Office of the Comptroller of the Currency

Washington, DC 20219

OCC's Quarterly Report on Bank Trading and Derivatives Activities Fourth Quarter 2013

Executive Summary

- Insured U.S. commercial banks and savings associations reported trading revenue of $2.9 billion in the fourth quarter, $1.5 billion lower (34%) than $4.5 billion in the third quarter, and $1.4 billion lower (32%) than $4.4 billion in the fourth quarter of 2012.
- Credit exposure from derivatives decreased in the fourth quarter. Net current credit exposure (NCCE) fell 2%, or $7 billion, to $298 billion, the lowest level since the end of 2007.
- Low volatility continues to reduce trading risk exposure, as measured by Value-at-Risk (VaR). Total average VaR was $381 million at the five largest trading companies in 2013, $153 million lower (29%) than $534 million in 2012.
- Notional derivatives fell $3.0 trillion, or 1%, to $237.0 trillion. Derivative contracts remain concentrated in interest rate products, which comprise 82% of total derivative notional amounts. Credit derivatives, which represent 5% of total derivatives notionals, declined 12% from the third quarter to $11.2 trillion.

The OCC's quarterly report on trading revenue 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 1,383 insured U.S. commercial banks and savings associations reported derivatives activities at the end of the fourth quarter, 34 fewer than in the third 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 82% of industry NCCE.
The OCC and other supervisors have examiners on-site at the largest banks to evaluate continuously the credit, market, operational, reputation, and compliance risks of bank derivatives activities. In addition to the OCC's on-site supervisory activities, the OCC continues to work with other financial supervisors and major market participants to address infrastructure, clearing, and margining issues in over-the-counter (OTC) derivatives. Activities include development of objectives and milestones for stronger trade processing and improved market transparency across all OTC derivatives categories, migration of certain, highly-liquid products to clearinghouses, and requirements for posting and collecting margin.

Revenue

Insured U.S. commercial banks and savings associations reported $2.9 billion in trading revenue in the fourth quarter, $1.5 billion lower (34%) than third quarter revenue of $4.5 billion, and $1.4 billion lower (32%) than $4.4 billion in the fourth quarter of 2012. Client demand was weak, due to the expected seasonal slowdown that typically occurs at the end of the year. Since 2000, trading revenue has fallen in the fourth quarter 11 of 14 times. Moreover, the fourth quarter is nearly always the weakest quarter of the year for trading revenue, as investors tend to reduce trading and risk management activity at year-end. Since 2000, there has been only one year (2004) when the fourth quarter was not the weakest revenue quarter of the year.

The $1.5 billion decline in revenue in the fourth quarter was led by lower combined interest rate and foreign exchange revenue, which fell $1.6 billion to $2.0 billion. Revenue from equity contracts rose $0.2 billion to $0.5 billion, while commodity revenue fell $0.2 billion to $0.3 billion. Revenue from credit contracts was virtually unchanged at $0.2 billion.

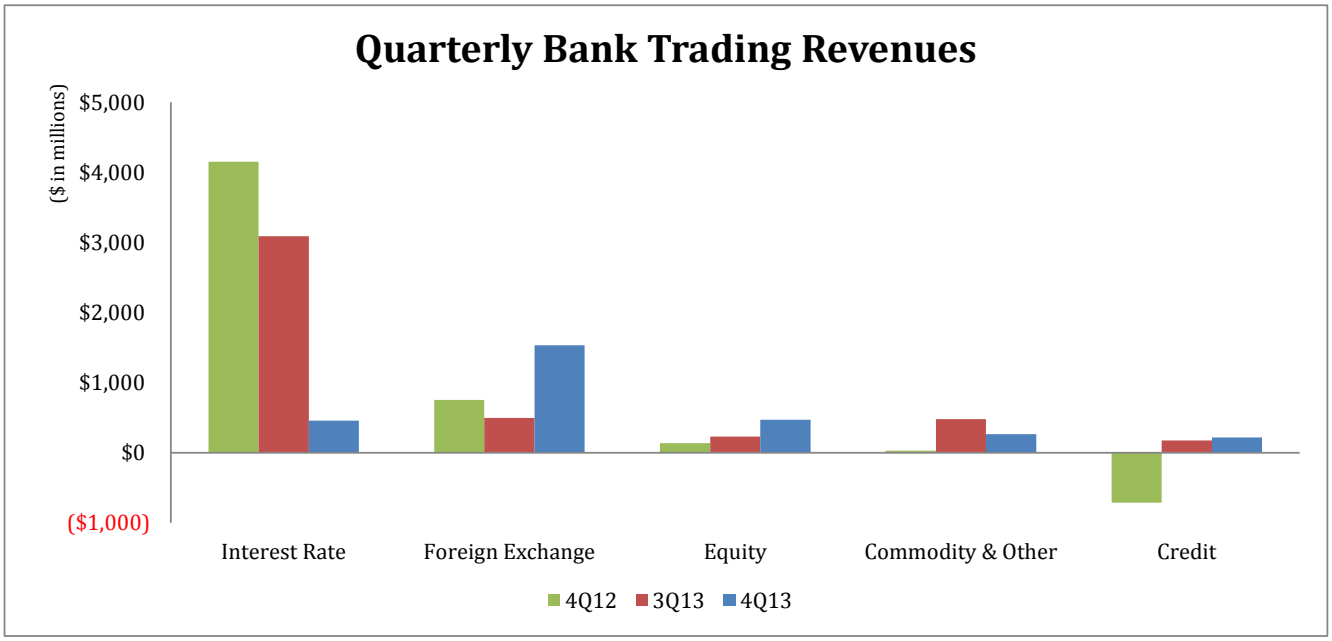
Because of the seasonal pattern of trading revenues, it is more useful to compare fourth quarter trading revenue to the same period in prior years. Fourth quarter trading revenue in 2013 was $1.4 billion lower than $4.4 billion in 2012, driven by a revenue decline of $2.9 billion in combined interest rate and foreign exchange products, which more than offset revenue increases in equity, commodity and credit products. The continuing weakness in trading revenue from rates contracts stems from sustained low interest rates. Many investors do not find that bonds offer value at current yield levels, given reduced Federal Reserve policy accommodation from its "tapering" of bond purchases.

Commercial Bank Quarterly Trading Revenue

Bank Trading Revenue $ in millions	4Q13	3Q13	Change 4Q13 vs. 3Q13	% Change 4Q13 vs. 3Q13	4Q12	Change 4Q13 vs. 4Q12	% Change 4Q13 vs. 4Q12
Interest Rate	460	3,088	(2,628)	-85%	4,151	(3,691)	-89%
Foreign Exchange	1,532	499	1,033	207%	753	779	103%
Equity	471	230	241	105%	136	335	247%
Commodity & Other	265	481	(216)	-45%	30	235	784%
Credit	219	177	41	23%	(713)	932	131%
Total Trading Revenues	2,947	4,475	(1,529)	-34%	4,356	(1,410)	-32%

Bank Trading Revenue $ in millions	4Q13	Avg Past 12 Q4's	ALL Quarters Since Q4 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	460	357	1,580	9,099	(3,420)	3,205	5,627	460
Foreign Exchange	1,532	1,859	1,521	4,261	(1,535)	1,702	3,185	499
Equity	471	231	423	1,829	(1,229)	562	1,010	136
Commodity & Other	265	117	178	789	(320)	322	521	30
Credit*	219	N/A	N/A	2,707	(11,780)	(773)	889	(4,243)
Total Trading Revenues	2,947					5,018		

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

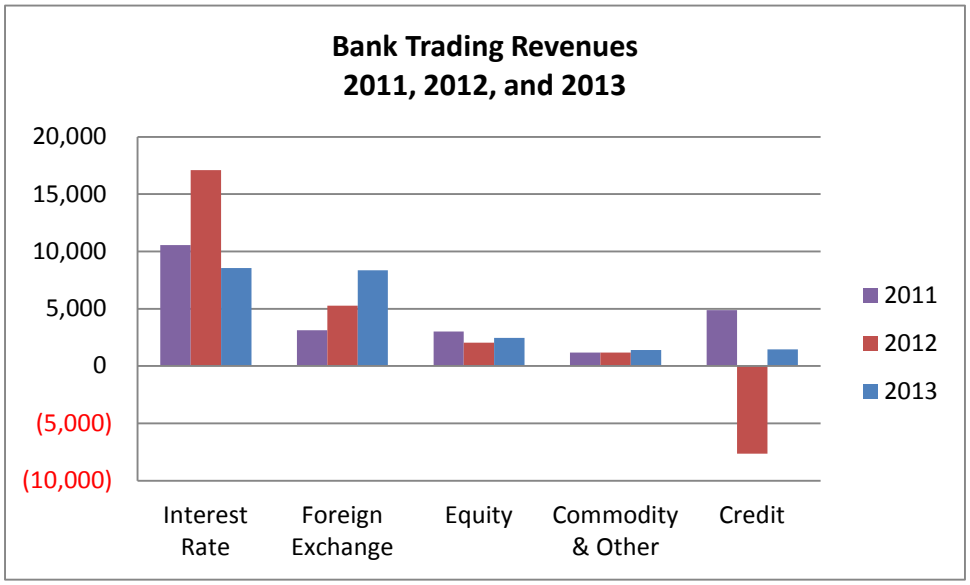


Data Source: Call Reports.

Annual Bank Trading Revenues

Insured U.S. commercial banks reported full-year 2013 revenues of $22.2 billion, $4.2 billion higher (24%) than in 2012, but 12% lower than in 2011. The stronger performance in 2013, relative to 2012, resulted from a $9.1 billion improvement in credit trading revenues, which more than offset a $5.5 billion decline in combined interest rate and foreign exchange revenues. Credit trading revenues in 2012 were distorted by the well-publicized losses at a large bank. Additionally, losses from fair value adjustments to reflect credit risk on both derivatives payables and receivables were materially lower in 2013 than in 2012. Without these non-recurring losses that depressed trading revenue in 2012, trading revenue in 2012 would have been greater than in 2013.

YTD Bank Trading Revenue $ in millions	2013	2012	Change '13 vs. '12	% Change '13 vs. '12	2011	Change '13 vs. '11	% Change '13 vs. '11
Interest Rate	8,540	17,102	(8,562)	-50%	10,817	(2,277)	-21%
Foreign Exchange	8,350	5,267	3,083	59%	5,356	2,995	56%
Equity	2,454	2,042	412	20%	2,901	(448)	-15%
Commodity & Other	1,392	1,182	210	18%	1,443	(51)	-4%
Credit	1,456	(7,642)	9,098	119%	4,767	(3,311)	-69%
Total Trading Revenues	22,193	17,952	4,241	24%	25,284	(3,091)	-12%



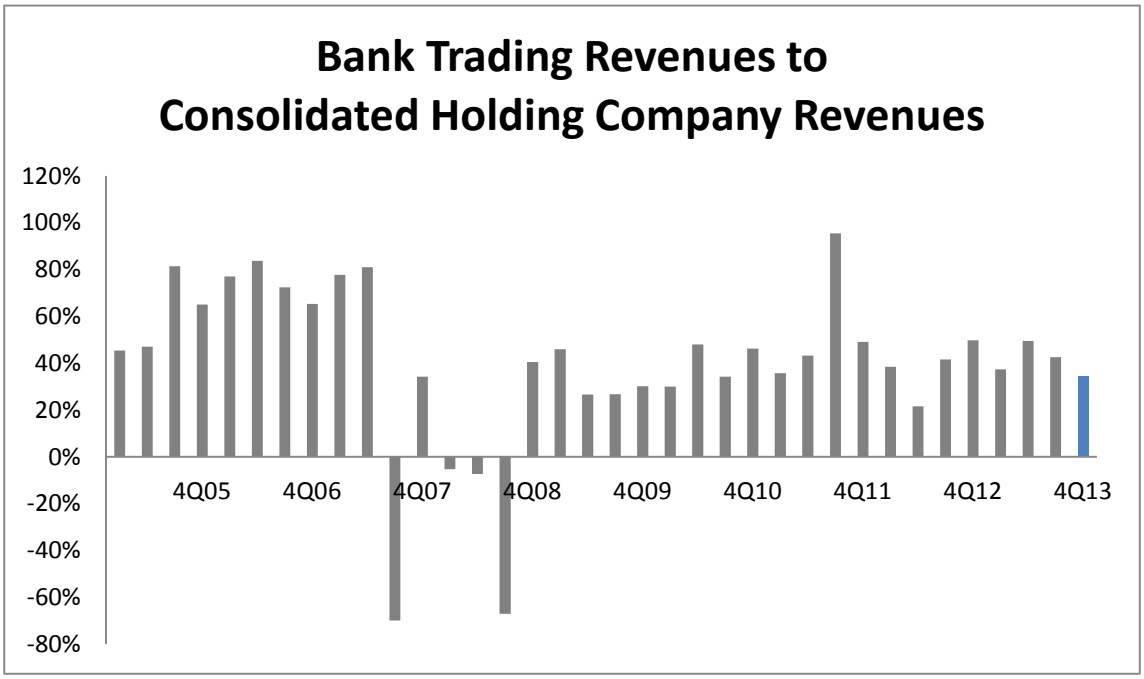
Holding Company Quarterly Trading Revenue[1]

To get a more complete picture of trading revenue in the banking system, it is useful to consider consolidated holding company trading performance. As illustrated in the table below, consolidated holding company trading revenue of $8.6 billion in the fourth quarter was $1.9 billion (18%) lower than third quarter revenue of $10.5 billion, and $0.2 billion (2%) lower than in the fourth quarter of 2012. The decline in fourth quarter trading revenue for holding companies, as was the case for banks, reflected seasonal factors that typically result in reduced client demand at the end of the year. The softness in revenue from rates and FX is noteworthy because such revenues were lower than both the third quarter of 2013 and the fourth quarter of 2012.

Holding Co. Trading Revenue $ in millions	4Q13	3Q13	Change 4Q13 vs. 3Q13	% Change 4Q13 vs. 3Q13	4Q12	Change 4Q13 vs. 4Q12	% Change 4Q13 vs. 4Q12
Interest Rate	32	3,926	(3,894)	-99%	4,204	(4,173)	-99%
Foreign Exchange	2,197	225	1,972	878%	1,185	1,011	85%
Equity	3,274	4,433	(1,158)	-26%	2,052	1,222	60%
Commodity & Other	1,061	1,303	(241)	-19%	1,111	(49)	-4%
Credit	2,015	631	1,384	219%	199	1,816	912%
Total HC Trading Revenues	8,579	10,517	(1,938)	-18%	8,751	(172)	-2%

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

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

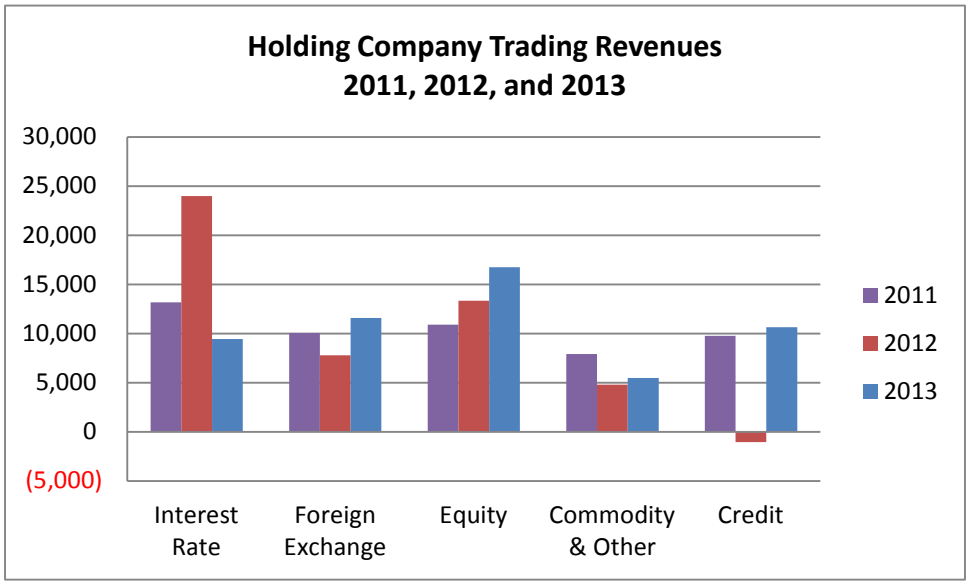


In the fourth quarter, banks generated 34% of consolidated company trading revenue, down from 43% in the third quarter. This is largely due to weakness in combined interest rate and FX trading revenue, the two components that drive bank trading revenue. Interest rate and FX trading revenue as a percent of bank trading revenue declined to 67% from 80% in the third quarter.

Annual Holding Company Trading Revenues

Bank holding companies reported $53.8 billion in full-year 2013 trading revenues, $5.0 billion higher (10%) than $48.8 billion in 2012. The improvement was led by a $11.7 billion in credit trading revenue, which more than offset a $10.7 billion decline in combined interest rate and FX trading revenue. Revenue from trading equity instruments was $3.4 billion higher in 2013 than in 2012. The softness in trading revenue for rates products appears to be part of a broad trend toward more limited contribution from that sector.

