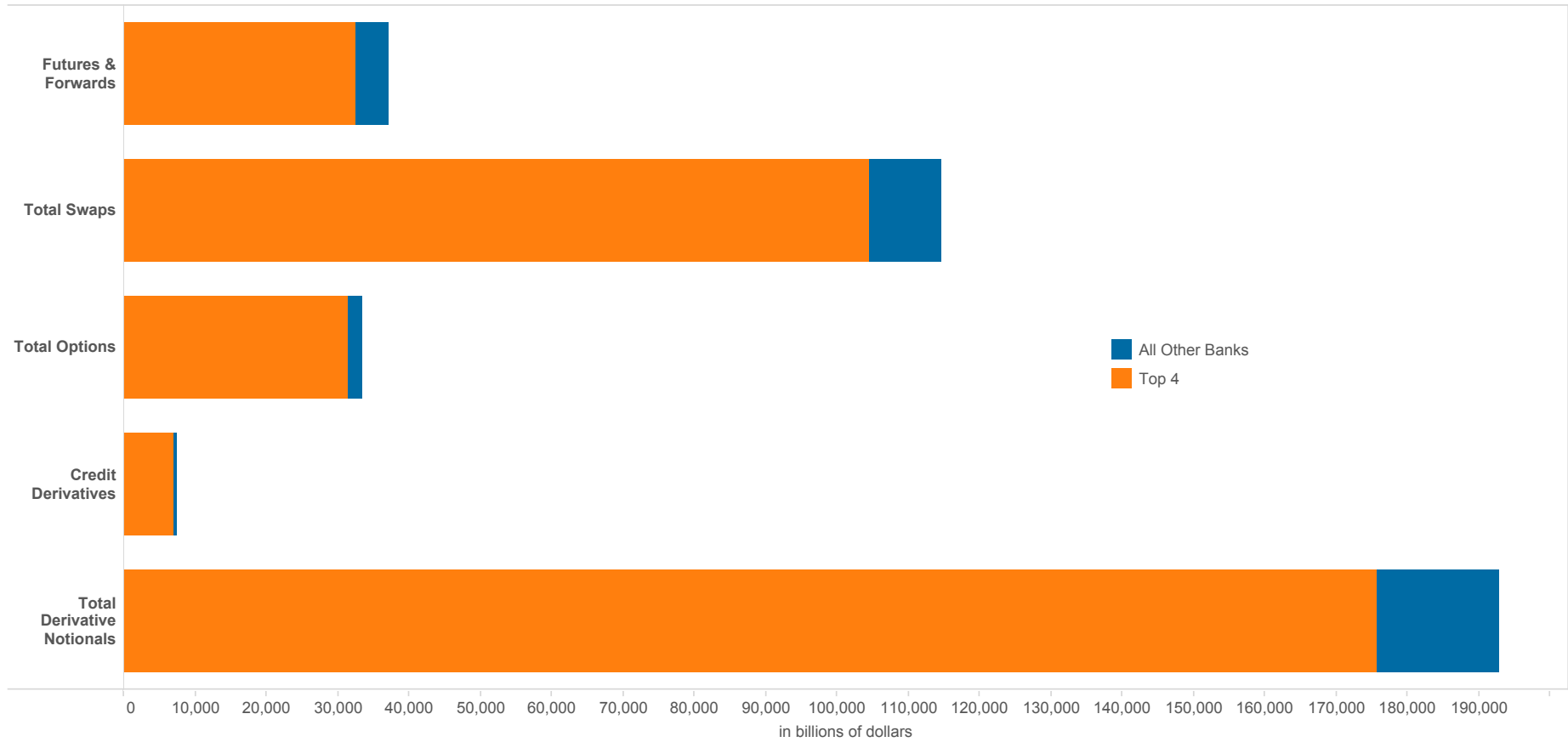


In billions of dollars

	2003 Q4	2004 Q4	2005 Q4	2006 Q4	2007 Q4	2008 Q4	2009 Q4	2010 Q4	2011 Q4	2012 Q4	2013 Q4	2014 Q4	2015 Q4	2016 Q1
Interest Rate	\$61,876	\$75,533	\$84,530	\$107,435	\$129,491	\$175,895	\$181,454	\$193,399	\$187,866	\$177,650	\$193,084	\$174,687	\$138,402	\$147,218
Foreign Exchange	7,185	8,607	9,289	11,900	16,614	16,224	16,555	20,990	25,436	27,587	28,480	33,183	32,100	34,568
Equities	829	1,112	1,255	2,271	2,524	2,207	1,685	1,364	1,606	1,970	2,028	2,537	2,378	2,534
Commodities	223	284	552	893	1,067	1,061	979	1,195	1,330	1,397	1,209	1,222	1,108	1,210
Credit Derivatives	0	0	0	9,020	15,863	16,029	14,112	14,151	14,759	13,190	11,191	9,449	6,986	7,418
Total Derivative Notionals	70,112	85,536	95,627	131,519	165,559	211,416	214,786	231,099	230,998	221,794	235,992	221,078	180,973	192,947

*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.
 Note: As of 2006 Q2 equities and commodities types are shown as separate categories. They were previously shown as "Other Derivs."
 Numbers may not total due to rounding.
 Source: Call Reports

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



In billions of dollars

	Top 4	All Other Banks	Grand Total
Futures & Forwards	\$32,426	\$4,725	\$37,151
Total Swaps	104,645	10,170	114,814
Total Options	31,422	2,142	33,564
Credit Derivatives	7,168	250	7,418
Total Derivative Notiona..	175,661	17,287	192,947

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

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

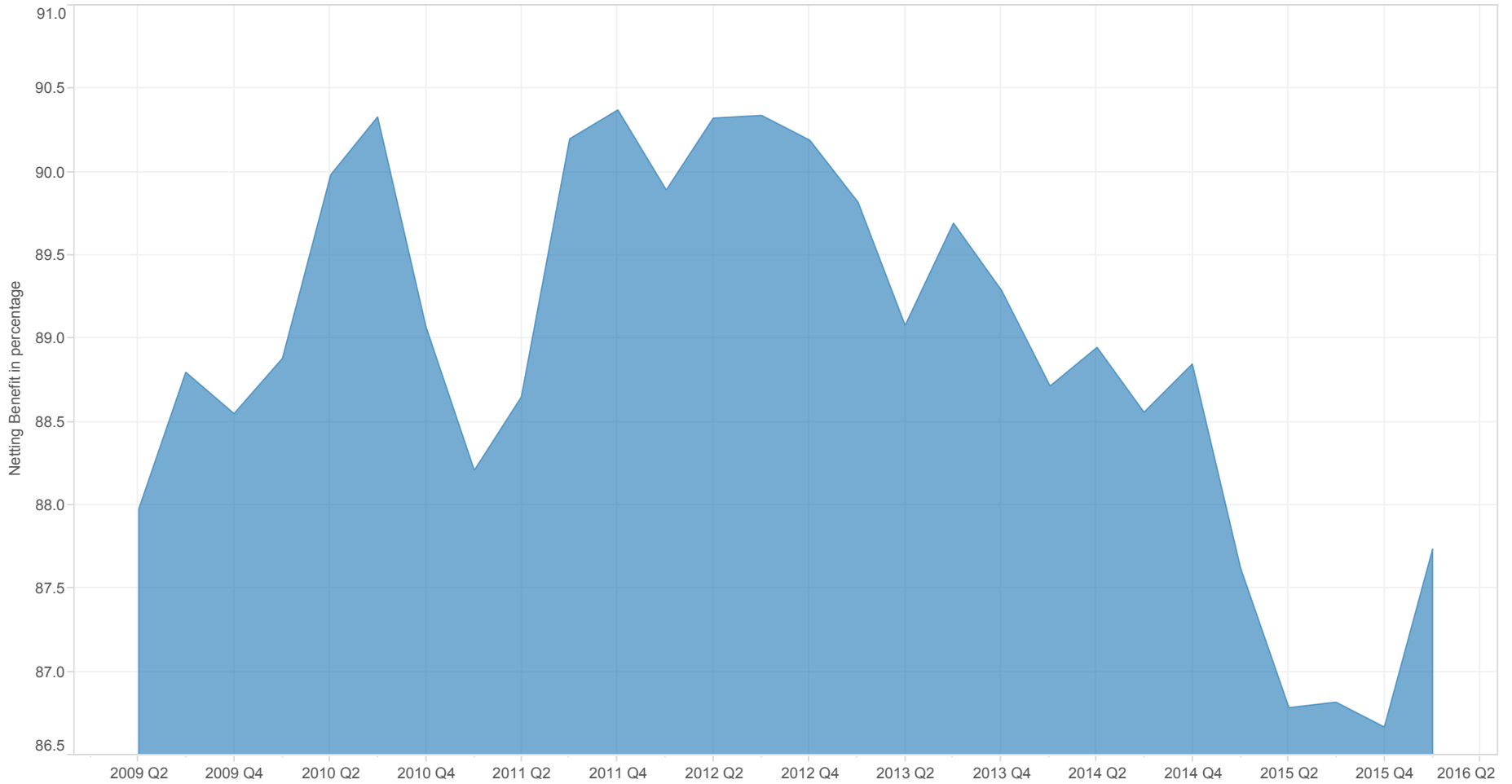


	2010				2011				2012				2013				2014				2015				2016				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
JPMorgan Chase Bank NA	266	257	267	265	275	274	285	256	250	246	247	229	219	216	205	183	183	189	181	177	229	228	219	209	225				
Bank of America NA	164	166	177	174	182	182	187	176	149	141	139	132	129	125	121	117	109	107	107	93	100	95	91	85	81				
Citibank NA	180	171	197	182	185	203	195	177	172	171	170	170	165	164	161	148	147	156	190	173	187	184	181	166	180				
Goldman Sachs	666	685	638	628	781	788	801	794	751	738	727	705	703	693	719	741	689	620	539	516	547	563	530	516	482				
TOTAL	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				
	285	287	282	278	304	310	313	297	284	282	281	271	261	258	262	262	248	240	224	211	238	242	232	223	226				

