Office of the Comptroller of the Currency

Washington, DC 20219

OCC's Quarterly Report on Bank Trading and Derivatives Activities
First Quarter 2014

Executive Summary

- Insured U.S. commercial banks and savings associations reported trading revenue of $6.1 billion in the first quarter, $3.2 billion higher (108%) than $2.9 billion in the fourth quarter, but $1.4 billion lower (18%) than $7.5 billion in the first quarter of 2013.

- Credit exposure from derivatives decreased in the first quarter. Net current credit exposure (NCCE) fell 6%, or $19 billion, to $279 billion, the lowest level since the third quarter of 2007.

- Trading risk, as measured by Value-at-Risk (VaR), has begun to increase for several of the large bank dealers, after generally bottoming out in the third quarter of 2013.

- Notional derivatives fell $6.4 trillion, or 3%, to $230.6 trillion. Derivative contracts remain concentrated in interest rate products, which comprise 81% of total derivative notional amounts. Credit derivatives, which represent 5% of total derivatives notionals, declined 0.3% from the fourth 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, savings associations 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 1,395 insured U.S. commercial banks and savings associations reported derivatives activities at the end of the first quarter, 12 more than in the fourth 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 92% of the total banking industry notional amounts and 85.7% 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 $6.1 billion in trading revenue in the first quarter, $3.2 billion higher 108%) than fourth quarter revenue of $2.9 billion, but $1.4 billion lower (18%) than $7.5 billion in the first quarter of 2013. Seasonal factors explain the improved performance relative to the fourth quarter, as trading activity tends to resume in the first quarter of the year. Trading revenue has been the strongest in the first quarter of the year nine times since 2000, and was the second strongest quarter four times in the other five years.

Trading revenue improved across all market categories in the first quarter, relative to the fourth quarter of 2013. The $3.2 billion increase in trading revenue in the first quarter was led by a $2.0 billion increase in revenue from combined interest rate and foreign exchange (FX) contracts. Revenue from credit contracts increased $0.6 billion to $0.9 billion, while revenue from commodity contracts increased $0.4 billion to $0.7 billion.

Because of the seasonal pattern of trading revenues, it is more useful to compare first quarter trading revenue to the same period in prior years. Although client demand was stronger in the first quarter than in the fourth quarter of 2013, due to normal seasonal effects, the sustained period of low volatility has broadly reduced client demand and put pressure on bank trading revenue.

First quarter trading revenue in 2014 was $1.4 billion lower than the $7.5 billion in 2013, as combined interest rate and FX trading revenue were $1.4 billion weaker in the first quarter of 2014 than in the first quarter of 2013. The continuing weakness in trading revenue from rates and FX contracts stems from sustained low levels of both interest rates and volatility. Calm markets with low levels of yields make market participants less likely to invest or otherwise engage in trading and risk management activity. For example, 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. Trading revenue from interest rate and FX contracts, the driver of bank trading revenue, was $4.0 billion in the first quarter, the lowest of any first quarter since 2008.

Commercial Bank Quarterly Trading Revenue

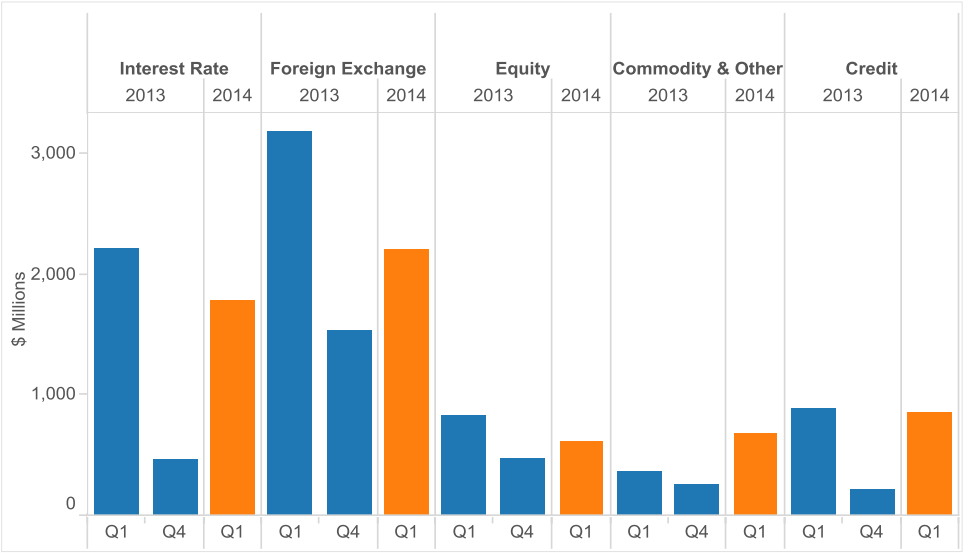
Bank Trading Revenue $ in millions	1Q14	4Q13	Change 1Q14 vs. 4Q13	% Change 1Q14 vs. 4Q13	1Q13	Change 1Q14 vs. 1Q13	% Change 1Q14 vs. 1Q13
Interest Rate	1,780	460	1,321	287%	2,217	(436)	-20%
Foreign Exchange	2,201	1,532	669	44%	3,185	(984)	-31%
Equity	608	471	137	29%	831	(223)	-27%
Commodity & Other	679	265	414	156%	364	315	86%
Credit	853	219	634	290%	889	(36)	-4%
Total Trading Revenues	6,121	2,947	3,174	108%	7,486	(1,365)	-18%

Bank Trading Revenue $ in millions	1Q14	Avg Past 12 Q1's	ALL Quarters Since Q4 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	1,780	2,788	1,583	9,099	(3,420)	2,724	4,457	460
Foreign Exchange	2,201	1,998	1,530	4,261	(1,535)	1,789	3,185	499
Equity	608	849	426	1,829	(1,229)	606	1,010	136
Commodity & Other	679	293	185	789	(320)	355	679	30
Credit*	853	N/A	N/A	2,707	(11,780)	(486)	889	(4,243)
Total Trading Revenues	6,121					4,988		

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

Quarterly Bank Trading Revenues

$Millions



Source: Call Reports

Holding Company Quarterly Trading Revenue[1]