YTD Holding Co. Trading Revenue $ in millions	2013	2012	Change '13 vs. '12	% Change '13 vs. '12	2011	Change '13 vs. '11	% Change '13 vs. '11
Interest Rate	9,430	23,972	(14,542)	-61%	13,161	(3,731)	-28%
Foreign Exchange	11,568	7,766	3,801	49%	10,058	1,510	15%
Equity	16,732	13,336	3,396	25%	10,893	5,839	54%
Commodity & Other	5,466	4,805	661	14%	7,905	(2,440)	-31%
Credit	10,631	(1,060)	11,691	1103%	9,760	870	9%
Total HC Trading Revenues	53,826	48,818	5,008	10%	51,778	2,049	4%



Credit Risk

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

Credit risk in derivatives differs from credit risk in loans due to the more uncertain nature of the potential credit exposure. With a funded loan, the amount at risk is the amount advanced to the borrower. The credit risk is unilateral; the bank faces the credit exposure of the borrower. However, in most derivatives transactions, such as swaps (which make up the bulk of bank 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			
	4Q13	3Q13	Change	%Change	4Q13	3Q13	Change	%Change
Interest Rates	2,822	2,820	1	0%	2,751	2,756	(5)	0%
FX	453	444	9	2%	446	454	(8)	-2%
Equity	100	97	4	4%	101	99	2	2%
Commodity	41	44	(4)	-9%	39	43	(4)	-9%
Credit	186	198	(12)	-6%	183	194	(11)	-6%
Total	3,602	3,603	(2)	0%	3,519	3,545	(26)	-1%

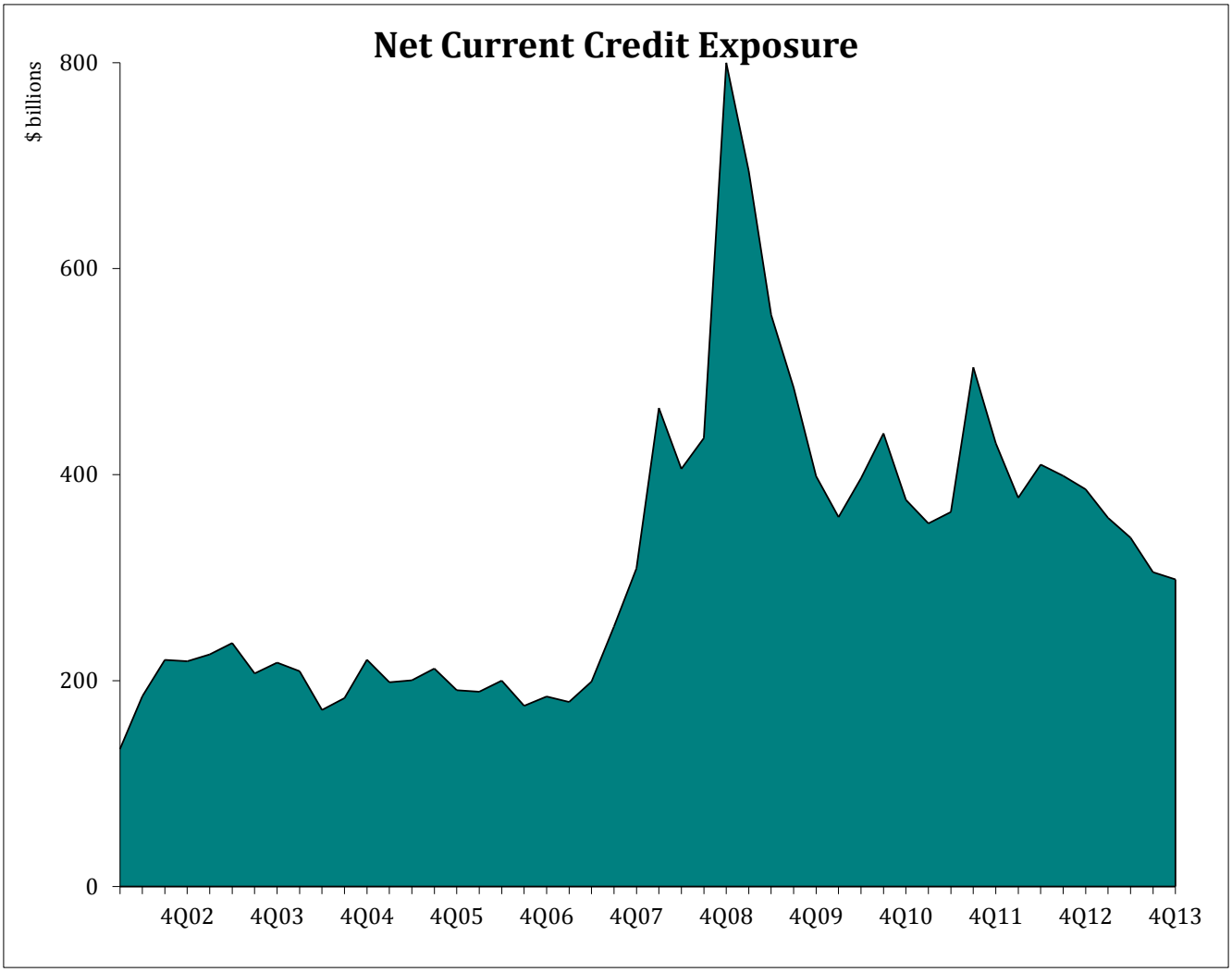
Low volatility in the fourth quarter resulted in only a $2 billion change in GPFV, one of the smallest changes on record. GPFV (i.e., derivatives receivables) remained at $3.6 trillion. Receivables from interest rate contracts, which make up 78% of gross derivatives receivables (and hence are the dominant source of credit exposure), edged 0.1% higher ($1 billion). Because banks hedge the market risk of their derivatives portfolios, the very small change in GPFV was matched by a similarly small decline in gross negative fair values (i.e., derivatives payables). Derivatives payables decreased 1% to $3.5 trillion.

A legally enforceable netting agreement with a counterparty creates a single legal obligation for all transactions (called a "netting set") under the agreement. Therefore, when banks have such agreements with their counterparties, contracts with negative values (an amount a bank would pay to its counterparty), can offset contracts with positive values (an amount owed by the counterparty to the bank), leaving a NCCE as shown in the example below:

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

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

NCCE is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. NCCE for insured U.S. commercial banks and saving associations decreased 2% ($7 billion) to $298 billion in the fourth quarter, the lowest level since the fourth quarter of 2007. The very small change in NCCE resulted from a similarly small change in GPFV. 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, NCCE 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, although up sharply in 2013, has generally been below 3% since the fourth quarter of 2008, at the peak of the financial crisis. Unlike 2008, credit spreads are now very low and the contribution to GPFV from credit contracts has fallen sharply. At December 31, 2013, exposure from credit contracts of $186 billion is $914 billion lower (83%) than $1.1 trillion at December 31, 2008.



Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 91.7% ($3.3 trillion) in the fourth quarter, up from 91.5% in the third quarter.

$ in billions	4Q13	3Q13	Change	%
Gross Positive Fair Value (GPFV)	3,602	3,603	(2)	0%
Netting Benefits	3,303	3,298	5	0%
Net Current Credit Exposure (NCCE)	298	305	**(7)**	**-2%**
Potential Future Exposure (PFE)	675	704	(29)	-4%
Total Credit Exposure (TCE)	973	1,009	(36)	-3.6%
Netting Benefit %	91.7%	91.5%	0.2%	0.2%
10 Year Interest Swap Rate	3.09%	2.79%	0.3%	11%
Dollar Index Spot	80.0	80.2	(0.2)	0%
Credit Derivative Index - North America Inv Grade	62.5	82.4	(19.9)	-24%
Credit Derivative Index - High Volatility	130.0	180.9	(50.9)	-28%
Russell 3000 Index Fund (RAY)	1108.3	1011.6	96.7	10%
Dow Jones-UBS Commodity Index (DJUBS)	125.8	127.1	(1.4)	-1%

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 fell 4% ($29 billion) in the fourth quarter to $675 billion, as derivatives notionals fell. Total credit exposure (PFE plus the NCCE) fell $36 billion (3.6%) to $0.97 trillion in the fourth quarter.

The distribution of NCCE in the banking system is concentrated in banks/securities firms (57%) and corporations (34%). Exposure to hedge funds, sovereign governments and monoline financial firms is very small (9% in total). However, the sheer size of aggregate counterparty exposures results in the potential for major losses even in sectors where credit exposure is a small percentage of the total. For example, notwithstanding the minimal share of NCCE to monolines, banks suffered material losses on these exposures during the credit crisis. Because banks have taken credit charges (via credit valuation adjustments) to completely write down their monoline exposures, current credit exposures to monolines are now virtually 0% of total NCCE. Sovereign credit exposures are also a small component (7%) of NCCE and, like monoline exposures before the financial crisis, are largely unsecured. Sovereign exposures are an increasing area of focus for bank supervisors as they review counterparty credit risk.

Net Current Credit Exposure By Counterparty Type as a % of Total NCCE	Banks & Securities Firms	Monoline Financial Firms	Hedge Funds	Sovereign Governments	Corp and All Other Counterparties	Total
Total Commercial Banks	57%	0%	2%	7%	34%	100%
Top 4 Commercial Banks	60%	0%	2%	8%	30%	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 82% of total NCCE at the end of the fourth quarter, up from 80% in the third quarter. Credit exposures to banks/securities firms and hedge funds remain very well secured; banks held collateral against 96% of their current exposure to banks and securities firms, up from 95% in the third quarter. Collateral held against hedge fund exposures was essentially unchanged at 345% in the fourth quarter. Hedge fund exposures have always been very well secured, because banks take "initial margin" on transactions with hedge funds, in addition to fully securing any current credit exposure. Collateral coverage of corporate, monoline and sovereign exposures is much less than for financial institutions and hedge funds, although coverage of corporate exposures has increased significantly over the past year. At the end of the fourth quarter, banks held collateral against 57% of corporate counterparty exposures, up from 52% in the third quarter and 41% a year ago.

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	96%	7%	345%	14%	57%	82%

Collateral quality held by banks is very high and liquid, with 75.2% held in cash (both U.S. dollar and non-dollar), and an additional 8.3% held in U.S. Treasuries and government agencies. Supervisors assess changes in the quality of collateral held as a key early warning indicator of potential easing in credit terms. Indeed, the quality of collateral held to secure derivatives exposures has slipped slightly over the past year. Cash collateral has fallen from 77.8% of total collateral at December 31, 2012 to 75.2% currently, while "other" collateral has increased from 11.6% to 13.5% over the same period. Examiners review the collateral management practices of derivatives dealers as a regular part of their ongoing supervision activities.

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 Compostion (%)	45.5%	29.7%	3.1%	5.2%	1.1%	2.0%	13.5%	100.0%

Key credit performance metrics for derivatives receivables slipped in the fourth quarter, with higher charge-offs and past-due contracts. The fair value of derivatives contracts 30 or more days past due increased $7 million to $14.0 million. Past-due derivative contracts represent less than 0.01% of NCCE. Credit performance metrics for both commercial lending and derivatives exposures have improved materially since the end of the financial crisis. During the fourth quarter, 18 banks reported $89 million in charge-offs of derivatives exposures, up from $43 million (17 banks) in the third quarter. Charge-offs in the fourth quarter of 2013 represented 0.03% of the

NCCE from derivative contracts. [See Graph 5C.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs increased $78 million, or 7%, to $1.2 billion. Net C&I charge-offs were 0.074% of total C&I loans in the fourth quarter, up from 0.07% 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

Value-at-Risk

Banks control market risk in trading operations primarily by establishing limits against potential losses. VaR is a statistical measure that banks use to quantify the maximum expected loss, over a specified horizon and at a certain confidence level, in normal markets. It is important to emphasize that VaR is not the maximum potential loss; it provides a loss estimate at a specified confidence level. A VaR of $50 million at 99% confidence measured over one trading day, for example, indicates that a trading loss of greater than $50 million in the next day on that portfolio should occur only once in every 100 trading days under normal market conditions. Since VaR does not measure the maximum potential loss, banks stress test trading portfolios to assess the potential for loss beyond the VaR measure. Banks and supervisors have been working to expand the use of stress analyses to complement the VaR risk measurement process 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 2013	$52	$121	$69	$80	$59
Average VaR 2012	$152	$148	$75	$86	$73
Change in Avg VaR 2013 vs. 2012	($100)	($27)	($6)	($6)	($14)
% Change in Avg VaR 2013 vs. 2012	-66%	-18%	-8%	-7%	-19%
12-31-13 Equity Capital	$211,178	$204,574	$232,685	$78,467	$65,921
2013 Net Income	$17,923	$13,908	$11,431	$8,040	$2,932
Avg VaR 2013 / Equity	0.02%	0.06%	0.03%	0.10%	0.09%
Avg VaR 2013 / 2013 Net Income	0.3%	0.9%	0.6%	1.0%	2.0%

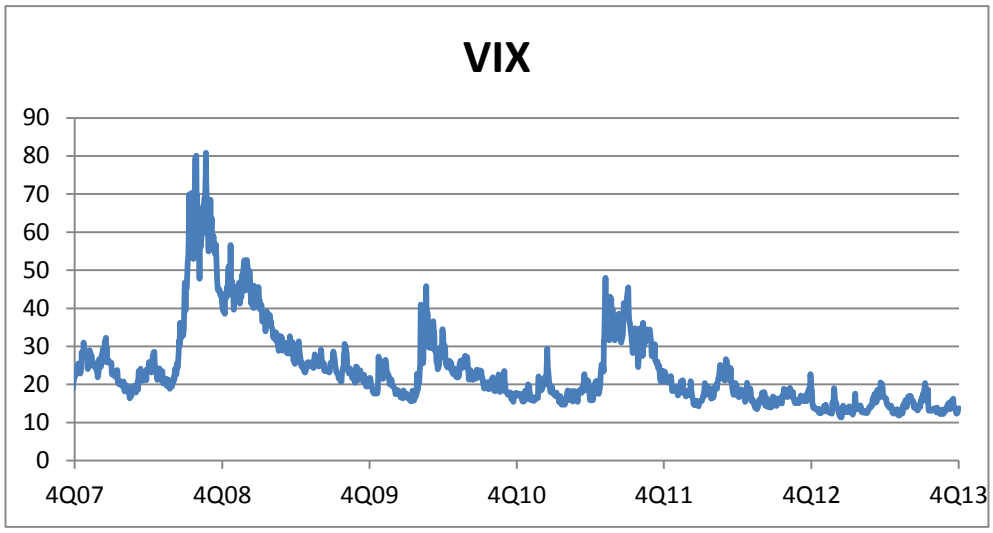
Data Source: 10K & 10Q Securities and Exchange Commission (SEC) Reports.

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

The VaR data in the table above reflect the VaR of all trading, hedging and risk management 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. Low market volatility throughout 2012 continued in 2013, and has led to sharply lower VaR measures. While volatility measures increased

somewhat toward the end of the second quarter, due to concerns about the potential for a federal government shutdown, it has resumed its downward trend through the end of the year. Aggregate average VaR measures across the five largest dealer firms fell $153 million (29%) in 2013 to $381 million.

Because of methodological differences in calculating VaR, readers are cautioned that a higher VaR figure at a particular bank may not necessarily imply that the bank has more trading risk than another bank with a lower VaR. For example, JPMorgan, Goldman Sachs and Morgan Stanley calculate VaR using a 95% confidence interval. If those firms used a 99% confidence interval, as does Bank of America and Citigroup, their VaR estimates would be meaningfully higher. The data series used to measure risk also is an important factor in the calculated risk measure. The VaR measure for a single portfolio of exposures will be different if the time period used to measure risk is not the same. Firms using a longer period over which to measure risk may include the higher volatility period of the financial crisis, and therefore their measured VaR will be higher than firms that use a less volatile data series. Indeed, one major reason for the decline in VaR at large trading firms is the sharply lower volatility environment that has prevailed since the end of the financial crisis. While some firms may have reduced their appetite to take market risk, consistent with tepid client demand, the material decline in measured risk across the banking industry is largely a function of the sustained, extremely low, volatility environment. The chart below of the VIX index, which measures the market's expectation of stock market volatility of S&P 500 index options over the next 30-day period, illustrates the extended period of low volatility.



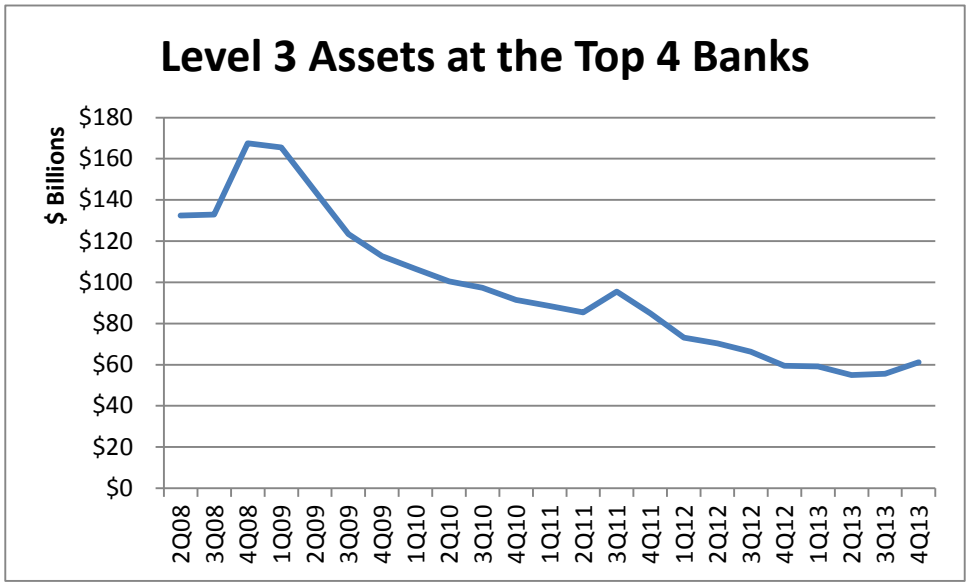
Source: Bloomberg

To test the effectiveness of VaR measurement systems, trading institutions track the number of times that daily losses exceed VaR estimates. Under the Market Risk Rule, which establishes regulatory capital requirements for U.S. commercial banks and savings associations with significant trading activities, a bank's capital requirement for market risk is based on its VaR measured at a 99% confidence level and assuming a 10-day holding period. Banks back-test their VaR measure by comparing the actual daily profit or loss to the VaR measure. The results of the back-test determine the size of the multiplier applied to the VaR measure in the risk-based capital calculation. The multiplier adds a safety factor to the capital requirements. An "exception" occurs when a dealer has a daily loss in excess of its VaR measure. Some banks disclose the number of such "exceptions" in their published financial reports. Because of the unusually high market volatility and large write-downs in Collateralized Debt Obligations (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 top 4 trading banks are required to hold additional capital for market risk due to back-test exceptions.