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.
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



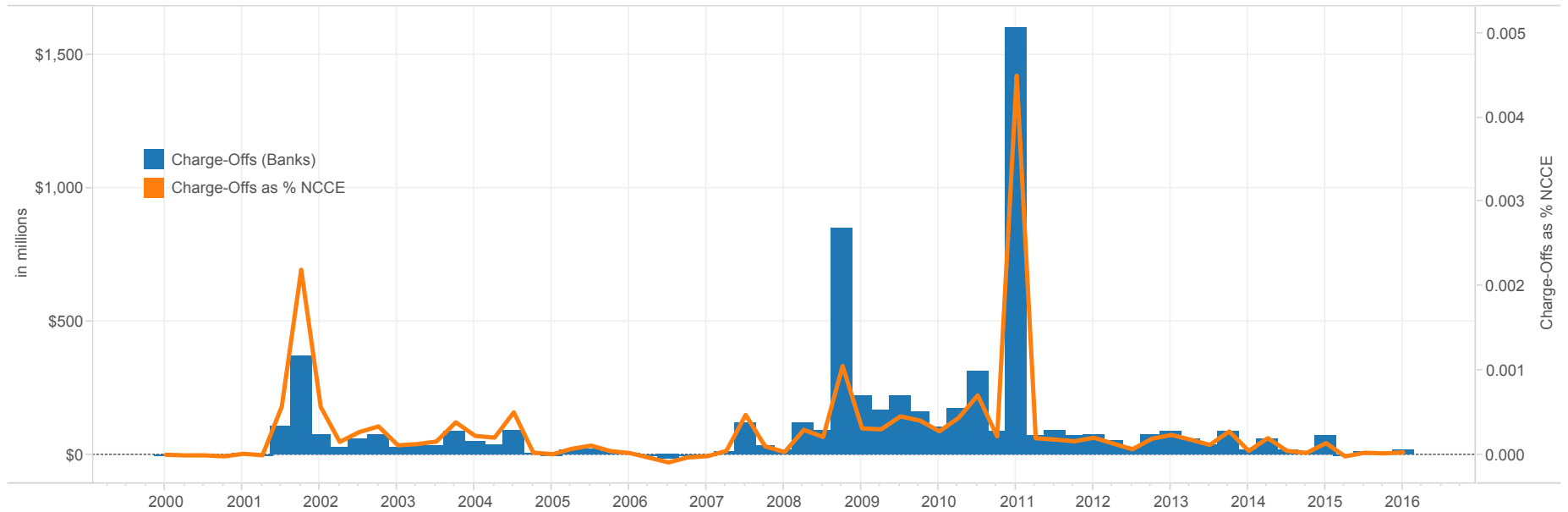
Netting Benefit (in percentage)

2009			2010				2011				2012				2013				2014				2015				2016
Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	86.7	87.7

*The netting benefit is defined as: \$ amount of netting benefits/gross positive fair value.
Source: Call reports, beginning the first quarter of 2015 RC-R; otherwise RC-L

Graph 7

Quarterly Charge-Offs/(Recoveries) From Derivatives
Insured U.S. Commercial Banks and Savings Associations with Derivatives

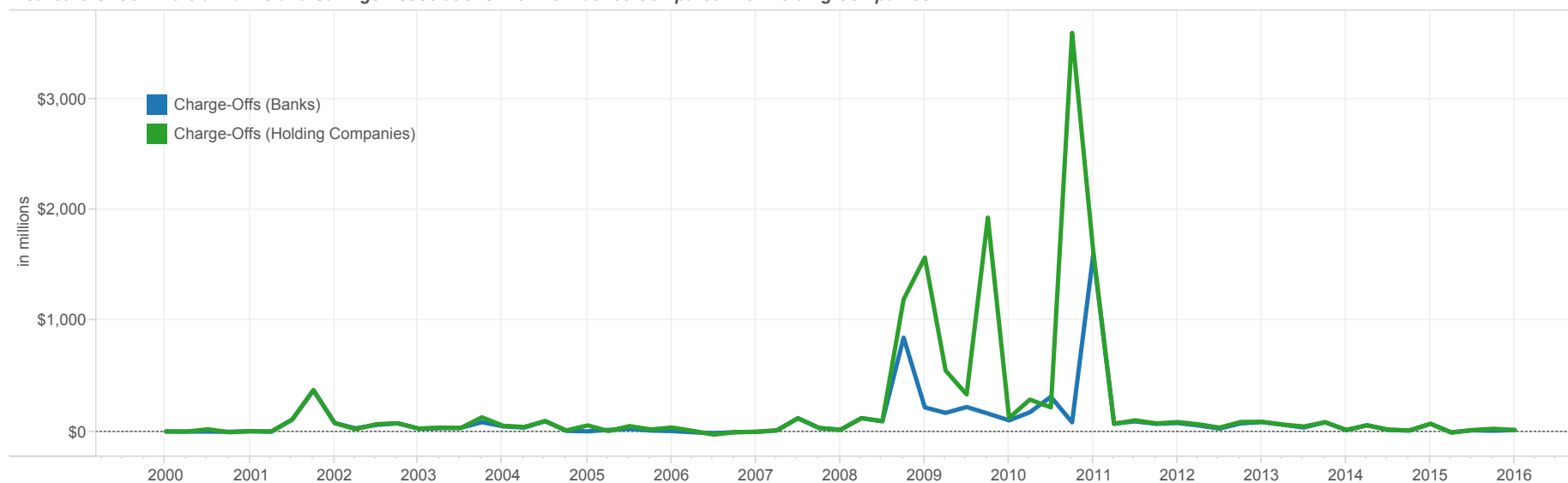


In millions of dollars

	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	Q4
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	6.40
	2016															
	Q1															
Charge-Offs (Banks)	13.30															

Note: The figures are for each quarter alone, not year-to-date.
 NCCE: Pre 2009 Q2 (RC-R); 2009 Q2 - 2014 Q4 (RC-L); 2015 Q1 onward (RC-R)
 Source: Call reports

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

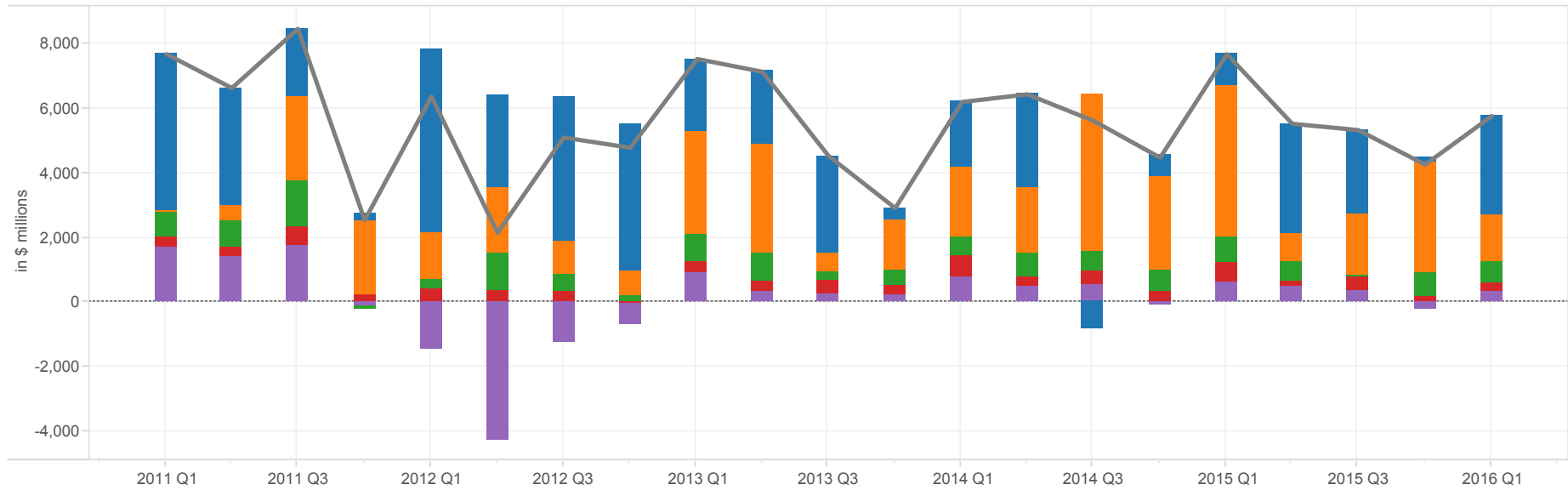


In millions of dollars

	2000				2001				2002				2003				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Charge-Offs (Banks)	0.0	-1.0	-1.0	-3.0	2.0	-1.0	107.3	370.0	75.8	28.2	59.0	73.7	25.3	29.9	32.3	83.7	
Charge-Offs (Holding Companies)	0.1	-1.0	19.3	-7.0	2.0	-1.0	107.3	374.6	75.8	21.2	66.0	73.7	25.3	34.9	31.4	127.8	
	2004				2005				2006				2007				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Charge-Offs (Banks)	46.7	34.9	92.2	5.4	1.3	14.2	23.0	8.3	3.6	-7.0	-16.0	-5.8	-3.1	9.1	119.5	30.7	
Charge-Offs (Holding Companies)	51.2	40.4	94.2	9.0	54.9	3.6	48.1	18.1	35.4	5.4	-28.1	-7.2	-3.1	10.4	119.4	32.2	
	2008				2009				2010				2011				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Charge-Offs (Banks)	15	120	92	847	217	168	221	162	100	173	313	83	1,601	72	91	69	
Charge-Offs (Holding Companies)	15	120	93	1,192	1,570	549	334	1,931	122	288	218	3,598	1,617	68	100	73	
	2012				2013				2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	6.40	13.30
Charge-Offs (Holding Companies)	84.57	64.02	34.88	85.37	87.16	62.58	44.58	83.38	13.55	55.61	17.18	9.11	69.05	-10.23	12.85	24.54	12.81