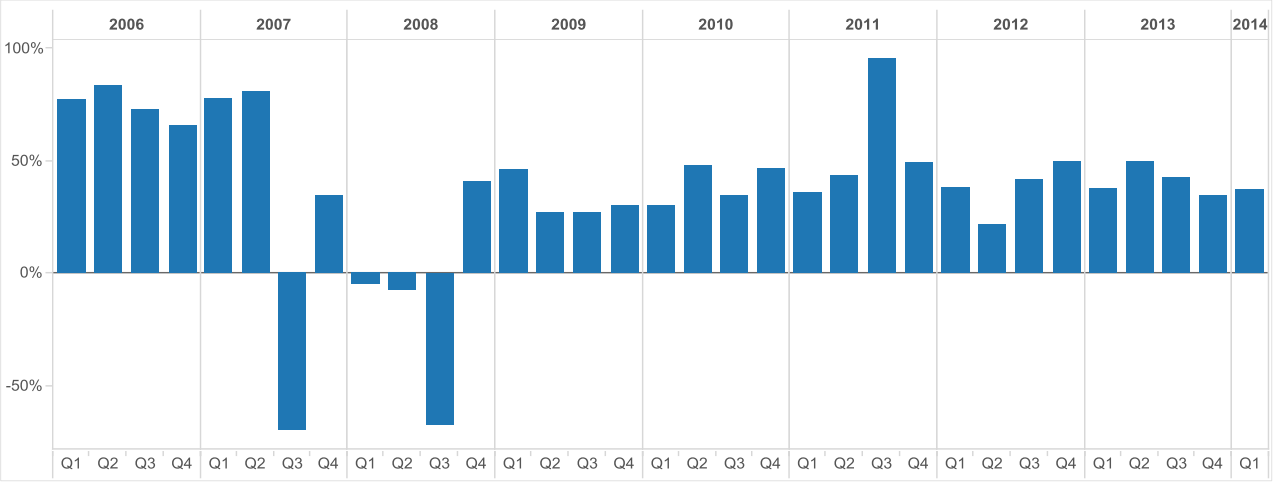
To get a more complete picture of trading revenue in the banking system, it is useful to consider consolidated holding company trading performance. As illustrated in the table below, consolidated holding company trading revenue of $16.8 billion in the first quarter was $8.2 billion (95%) higher than fourth quarter revenue of $8.6 billion, but $3.3 billion (16%) lower than in the first quarter of 2013. The increase in first quarter trading revenue for holding companies, relative to the fourth quarter of 2013, as was the case for banks, reflected seasonal factors that typically result in increased client demand at the beginning of the year. Relative to the first quarter of 2013, the weakness in holding company trading revenue in 2014 was driven by sharply lower equity and combined interest rate/FX revenue. Trading revenue of $16.8 billion in the first quarter is $4.9 billion lower (23%) than the $21.7 billion in average revenue in the five first quarters from 2009-2013.

[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.

Holding Co. Trading Revenue $ in millions	1Q14	4Q13	Change 1Q14 vs. 4Q13	% Change 1Q14 vs. 4Q13	1Q13	Change 1Q14 vs. 1Q13	% Change 1Q14 vs. 1Q13
Interest Rate	3,192	32	3,161	10015%	4,245	(1,053)	-25%
Foreign Exchange	2,524	2,197	327	15%	4,414	(1,890)	-43%
Equity	3,626	3,274	352	11%	5,014	(1,388)	-28%
Commodity & Other	2,624	1,061	1,563	147%	1,370	1,254	92%
Credit	4,793	2,015	2,778	138%	4,976	(183)	-4%
Total HC Trading Revenues	16,760	8,579	8,181	95%	20,020	(3,260)	-16%

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.

Bank Trading Revenues as a percent of Consolidated Holding Company Revenues



Source: Call Reports

In the first quarter, banks generated 37% of consolidated company trading revenue, up from 34% in the fourth quarter. The improvement is due to a slightly stronger contribution from interest rate and FX trading revenue at the bank relative to total holding company trading revenue.

Credit Risk

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

Credit risk in derivatives differs from credit risk in loans due to the more uncertain nature of the potential credit exposure. With a funded loan, the amount at risk is the amount advanced to the borrower. The credit risk is unilateral; the bank faces the credit exposure of the borrower. However, in most derivatives transactions, such as swaps (which make up the bulk of bank 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			
	1Q14	4Q13	Change	%Change	1Q14	4Q13	Change	%Change
Interest Rates	2,489	2,822	(333)	-12%	2,416	2,751	(334)	-12%
FX	364	453	(89)	-20%	359	446	(87)	-20%
Equity	92	100	(8)	-8%	91	101	(10)	-10%
Commodity	41	41	1	1%	42	39	3	7%
Credit	182	186	(4)	-2%	179	183	(4)	-2%
Total	3,169	3,602	(433)	-12%	3,087	3,519	(432)	-12%

GPFV (i.e., derivatives receivables) declined 12% in the first quarter to $3.2 trillion. Receivables from interest rate contracts, which make up 79% of gross derivatives receivables (and hence are the dominant source of credit exposure), declined 12% to $2.5 trillion, notwithstanding very limited changes in market yields during the quarter. The large decline in receivables from interest rate contracts reflects a continued focus on trade compression to reduce notional derivatives volumes and therefore lower capital requirements. As discussed more fully below, notionals for swap contracts fell by $11 trillion in the first quarter. Because banks hedge the market risk of their derivatives portfolios, the change in GPFV was matched by a similar decline in GNFV (i.e., derivatives payables). Derivatives payables decreased 12% to $3.1 trillion.

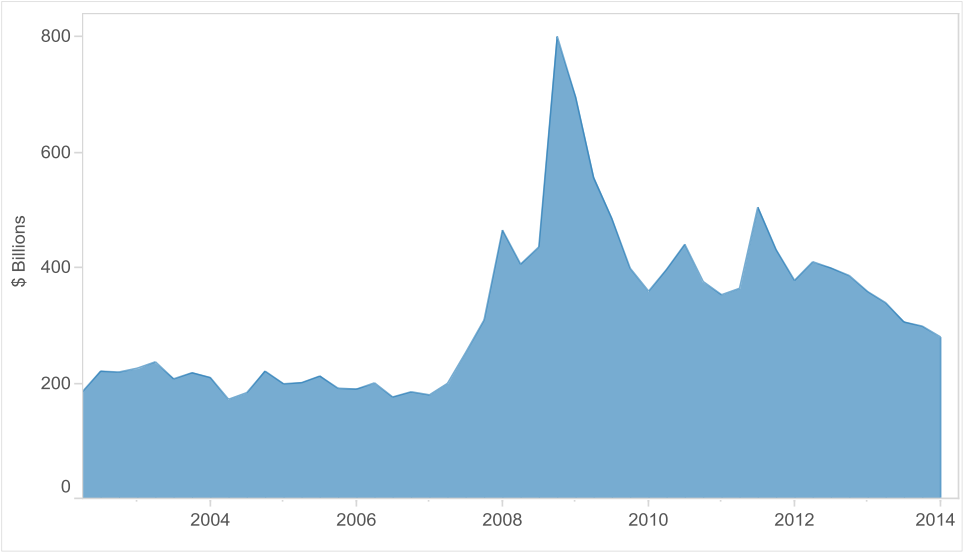
A legally enforceable netting agreement with a counterparty creates a single legal obligation for all transactions (called a "netting set") under the agreement. Therefore, when banks have such agreements with their counterparties, contracts with negative values (an amount a bank would pay to its counterparty), 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 fell $19 billion (6%) to $279 billion, the lowest level since the third quarter of 2007, as the $433 billion decline in gross fair values exceeded the $414 billion decline in netting benefits. NCCE peaked at $800 billion at the end of 2008, during the financial crisis, when interest rates had plunged and credit spreads were very high. Although market interest rates are now lower than back in 2008, 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 March 31, 2014, exposure from credit contracts of $182 billion is $940 billion lower (83%) than $1.1 trillion at December 31, 2008.