Level 3 Trading Assets

Another measure used to assess market risk is the volume of, and changes in, level 3 trading assets. Since the peak of the financial crisis at the end of 2008, major dealers have sharply reduced the volume of level 3 trading assets. Because the fair value of these illiquid exposures cannot be determined by using observable measures,

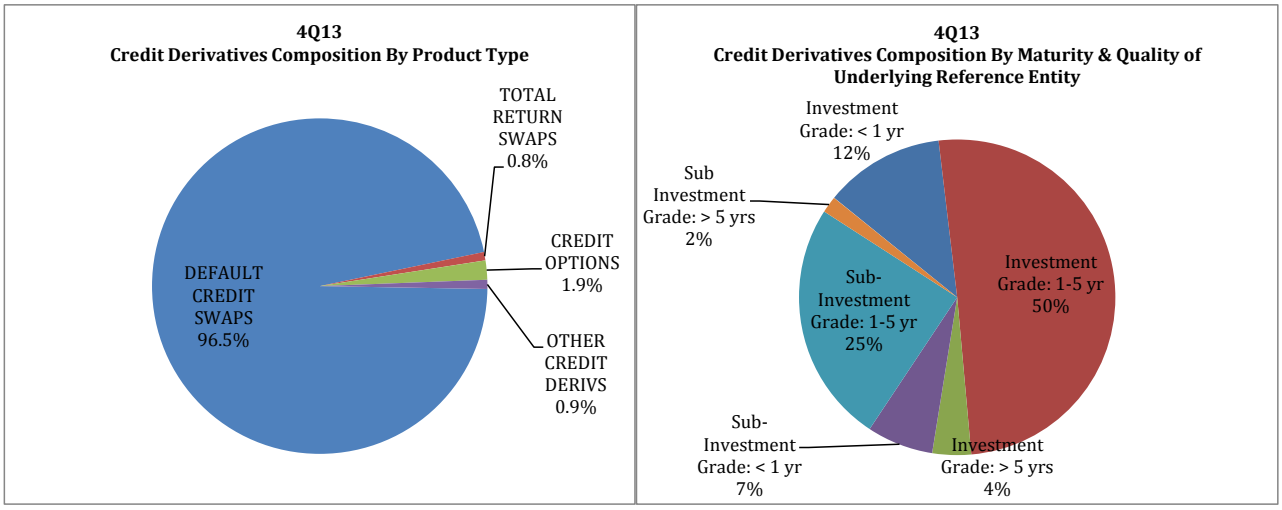
such as market prices, banks estimate them using pricing models. Level 3 assets held by the top 4 trading banks peaked at $168 billion at the end of 2008. At the end of the fourth quarter of 2013, the top 4 trading banks held $61.1 billion of level 3 assets, up 10% from the third quarter, but 64% lower ($106.5 billion) than the peak level from 2008.



Source: Call Report

Credit Derivatives

The secular trend toward declining notional amounts of credit derivatives continued in the fourth quarter, with notionals falling another $1.6 trillion (12%) to $11.3 trillion. The decline in the fourth quarter, which was led by a $467 billion (8%) decline in contracts maturing between one and five years referencing investment grade credits, is the seventh in the past nine quarters. Credit derivatives outstanding remain well below the peak of $16.4 trillion in the first quarter of 2008. From year-end 2003 to 2008, credit derivative contracts grew at a 100% compounded annual growth rate. Industry efforts to eliminate offsetting trades ("trade compression"), as well as reduced demand for structured products, has led to a decline in credit derivative notionals. Tables 11 and 12 provide detail on individual bank holdings of credit derivatives by product and maturity, as well as the credit quality of the underlying reference entities. As shown in the first chart below, credit default swaps are the dominant product at 97% of all credit derivatives notionals. [See charts below, Tables 11 and 12, and Graph 10.]



Data Source: Call Reports

Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 50% of all credit derivatives notionals, up slightly from 48% in the third quarter. Contracts of all tenors that reference investment grade entities are 67% of the market, up from 64% in the third quarter. [See chart on right above.]

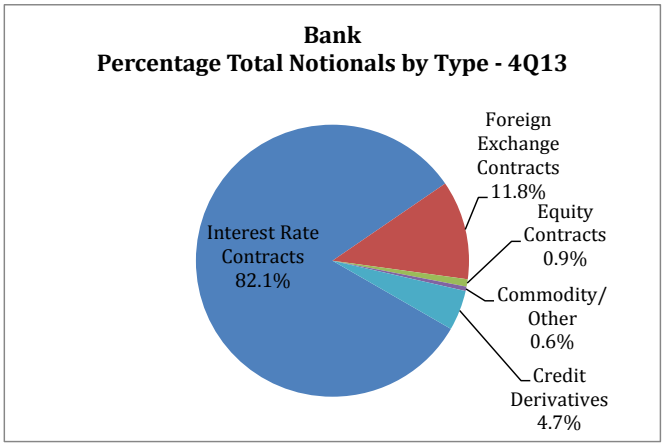
The notional amount for the 41 insured U.S. commercial banks and savings associations that sold credit protection (i.e., assumed credit risk) was $5.6 trillion, down $781 billion (12%) from the third quarter. The notional amount for the 42 banks that purchased credit protection (i.e., hedged credit risk) was $5.7 trillion, a decline of $810 billion (13%). [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

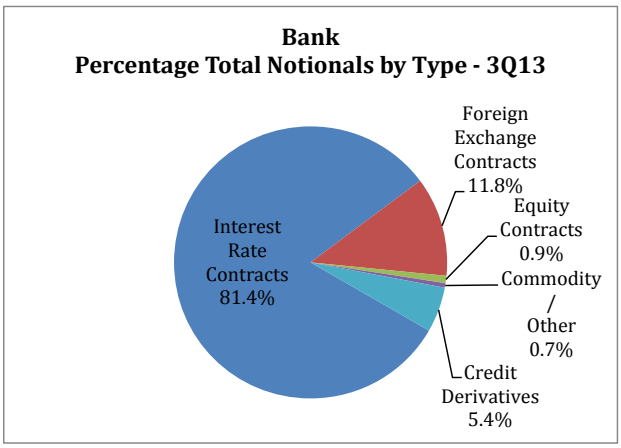
Notionals

Changes in notional amounts are generally reasonable reflections of business activity, and therefore can provide insight into potential revenue and operational issues. However, the notional amount of 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 $3.0 trillion (1%) to $237 trillion, resuming a trend of declining notionals that began in the third quarter of 2011, when notionals peaked at $249 trillion. Prior to the fourth quarter decline, notionals had increased for three consecutive quarters. Notionals for interest rate, credit, FX, commodity and equity contracts all declined in the fourth quarter. Notwithstanding the increase in notionals during the first three quarters of 2013, the general decline in notionals since 2011 has resulted from trade compression efforts, as well as the lower volatility environment, which has led to less need for risk management products. Trade compression continues to be a significant factor in reducing the amount of notional derivatives outstanding. Trade compression aggregates a large number of swap contracts with similar factors, such as risk or cash flows, into fewer trades. Compression removes economic redundancy in a derivatives book and reduces both operational risks and capital costs for large dealers.

The four banks with the most derivatives activity hold 93% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]





Data Source: Call Reports

Interest rate contracts continue to represent the lion's share of the derivatives market at 82% of total derivatives. FX and credit derivatives are 12% and 5% of total notionals, respectively.

$ in billions	4Q13	3Q13	$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	194,567	195,486	(919)	0%	82%
Foreign Exchange Contracts	27,880	28,322	(442)	-2%	12%
Equity Contracts	2,077	2,094	(17)	-1%	1%
Commodity/Other	1,241	1,288	(47)	-4%	1%
Credit Derivatives	11,257	12,849	(1,591)	-12%	5%
Total	237,023	240,039	(3,016)	-1%	100%

Note: Numbers may not add due to rounding.

Swap contracts continue to represent the bulk of the derivatives market for insured commercial banks at $151 trillion, or 64% of all notionals. Swap contracts increased $0.5 trillion (0.3%) in the fourth quarter 2013.

$ in billions	4Q13	3Q13	$ Change	% Change	% of Total Derivatives
Futures & Forwards	42,054	41,733	321	1%	18%
Swaps	150,653	150,157	496	0%	64%
Options	33,058	35,300	(2,242)	-6%	14%
Credit Derivatives	11,257	12,849	(1,591)	-12%	5%
Total	237,023	240,039	(3,016)	-1%	100%

Note: Numbers may not add due to rounding.

GLOSSARY OF TERMS

Bilateral Netting: A legally enforceable arrangement between a bank and a counterparty that creates a single legal obligation covering all included individual contracts. This means that a bank's receivable or payable, in the event of the default or insolvency of one of the parties, would be the net sum of all positive and negative fair values of contracts included in the bilateral netting arrangement.

Credit Derivative: A financial contract that allows a party to take, or reduce, credit exposure (generally on a bond, loan or index). Our derivatives survey includes over-the-counter (OTC) credit derivatives, such as credit default swaps, total return swaps, and credit spread options.

Derivative: A financial contract whose value is derived from the performance of underlying market factors, such as interest rates, currency exchange rates, commodity, credit, and equity prices. Derivative transactions include a wide assortment of financial contracts including structured debt obligations and deposits, swaps, futures, options, caps, floors, collars, forwards and various combinations thereof.

Gross Negative Fair Value (GNFV): The sum total of the fair values of contracts where the bank owes money to its counterparties, without taking into account netting. This represents the maximum losses the bank's counterparties would incur if the bank defaults and there is no netting of contracts, and no bank collateral was held by the counterparties. Gross negative fair values associated with credit derivatives are included.

Gross Positive Fair Value (GPFV): The sum total of the fair values of contracts where the bank is owed money by its counterparties, without taking into account netting. This represents the maximum losses a bank could incur if all its counterparties default and there is no netting of contracts, and the bank holds no counterparty collateral. Gross positive fair values associated with credit derivatives are included.

Net Current Credit Exposure (NCCE): For a portfolio of derivative contracts, NCCE is the gross positive fair value of contracts less the dollar amount of netting benefits. On any individual contract, current credit exposure (CCE) is the fair value of the contract if positive, and zero when the fair value is negative or zero. NCCE is also the net amount owed to banks if all contracts were immediately liquidated.

Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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

Potential Future Exposure (PFE): An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that is based upon the underlying market factor (e.g., interest rates, commodity prices, equity prices, etc.) and the contract's remaining maturity. However, the risk-based capital rules permit banks to adjust the formulaic PFE measure by the "net to gross ratio," which proxies the risk-reduction benefits attributable to a valid bilateral netting contract. PFE data in this report uses the amounts upon which banks hold risk-based capital.

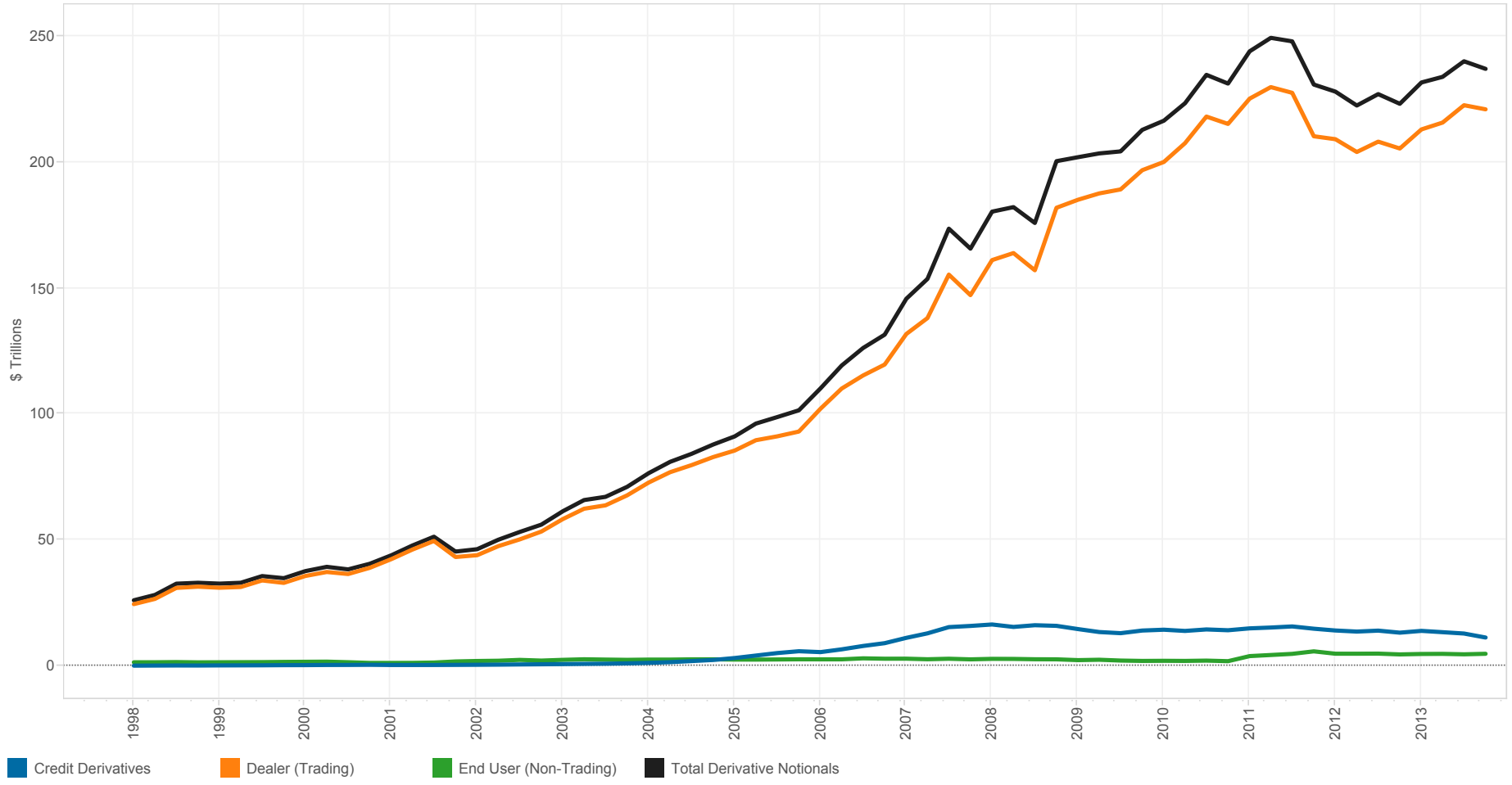
Total Credit Exposure (TCE): The sum total of net current credit exposure (NCCE) and potential future exposure (PFE).

Total Risk-Based Capital: The sum of tier 1 plus tier 2 capital. Tier 1 capital consists of common shareholders' equity, perpetual preferred shareholders' equity with noncumulative dividends, retained earnings, and minority interests in the equity accounts of consolidated subsidiaries. Tier 2 capital consists of subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock, and a portion of a bank's allowance for loan and lease losses.