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

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



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

In millions of dollars

	2016 Q1	Average Past 12 Q1's	Past 8 Quarter Average	Past 8 Quarter High	Past 8 Quarter Low	Since 2000 Average	Max Since 2000	Min Since 2000
Interest Rate	3,070	2,982	1,657	3,406	-5,282	1,645	9,291	-819
Foreign Exchange	1,407	2,287	2,688	4,830	-1,069	1,769	4,830	855
Equity	674	877	610	797	-1,059	542	1,830	56
Commodity & Other	271	354	366	672	-307	223	789	129
Credit	334	-61	371	756	-10,237	-218	2,727	-222
Total Trading Revenue	5,757	6,440	5,692	7,669	-10,580	3,962	10,217	4,256

In millions of dollars

	2011				2012				2013				2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Interest Rate	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	155	3,070
Foreign Exchange	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	3,401	1,407
Equity	762	808	1,442	-111	260	1,140	508	187	838	924	233	491	612	726	654	650	797	598	56	724	674
Commodity & Other	319	307	558	259	412	390	350	30	364	292	481	265	672	293	411	335	587	129	402	198	271
Credit	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	-222	334
Total Trading Reven...	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	4,256	5,757

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

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



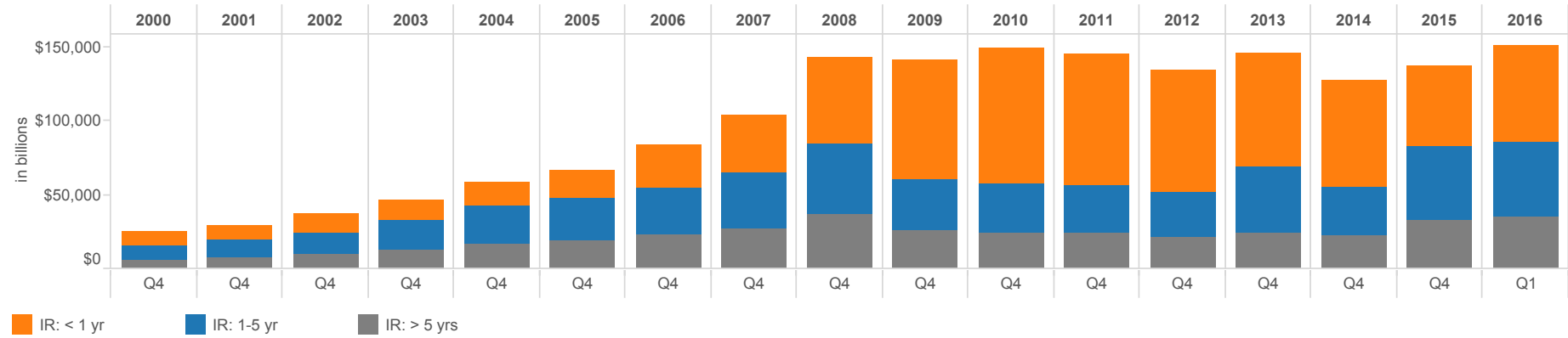
Trading Revenue to Gross Revenue (in percentage)*

	2010				2011				2012				2013				2014				2015				2016
	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
JPMorgan Chase Bank NA	15.57	11.74	5.39	6.35	15.64	10.84	14.82	4.33	10.24	-1.48	13.79	10.50	18.65	18.73	10.67	1.24	12.63	13.31	13.47	6.97	17.73	13.25	12.65	7.03	12.26
Bank of America NA	5.97	4.44	5.76	1.82	6.34	5.60	9.48	0.07	0.67	4.16	1.28	1.35	3.39	-5.97	2.14	-1.58	7.80	9.11	5.11	3.68	6.78	0.49	5.19	1.72	3.90
Citibank NA	12.00	14.82	4.84	2.15	9.44	11.11	14.79	1.18	10.95	5.36	5.74	3.94	7.45	11.71	6.39	7.20	8.51	7.43	5.48	4.78	9.17	8.41	6.54	6.30	7.19
Goldman Sachs	71.25	59.50	52.60	7.04	54.26	57.61	56.57	30.93	65.27	12.48	33.26	17.68	32.65	37.30	11.54	24.45	23.67	22.21	13.74	13.06	15.85	17.32	13.32	6.16	33.42
TOTAL	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
	12.80	11.38	6.25	3.66	11.67	10.32	14.16	2.36	8.70	2.78	7.86	5.72	10.42	9.56	6.72	2.77	10.06	10.45	8.53	5.35	11.68	7.62	8.41	5.03	8.65

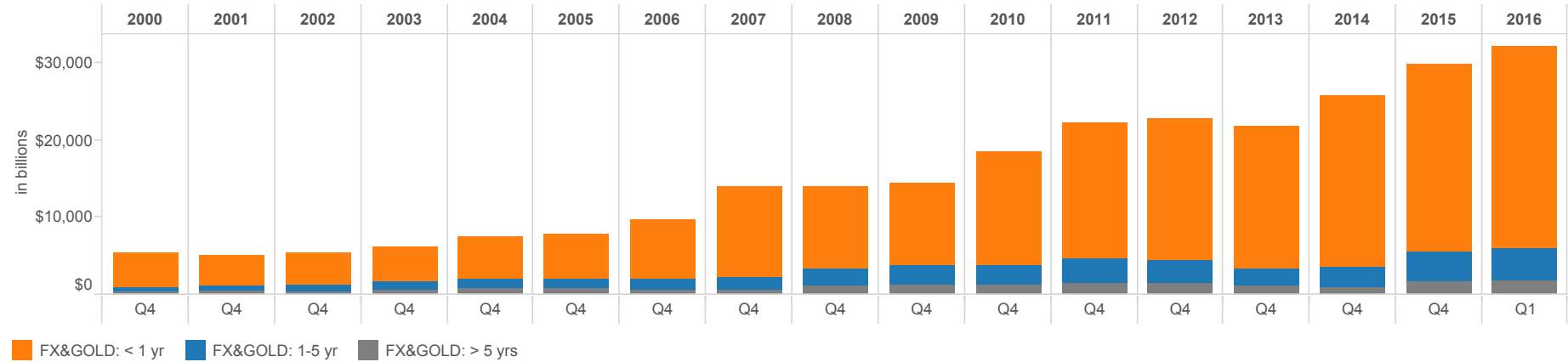
*The trading revenue figures are for cash and derivative activities. Revenue figures are quarterly, not year-to-date numbers.
 Note: Gross revenue equals interest income plus non-interest income.
 Source: Call reports

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 of dollars

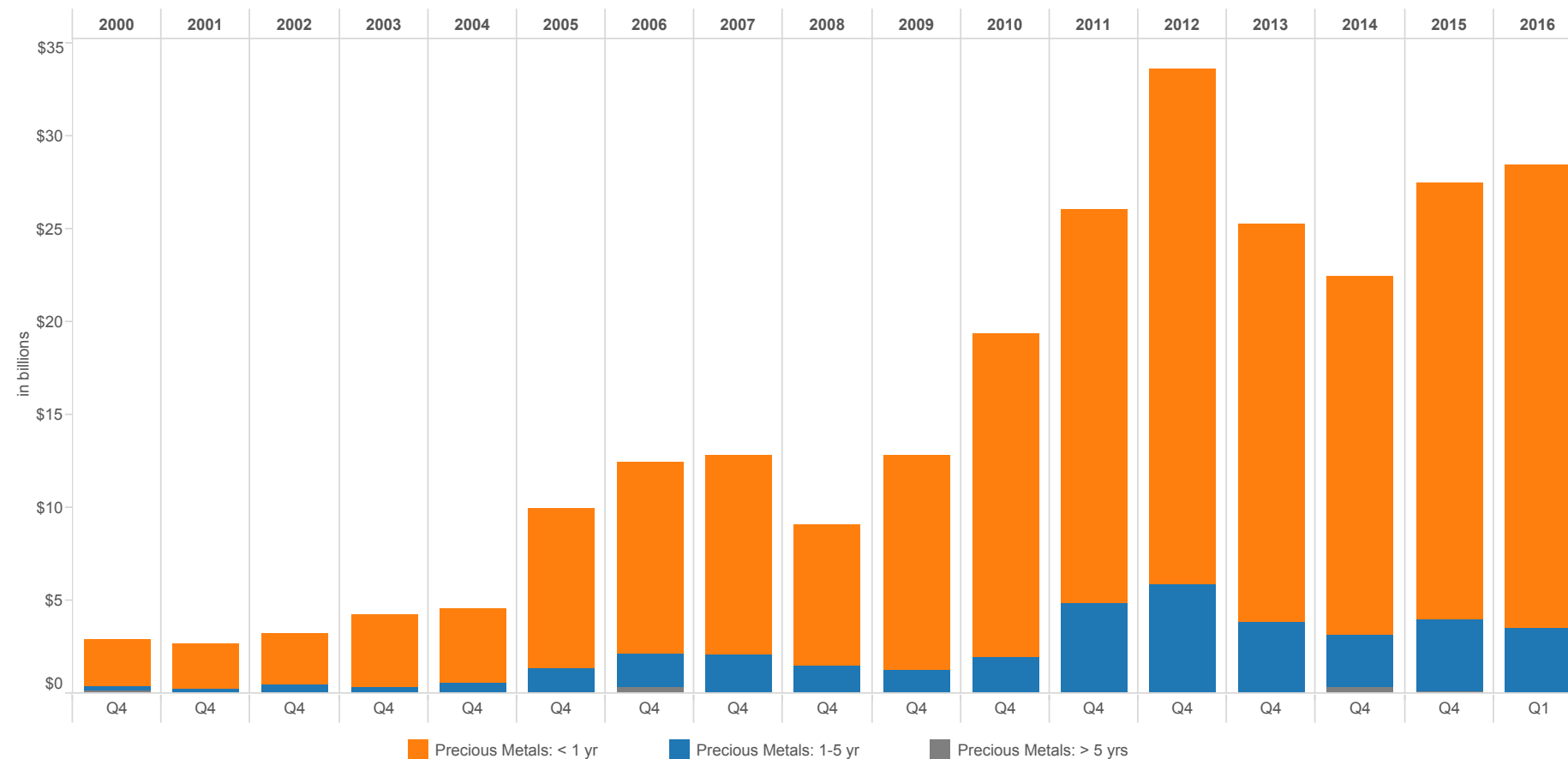
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
IR: < 1 yr	\$9,708	\$10,379	\$12,982	\$13,581	\$15,921	\$18,483	\$29,552	\$39,085	\$58,618	\$81,236	\$90,843	\$87,812	\$82,948	\$77,758	\$71,808	\$55,066	\$65,650
IR: 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	49,407	50,715
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	32,981	34,846
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	24,129	26,231
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	3,986	4,082
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	1,648	1,819