NCCE
$ Billions



Source: Call Reports

Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 91.2% ($2.9 trillion) in the first quarter, down from 91.7% in the fourth quarter.

$ in billions	1Q14	4Q13	Change	%
Gross Positive Fair Value (GPFV)	3,169	3,602	(433)	-12%
Netting Benefits	2,890	3,303	(414)	-13%
Net Current Credit Exposure (NCCE)	279	298	**(19)**	**-6%**
Potential Future Exposure (PFE)	673	675	(2)	-0.3%
Total Credit Exposure (TCE)	952	973	(21)	-2.1%
Netting Benefit %	91.2%	91.7%	-0.5%	-0.6%
10 Year Interest Swap Rate	2.86%	3.09%	-0.2%	-7%
Dollar Index Spot	80.1	80.0	0.1	0%
Credit Derivative Index - North America Inv Grade	69.5	62.5	7.0	11%
Credit Derivative Index - High Volatility	145.5	130.0	15.5	12%
Russell 3000 Index Fund (RAY)	1124.9	1108.3	16.6	1%
Dow Jones-UBS Commodity Index (DJUBS)	134.5	125.8	8.8	7%

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 0.3% ($2 billion) in the first quarter to $673 billion, as derivatives notionals fell. Total credit exposure (PFE plus the NCCE) fell $21 billion (2.1%) to $952 billion in the first quarter.

The distribution of NCCE in the banking system is concentrated in banks/securities firms (59%) and corporations (30%). Exposure to hedge funds, sovereign governments and monoline financial firms is very small (11% 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 (8%) 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	59%	0%	3%	8%	30%	100%
Top 4 Commercial Banks	62%	0%	3%	9%	26%	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 84% of total NCCE at the end of the first quarter, up from 82% in the fourth quarter. Credit exposures to banks/securities firms and hedge funds remain very well secured; banks held collateral against 93% of their current exposure to banks and securities firms, down from 96% in the fourth quarter. Collateral held against hedge fund exposures declined to 323% in the first 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. At the end of the first quarter, banks held collateral against 64% of corporate counterparty exposures, up from 57% in the fourth quarter and 45% 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	93%	4%	323%	13%	64%	84%

Collateral quality held by banks is very high and liquid, with 77% held in cash (both U.S. dollar and non-dollar), and an additional 6% 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. "Other" collateral has increased from 13.7% in the first quarter 2013 to 14.2% currently. 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 (%)	45.6%	31.4%	2.9%	3.1%	0.8%	1.9%	14.2%	100.0%

Key credit performance metrics for derivatives receivables slipped in the first quarter, with higher charge-offs and past-due contracts. The fair value of derivatives contracts 30 or more days past due decreased $6 million to $8.4 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 first quarter, 13 banks reported $15 million in charge-offs of derivatives exposures, down from $89 million (18 banks) in the fourth quarter. Charge-offs in the first quarter of 2014 represented 0.005% of the NCCE from derivative contracts. [See Graph 5C.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs decreased $277 million, or 23%, to $905 million. Net C&I charge-offs were 0.056% of total C&I loans in the first quarter, down from 0.074% in the fourth 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.

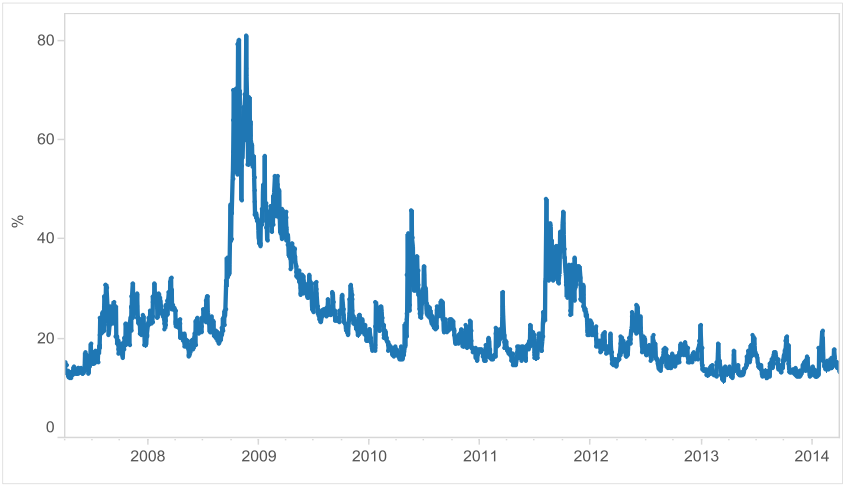
$ in millions	JPMorgan Chase & Co.	Citigroup Inc.	Bank of America Corp.	The Goldman Sachs Group	Morgan Stanley
Average VaR Q1'14	$42	$156	$84	$82	$50
Average VaR Q4'13	$43	$139	$91	$79	$51
Change in Avg VaR Q1'14 vs. Q4'13	($1)	$17	($7)	$3	($1)
% Change in Avg VaR Q1'14 vs. Q4'13	-2%	12%	-8%	4%	-2%
3-31-14 Equity Capital	$219,655	$208,462	$231,888	$79,099	$67,071
2013 Net Income	$17,923	$13,908	$11,431	$8,040	$2,932
Avg VaR Q1'14 / Equity	0.02%	0.07%	0.04%	0.10%	0.07%
Avg VaR Q1'14/ 2013 Net Income	0.2%	1.1%	0.7%	1.0%	1.7%

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.

VaR measures are not comparable across firms, due both to methodological differences in calculating VaR, as well as differences in the scope of coverage. These differences can result in materially different VaR estimates across firms, even for the same portfolios. When assessing trading risk in the banking system, it is therefore appropriate to review the trend in VaR at individual firms, not in aggregate across firms.

Because of methodological differences in calculating VaR, readers are cautioned that a higher VaR figure at a particular bank may not necessarily imply that the bank has more trading risk than another bank with a lower VaR. For example, JPMorgan, Goldman Sachs and Morgan Stanley calculate VaR using a 95% confidence interval. If those firms used a 99% confidence interval, as does Bank of America and Citigroup, their VaR estimates would be meaningfully higher. The data series used to measure risk also is an important factor in the calculated risk measure. The VaR measure for a single portfolio of exposures will be different if the 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.