Graph 1

Derivative Notionals by Type

Insured U.S. Commerical Banks and Savings Associations



$ Trillions	2008				2009				2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Derivative Notionals	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	231.6	233.9	240.0	237.0
Dealer (Trading)	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	213.0	215.7	222.6	221.0
End User (Non-Trading)	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	4.7	4.8	4.6	4.8
Credit Derivatives	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	13.9	13.4	12.8	11.3

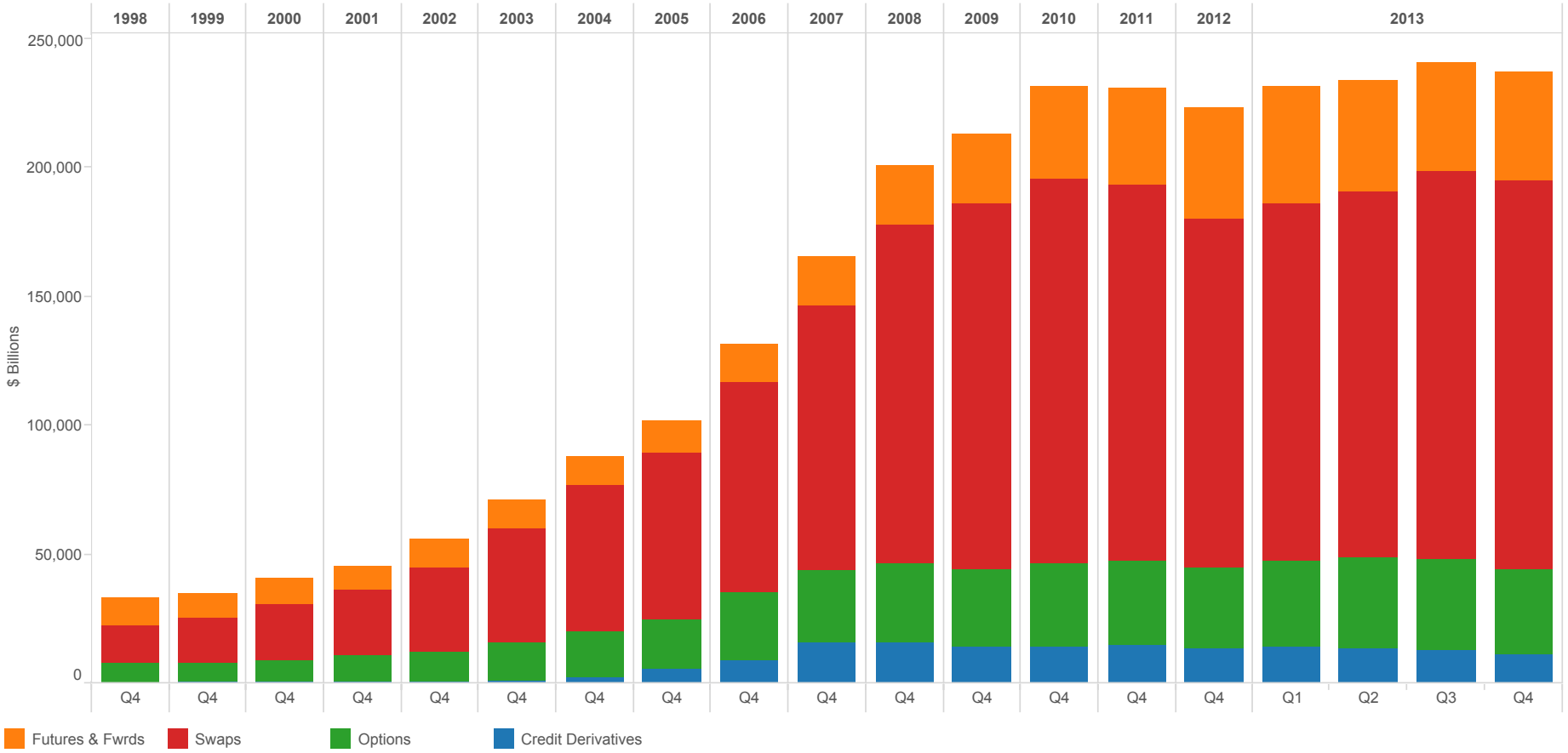
Note: Numbers may not add due to rounding. Total derivative notionals are now reported including credit derivatives, for which regulatory reporting does not differentiate between trading and non-trading.

Data Source: Call Reports.

Graph 2

Derivative Contracts by Product

Insured U.S. Commercial Banks and Savings Associations



$ Billions	2001 Q4	2002 Q4	2003 Q4	2004 Q4	2005 Q4	2006 Q4	2007 Q4	2008 Q4	2009 Q4	2010 Q4	2011 Q4	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Futures & Fwrds	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,512	26,493	35,709	37,248	43,443	45,599	43,358	41,733	42,054
Swaps	25,645	32,613	44,083	56,411	64,738	81,328	103,090	131,706	142,011	149,247	146,253	134,938	138,361	141,710	150,157	150,653
Options	10,032	11,452	14,605	17,750	18,869	26,275	27,728	30,267	30,267	32,075	32,534	31,583	33,760	35,402	35,300	33,058
Credit Derivatives	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,759	13,190	13,901	13,382	12,849	11,257
TOTAL*	45,386	56,074	71,082	87,880	101,478	131,499	165,645	200,382	212,808	231,181	230,794	223,154	231,621	233,853	240,039	237,023

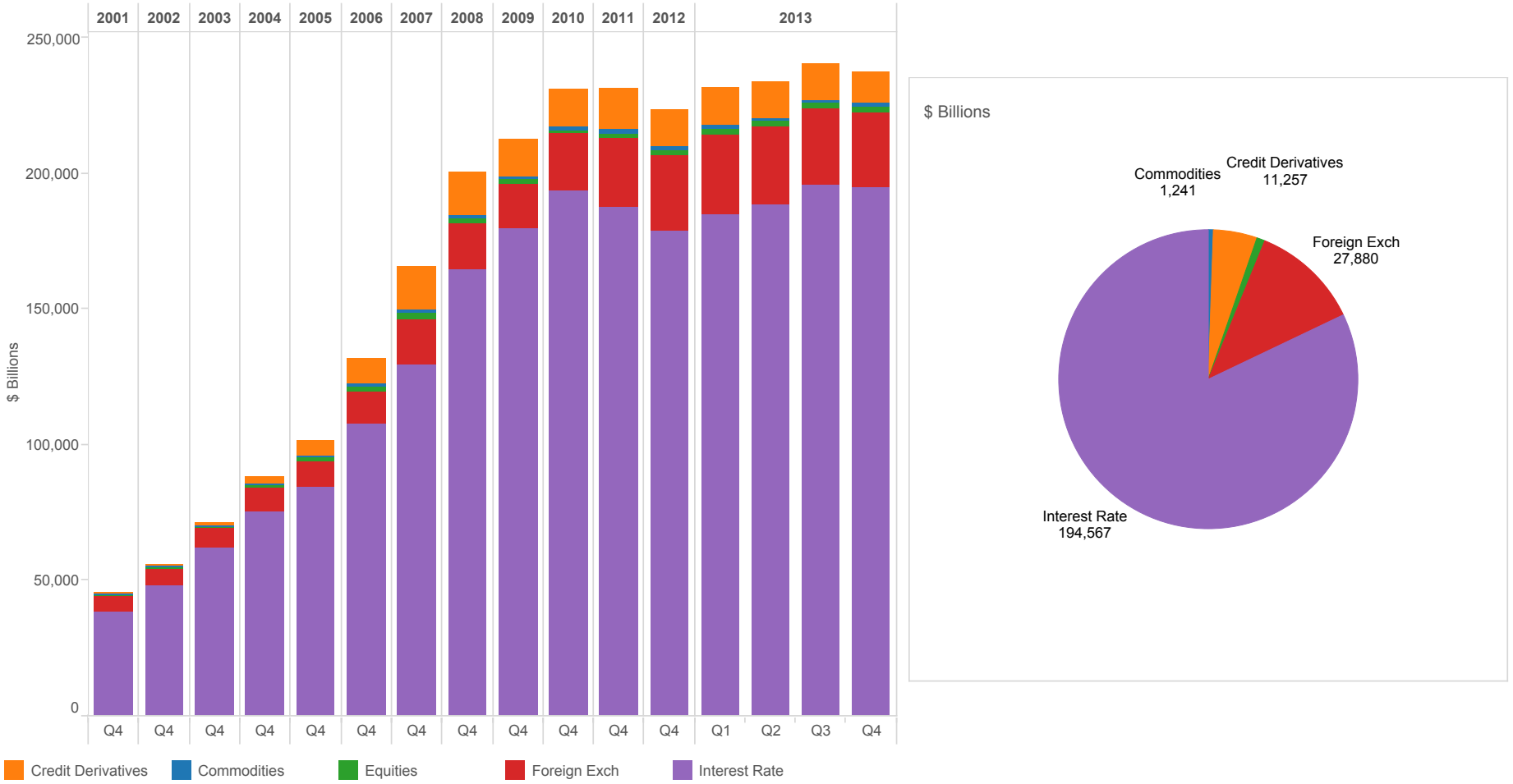
*Notional amount of total: futures, exchange traded options, over the counter options, forwards and swaps.
Note: Numbers may not add due to rounding

Data Source: Call Reports

Graph 3

Derivatives Contracts by Type

Insured U.S. Commercial Banks and Savings Associations



$ Billions	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Credit Derivatives	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,759	13,190	13,901	13,382	12,849	11,257
Commodities	179	233	214	289	598	893	1,073	1,050	979	1,195	1,501	1,402	1,450	1,275	1,288	1,241
Equities	770	783	829	1,120	1,255	2,271	2,522	2,207	1,685	1,364	1,589	1,952	2,023	2,080	2,094	2,077
Foreign Exch	5,736	6,076	7,182	8,607	9,282	11,900	16,614	16,824	16,553	20,990	25,436	27,672	29,297	28,812	28,322	27,880
Interest Rate	38,305	48,347	61,856	75,518	84,520	107,415	129,574	164,404	179,555	193,482	187,509	178,937	184,950	188,303	195,486	194,567

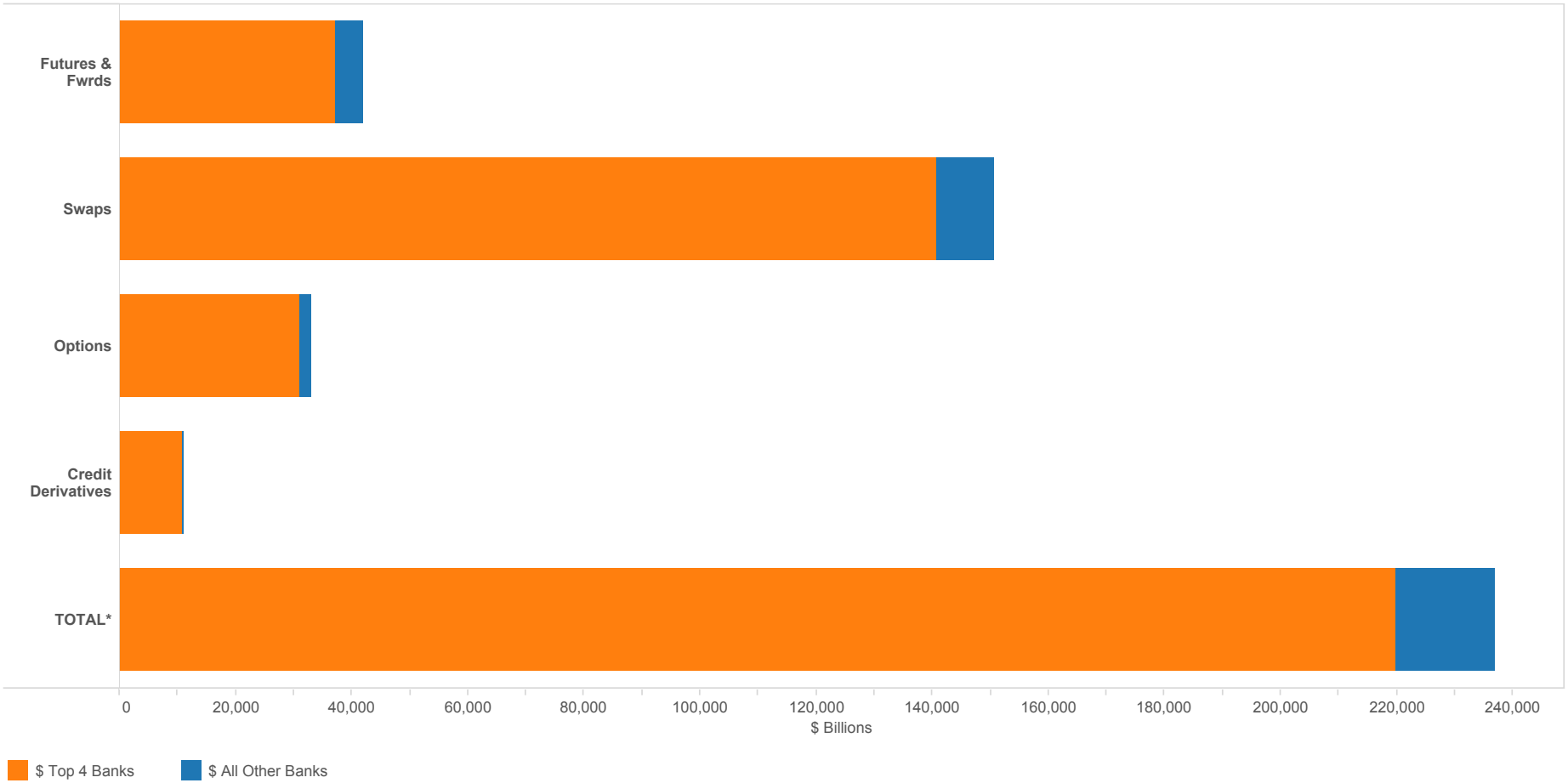
*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.
Note: As of 2Q06 equities and commodities types are shown as separate categories. They were previously shown as "Other Derivs." Numbers may not add due to rounding.

Data Source: Call Reports.

Graph 4

Four Banks Dominate in Derivatives

Insured U.S. Commercial Banks and Savings Associations



Concentration of Derivative Contracts

$ Billions	$ Top 4 Banks	% Top 4 Banks Tot Derivs	$ All Other Banks	% All Other Banks Tot Derivs	$ All Banks	% All BanksTot Derivs
Futures & Fwrds	37,323	16	4,731	2	42,054	18
Swaps	140,713	59	9,940	4	150,653	64
Options	30,946	13	2,113	1	33,058	14
Credit Derivatives	10,817	5	440	0	11,257	5
TOTAL*	219,799	93	17,224	7	237,023	100

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

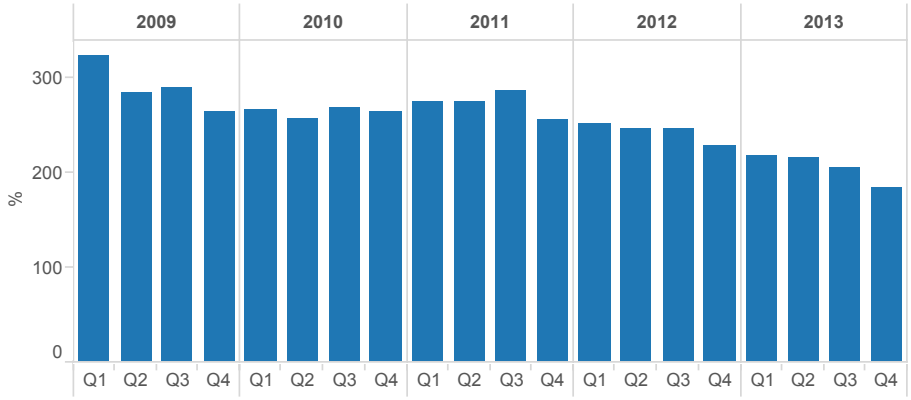
Data Source: Call Reports.

Graph 5A

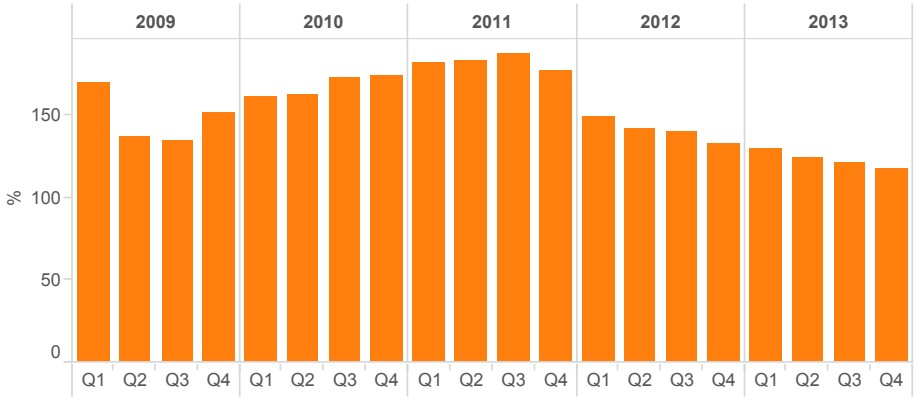
Credit Exposure to Risk Based Capital

Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings

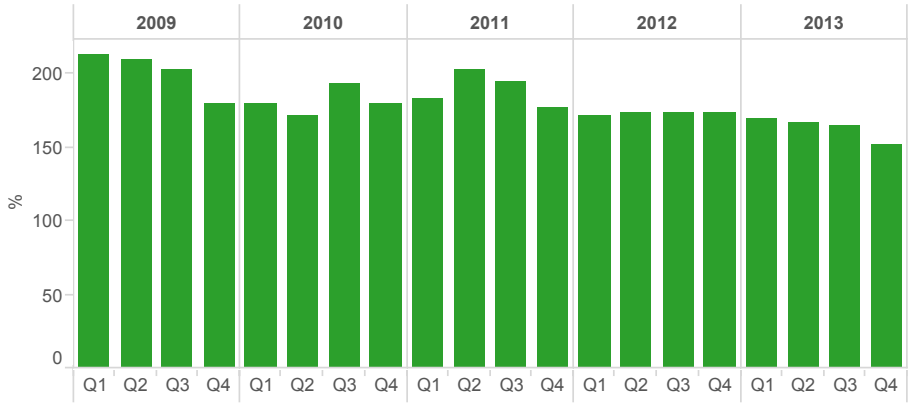
JPMorgan Chase Bank, N.A.