Note: Figures above exclude FX 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. Source: Call reports

Graph 12

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

Precious Metals



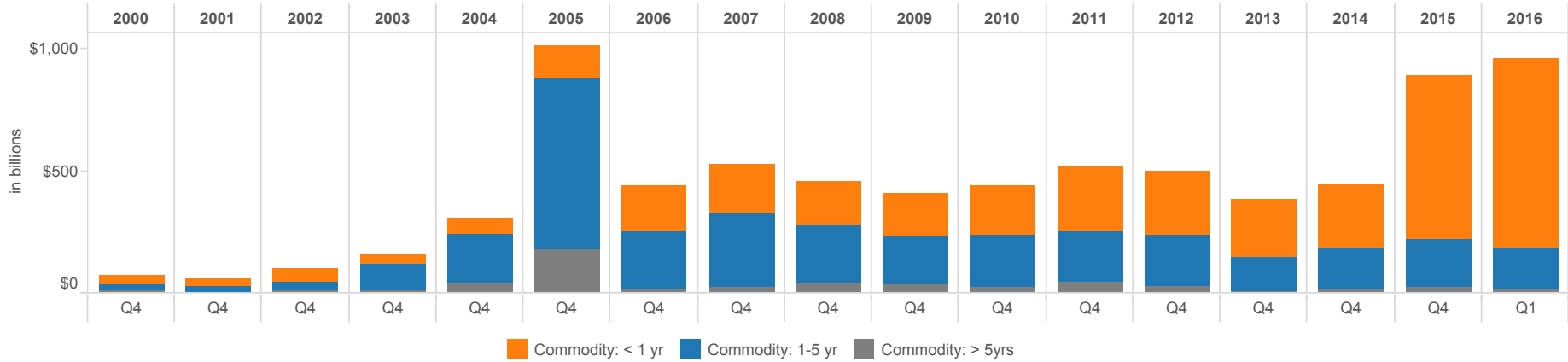
In billions of dollars

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
Precious Metals: < 1 yr	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	23.51	24.88
Precious Metals: 1-5 yr	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	3.92	3.53
Precious Metals: > 5 yrs	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	0.07	0.01

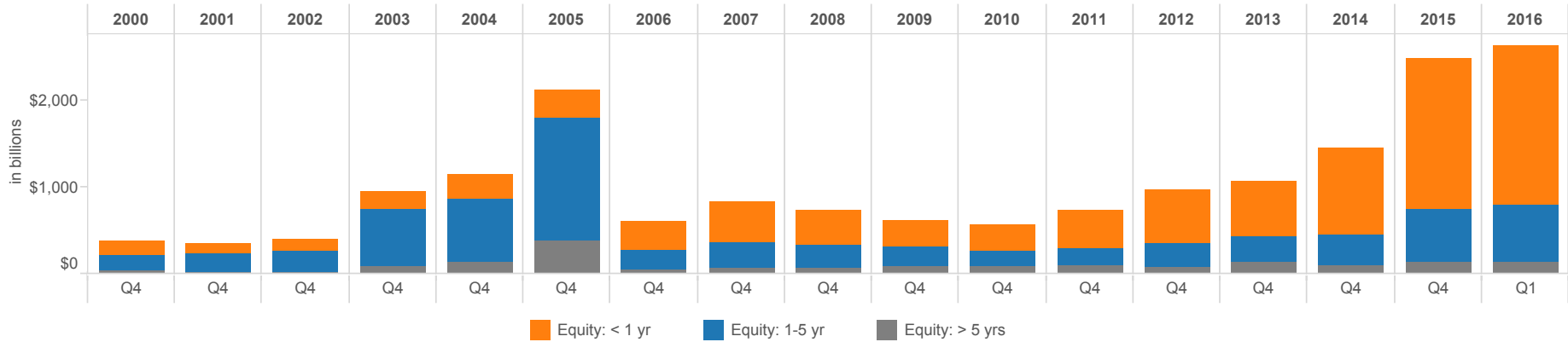
Note: Figures exclude FX contracts with an original maturity of 14 days or less, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.
Source: Call reports

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

Commodity



Equity

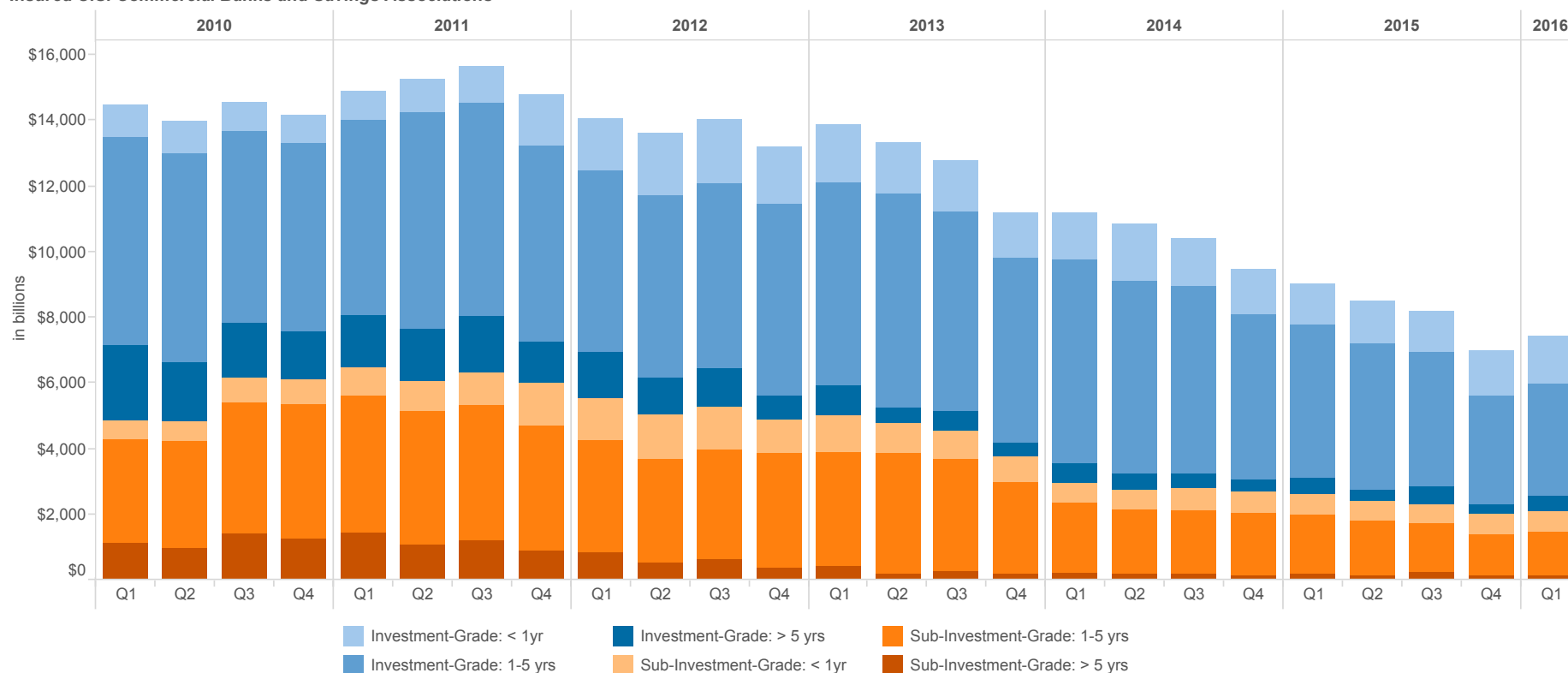


In billions of dollars

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1
Commodity: < 1 yr	\$36	\$31	\$55	\$43	\$64	\$133	\$185	\$206	\$179	\$176	\$203	\$261	\$261	\$235	\$257	\$668	\$773
Commodity: 1-5 yr	27	25	35	103	205	707	235	297	233	198	209	209	208	144	164	197	166
Commodity: > 5 yrs	11	2	9	14	40	175	20	25	43	33	25	46	28	6	20	22	17
Equity: < 1 yr	162	121	127	197	273	321	341	473	409	312	296	427	627	645	996	1,735	1,841
Equity: 1-5 yr	180	209	249	674	736	1,428	221	297	256	228	191	210	262	291	352	628	675
Equity: > 5 yrs	38	18	25	84	140	383	45	70	72	82	85	94	82	136	101	130	129