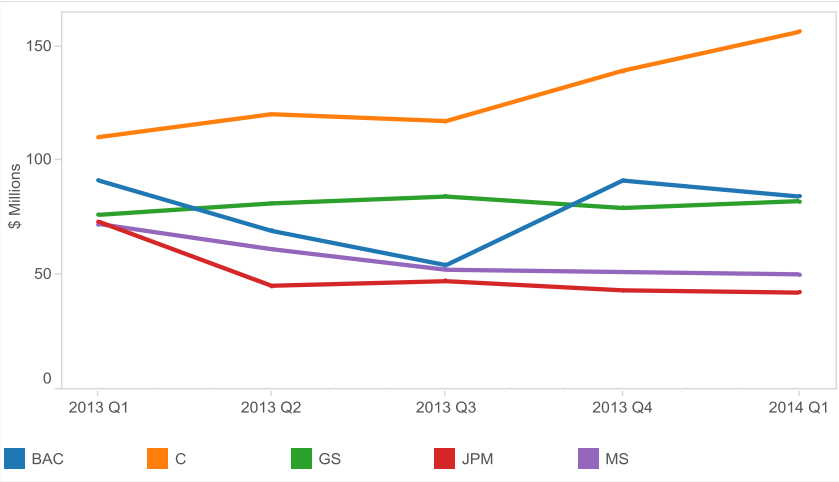
Source: Bloomberg

The scope of coverage of the VaR measure is also important when reviewing risks across institutions. Some firms disclose VaR based only on their trading/intermediation activity, while others also include risks from hedging mortgage-servicing assets, fair value option portfolios, and asset/liability management activities.

The chart below illustrates the trend over the past year in average VaR at each of the large trading companies.[2] While measured trading risk at Citigroup and Bank of America Corp. has increased since bottoming in the third quarter of 2013, it has continued to fall, albeit very slightly, at Goldman Sachs, JPMorgan and Morgan Stanley.

[2] Average VaR for Goldman Sachs and JPMorgan in the fourth quarter of 2013 are estimated. Each firm disclosed average VaR for 2013, but did not disclose average VaR for the fourth quarter.

Value-at-Risk
$ Millions



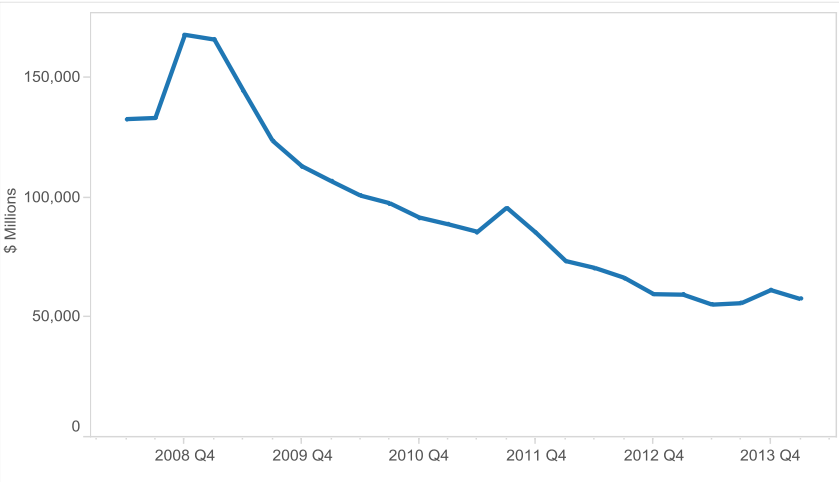
Source: 10Q, 10K

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 first quarter of 2014, the top 4 trading banks held $57.4 billion of level 3 assets, down 6% from the fourth quarter and 66% lower ($110 billion) than the peak level from 2008.

Level 3 Assets at the Top 4 Banks
$ Millions

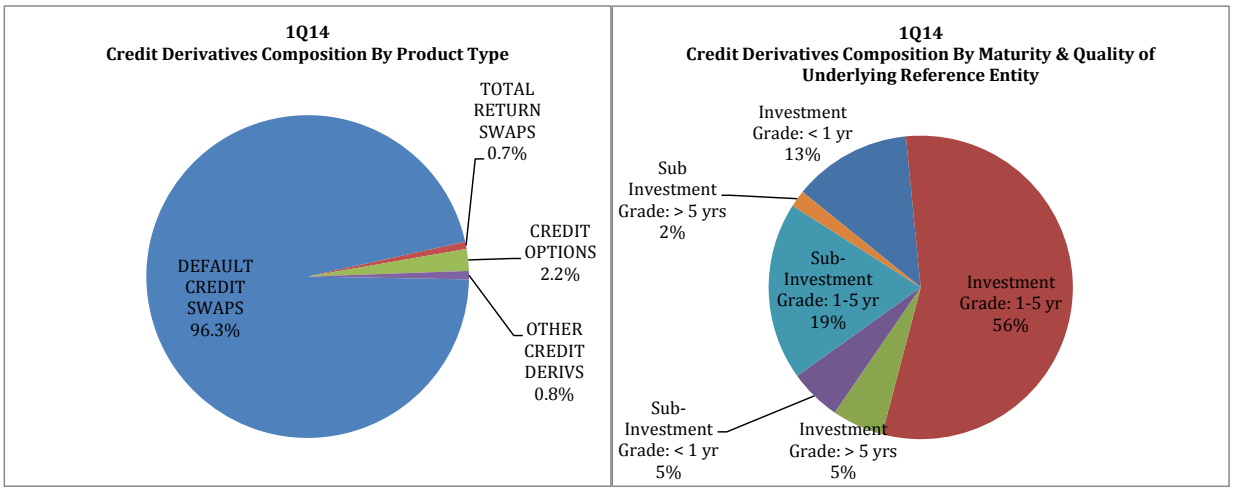


Source: Call Reports

Credit Derivatives

The secular trend toward declining notional amounts of credit derivatives continued in the first quarter, albeit at a slower pace, with notionals falling another $39 billion (0.3%) to $11.2 trillion. Contracts referencing non-investment grade entities declined by $802 billion, offsetting a $763 billion increase in contracts for investment grade firms. The decline in the first quarter is the eighth in the past ten

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 96.3% of all credit derivatives notionals. [See charts below, Tables 11 and 12, and Graph 10.]



Source: Call Report

Contracts referencing investment grade entities with maturities from 1-5 years, which increased by $565 billion (10%) in the quarter, represent the largest segment of the market at 56% of all credit derivatives notionals, up from 50% in the fourth quarter. Contracts of all tenors that reference investment grade entities are 74% of the market, up from 67% in the fourth quarter. [See chart on right above.]

The notional amount for the 45 insured U.S. commercial banks and savings associations that sold credit protection (i.e., assumed credit risk) was $5.6 trillion, down $14 billion (0.3%) from the fourth quarter. The notional amount for the 44 banks that purchased credit protection (i.e., hedged credit risk) was $5.6 trillion, a decline of $24 billion (0.4%). [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

Notionals

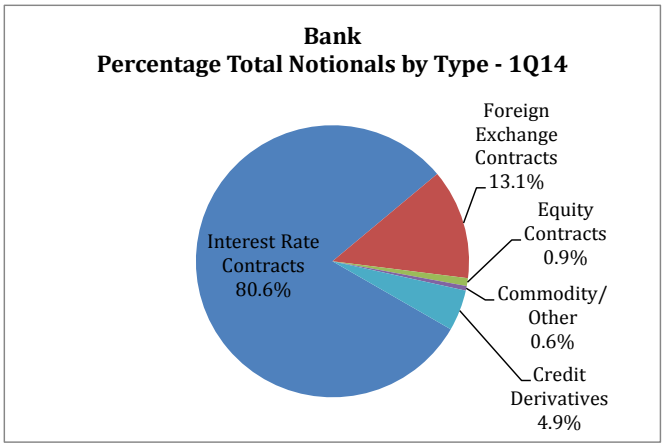
Changes in notional amounts are generally reasonable reflections of business activity, and therefore can provide insight into potential revenue and operational issues. However, the notional amount of derivatives contracts does not provide a useful measure of either market or credit risks.