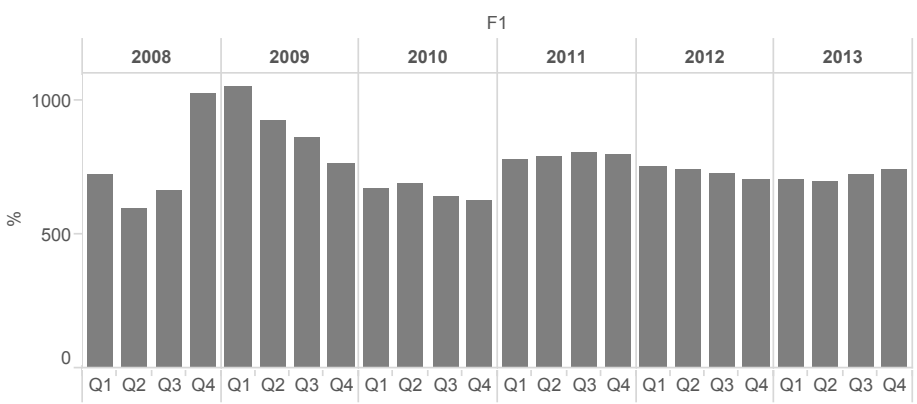
Bank of America, N.A.



Citibank, N.A.



Goldman Sachs Bank USA



Total Credit Exposure to Risk Based Capital (%)

	2009				2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
JPMORGAN CHASE	322.8	283.0	289.7	264.8	265.7	257.3	266.9	264.8	275.4	274.5	285.2	255.9	250.7	246.4	246.3	228.0	218.0	216.5	205.5	183.2
BANK OF AMERICA	169.4	136.8	134.7	150.7	161.2	162.2	172.2	173.7	181.5	182.3	186.7	176.0	148.6	141.4	139.3	132.4	129.3	124.6	121.3	117.4
CITIBANK	212.8	209.1	202.5	179.8	179.8	171.3	193.8	179.7	182.8	202.6	195.1	177.1	172.2	174.1	174.4	174.5	169.3	167.2	164.9	151.9
GOLDMAN	1,047.7	921.1	858.0	766.4	671.8	690.1	637.7	629.1	780.6	787.8	801.4	794.0	751.2	738.3	727.2	704.8	703.5	692.5	719.2	740.9
% Top 4 Banks	286.5	206.8	310.9	284.3	266.6	292.8	288.5	260.5	317.6	323.1	333.7	316.4	330.7	325.1	321.8	309.9	305.0	300.2	302.7	298.4

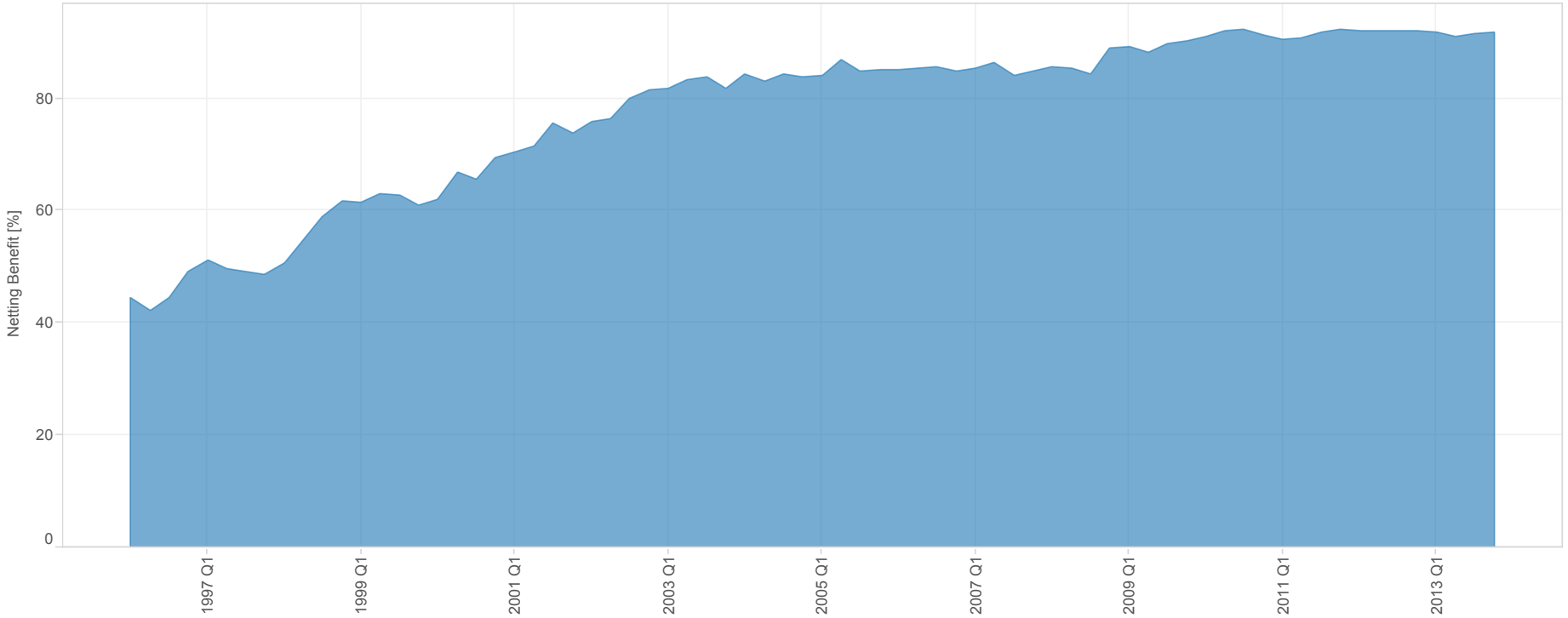
Note: The methodology to calculate the Credit Risk Exposure to Capital ratio for the Top 4 category uses a weighted average of total current credit exposure.

Data Source: Call Reports.

Graph 5B

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

Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings



Netting Benefit (%)*

1998				1999				2000				2001			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
50.57	54.64	58.93	61.73	61.51	62.95	62.74	60.94	61.98	66.80	65.37	69.30	70.42	71.47	75.52	73.80

2002				2003				2004				2005			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
75.66	76.16	79.89	81.50	81.68	83.29	83.79	81.68	84.17	83.08	84.28	83.68	83.95	86.86	84.71	84.90

2006				2007				2008				2009			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
84.886	85.385	85.450	84.691	85.240	86.357	83.943	84.759	85.648	85.267	84.293	88.734	89.016	88.043	89.657	90.169

2010				2011				2012				2013			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
91.036	91.927	92.103	91.056	90.438	90.775	91.626	92.213	91.818	91.865	91.943	91.899	91.565	90.956	91.529	91.720

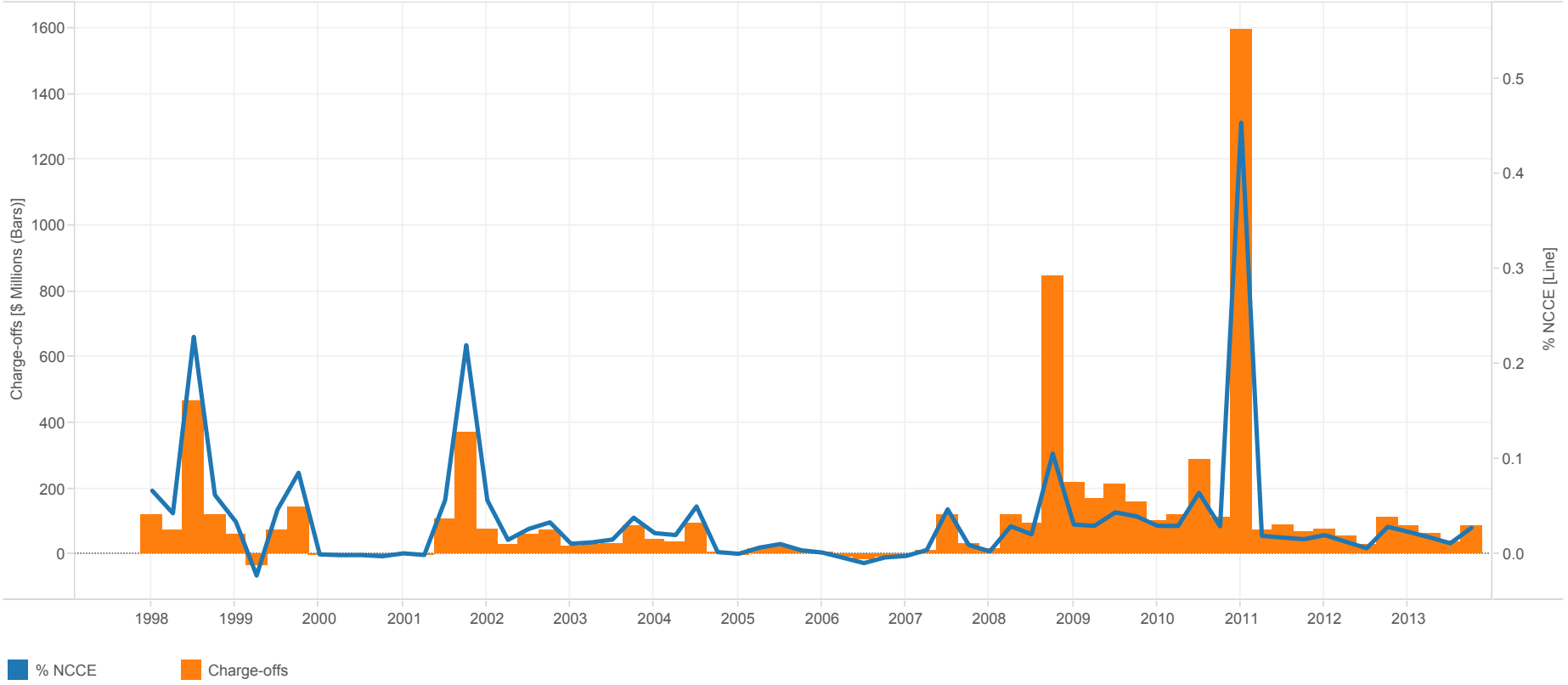
*The netting benefit is defined as: $ amount of netting benefits/gross positive fair value.

Data Source: Call Reports.

Graph 5C

Quarterly (Charge-Offs)/Recoveries from Derivatives

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



$ Millions	Q1 1998	Q2 1998	Q3 1998	Q4 1998	Q1 1999	Q2 1999	Q3 1999	Q4 1999	Q1 2000	Q2 2000	Q3 2000	Q4 2000	Q1 2001	Q2 2001	Q3 2001	Q4 2001	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003
Charge-offs	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	75.8	28.2	59.0	73.7	25.3	29.9	32.3	83.7

	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Charge-offs	46.7	34.9	92.2	5.4	1.3	14.2	23.0	8.3	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

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Charge-offs	104	119	284	111	1,598	71	89	69	76	54	26	112	84	61	36	84

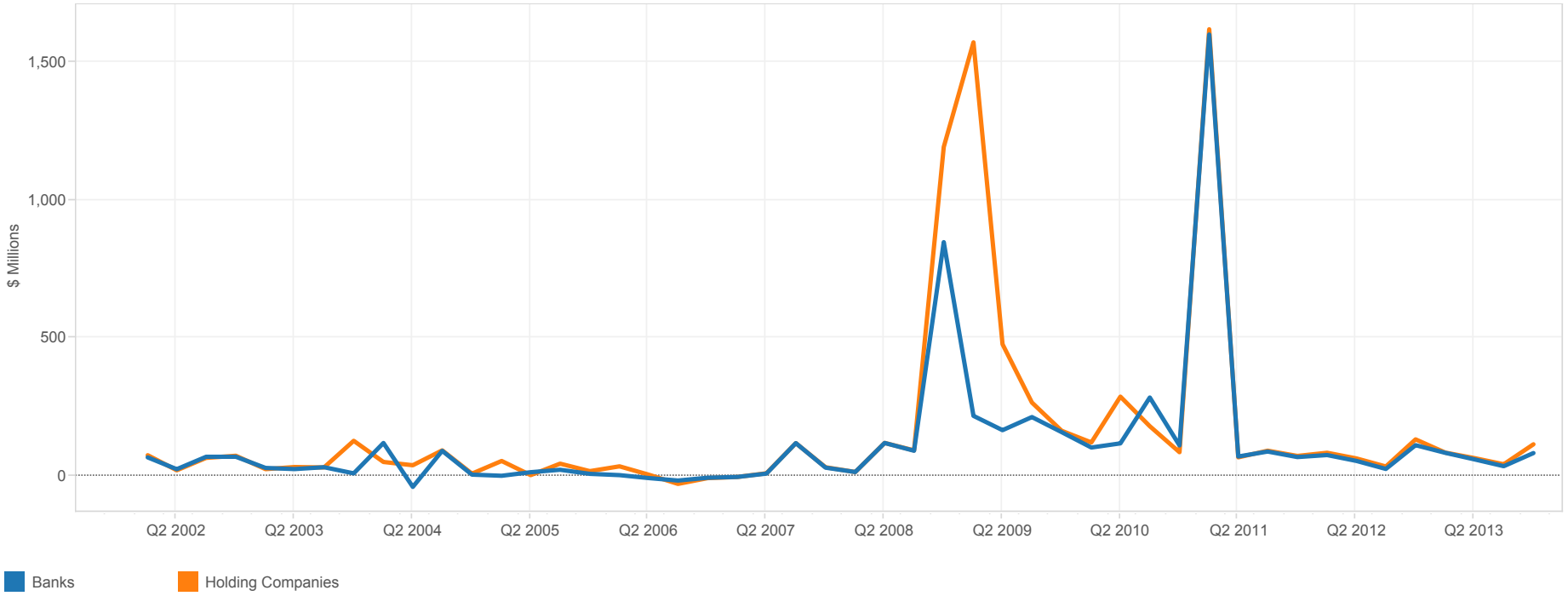
Note: The figured are for each quarter alone, not year-to-date.

Data Source: Call Reports.

Graph 5D

Quarterly (Charge-Offs)/Recoveries from Derivatives

Insured U.S. Commercial Banks and Savings Associations with Derivatives Compared with Holding Companies



$ Millions	2002				2003				2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Banks	67.9	25.1	70.0	70.0	29.7	25.5	32.3	10.0	120.0	-39.0	91.5	5.4	1.3	14.2	23.0	8.3
Holding Companies	75.8	21.2	66.0	73.7	25.3	32.9	31.4	127.8	51.2	39.4	93.2	9.0	54.9	3.6	45.1	18.1

	2006				2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Banks	4	-7	-16	-6	-3	9	119	31	15	120	92	847	218	166	214	159
Holding Companies	35	5	-28	-7	-3	10	119	32	15	120	93	1,191	1,570	477	266	164

	2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Banks	104	119	284	111	1,598	71	89	69	76	55	26	112	84	61	36	84
Holding Companies	122	288	181	87	1,617	68	92	73	85	64	35	133	85	65	43	115

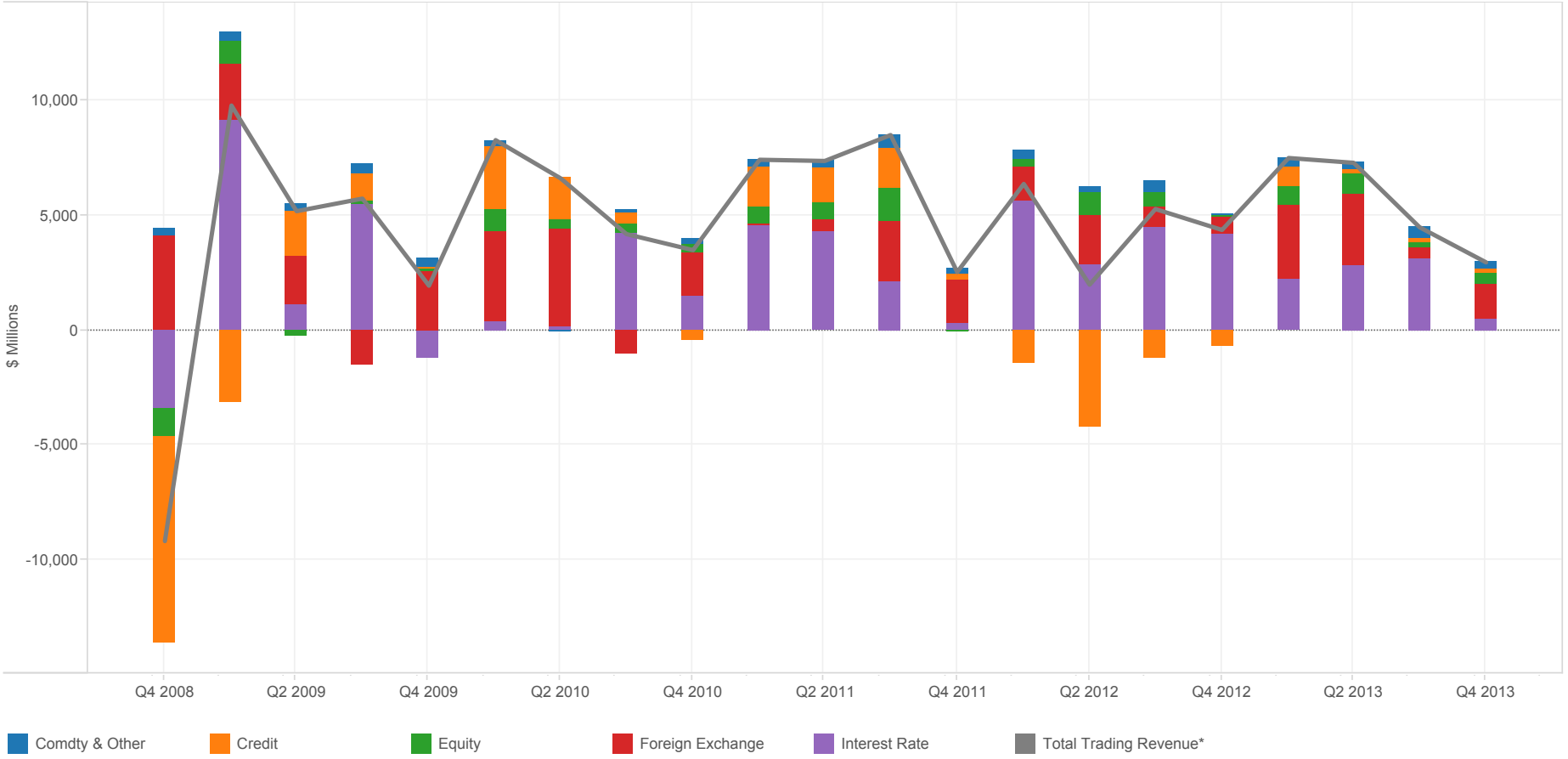
Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports & Y-9.