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



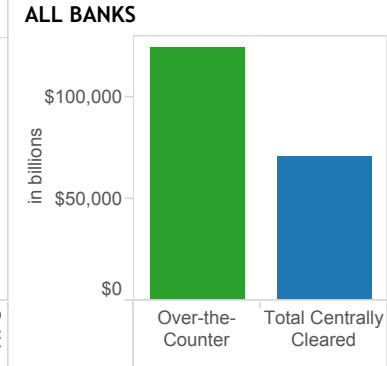
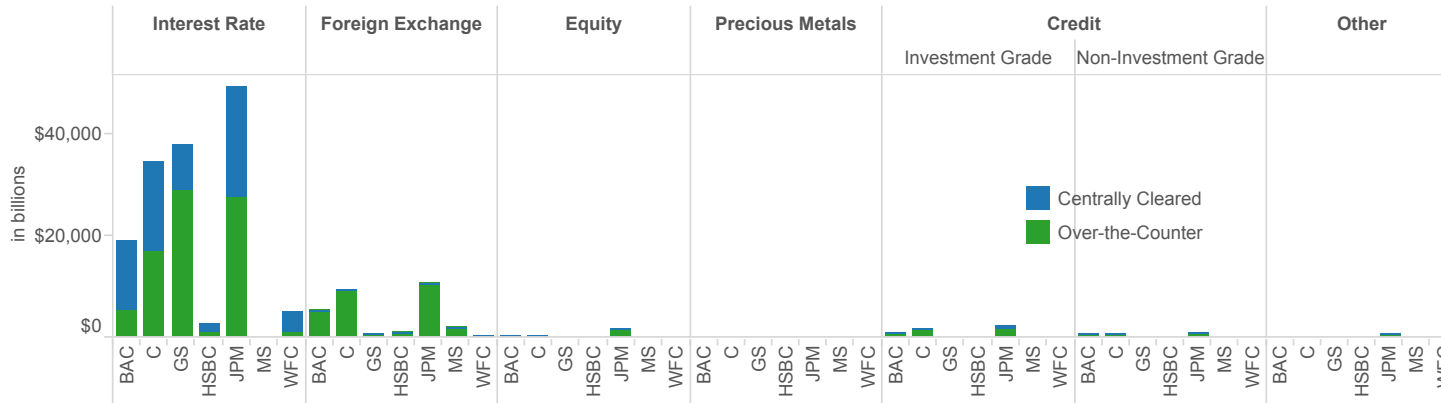
In billions of dollars

	2011				2012				2013				2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Investment-Grade: < 1yr	\$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	\$1,380	\$1,471
Investment-Grade: 1-5 yrs	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	3,328	3,400
Investment-Grade: > 5 yrs	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	281	457
Total Investment Grade	\$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	\$4,990	\$5,328
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sub-Investment-Grade: < 1yr	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	607	622
Sub-Investment-Grade: 1-5 yrs	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	1,271	1,313
Sub-Investment-Grade: > 5 yrs	1,403	1,083	1,180	885	835	541	623	352	414	197	262	179	200	160	157	140	194	152	213	119	155
Total Sub-Investment Grade	\$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	\$1,997	\$2,090

Note: Figures exclude FX 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.
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 of dollars

Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other	
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Investment Grade		Non-Investment Grade		Centrally Cleared	Over-the-Counter
									Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter		
JPM	21,722	27,668	30	10,747	475	1,268	0	16	522	1,724	147	729	62	656
C	17,833	17,026	63	9,419	23	332	1	6	157	1,531	80	432	53	77
BAC	13,647	5,385	52	5,355	40	284	0	0	364	668	122	485	0	22
GS	8,778	29,240	0	813	0	68	0	0	0	96	0	66	0	10
HSBC	1,591	993	0	1,125	0	40	0	5	5	32	9	42	0	0
WFC	4,014	1,028	0	389	27	47	0	1	0	2	2	16	14	23
MS	0	0	2	1,894	0	0	0	0	0	1	0	3	0	0
Grand Total	67,586	81,341	147	29,743	565	2,040	1	27	1,048	4,053	360	1,774	130	790

Total Centrally Cleared	Over-the-Counter	Total Notional
22,958	42,808	65,766
18,211	28,822	47,033
14,224	12,200	26,424
8,778	30,294	39,072
1,605	2,238	3,843
2	1,899	1,901
4,058	1,506	5,564
69,836	119,767	189,603

ALL OTHER

1,037	1,247	2	2,241	0	40	0	0	0	8	0	6	0	37
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1,040	3,579	4,619
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TOTAL

68,623	82,588	148	31,984	565	2,079	1	27	1,048	4,061	360	1,780	130	827
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70,876	123,346	194,222
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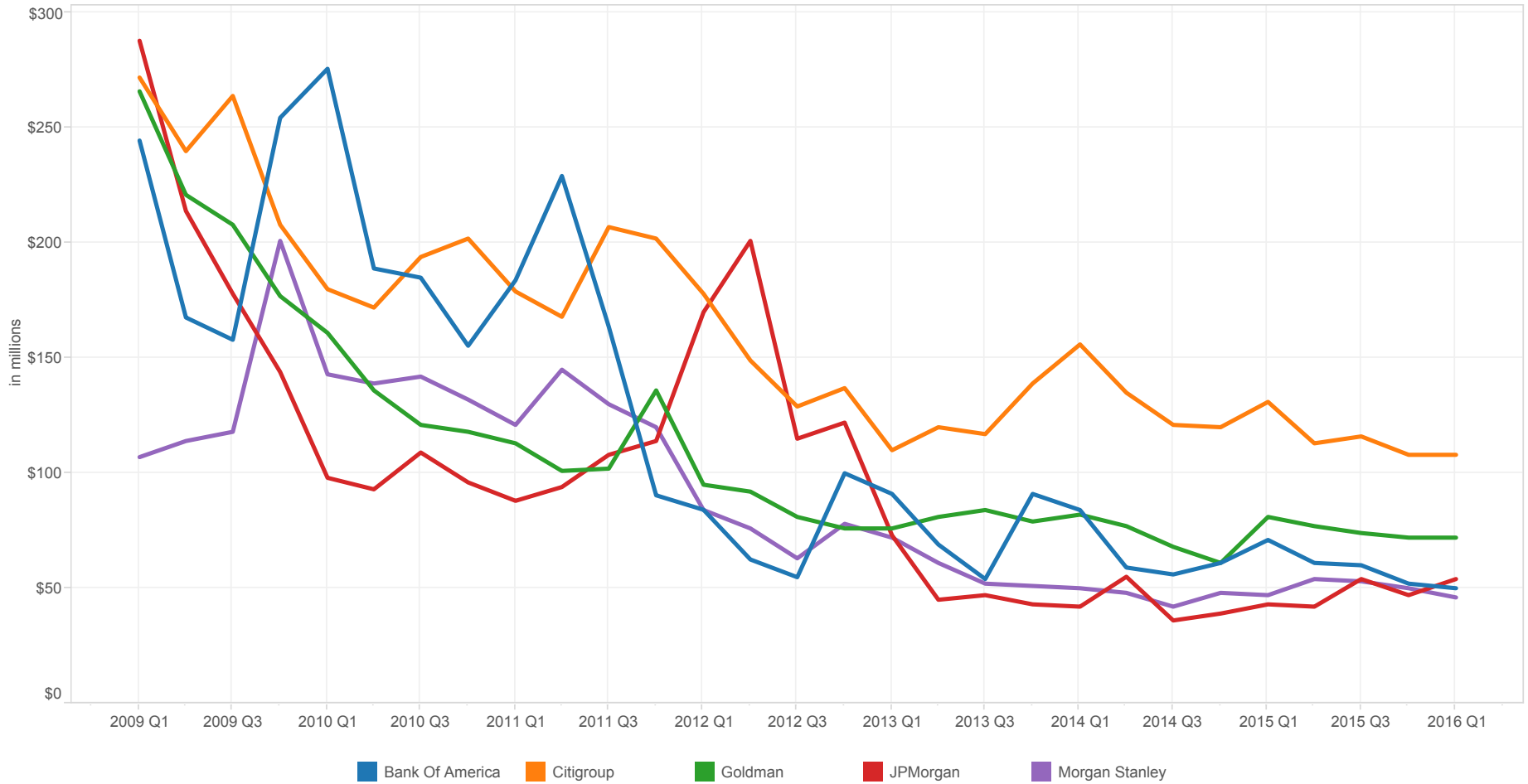
% of Total

Bank Name	Interest Rate		Foreign Exchange		Equity		Precious Metals		Credit				Other	
	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter	Investment Grade		Non-Investment Grade		Centrally Cleared	Over-the-Counter
									Centrally Cleared	Over-the-Counter	Centrally Cleared	Over-the-Counter		
JPM	44%	56%	0%	100%	27%	73%	0%	100%	23%	77%	17%	83%	9%	91%
C	51%	49%	1%	99%	7%	93%	18%	82%	9%	91%	16%	84%	41%	59%
BAC	72%	28%	1%	99%	12%	88%			35%	65%	20%	80%	0%	100%
GS	23%	77%	0%	100%	0%	100%			0%	100%	0%	100%	0%	100%
HSBC	62%	38%	0%	100%	0%	100%	0%	100%	14%	86%	17%	83%	0%	100%
WFC	80%	20%	0%	100%	37%	63%	0%	100%	0%	100%	10%	90%	38%	62%
MS	0%	100%	0%	100%	0%	100%			0%	100%	0%	100%		

Total Centrally Cleared as a % of Total Notional	Total Over-the-Counter as a % of Total Notional
35%	65%
39%	61%
54%	46%
22%	78%
42%	58%
0%	100%
73%	27%

Source: Call reports, Schedule RC-R.