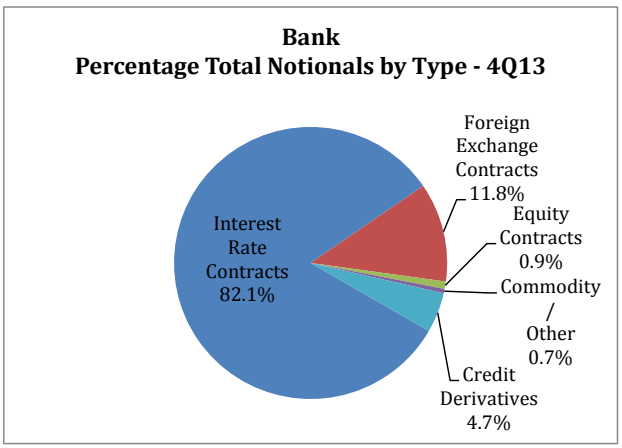
The notional amount of derivatives contracts held by insured U.S. commercial banks and savings associations in the first quarter fell by $6.4 trillion (3%) to $230.6 trillion, resuming a trend of declining notionals that began in the third quarter of 2011, when notionals peaked at $249 trillion. Notionals for interest rate contracts fell by $8.7 trillion (4.5%), more than offsetting a $2.3 trillion rise (8.2%) in FX contracts.

On a product basis, the decline in notionals resulted from an $11.2 trillion decline (7.4%) in swaps contracts to $139 trillion, which offset small increases in options ($2.5 trillion) and futures/forwards ($2.4 trillion). As noted earlier, the decline in swap contracts helped to reduce credit exposure from derivative contracts.

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 92% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]





Source: Call Report

Interest rate contracts continue to represent the lion's share of the derivatives market at 80.6% of total derivatives. FX and credit derivatives are 13.1% and 4.9% of total notionals, respectively. Commodity and equity derivatives are each less than 1% of total notional derivatives.

$ in billions	1Q14	4Q13	$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	185,830	194,567	(8,737)	-4%	81%
Foreign Exchange Contracts	30,170	27,880	2,289	8%	13%
Equity Contracts	2,151	2,077	74	4%	1%
Commodity/Other	1,263	1,241	22	2%	1%
Credit Derivatives	11,219	11,257	(39)	-0.3%	5%
Total	230,633	237,023	(6,391)	-3%	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 $139 trillion, or 60% of all notionals.

$ in billions	1Q14	4Q13	$ Change	% Change	% of Total Derivatives
Futures & Forwards	44,424	42,054	2,370	6%	19%
Swaps	139,451	150,653	(11,202)	-7%	60%
Options	35,539	33,058	2,480	8%	15%
Credit Derivatives	11,219	11,257	(39)	0%	5%
Total	230,633	237,023	(6,391)	-3%	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.

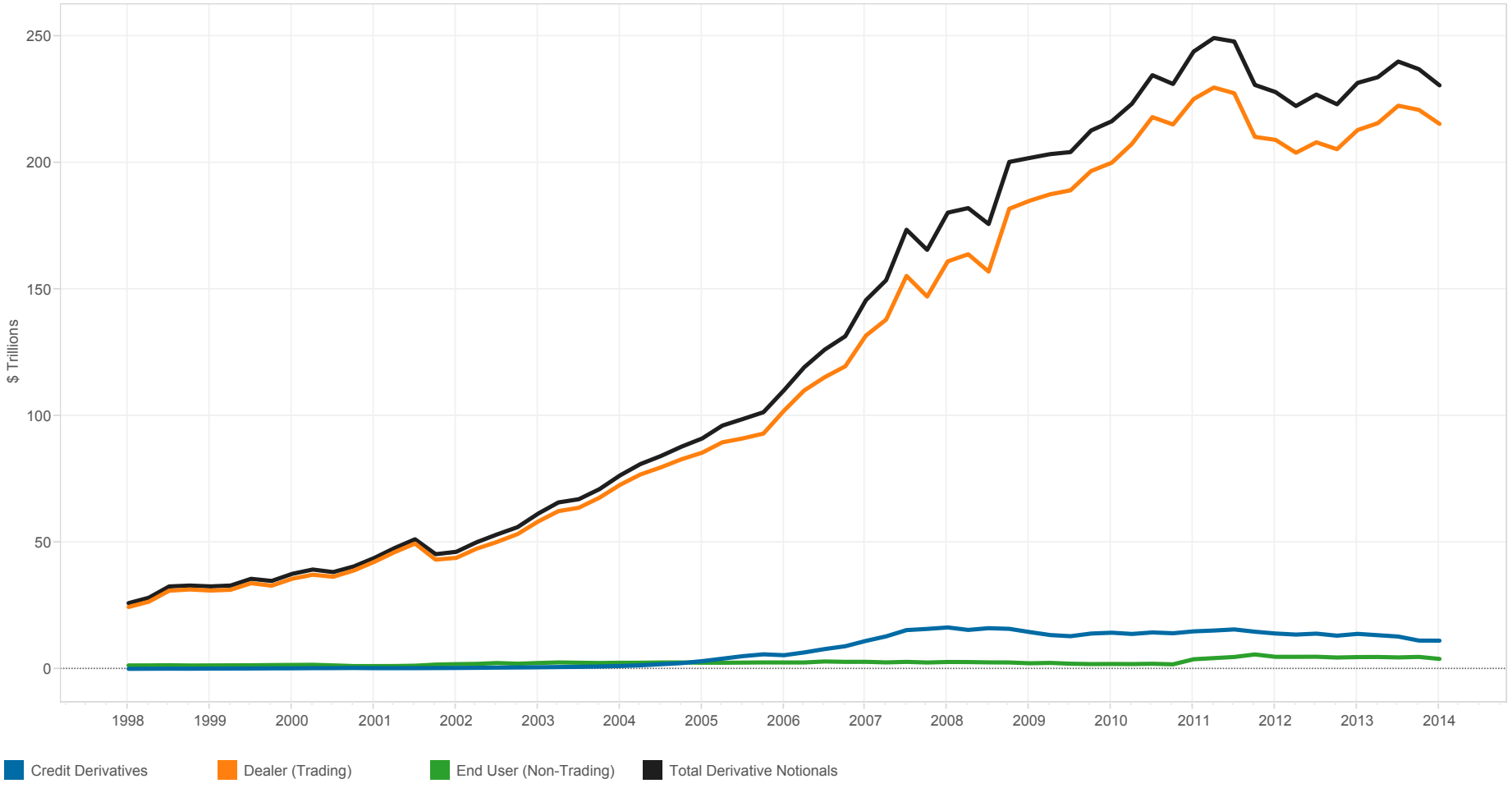
Total Credit Exposure (TCE): The sum total of net current credit exposure (NCCE) and potential future exposure (PFE).