Graph 6A

Quarterly Trading Revenues Cash & Derivative Positions

Insured U.S. Commercial Banks and Savings Associations



$ Millions	2009				2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Comdty & Other	344	281	446	389	297	-25	94	252	315	304	558	258	412	219	521	30	364	282	481	265
Credit	-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	-713	889	170	177	219
Equity	1,042	-279	154	144	965	378	371	338	743	736	1,442	-119	260	1,010	638	136	831	921	230	471
Foreign Exchange	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	753	3,185	3,135	499	1,532
Interest Rate	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	4,151	2,217	2,768	3,088	460
Total Trading Revenue*	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	4,356	7,486	7,276	4,475	2,947

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

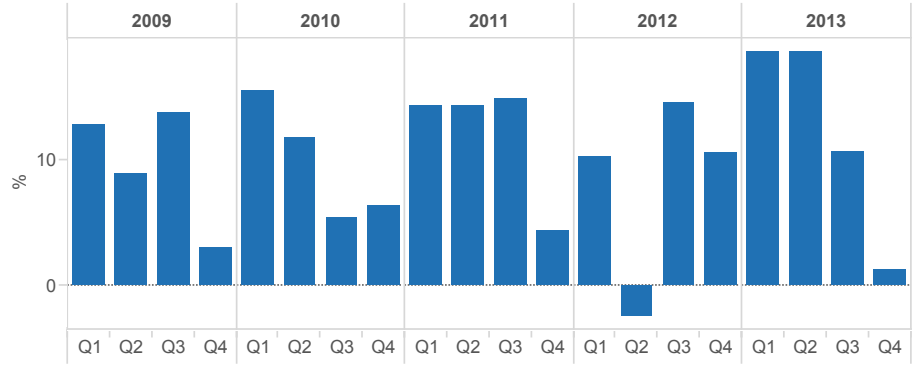
Data Source: Call Reports

Graph 6B

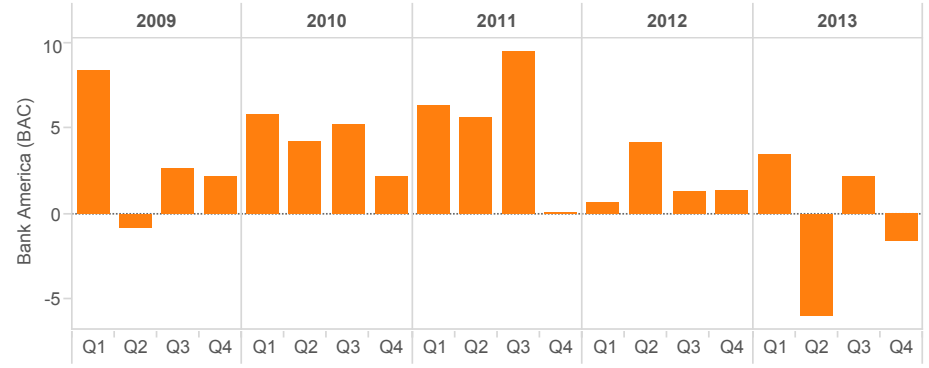
Quarterly Trading Revenue as a Percentage of Gross Revenue Cash & Derivatives Positions

Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings

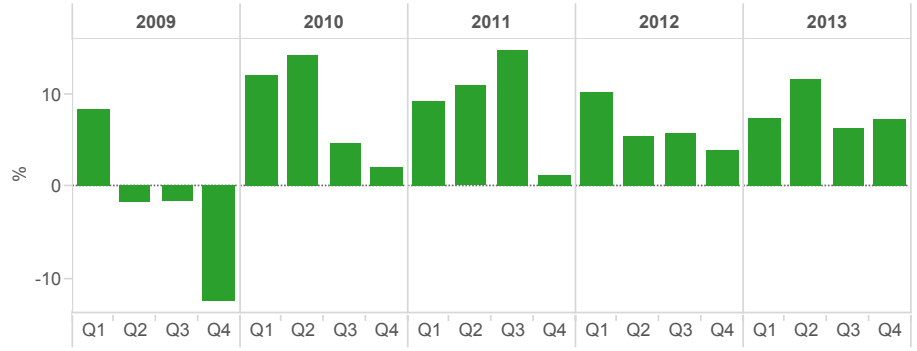
JPMorgan Chase Bank, N.A.



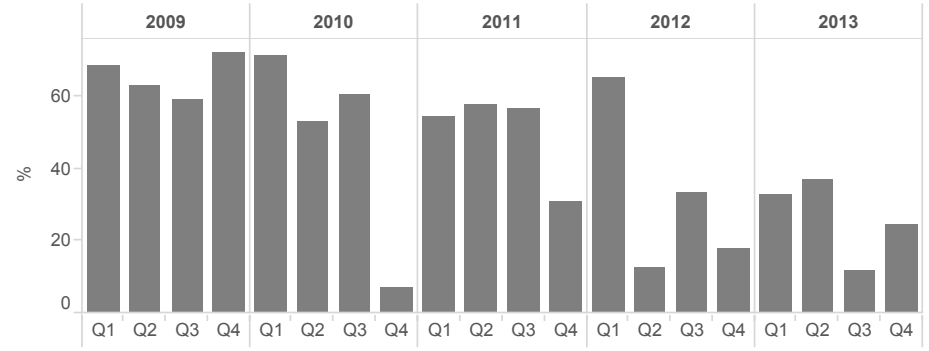
Bank of America, N.A.



Citibank, N.A.



Goldman Sachs Bank USA



Trading Revenue to Gross Revenue (%)*

	2009				2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
JPMorgan Chase (JPM)	12.84	8.93	13.82	2.99	15.57	11.74	5.39	6.35	14.34	14.32	14.82	4.33	10.24	-2.51	14.56	10.50	18.59	18.66	10.61	1.23
Bank America (BAC)	8.34	-0.77	2.67	2.19	5.78	4.23	5.24	2.17	6.34	5.60	9.48	0.07	0.67	4.16	1.28	1.35	3.39	-5.97	2.14	-1.58
Citibank (C)	8.36	-1.75	-1.53	-12.40	12.00	14.35	4.76	2.11	9.31	11.06	14.79	1.18	10.23	5.36	5.74	3.94	7.49	11.80	6.30	7.33
Goldman Sachs (GS)	68.54	62.83	58.96	72.41	71.25	53.14	60.63	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
Total % (Top 4 Banks)	12.05	3.63	5.38	1.20	9.65	11.04	6.39	3.72	11.12	11.60	13.99	2.50	8.53	2.45	8.16	5.72	10.43	9.57	6.68	2.79
Total % (All Banks)	5.95	3.19	3.77	1.29	5.24	4.29	2.74	2.31	4.93	4.89	5.67	1.75	3.93	1.26	3.26	2.71	4.60	4.56	2.94	1.91

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

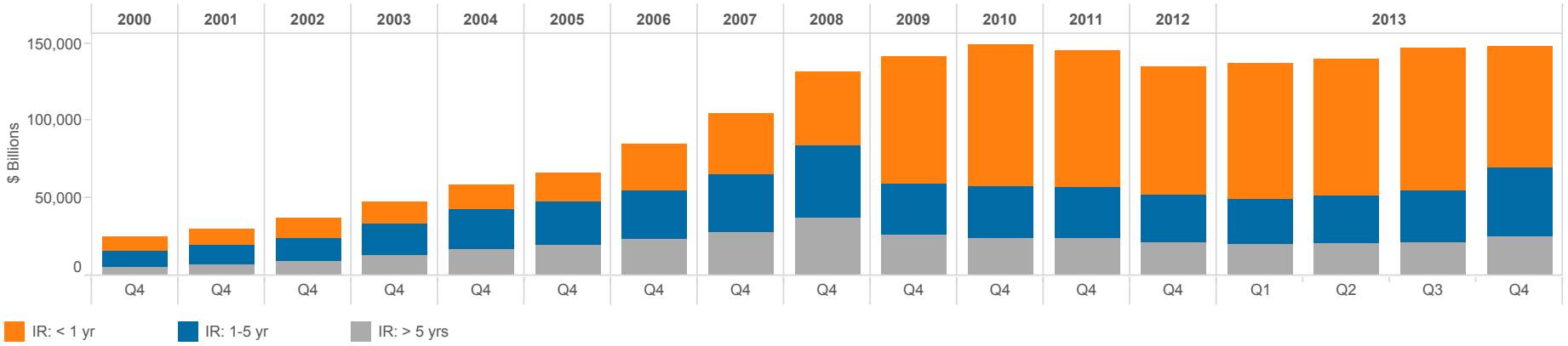
Data Source: Call Reports.

Graph 7

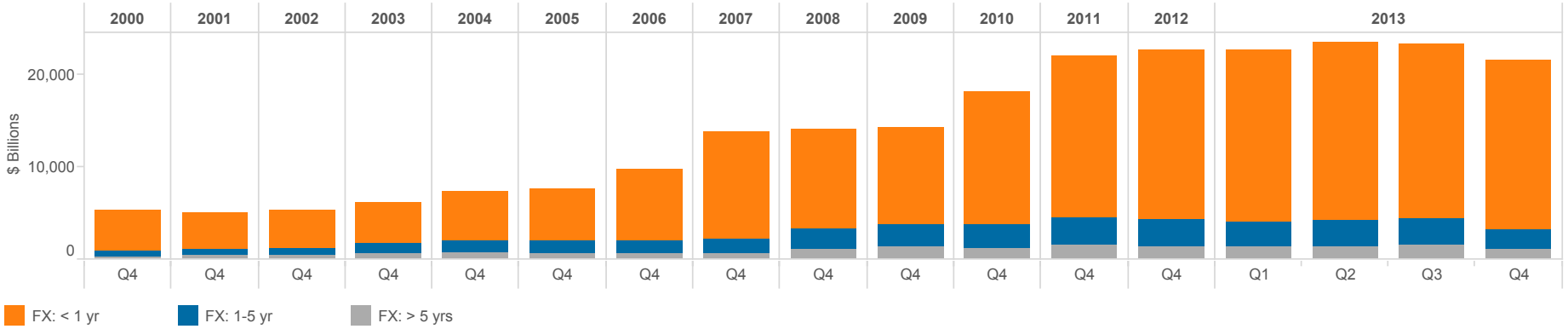
Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations

Interest Rate



Foreign Exchange



$ Billions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
IR: < 1 yr	9,702	10,357	12,972	13,573	15,914	18,482	29,546	39,083	47,147	80,976	90,838	87,805	83,072	86,869	88,195	91,852	77,935
IR: 1-5 yr	9,919	11,809	14,327	20,400	25,890	27,677	31,378	37,215	47,289	33,632	33,491	32,745	30,508	29,344	30,700	32,988	44,486
IR: > 5 yrs	5,843	7,523	9,733	13,114	16,489	19,824	23,270	27,720	36,780	26,144	24,303	24,163	21,449	20,313	20,838	21,753	24,895
FX: < 1 yr	4,359	3,785	4,040	4,470	5,348	5,681	7,690	11,592	10,868	10,416	14,467	17,538	18,347	18,647	19,250	18,966	18,348
FX: 1-5 yr	592	661	829	1,114	1,286	1,354	1,416	1,605	2,171	2,449	2,433	3,088	2,868	2,738	2,734	2,870	2,330
FX: > 5 yrs	345	492	431	577	760	687	593	619	1,086	1,344	1,289	1,502	1,443	1,390	1,455	1,504	1,030

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.

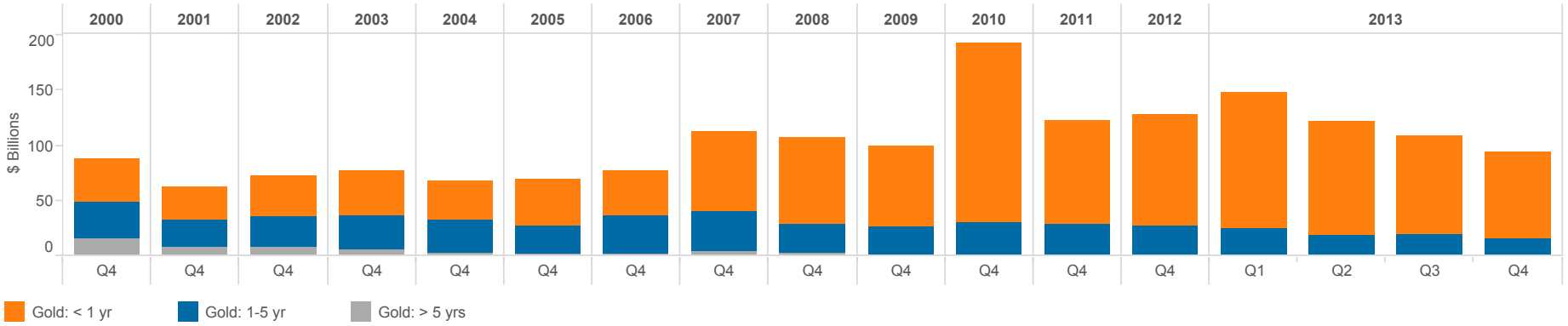
Data Source: Call Reports.

Graph 8

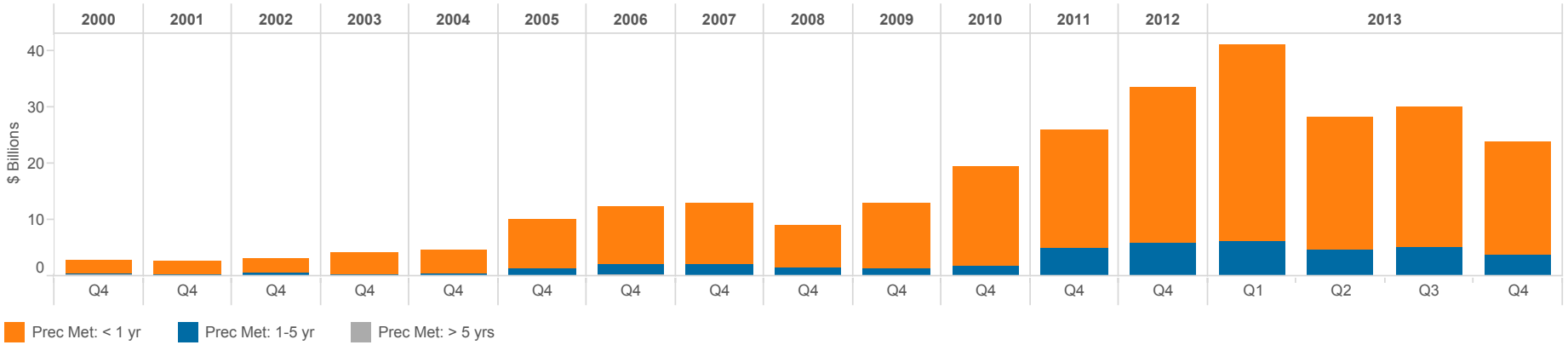
Notional Amounts of Gold and Precious Metals Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations

Gold



Precious Metals



$ Billions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Gold: < 1 yr	38.7	30.5	35.8	40.2	34.9	41.6	39.8	71.9	78.1	73.8	162.0	94.0	100.5	123.5	103.1	88.7	78.7
Gold: 1-5 yr	33.6	25.6	28.4	31.9	30.9	26.6	36.0	37.1	26.8	24.7	28.9	28.4	27.1	24.2	18.2	19.5	16.1
Gold: > 5 yrs	15.2	7.4	7.5	4.9	2.3	1.4	1.2	3.4	2.0	1.4	1.2	0.6	0.2	0.1	0.0	0.0	0.0
Prec Met: < 1 yr	2.5	2.4	2.7	3.9	4.0	8.6	10.4	10.8	7.5	11.6	17.5	21.1	27.7	34.9	23.5	24.8	20.2
Prec Met: 1-5 yr	0.2	0.2	0.5	0.3	0.5	1.3	1.7	2.2	1.5	1.2	1.9	4.7	5.8	6.2	4.7	5.3	3.8
Prec Met: > 5 yrs	0.2	0.0	0.0	0.0	0.0	0.1	0.3	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0

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.