Graph 16
Value-at-Risk (VaR)
Insured U.S. Commercial Banks and Savings Associations



In millions of dollars

	2010				2011				2012				2013				2014				2015				2016
	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
Bank Of America	\$276	\$189	\$185	\$155	\$184	\$229	\$164	\$90	\$84	\$63	\$55	\$100	\$91	\$69	\$54	\$91	\$84	\$59	\$56	\$61	\$71	\$61	\$60	\$52	\$50
Citigroup	180	172	194	202	179	168	207	202	178	149	129	137	110	120	117	139	156	135	121	120	131	113	116	108	108
Goldman	161	136	121	118	113	101	102	136	95	92	81	76	76	81	84	79	82	77	68	61	81	77	74	72	72
JPMorgan	98	93	109	96	88	94	108	114	170	201	115	122	73	45	47	43	42	55	36	39	43	42	54	47	54
Morgan Stanley	143	139	142	132	121	145	130	120	84	76	63	78	72	61	52	51	50	48	42	48	47	54	53	50	46
Total	858	729	751	703	685	737	711	662	611	581	443	513	422	376	354	403	414	374	323	329	373	347	357	329	330

Data Source: 10Q, 10k U.S. Securities and Exchange Commission Reports

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE BANK NA	OH	\$2,015,718	\$52,911,434	\$1,072,240	\$1,231,228	\$9,076,408	\$29,661,994	\$8,747,069	\$3,122,495	\$751,937
2	CITIBANK NATIONAL ASSN	SD	1,342,643	52,052,635	1,460,180	1,500,086	6,010,525	32,510,230	8,345,110	2,226,504	918,122
3	GOLDMAN SACHS BANK USA	NY	143,403	44,434,385	2,369,614	3,032,943	3,892,352	28,456,295	6,518,114	165,067	14,627
4	BANK OF AMERICA NA	NC	1,653,947	26,262,286	2,312,470	168,558	6,231,946	14,016,372	1,879,245	1,653,695	625,328
5	WELLS FARGO BANK NA	SD	1,667,785	5,995,075	163,487	170,801	819,646	4,148,796	662,318	30,027	7,003
6	HSBC NA	VA	198,798	4,203,729	67,491	12,716	539,508	3,039,283	360,115	184,616	29,173
7	MORGAN STANLEY BANK NA	UT	136,966	2,237,218	27,941	3,662	539,461	1,098,874	563,172	4,108	49,287
8	STATE STREET BANK & TRUST CO	MA	239,278	1,334,726	13,166	0	1,291,731	5,057	24,771	0	65,603
9	BANK OF NEW YORK MELLON	NY	299,816	1,014,883	32,469	155	554,175	372,149	55,530	405	71,360
10	PNC BANK NATIONAL ASSN	DE	350,643	370,609	37,661	18,000	19,536	262,978	26,586	5,848	1,089
11	SUNTRUST BANK	GA	189,908	263,627	24,540	16,034	20,149	137,344	60,590	4,969	153
12	NORTHERN TRUST CO	IL	117,434	259,352	0	0	243,574	14,640	1,089	49	20,706
13	U.S. BANK NATIONAL ASSN	OH	423,204	234,024	4,243	3,955	63,972	134,497	22,576	4,781	2,979
14	TD BANK NATIONAL ASSN	DE	253,738	179,787	0	0	9,512	168,771	736	767	8
15	MUFG UNION BANK NA	CA	120,033	127,972	3,344	0	50,975	64,248	9,396	10	753
16	REGIONS BANK	AL	124,637	83,056	2,727	95	18,310	55,539	4,403	1,982	17
17	CAPITAL ONE NATIONAL ASSN	VA	271,188	74,425	65	0	1,638	70,570	90	2,062	25
18	KEYBANK NATIONAL ASSN	OH	96,390	68,688	6,938	0	6,129	49,454	5,735	432	621
19	FIFTH THIRD BANK	OH	139,966	66,967	322	79	6,744	43,594	13,724	2,503	333
20	BRANCH BANKING & TRUST CO	NC	206,875	58,295	309	0	9,618	41,042	7,326	0	32
21	CITIZENS BANK NATIONAL ASSN	RI	109,313	53,409	0	0	9,924	36,225	4,952	2,308	98
22	BOKF NATIONAL ASSN	OK	31,211	41,070	123	402	35,329	2,747	2,469	0	9
23	COMPASS BANK	AL	87,629	34,597	330	0	1,687	24,740	7,840	0	45
24	HUNTINGTON NATIONAL BANK	OH	72,469	31,922	49	0	2,670	27,009	1,043	1,151	4
25	CAPITAL ONE BANK USA NA	VA	99,552	30,091	0	0	8,012	22,079	0	0	72
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,392,544	\$192,424,262	\$7,599,709	\$6,158,715	\$29,463,531	\$114,464,529	\$27,323,999	\$7,413,779	\$2,559,382
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,365,326	522,989	6,093	1,689	81,227	349,913	80,013	4,054	1,730
TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	192,947,250	7,605,802	6,160,404	29,544,758	114,814,442	27,404,012	7,417,833	2,561,112

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 FX. Beginning in that quarter, spot FX has been reported separately.

Note: Numbers may not total due to rounding.

Source: Call reports, Schedule RC-L

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS (HOLDING COMPANIES)
TOP 25 HOLDING COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS**

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	\$1,800,967	\$55,624,082	\$1,884,016	\$5,906,406	\$7,163,613	\$30,518,526	\$8,069,626	\$2,081,895	\$912,248
2	JPMORGAN CHASE & CO.	NY	2,423,808	52,352,138	1,090,094	1,315,119	9,361,009	29,019,815	8,429,113	3,136,988	738,023
3	GOLDMAN SACHS GROUP, INC., THE	NY	878,102	52,257,748	2,567,873	4,007,288	6,465,262	28,818,811	8,418,704	1,979,810	254,651
4	BANK OF AMERICA CORPORATION	NC	2,188,633	42,998,807	2,834,901	782,199	9,646,090	23,890,121	3,880,583	1,964,913	520,950
5	MORGAN STANLEY	NY	807,497	28,281,106	1,373,670	1,451,197	2,646,237	15,899,169	5,498,511	1,412,322	50,846
6	HSBC NORTH AMERICA HOLDINGS INC.	NY	289,057	7,611,043	277,881	469,273	539,561	5,773,336	366,374	184,616	29,173
7	WELLS FARGO & COMPANY	CA	1,849,182	5,908,234	172,589	186,709	848,733	4,012,949	658,047	29,207	7,002
8	STATE STREET CORPORATION	MA	243,685	1,341,462	13,322	1	1,291,827	11,505	24,771	37	65,603
9	BANK OF NEW YORK MELLON CORPORATION, THE	NY	372,870	1,032,454	33,586	2,865	587,434	352,635	55,529	405	71,356
10	RBC USA HOLDCO CORPORATION	NY	139,892	519,330	250,559	126,811	112,655	28,154	431	720	92
11	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	361,187	367,407	37,719	18,000	19,562	256,470	29,809	5,848	1,089
12	SUNTRUST BANKS, INC.	GA	194,253	261,880	24,624	16,034	20,149	136,344	59,590	5,139	153
13	NORTHERN TRUST CORPORATION	IL	117,799	258,602	0	0	243,574	13,890	1,089	49	20,706
14	U.S. BANCORP	MN	428,638	237,624	4,243	3,955	65,166	137,303	22,576	4,381	2,979
15	GE CAPITAL GLOBAL HOLDINGS, LLC	CT	287,622	228,717	0	0	129,045	94,094	2,889	2,689	3,779
16	TD GROUP US HOLDINGS LLC	DE	274,387	192,482	0	0	13,710	177,268	736	767	8
17	MUFG AMERICAS HOLDINGS CORPORATION	NY	120,915	127,972	3,344	0	50,975	64,248	9,396	10	753
18	CAPITAL ONE FINANCIAL CORPORATION	VA	330,489	113,875	65	0	9,711	101,948	90	2,062	97
19	REGIONS FINANCIAL CORPORATION	AL	125,747	81,871	2,727	95	18,310	54,354	4,403	1,982	17
20	KEYCORP	OH	98,571	72,275	6,938	0	6,129	52,157	6,620	432	621
21	BB&T CORPORATION	NC	212,405	70,642	309	0	15,806	47,201	7,326	0	32
22	FIFTH THIRD BANCORP	OH	142,430	68,672	322	79	6,744	45,299	13,724	2,503	333
23	CITIZENS FINANCIAL GROUP, INC.	RI	140,409	62,598	0	0	9,934	44,408	5,500	2,755	98
24	SANTANDER HOLDINGS USA, INC.	MA	131,099	58,780	0	0	1,219	37,082	20,467	13	86
25	ALLY FINANCIAL INC.	MI	156,505	53,036	1,875	0	406	15,677	35,078	0	0
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$14,116,151	\$250,182,837	\$10,580,657	\$14,286,031	\$39,272,860	\$139,602,766	\$35,620,982	\$10,819,542	\$2,680,694

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: Before to the first quarter of 2005, total derivatives included spot FX. Beginning in that quarter, spot FX has been reported separately.

Note: Numbers may not total due to rounding.