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	2009				2010				2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Derivative Notionals	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	230.6
Dealer (Trading)	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	215.4
End User (Non-Trading)	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	4.0
Credit Derivatives	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	11.2

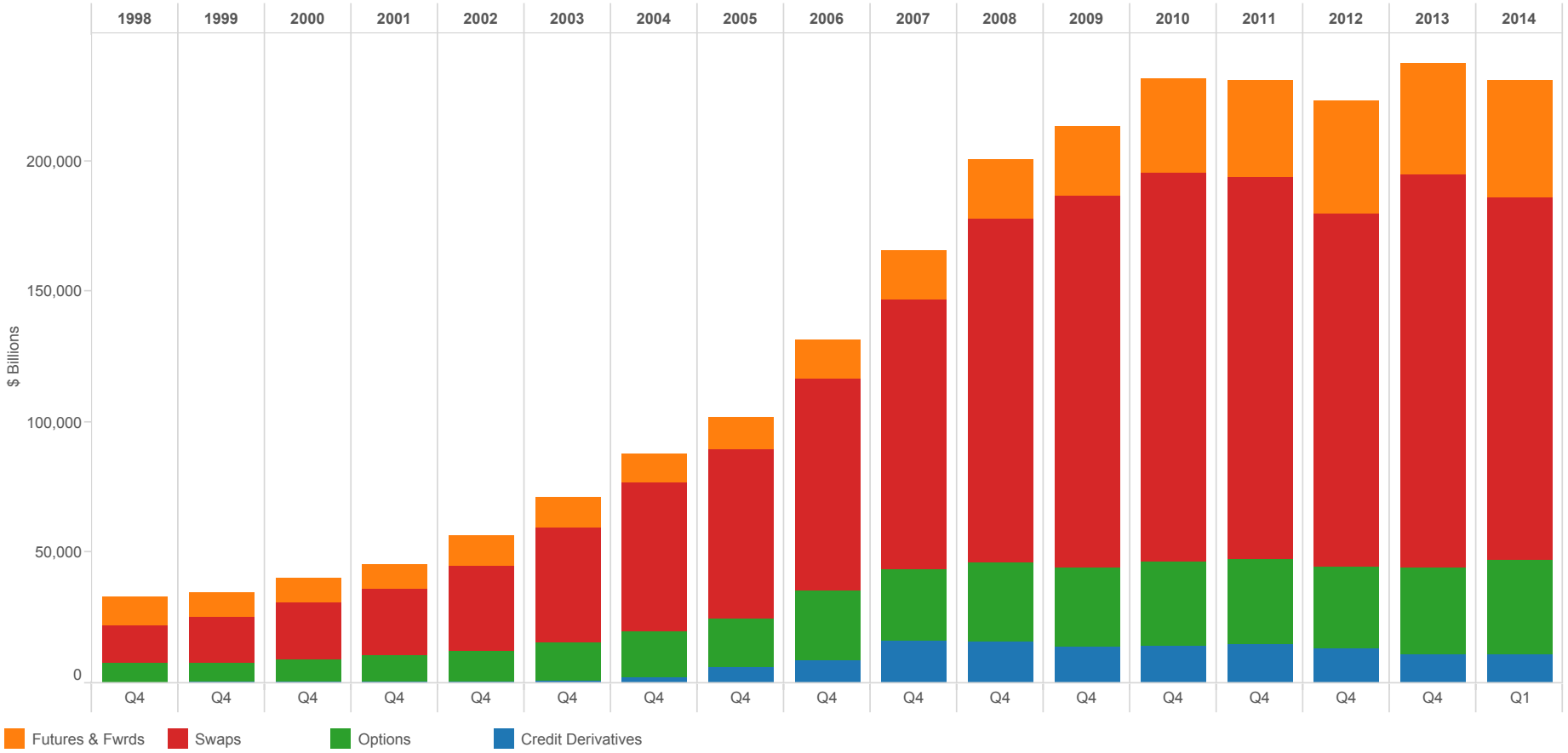
Note: Numbers may not add due to rounding. Total derivative notionals are now reported including credit derivatives, for which regulatory reporting does not differentiate between trading and non-trading.

Data Source: Call Reports.

Graph 2

Derivative Contracts by Product

Insured U.S. Commercial Banks and Savings Associations



$ Billions	2000 Q4	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 Q4	2014 Q1
Futures & Fwrds	9,877	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,512	26,493	35,709	37,248	43,443	42,054	44,424
Swaps	21,949	25,645	32,613	44,083	56,411	64,738	81,328	103,090	131,706	142,011	149,247	146,253	134,938	150,653	139,451
Options	8,292	10,032	11,452	14,605	17,750	18,869	26,275	27,728	30,267	30,267	32,075	32,534	31,583	33,058	35,538
Credit Derivatives	426	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,759	13,190	11,257	11,219
TOTAL*	40,543	45,386	56,074	71,082	87,880	101,478	131,499	165,645	200,382	212,808	231,181	230,794	223,154	237,023	230,632

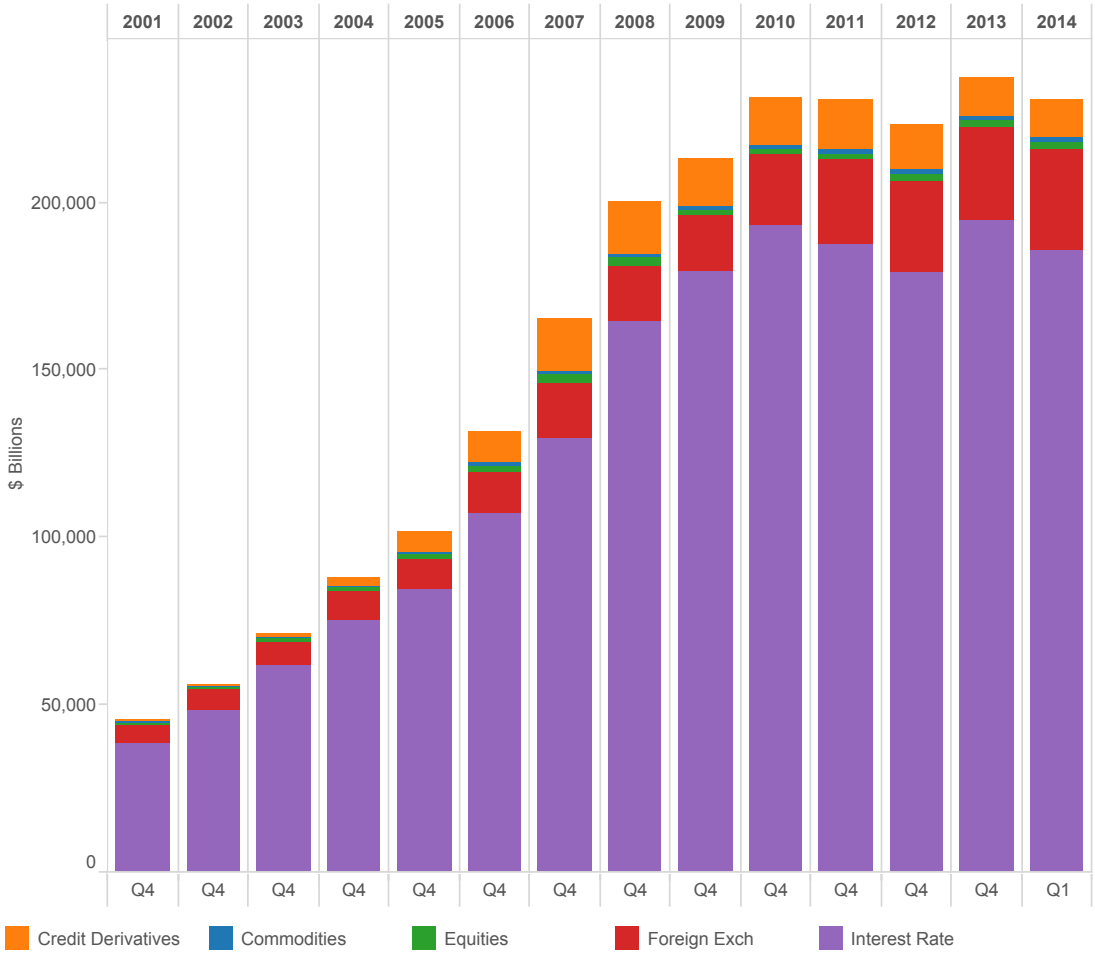
*Notional amount of total: futures, exchange traded options, over the counter options, forwards and swaps.
Note: Numbers may not add due to rounding