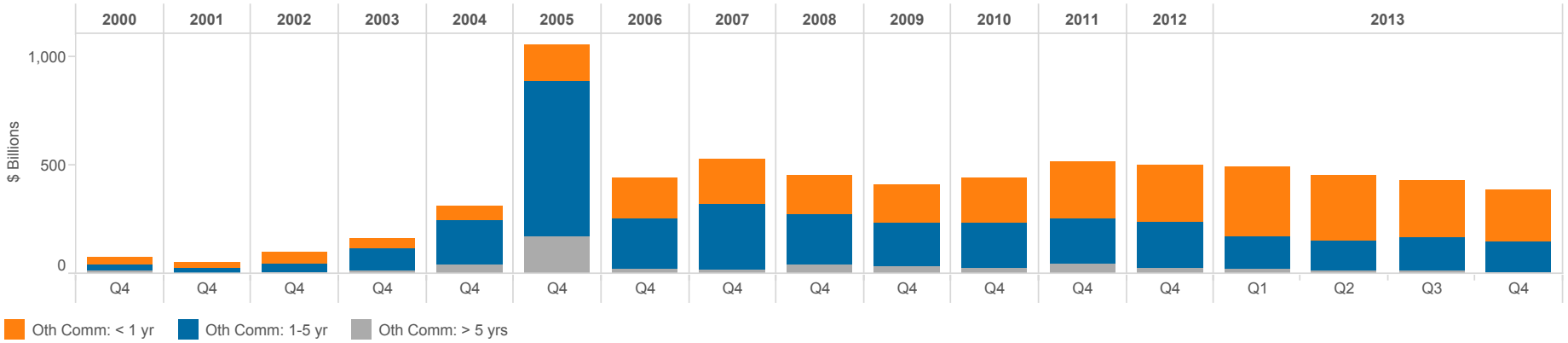
Data Source: Call Reports.

Graph 9

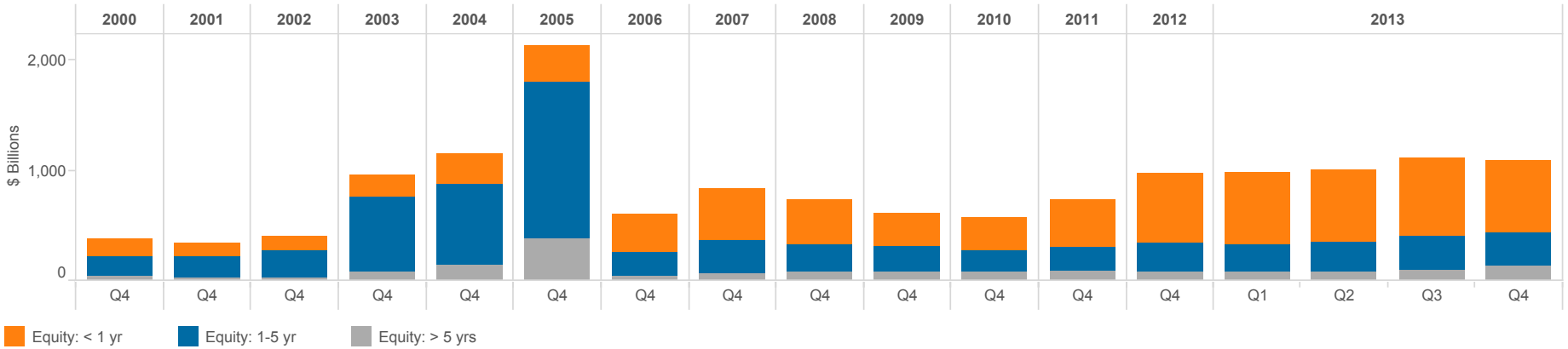
Notional Amounts of Commodity and Equity Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations

Commodity



Equity



$ Billions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Oth Comm: < 1 yr	36	28	55	41	68	165	185	205	179	176	203	261	263	322	298	262	235
Oth Comm: 1-5 yr	27	23	35	102	206	714	235	298	233	198	209	209	209	149	140	150	144
Oth Comm: > 5 yrs	11	2	9	14	40	175	20	23	43	33	25	46	29	21	15	16	6
Equity: < 1 yr	162	124	127	197	273	321	341	473	409	312	296	427	627	649	661	707	661
Equity: 1-5 yr	180	195	249	674	736	1,428	221	297	256	228	191	210	262	256	271	312	292
Equity: > 5 yrs	38	23	25	84	140	383	45	70	72	82	85	94	82	75	81	88	136

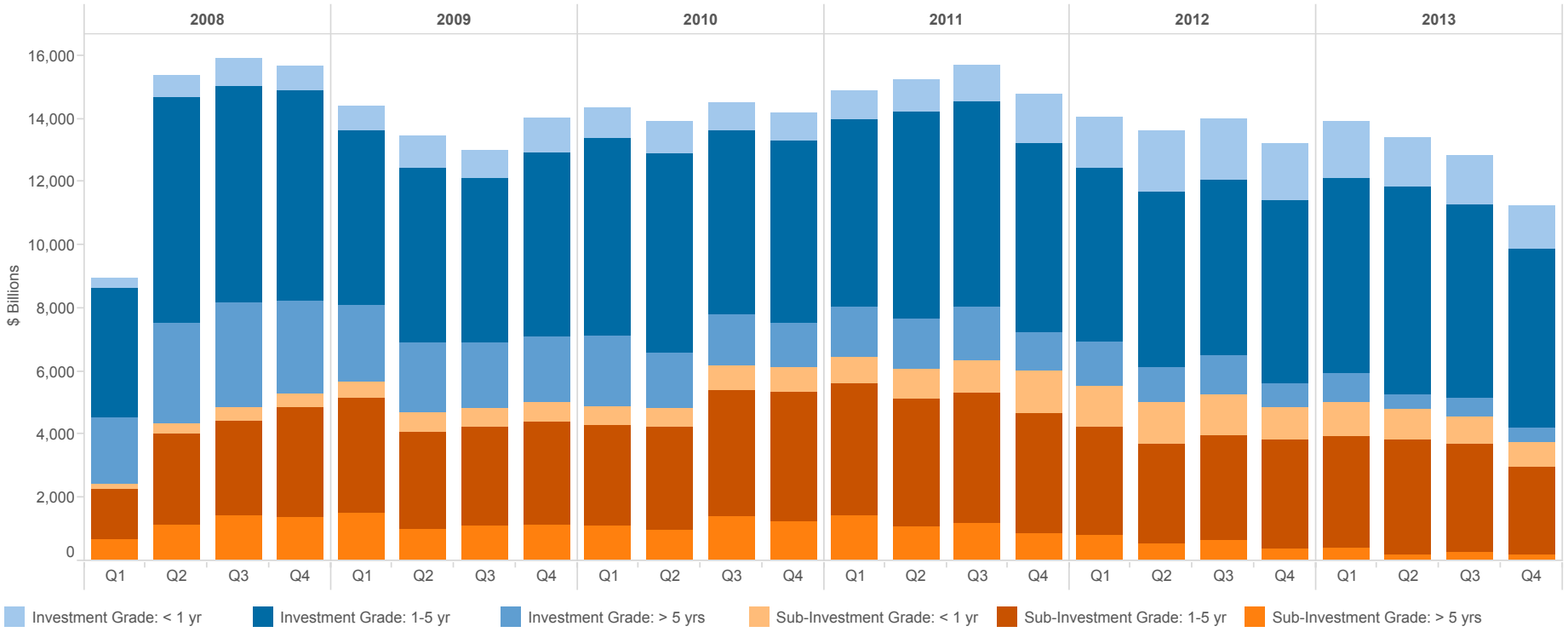
Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Call Reports.

Graph 10

Notional Amounts of Credit Derivative Contracts by Credit Quality and Maturity

Insured U.S. Commercial Banks and Savings Associations



$ Billions	2009				2010				2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Investment Grade: < 1 yr	765	997	869	1,079	985	966	870	856	905	1,002	1,119	1,559	1,607	1,921	1,943	1,757	1,790	1,550	1,549	1,385
Investment Grade: 1-5 yr	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	5,832	6,168	6,554	6,145	5,678
Investment Grade: > 5 yrs	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	736	928	492	590	447
Subtotal Investment Grade	8,724	8,739	8,158	9,030	9,489	9,053	8,315	8,033	8,447	9,151	9,326	8,742	8,513	8,592	8,723	8,326	8,886	8,596	8,284	7,509
Sub-Investment Grade: < 1 yr	513	615	575	635	574	587	753	791	833	939	1,024	1,335	1,290	1,353	1,303	1,040	1,090	933	879	765
Sub-Investment Grade: 1-5 yr	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	3,473	3,491	3,656	3,424	2,792
Sub-Investment Grade: > 5 yrs	1,492	989	1,086	1,121	1,101	968	1,400	1,254	1,401	1,081	1,180	885	835	541	623	352	434	197	262	191
Subtotal Sub-Investment Grade	5,665	4,701	4,827	5,005	4,876	4,823	6,157	6,118	6,452	6,076	6,336	6,017	5,538	5,032	5,275	4,865	5,015	4,786	4,565	3,748
Overall Total	14,389	13,440	12,986	14,036	14,364	13,876	14,472	14,150	14,899	15,227	15,661	14,759	14,051	13,624	13,998	13,190	13,901	13,382	12,849	11,257

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.

Data Source: Call Reports

TABLE 1

NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2013, $ 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	$1,945,467	$70,088,625	$1,261,949	$1,360,844	$13,532,965	$39,282,217	$9,261,423	$5,389,227	$61,085
2	CITIBANK NATIONAL ASSN	SD	1,346,747	62,247,698	659,311	753,010	8,372,554	40,604,400	9,284,822	2,573,601	564,583
3	GOLDMAN SACHS BANK USA	NY	105,616	48,611,684	891,142	968,241	3,680,899	36,074,902	6,731,224	265,276	3,361
4	BANK OF AMERICA NA	NC	1,433,716	38,850,900	2,081,877	123,605	6,842,601	24,751,362	2,462,451	2,589,004	252,652
5	HSBC BANK USA NATIONAL ASSN	VA	179,772	5,404,721	85,337	122,136	716,080	3,862,985	250,765	367,417	52,193
6	WELLS FARGO BANK NA	SD	1,373,600	4,856,295	144,714	93,772	1,282,836	2,801,015	487,288	46,670	6,044
7	MORGAN STANLEY BANK NA	UT	102,602	2,644,807	71,399	85,197	421,803	1,476,196	586,623	3,589	35,817
8	BANK OF NEW YORK MELLON	NY	296,626	1,199,069	23,121	6,734	334,474	650,547	184,092	101	46,986
9	STATE STREET BANK&TRUST CO	MA	239,051	1,133,281	3,282	0	1,095,392	6,418	28,048	141	30,059
10	PNC BANK NATIONAL ASSN	DE	310,000	387,294	54,198	69,700	19,372	221,424	17,727	4,872	574
11	NORTHERN TRUST CO	IL	102,659	233,523	0	0	217,070	16,392	61	0	22,078
12	SUNTRUST BANK	GA	171,262	225,957	19,127	12,113	10,286	130,085	50,771	3,575	199
13	TD BANK NATIONAL ASSN	DE	217,626	139,269	0	0	18,718	119,414	569	567	6
14	U S BANK NATIONAL ASSN	OH	360,478	107,516	255	3,350	38,102	53,288	8,561	3,961	1,493
15	REGIONS BANK	AL	116,609	76,964	2,611	0	11,579	58,433	3,303	1,038	14
16	KEYBANK NATIONAL ASSN	OH	90,440	64,743	6,423	0	7,284	43,157	6,969	910	255
17	UNION BANK NATIONAL ASSN	CA	105,286	63,772	5,110	0	3,327	43,156	12,028	150	667
18	BRANCH BANKING&TRUST CO	NC	179,126	63,354	74	0	7,091	46,157	10,032	0	18
19	FIFTH THIRD BANK	OH	128,186	62,883	929	0	9,297	36,878	14,341	1,438	236
20	CAPITAL ONE NATIONAL ASSN	VA	238,483	39,082	0	0	759	37,203	36	1,084	2
21	RBS CITIZENS NATIONAL ASSN	RI	94,717	36,733	0	0	7,591	25,639	2,430	1,072	31
22	BOKF NATIONAL ASSN	OK	26,795	28,576	581	551	22,514	3,199	1,732	0	30
23	HUNTINGTON NATIONAL BANK	OH	59,305	27,621	3	0	2,720	23,705	353	840	3
24	COMERICA BANK	TX	65,202	21,494	0	0	1,593	15,623	3,406	872	216
25	MANUFACTURERS&TRADERS TR CO	NY	84,347	21,408	0	0	2,716	16,515	2,177	0	177
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$9,373,717	$236,637,271	$5,311,443	$3,599,253	$36,659,625	$150,400,312	$29,411,232	$11,255,405	$1,078,780
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,683,344	385,792	17,026	618	66,086	252,947	47,141	1,974	699
TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,057,060	237,023,063	5,328,469	3,599,871	36,725,711	150,653,259	29,458,373	11,257,379	1,079,479

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, 2013, $ 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	$2,415,689	$70,406,710	$1,460,591	$1,464,600	$13,824,098	$39,037,579	$9,234,134	$5,385,708	$58,747
2	CITIGROUP INC.	NY	1,880,617	63,522,948	1,138,138	2,912,804	8,996,831	38,314,009	9,802,740	2,358,426	514,224
3	BANK OF AMERICA CORPORATION	NC	2,104,995	55,702,661	2,839,965	936,879	8,597,381	35,791,171	4,865,294	2,671,971	228,459
4	GOLDMAN SACHS GROUP, INC., THE	NY	911,595	53,481,455	1,331,081	1,940,199	5,282,456	33,420,762	8,560,551	2,946,406	145,064
5	MORGAN STANLEY	NY	832,702	46,638,370	1,155,339	1,944,032	4,172,041	30,668,062	5,893,692	2,805,204	69,578
6	HSBC NORTH AMERICA HOLDINGS INC.	NY	290,014	5,403,716	85,753	124,136	720,047	3,844,837	261,525	367,417	52,146
7	WELLS FARGO & COMPANY	CA	1,527,015	4,787,236	149,620	96,913	1,297,712	2,715,098	485,078	42,815	6,044
8	BANK OF NEW YORK MELLON CORPORATION, THE	NY	374,310	1,193,473	26,350	9,172	351,215	622,664	183,971	101	47,018
9	STATE STREET CORPORATION	MA	243,028	1,134,798	3,285	0	1,095,405	7,918	28,048	141	30,059
10	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	320,596	380,683	55,036	69,700	19,468	212,365	19,242	4,872	574
11	GENERAL ELECTRIC CAPITAL CORPORATION	CT	523,973	297,066	0	0	116,886	170,995	5,235	3,950	1,446
12	NORTHERN TRUST CORPORATION	IL	102,947	232,773	0	0	217,070	15,642	61	0	22,078
13	SUNTRUST BANKS, INC.	GA	175,381	225,617	19,787	12,113	10,286	129,085	50,771	3,575	199
14	TD BANK US HOLDING COMPANY	NJ	234,622	151,533	0	0	26,539	123,857	569	567	6
15	U.S. BANCORP	MN	364,021	108,122	255	3,350	38,102	54,294	8,560	3,561	1,493
16	ALLY FINANCIAL INC.	MI	151,167	101,222	29,676	10,003	817	36,598	24,128	0	0
17	REGIONS FINANCIAL CORPORATION	AL	117,662	75,389	2,611	0	11,579	56,858	3,303	1,038	14
18	KEYCORP	OH	92,992	68,077	6,423	0	7,284	45,629	7,831	910	255
19	FIFTH THIRD BANCORP	OH	130,443	64,579	929	0	9,294	38,577	14,341	1,438	236
20	UNIONBANCAL CORPORATION	CA	105,900	63,772	5,110	0	3,327	43,156	12,028	150	667
21	CAPITAL ONE FINANCIAL CORPORATION	VA	297,282	63,422	0	6	5,565	56,731	36	1,084	2
22	BB&T CORPORATION	NC	183,010	59,332	74	0	7,091	42,135	10,032	0	18
23	RBS CITIZENS FINANCIAL GROUP, INC.	RI	122,258	44,617	0	0	7,920	32,063	3,180	1,454	31
24	AMERICAN EXPRESS COMPANY	NY	153,387	42,224	0	0	27,410	14,814	0	0	6,374
25	BOK FINANCIAL CORPORATION	OK	27,022	28,576	581	551	22,514	3,199	1,732	0	30
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			$13,682,627	$304,278,371	$8,310,604	$9,524,458	$44,868,339	$185,498,100	$39,476,083	$16,600,788	$1,184,763