Source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, Schedule HC-L

TABLE 3

DISTRIBUTION OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	JPMORGAN CHASE BANK NA	OH	\$2,015,718	\$52,911,434	4.4	95.6	71.2	18.9	4.0	5.9
2	CITIBANK NATIONAL ASSN	SD	1,342,643	52,052,635	5.7	94.3	73.2	21.0	1.6	4.3
3	GOLDMAN SACHS BANK USA	NY	143,403	44,434,385	12.2	87.8	94.3	5.1	0.2	0.4
4	BANK OF AMERICA NA	NC	1,653,947	26,262,286	9.4	90.6	71.9	20.5	1.3	6.3
5	WELLS FARGO BANK NA	SD	1,667,785	5,995,075	5.6	94.4	89.6	6.7	3.2	0.5
6	HSBC NA	VA	198,798	4,203,729	1.9	98.1	65.3	28.1	2.2	4.4
7	MORGAN STANLEY BANK NA	UT	136,966	2,237,218	1.4	98.6	1.3	98.5	0.0	0.2
8	STATE STREET BANK & TRUST CO	MA	239,278	1,334,726	1.0	99.0	1.2	97.0	1.9	0.0
9	BANK OF NEW YORK MELLON	NY	299,816	1,014,883	3.2	96.8	49.1	50.7	0.1	0.0
10	PNC BANK NATIONAL ASSN	DE	350,643	370,609	15.0	85.0	93.9	3.8	0.7	1.6
11	SUNTRUST BANK	GA	189,908	263,627	15.4	84.6	76.0	3.4	18.7	1.9
12	NORTHERN TRUST CO	IL	117,434	259,352	0.0	100.0	4.9	95.0	0.0	0.0
13	U.S. BANK NATIONAL ASSN	OH	423,204	234,024	3.5	96.5	73.8	23.9	0.3	2.0
14	TD BANK NATIONAL ASSN	DE	253,738	179,787	0.0	100.0	91.5	8.1	0.0	0.4
15	MUFG UNION BANK NA	CA	120,033	127,972	2.6	97.4	89.9	4.9	5.2	0.0
16	REGIONS BANK	AL	124,637	83,056	3.4	96.6	94.9	1.5	1.2	2.4
17	CAPITAL ONE NATIONAL ASSN	VA	271,188	74,425	0.1	99.9	95.2	0.7	1.4	2.8
18	KEYBANK NATIONAL ASSN	OH	96,390	68,688	10.1	89.9	89.5	9.4	0.4	0.6
19	FIFTH THIRD BANK	OH	139,966	66,967	0.6	99.4	68.2	22.2	5.9	3.7
20	BRANCH BANKING & TRUST CO	NC	206,875	58,295	0.5	99.5	99.2	0.8	0.0	0.0
21	CITIZENS BANK NATIONAL ASSN	RI	109,313	53,409	0.0	100.0	79.2	16.5	0.0	4.3
22	BOKF NATIONAL ASSN	OK	31,211	41,070	1.3	98.7	93.0	3.3	3.7	0.0
23	COMPASS BANK	AL	87,629	34,597	1.0	99.0	92.4	2.5	5.1	0.0
24	HUNTINGTON NATIONAL BANK	OH	72,469	31,922	0.2	99.8	87.9	5.8	2.7	3.6
25	CAPITAL ONE BANK USA NA	VA	99,552	30,091	0.0	100.0	73.4	26.6	0.0	0.0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,392,544	\$192,424,262	\$13,758,423	\$178,665,838	\$146,741,971	\$34,534,894	\$60	\$7,413,779
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,365,326	522,989	7,782	515,207	476,182	32,676	1,659	4,054
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	192,947,250	13,766,205	179,181,045	147,218,152	34,567,570	1,718	7,417,833
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				99.7	7.1	92.6	76.1	17.9	0.0	3.8
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				0.3	0.0	0.3	0.2	0.0	0.0	0.0
TOTAL FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				100.0	7.1	92.9	76.3	17.9	0.0	3.8

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: "FX" does not include spot FX.

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

Note: Numbers may not total due to rounding.

Source: Call reports, Schedule RC-L

TABLE 4

CREDIT EQUIVALENT EXPOSURES
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY		TOTAL CREDIT (%)	
						NETTED CURRENT CREDIT EXPOSURE	POTENTIAL FUTURE EXPOSURE	EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL
1	JPMORGAN CHASE BANK NA	OH	\$2,015,718	\$52,911,434	\$178,517	\$166,984	\$235,493	\$402,477	225
2	CITIBANK NATIONAL ASSN	SD	1,342,643	52,052,635	151,413	94,831	177,045	271,876	180
3	GOLDMAN SACHS BANK USA	NY	143,403	44,434,385	25,757	67,976	56,139	124,115	482
4	BANK OF AMERICA NA	NC	1,653,947	26,262,286	164,043	45,312	87,495	132,807	81
5	WELLS FARGO BANK NA	SD	1,667,785	5,995,075	150,612	25,581	19,950	45,531	30
6	HSBC NA	VA	198,798	4,203,729	26,888	11,159	16,710	27,868	104
7	MORGAN STANLEY BANK NA	UT	136,966	2,237,218	15,670	2,537	5,735	8,272	53
8	STATE STREET BANK & TRUST CO	MA	239,278	1,334,726	16,347	8,411	8,351	16,762	103
9	BANK OF NEW YORK MELLON	NY	299,816	1,014,883	17,713	6,079	5,304	11,383	64
10	PNC BANK NATIONAL ASSN	DE	350,643	370,609	36,224	3,936	421	4,356	12
11	SUNTRUST BANK	GA	189,908	263,627	20,160	2,045	2,847	4,892	24
12	NORTHERN TRUST CO	IL	117,434	259,352	9,130	2,601	2,094	4,695	51
13	U.S. BANK NATIONAL ASSN	OH	423,204	234,024	42,855	1,553	5,639	7,192	17
14	TD BANK NATIONAL ASSN	DE	253,738	179,787	21,726	4,162	1,491	5,653	26
15	MUFG UNION BANK NA	CA	120,033	127,972	14,091	1,577	343	1,921	14
16	REGIONS BANK	AL	124,637	83,056	14,347	805	535	1,340	9
17	CAPITAL ONE NATIONAL ASSN	VA	271,188	74,425	23,569	1,320	748	2,068	9
18	KEYBANK NATIONAL ASSN	OH	96,390	68,688	10,451	1,136	166	1,302	12
19	FIFTH THIRD BANK	OH	139,966	66,967	16,278	1,310	879	2,189	13
20	BRANCH BANKING & TRUST CO	NC	206,875	58,295	21,994	1,282	682	1,964	9
21	CITIZENS BANK NATIONAL ASSN	RI	109,313	53,409	13,259	1,005	450	1,455	11
22	BOKF NATIONAL ASSN	OK	31,211	41,070	2,712	384	128	512	19
23	COMPASS BANK	AL	87,629	34,597	9,063	681	289	970	11
24	HUNTINGTON NATIONAL BANK	OH	72,469	31,922	6,791	410	242	652	10
25	CAPITAL ONE BANK USA NA	VA	99,552	30,091	13,245	280	34	314	2
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,392,544	\$192,424,262	\$1,022,856	\$453,357	\$629,209	\$1,082,566	106
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,365,326	522,989	469,120	6,699	4,135	10,834	2
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	192,947,250	1,491,975	460,055	633,345	1,093,400	73

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 1 plus tier 2 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 total due to rounding.

Source: Call reports, Schedule RC-R.

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT FOR TRADING MTM	% NOT FOR TRADING MTM
1	JPMORGAN CHASE BANK NA	OH	\$2,015,718	\$49,788,939	\$49,335,608	99.1	\$453,331	0.9
2	CITIBANK NATIONAL ASSN	SD	1,342,643	49,826,131	49,755,682	99.9	70,449	0.1
3	GOLDMAN SACHS BANK USA	NY	143,403	44,269,318	44,206,934	99.9	62,384	0.1
4	BANK OF AMERICA NA	NC	1,653,947	24,608,591	23,535,270	95.6	1,073,321	4.4
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,155,711	\$168,492,979	\$166,833,494	99.0	\$1,659,485	1.0
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,602,159	17,036,438	15,570,612	91.4	1,465,827	8.6
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	185,529,417	182,404,106	98.3	3,125,312	1.7
<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 total due to rounding.</p> <p>Source: Call reports, Schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADING		NOT FOR TRADING		CREDIT DERIVATIVES	
					GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK NA	OH	\$2,015,718	\$52,911,434	\$1,162,654	\$1,135,638	\$3,449	\$5,752	\$48,191	\$47,840
2	CITIBANK NATIONAL ASSN	SD	1,342,643	52,052,635	759,711	756,145	926	1,453	35,288	34,907
3	GOLDMAN SACHS BANK USA	NY	143,403	44,434,385	984,907	956,746	942	189	3,293	2,651
4	BANK OF AMERICA NA	NC	1,653,947	26,262,286	378,712	375,263	36,981	41,752	23,331	23,142
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,155,711	\$175,660,740	\$3,285,984	\$3,223,792	\$42,298	\$49,146	\$110,103	\$108,540
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,602,159	17,286,510	281,236	279,800	26,119	18,223	4,247	3,875
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	192,947,250	3,567,220	3,503,592	68,417	67,369	114,350	112,415

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.

Source: Call reports, Schedule RC-L

TABLE 7

TRADING REVENUES FROM CASH INSTRUMENTS AND DERIVATIVES
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS
NOTE: REVENUE FIGURES ARE FOR THE QUARTER (NOT YEAR-TO-DATE)

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS	TRADING REV FROM CREDIT POSITIONS
1	JPMORGAN CHASE BANK NA	OH	\$2,015,718	\$52,911,434	\$2,427	\$792	\$657	\$651	\$152	\$175
2	CITIBANK NATIONAL ASSN	SD	1,342,643	52,052,635	1,064	512	469	(11)	58	36
3	GOLDMAN SACHS BANK USA	NY	143,403	44,434,385	371	1,376	(1,014)	(31)	0	40
4	BANK OF AMERICA NA	NC	1,653,947	26,262,286	635	135	284	135	27	54
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,155,711	\$175,660,740	\$4,497	\$2,815	\$396	\$744	\$237	\$305
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,602,159	17,286,510	1,260	255	1,011	(70)	34	29
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	192,947,250	5,757	3,070	1,407	674	271	334

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.