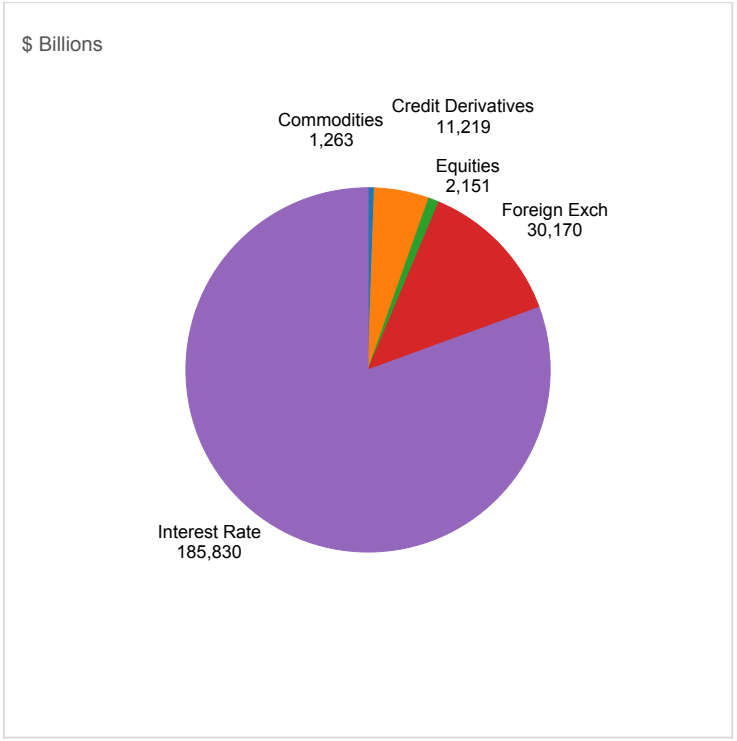
Data Source: Call Reports

Graph 3

Derivatives Contracts by Type

Insured U.S. Commercial Banks and Savings Associations





$ Billions	2001 Q4	2002 Q4	2003 Q4	2004 Q4	2005 Q4	2006 Q4	2007 Q4	2008 Q4	2009 Q4	2010 Q4	2011 Q4	2012 Q4	2013 Q4	2014 Q1
Credit Derivatives	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,759	13,190	11,257	11,219
Commodities	179	233	214	289	598	893	1,073	1,050	979	1,195	1,501	1,402	1,241	1,263
Equities	770	783	829	1,120	1,255	2,271	2,522	2,207	1,685	1,364	1,589	1,952	2,077	2,151
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	27,880	30,170
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	194,567	185,830

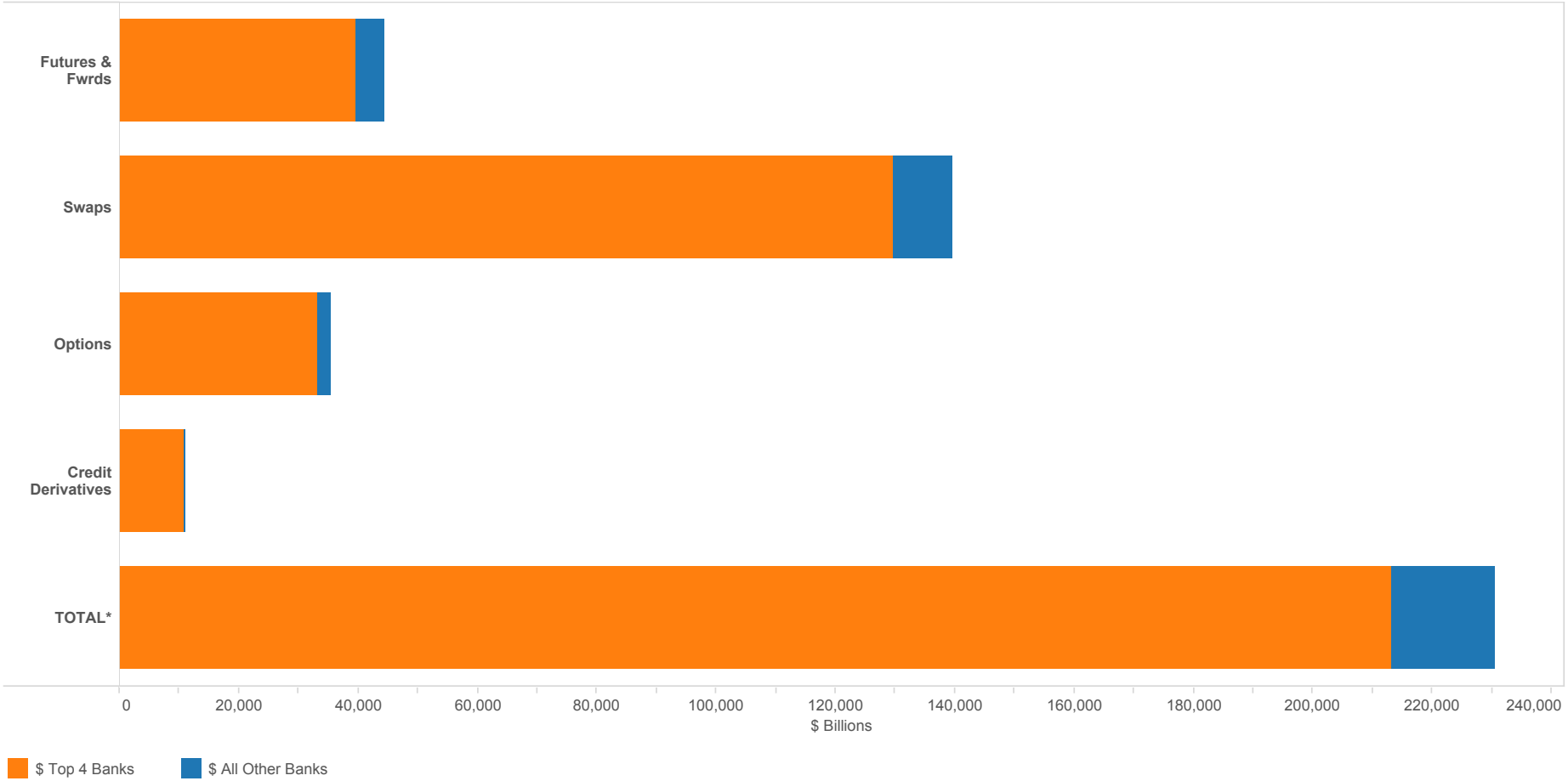
*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.
Note: As of 2Q06 equities and commodities types are shown as separate categories. They were previously shown as “Other Derivs.” Numbers may not add due to rounding.