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, 2013, $ 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	$1,945,467	$70,088,625	3.7	96.3	77.6	12.2	2.5	7.7
2	CITIBANK NATIONAL ASSN	SD	1,346,747	62,247,698	2.3	97.7	83.7	11.0	1.1	4.1
3	GOLDMAN SACHS BANK USA	NY	105,616	48,611,684	3.8	96.2	95.0	4.4	0.1	0.5
4	BANK OF AMERICA NA	NC	1,433,716	38,850,900	5.7	94.3	79.8	12.5	1.1	6.7
5	HSBC BANK USA NATIONAL ASSN	VA	179,772	5,404,721	3.8	96.2	73.9	17.9	1.4	6.8
6	WELLS FARGO BANK NA	SD	1,373,600	4,856,295	4.9	95.1	90.7	4.3	4.1	1.0
7	MORGAN STANLEY BANK NA	UT	102,602	2,644,807	5.9	94.1	5.7	94.2	0.0	0.1
8	BANK OF NEW YORK MELLON	NY	296,626	1,199,069	2.5	97.5	66.3	31.9	1.8	0.0
9	STATE STREET BANK&TRUST CO	MA	239,051	1,133,281	0.3	99.7	0.7	97.1	2.2	0.0
10	PNC BANK NATIONAL ASSN	DE	310,000	387,294	32.0	68.0	94.6	3.8	0.3	1.3
11	NORTHERN TRUST CO	IL	102,659	233,523	0.0	100.0	4.4	95.6	0.0	0.0
12	SUNTRUST BANK	GA	171,262	225,957	13.8	86.2	76.3	2.2	19.8	1.6
13	TD BANK NATIONAL ASSN	DE	217,626	139,269	0.0	100.0	84.4	15.2	0.0	0.4
14	U S BANK NATIONAL ASSN	OH	360,478	107,516	3.4	96.6	68.2	28.1	0.1	3.7
15	REGIONS BANK	AL	116,609	76,964	3.4	96.6	96.7	1.4	0.5	1.3
16	KEYBANK NATIONAL ASSN	OH	90,440	64,743	9.9	90.1	89.9	7.6	1.2	1.4
17	UNION BANK NATIONAL ASSN	CA	105,286	63,772	8.0	92.0	76.6	7.8	15.3	0.2
18	BRANCH BANKING&TRUST CO	NC	179,126	63,354	0.1	99.9	99.4	0.6	0.0	0.0
19	FIFTH THIRD BANK	OH	128,186	62,883	1.5	98.5	59.0	30.9	7.8	2.3
20	CAPITAL ONE NATIONAL ASSN	VA	238,483	39,082	0.0	100.0	96.6	0.6	0.0	2.8
21	RBS CITIZENS NATIONAL ASSN	RI	94,717	36,733	0.0	100.0	76.9	20.2	0.0	2.9
22	BOKF NATIONAL ASSN	OK	26,795	28,576	4.0	96.0	88.2	1.0	10.9	0.0
23	HUNTINGTON NATIONAL BANK	OH	59,305	27,621	0.0	100.0	87.4	8.1	1.4	3.0
24	COMERICA BANK	TX	65,202	21,494	0.0	100.0	62.6	8.4	25.0	4.1
25	MANUFACTURERS&TRADERS TR CO	NY	84,347	21,408	0.0	100.0	94.2	5.8	0.0	0.0
	TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$9,373,717	$236,637,271	$8,910,696	$227,726,575	$194,240,384	$27,833,883	$3,307,598	$11,255,405
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		3,683,344	385,792	17,644	368,147	326,703	46,582	10,534	1,974
	TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		13,057,060	237,023,063	8,928,341	228,094,722	194,567,087	27,880,465	3,318,132	11,257,379
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
	TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			99.8	3.8	96.1	81.9	11.7	1.4	4.7
	OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			0.2	0.0	0.2	0.1	0.0	0.0	0.0
	TOTAL FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			100.0	3.8	96.2	82.1	11.8	1.4	4.7

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, 2013, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY NETTED CURRENT CREDIT EXPOSURE	POTENTIAL FUTURE EXPOSURE	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	(%) TOTAL CREDIT EXPOSURE TO CAPITAL
1	JPMORGAN CHASE BANK NA	OH	$1,945,467	$70,088,625	$165,495	$124,239	$178,992	$303,231	183
2	CITIBANK NATIONAL ASSN	SD	1,346,747	62,247,698	141,341	55,176	159,497	214,673	152
3	GOLDMAN SACHS BANK USA	NY	105,616	48,611,684	20,202	12,260	137,421	149,681	741
4	BANK OF AMERICA NA	NC	1,433,716	38,850,900	140,830	49,492	115,887	165,379	117
5	HSBC BANK USA NATIONAL ASSN	VA	179,772	5,404,721	21,299	7,871	28,568	36,439	171
6	WELLS FARGO BANK NA	SD	1,373,600	4,856,295	136,449	14,955	16,382	31,337	23
7	MORGAN STANLEY BANK NA	UT	102,602	2,644,807	12,468	1,492	10,535	12,027	96
8	BANK OF NEW YORK MELLON	NY	296,626	1,199,069	14,538	5,864	5,313	11,177	77
9	STATE STREET BANK&TRUST CO	MA	239,051	1,133,281	14,699	7,460	7,599	15,058	102
10	PNC BANK NATIONAL ASSN	DE	310,000	387,294	37,550	2,524	1,099	3,623	10
11	NORTHERN TRUST CO	IL	102,659	233,523	8,366	1,326	2,312	3,638	43
12	SUNTRUST BANK	GA	171,262	225,957	18,810	1,455	1,977	3,432	18
13	TD BANK NATIONAL ASSN	DE	217,626	139,269	15,062	2,265	2,224	4,489	30
14	U S BANK NATIONAL ASSN	OH	360,478	107,516	36,392	1,024	244	1,268	3
15	REGIONS BANK	AL	116,609	76,964	14,341	508	147	655	5
16	KEYBANK NATIONAL ASSN	OH	90,440	64,743	10,451	584	88	673	6
17	UNION BANK NATIONAL ASSN	CA	105,286	63,772	12,990	736	520	1,256	10
18	BRANCH BANKING&TRUST CO	NC	179,126	63,354	17,872	864	447	1,311	7
19	FIFTH THIRD BANK	OH	128,186	62,883	14,507	1,285	878	2,163	15
20	CAPITAL ONE NATIONAL ASSN	VA	238,483	39,082	21,739	444	391	835	4
21	RBS CITIZENS NATIONAL ASSN	RI	94,717	36,733	11,581	626	332	958	8
22	BOKF NATIONAL ASSN	OK	26,795	28,576	2,294	132	189	321	14
23	HUNTINGTON NATIONAL BANK	OH	59,305	27,621	6,520	322	199	521	8
24	COMERICA BANK	TX	65,202	21,494	8,231	311	551	861	10
25	MANUFACTURERS&TRADERS TR CO	NY	84,347	21,408	9,470	290	143	433	5
	TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$9,373,717	$236,637,271	$913,499	$293,506	$671,933	$965,438	106
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		3,683,344	385,792	410,333	4,724	2,976	7,700	2
	TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		13,057,060	237,023,063	1,323,832	298,230	674,909	973,139	74

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	154%
C&I LOANS	105%
SECURITIES NOT IN TRADING ACCOUNT	197%

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, 2013, $ MILLIONS

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	$1,945,467	$64,699,398	$64,010,915	98.9	$688,483	1.1
2	CITIBANK NATIONAL ASSN	SD	1,346,747	59,674,097	59,597,977	99.9	76,120	0.1
3	GOLDMAN SACHS BANK USA	NY	105,616	48,346,408	48,328,833	100.0	17,575	0.0
4	BANK OF AMERICA NA	NC	1,433,716	36,261,896	33,403,970	92.1	2,857,926	7.9
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,831,546	$208,981,799	$205,341,695	98.3	$3,640,104	1.7
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,225,514	16,783,885	15,617,721	93.1	1,166,164	6.9
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,057,060	225,765,684	220,959,416	97.9	4,806,268	2.1

Note: Currently, the Call Report does not differentiate between traded and not-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L

TABLE 6

GROSS FAIR VALUES OF DERIVATIVE CONTRACTS
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2013, $ MILLIONS

					TRADING		NOT FOR TRADING		CREDIT DERIVATIVES	
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL 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	$1,945,467	$70,088,625	$1,078,160	$1,058,527	$11,362	$9,144	$83,725	$82,736
2	CITIBANK NATIONAL ASSN	SD	1,346,747	62,247,698	764,177	758,260	713	992	43,789	43,600
3	GOLDMAN SACHS BANK USA	NY	105,616	48,611,684	805,587	756,077	266	0	5,705	7,387
4	BANK OF AMERICA NA	NC	1,433,716	38,850,900	449,356	449,005	61,052	64,134	46,334	41,745
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,831,546	$219,798,907	$3,097,280	$3,021,869	$73,393	$74,270	$179,553	$175,468
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,225,514	17,224,156	229,460	228,728	15,378	11,500	6,651	7,122
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,057,060	237,023,063	3,326,740	3,250,597	88,771	85,770	186,204	182,590

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, 2013, $ 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	$1,945,467	$70,088,625	$224	($297)	$242	$61	$178	$40
2	CITIBANK NATIONAL ASSN	SD	1,346,747	62,247,698	1,184	849	486	(43)	(27)	(81)
3	GOLDMAN SACHS BANK USA	NY	105,616	48,611,684	243	342	(190)	0	0	91
4	BANK OF AMERICA NA	NC	1,433,716	38,850,900	(241)	(760)	279	35	18	187
	TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$4,831,546	$219,798,907	$1,410	$134	$817	$53	$169	$237
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		8,225,514	17,224,156	1,537	326	715	418	96	(18)
	TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		13,057,060	237,023,063	2,947	460	1,532	471	265	219

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, 2013, $ 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	$1,945,467	$70,088,625	$34,361,131	$7,536,031	$4,810,489	$46,707,651	$6,364,762	$586,383	$287,551	$7,238,696
2	CITIBANK NATIONAL ASSN	SD	1,346,747	62,247,698	30,951,531	8,671,221	4,725,301	44,348,053	5,128,465	360,034	148,326	5,636,825
3	GOLDMAN SACHS BANK USA	NY	105,616	48,611,684	7,335,796	21,894,628	11,381,800	40,612,224	234,716	340,915	204,220	779,851
4	BANK OF AMERICA NA	NC	1,433,716	38,850,900	3,986,461	3,554,863	2,167,048	9,708,372	2,439,504	706,242	291,690	3,437,436
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,831,546	$219,798,907	$76,634,919	$41,656,743	$23,084,638	$141,376,300	$14,167,447	$1,993,574	$931,787	$17,092,808
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,225,514	17,224,156	1,300,509	2,829,648	1,810,573	5,940,730	4,180,778	336,860	97,845	4,615,483
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,057,060	237,023,063	77,935,428	44,486,391	24,895,211	147,317,030	18,348,225	2,330,434	1,029,632	21,708,291

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, 2013, $ 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	$1,945,467	$70,088,625	$36,331	$14,971	$0	$51,302	$12,675	$2,462	$2	$15,139
2	CITIBANK NATIONAL ASSN	SD	1,346,747	62,247,698	18,579	400	0	18,979	2,043	316	0	2,359
3	GOLDMAN SACHS BANK USA	NY	105,616	48,611,684	0	0	0	0	0	0	0	0
4	BANK OF AMERICA NA	NC	1,433,716	38,850,900	0	0	0	0	0	0	0	0
	TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$4,831,546	$219,798,907	$54,910	$15,371	$0	$70,281	$14,718	$2,778	$2	$17,498
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		8,225,514	17,224,156	23,781	773	0	24,554	5,437	1,019	0	6,456
	TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		13,057,060	237,023,063	78,691	16,144	0	94,835	20,155	3,797	2	23,954

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, 2013, $ 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	$1,945,467	$70,088,625	$131,978	$95,243	$2,647	$229,868	$252,449	$106,217	$85,058	$443,724
2	CITIBANK NATIONAL ASSN	SD	1,346,747	62,247,698	56,893	20,599	1,610	79,102	142,020	67,310	30,108	239,438
3	GOLDMAN SACHS BANK USA	NY	105,616	48,611,684	7,645	1,047	0	8,692	17,627	2,537	4,044	24,208
4	BANK OF AMERICA NA	NC	1,433,716	38,850,900	23,899	2,546	0	26,445	216,769	76,160	3,072	296,001
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,831,546	$219,798,907	$220,415	$119,435	$4,257	$344,107	$628,865	$252,224	$122,282	$1,003,371
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,225,514	17,224,156	14,269	24,436	1,644	40,349	32,583	40,262	13,625	86,471
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,057,060	237,023,063	234,684	143,871	5,901	384,456	661,448	292,486	135,907	1,089,842

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, 2013, $ MILLIONS

						CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,945,467	$70,088,625	$5,389,227	$728,219	$2,990,441	$236,414	$3,955,074	$279,493	$1,088,971	$65,689	$1,434,153
2	CITIBANK NATIONAL ASSN	SD	1,346,747	62,247,698	2,573,601	209,448	871,161	116,122	1,196,731	254,812	1,075,042	47,016	1,376,870
3	GOLDMAN SACHS BANK USA	NY	105,616	48,611,684	265,276	14,548	114,727	11,965	141,240	27,844	91,843	4,349	124,036
4	BANK OF AMERICA NA	NC	1,433,716	38,850,900	2,589,004	386,055	1,569,049	71,248	2,026,352	132,854	384,928	44,870	562,652
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,831,546	$219,798,907	$10,817,108	$1,338,270	$5,545,378	$435,749	$7,319,397	$695,003	$2,640,784	$161,924	$3,497,711
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,225,514	17,224,156	440,271	46,332	132,248	11,177	189,757	70,005	151,361	29,147	250,513
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,057,060	237,023,063	11,257,379	1,384,602	5,677,626	446,926	7,509,154	765,008	2,792,145	191,071	3,748,224

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

TABLE 12

DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2013, $ MILLIONS

					TOTAL CREDIT DERIVATIVES		BOUGHT				SOLD			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERVATIVES	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	$1,945,467	$64,699,398	$5,389,227	$2,690,340	$2,698,887	$2,620,206	$19,586	$45,815	$4,733	$2,603,798	$385	$40,558	$54,146
2	CITIBANK NATIONAL ASSN	SD	1,346,747	59,674,097	2,573,601	1,316,372	1,257,229	1,264,430	15,852	36,090	0	1,224,373	2,198	30,658	0
3	GOLDMAN SACHS BANK USA	NY	105,616	48,346,408	265,276	145,346	119,930	140,686	2,551	1,916	193	116,838	2,510	582	0
4	BANK OF AMERICA NA	NC	1,433,716	36,261,896	2,589,004	1,296,158	1,292,846	1,272,928	8,946	14,284	0	1,245,214	8,525	39,107	0
5	HSBC BANK USA NATIONAL ASSN	VA	179,772	5,037,304	367,417	180,590	186,827	170,700	9,890	0	0	170,005	16,822	0	0
6	WELLS FARGO BANK NA	SD	1,373,600	4,809,625	46,670	25,462	21,208	12,247	0	0	13,215	10,391	102	473	10,242
7	MORGAN STANLEY BANK NA	UT	102,602	2,641,218	3,589	3,345	244	3,345	0	0	0	244	0	0	0
8	BANK OF NEW YORK MELLON	NY	296,626	1,198,968	101	101	0	101	0	0	0	0	0	0	0
9	STATE STREET BANK&TRUST CO	MA	239,051	1,133,139	141	141	0	10	0	0	131	0	0	0	0
10	PNC BANK NATIONAL ASSN	DE	310,000	382,422	4,872	2,102	2,770	95	0	0	2,007	0	0	0	2,770
11	NORTHERN TRUST CO	IL	102,659	233,523	0	0	0	0	0	0	0	0	0	0	0
12	SUNTRUST BANK	GA	171,262	222,383	3,575	2,006	1,569	498	1,504	0	4	60	1,504	0	5
13	TD BANK NATIONAL ASSN	DE	217,626	138,702	567	562	5	562	0	0	0	5	0	0	0
14	U S BANK NATIONAL ASSN	OH	360,478	103,555	3,961	1,606	2,355	597	0	0	1,009	400	0	0	1,955
15	REGIONS BANK	AL	116,609	75,926	1,038	103	935	0	0	0	103	0	0	0	935
16	KEYBANK NATIONAL ASSN	OH	90,440	63,834	910	749	161	749	0	0	0	68	93	0	0
17	UNION BANK NATIONAL ASSN	CA	105,286	63,621	150	150	0	10	140	0	0	0	0	0	0
18	BRANCH BANKING&TRUST CO	NC	179,126	63,354	0	0	0	0	0	0	0	0	0	0	0
19	FIFTH THIRD BANK	OH	128,186	61,446	1,438	235	1,203	0	0	0	235	0	0	0	1,203
20	CAPITAL ONE NATIONAL ASSN	VA	238,483	37,998	1,084	344	741	0	0	0	344	0	0	0	741
21	RBS CITIZENS NATIONAL ASSN	RI	94,717	35,661	1,072	0	1,072	0	0	0	0	0	0	0	1,072
22	BOKF NATIONAL ASSN	OK	26,795	28,576	0	0	0	0	0	0	0	0	0	0	0
23	HUNTINGTON NATIONAL BANK	OH	59,305	26,781	840	522	318	0	0	0	522	0	0	0	318
24	COMERICA BANK	TX	65,202	20,622	872	257	614	0	0	0	257	0	0	0	614
25	MANUFACTURERS&TRADERS TR CO	NY	84,347	21,408	0	0	0	0	0	0	0	0	0	0	0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$9,373,717	$225,381,866	$11,255,405	$5,666,491	$5,588,914	$5,487,163	$58,470	$98,105	$22,753	$5,371,396	$32,139	$111,378	$74,001
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,683,344	383,818	1,974	1,017	956	225	96	0	697	52	2	0	903
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,057,060	225,765,684	11,257,379	5,667,508	5,589,871	5,487,387	58,565	98,105	23,450	5,371,448	32,141	111,378	74,903
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.3	49.6	48.7	0.5	0.9	0.2	47.7	0.3	1.0	0.7
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.3	49.7	48.7	0.5	0.9	0.2	47.7	0.3	1.0	0.7

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