Source: Call reports, Schedule RI

TABLE 8

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE AND MATURITY
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FX and GOLD MATURITY < 1 YR	FX and GOLD MATURITY 1 - 5 YRS	FX and GOLD MATURITY > 5 YRS	FX and GOLD ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$2,015,718	\$52,911,434	\$22,218,443	\$16,400,461	\$10,770,458	\$49,389,362	\$7,962,135	\$1,890,701	\$924,312	\$10,777,148
2	CITIBANK NATIONAL ASSN	SD	1,342,643	52,052,635	16,236,443	11,526,157	7,096,631	34,859,231	8,060,719	1,012,586	408,276	9,481,581
3	GOLDMAN SACHS BANK USA	NY	143,403	44,434,385	14,769,398	12,939,760	10,309,246	38,018,404	469,441	190,736	153,023	813,200
4	BANK OF AMERICA NA	NC	1,653,947	26,262,286	9,487,987	5,958,501	3,585,624	19,032,112	4,548,386	644,802	213,590	5,406,778
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,155,711	\$175,660,740	\$62,712,271	\$46,824,879	\$31,761,959	\$141,299,109	\$21,040,681	\$3,738,825	\$1,699,201	\$26,478,707
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,602,159	17,286,510	2,938,212	3,889,806	3,084,067	9,912,084	5,190,756	342,770	120,159	5,653,685
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	192,947,250	65,650,483	50,714,685	34,846,026	151,211,193	26,231,437	4,081,595	1,819,360	32,132,392

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as FX 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.

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

Source: Call reports, Schedule RC-R

TABLE 9

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$2,015,718	\$52,911,434	\$13,969	\$2,008	\$12	\$15,989
2	CITIBANK NATIONAL ASSN	SD	1,342,643	52,052,635	6,018	817	0	6,835
3	GOLDMAN SACHS BANK USA	NY	143,403	44,434,385	0	0	0	0
4	BANK OF AMERICA NA	NC	1,653,947	26,262,286	0	0	0	0
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,155,711	\$175,660,740	\$19,987	\$2,825	\$12	\$22,824
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,602,159	17,286,510	4,894	709	2	5,604
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	192,947,250	24,881	3,534	14	28,428
<p>Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as FX 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.</p> <p>Note: Numbers may not total due to rounding.</p> <p>Source: Call reports, Schedule RC-R</p>								

TABLE 10

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE AND MATURITY
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS

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	\$2,015,718	\$52,911,434	\$634,406	\$73,450	\$10,971	\$718,827	\$1,203,358	\$446,033	\$94,149	\$1,743,540
2	CITIBANK NATIONAL ASSN	SD	1,342,643	52,052,635	83,521	41,458	4,950	129,929	243,398	98,333	13,775	355,506
3	GOLDMAN SACHS BANK USA	NY	143,403	44,434,385	8,926	1,403	0	10,329	48,560	10,809	8,483	67,852
4	BANK OF AMERICA NA	NC	1,653,947	26,262,286	17,232	5,031	159	22,422	259,360	62,783	1,668	323,811
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,155,711	\$175,660,740	\$744,085	\$121,342	\$16,080	\$881,507	\$1,754,676	\$617,958	\$118,075	\$2,490,709
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,602,159	17,286,510	29,040	45,116	1,243	75,399	86,393	56,752	11,001	154,146
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	192,947,250	773,125	166,458	17,323	956,906	1,841,069	674,710	129,076	2,644,855

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as FX 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 total due to rounding.

Source: Call reports, Schedule RC-R

TABLE 11

**NOTIONAL AMOUNTS OF CREDIT DERIVATIVE CONTRACTS BY CONTRACT TYPE AND MATURITY
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
						MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$2,015,718	\$52,911,434	\$3,122,495	\$621,066	\$1,484,509	\$216,666	\$2,322,241	\$232,386	\$516,116	\$51,752	\$800,254
2	CITIBANK NATIONAL ASSN	SD	1,342,643	52,052,635	2,226,504	475,232	1,076,856	155,480	1,707,568	128,811	343,102	47,023	518,936
3	GOLDMAN SACHS BANK USA	NY	143,403	44,434,385	165,067	28,761	53,904	13,119	95,784	24,711	33,922	10,650	69,283
4	BANK OF AMERICA NA	NC	1,653,947	26,262,286	1,653,695	321,017	715,100	62,519	1,098,636	201,504	324,237	29,318	555,059
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,155,711	\$175,660,740	\$7,167,761	\$1,446,076	\$3,330,369	\$447,784	\$5,224,229	\$587,412	\$1,217,377	\$138,743	\$1,943,532
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			9,602,159	17,286,510	250,072	24,709	69,573	9,494	103,776	34,879	95,597	15,821	146,296
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	192,947,250	7,417,833	1,470,785	3,399,942	457,278	5,328,005	622,291	1,312,974	154,564	2,089,828

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as FX 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 total due to rounding.

Source: Call reports, Schedule RC-L and RC-R

TABLE 12

**DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2016, MILLIONS OF DOLLARS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	TOTAL CREDIT DERIVATIVES				BOUGHT				SOLD			
						BOUGHT	SOLD	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES		
1	JPMORGAN CHASE BANK NA	OH	\$2,015,718	\$49,788,939	\$3,122,495	\$1,586,854	\$1,535,641	\$1,539,324	\$15,409	\$27,339	\$4,782	\$1,504,061	\$1,439	\$29,965	\$176		
2	CITIBANK NATIONAL ASSN	SD	1,342,643	49,826,131	2,226,504	1,140,991	1,085,513	1,054,059	37,525	49,407	0	1,023,407	21,083	41,023	0		
3	GOLDMAN SACHS BANK USA	NY	143,403	44,269,318	165,067	92,149	72,918	88,602	2,512	957	78	70,391	2,444	83	0		
4	BANK OF AMERICA NA	NC	1,653,947	24,608,591	1,653,695	819,393	834,302	793,780	10,761	14,852	0	784,510	18,313	31,479	0		
5	WELLS FARGO BANK NA	SD	1,667,785	5,965,048	30,027	20,036	9,991	5,109	0	14,927	4,270	20	23	5,678			
6	HSBC NA	VA	198,798	4,019,113	184,616	95,188	89,429	87,334	7,854	0	0	85,997	3,432	0	0		
7	MORGAN STANLEY BANK NA	UT	136,966	2,233,110	4,108	4,108	0	3,139	0	969	0	0	0	0	0		
8	STATE STREET BANK & TRUST CO	MA	239,278	1,334,726	0	0	0	0	0	0	0	0	0	0	0		
9	BANK OF NEW YORK MELLON	NY	299,816	1,014,478	405	405	0	405	0	0	0	0	0	0	0		
10	PNC BANK NATIONAL ASSN	DE	350,643	364,761	5,848	2,618	3,230	72	0	0	2,546	0	0	0	3,230		
11	SUNTRUST BANK	GA	189,908	258,658	4,969	2,717	2,252	470	2,242	0	6	0	2,242	0	10		
12	NORTHERN TRUST CO	IL	117,434	259,303	49	49	0	49	0	0	0	0	0	0	0		
13	U.S. BANK NATIONAL ASSN	OH	423,204	229,243	4,781	1,441	3,340	435	0	0	1,006	400	0	0	2,940		
14	TD BANK NATIONAL ASSN	DE	253,738	179,020	767	762	5	762	0	0	0	5	0	0	0		
15	MUFG UNION BANK NA	CA	120,033	127,962	10	10	0	10	0	0	0	0	0	0	0		
16	REGIONS BANK	AL	124,637	81,074	1,982	315	1,667	0	0	0	315	0	0	0	1,667		
17	CAPITAL ONE NATIONAL ASSN	VA	271,188	72,363	2,062	752	1,310	0	0	0	752	0	0	0	1,310		
18	KEYBANK NATIONAL ASSN	OH	96,390	68,256	432	330	102	330	0	0	0	9	93	0	0		
19	FIFTH THIRD BANK	OH	139,966	64,463	2,503	160	2,344	0	0	0	160	0	0	0	2,344		
20	BRANCH BANKING & TRUST CO	NC	206,875	58,295	0	0	0	0	0	0	0	0	0	0	0		
21	CITIZENS BANK NATIONAL ASSN	RI	109,313	51,101	2,308	0	2,308	0	0	0	0	0	0	0	2,308		
22	BOF NATIONAL ASSN	OK	31,211	41,070	0	0	0	0	0	0	0	0	0	0	0		
23	COMPASS BANK	AL	87,629	34,597	0	0	0	0	0	0	0	0	0	0	0		
24	HUNTINGTON NATIONAL BANK	OH	72,469	30,771	1,151	795	356	0	0	0	795	0	0	0	356		
25	CAPITAL ONE BANK USA NA	VA	99,552	30,091	0	0	0	0	0	0	0	0	0	0	0		
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,392,544	\$185,010,483	\$7,413,779	\$3,769,072	\$3,644,707	\$3,573,879	\$76,302	\$93,524	\$25,367	\$3,473,050	\$49,065	\$102,573	\$20,018		
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			4,365,326	518,935	4,054	1,516	2,537	122	78	0	1,317	174	2	0	2,361		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			14,757,870	185,529,417	7,417,833	3,770,589	3,647,244	3,574,001	76,380	93,524	26,684	3,473,224	49,067	102,573	22,380		
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					99.9	50.8	49.1	48.2	1.0	1.3	0.3	46.8	0.7	1.4	0.3		
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.8	49.2	48.2	1.0	1.3	0.4	46.8	0.7	1.4	0.3		

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

Note: Numbers may not total due to rounding.

Source: Call reports, Schedule RC-L