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	39,485	17	4,939	2	44,424	19
Swaps	129,567	56	9,884	4	139,451	60
Options	33,287	14	2,251	1	35,538	15
Credit Derivatives	10,816	5	402	0	11,219	5
TOTAL*	213,155	92	17,477	8	230,632	100

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

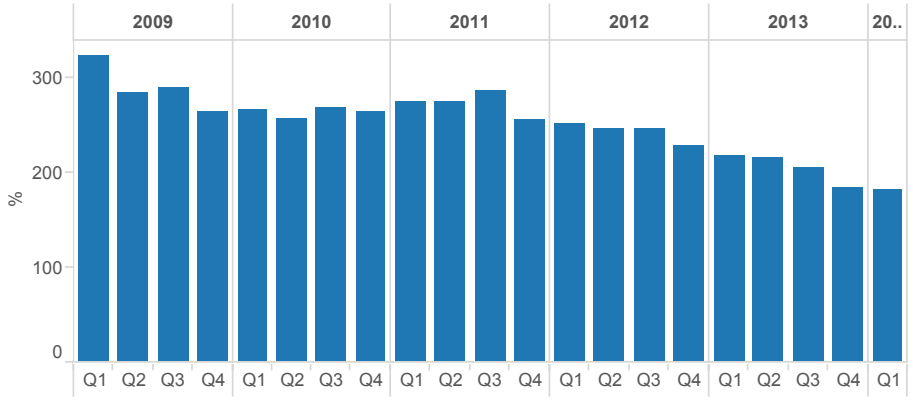
Data Source: Call Reports.

Graph 5A

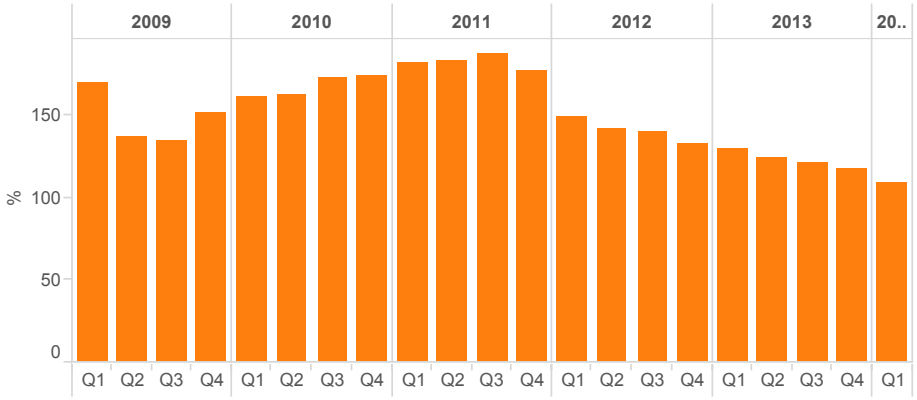
Credit Exposure to Risk Based Capital

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

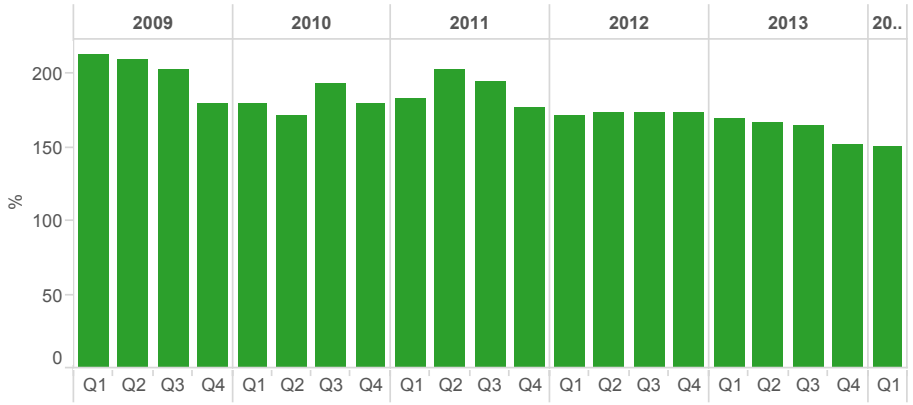
JPMorgan Chase Bank, N.A.



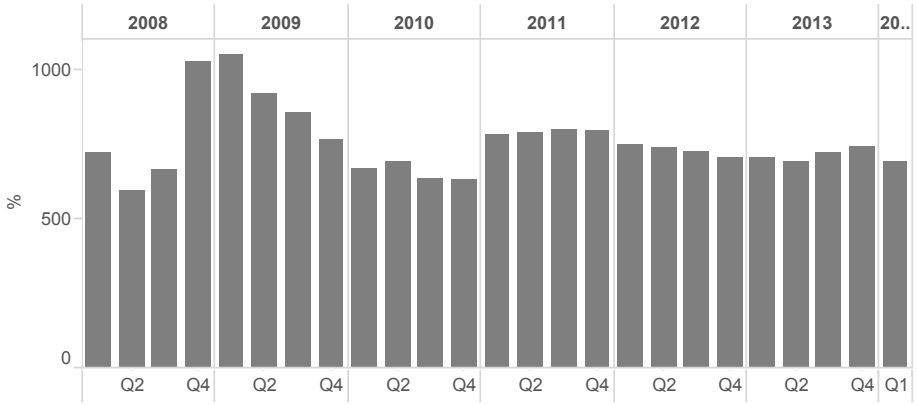
Bank of America, N.A.



Citibank, N.A.



Goldman Sachs Bank USA



Total Credit Exposure to Risk Based Capital (%)

	2009				2010				2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	182.8
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	109.3
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	151.0
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	689.5
% 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	205.0

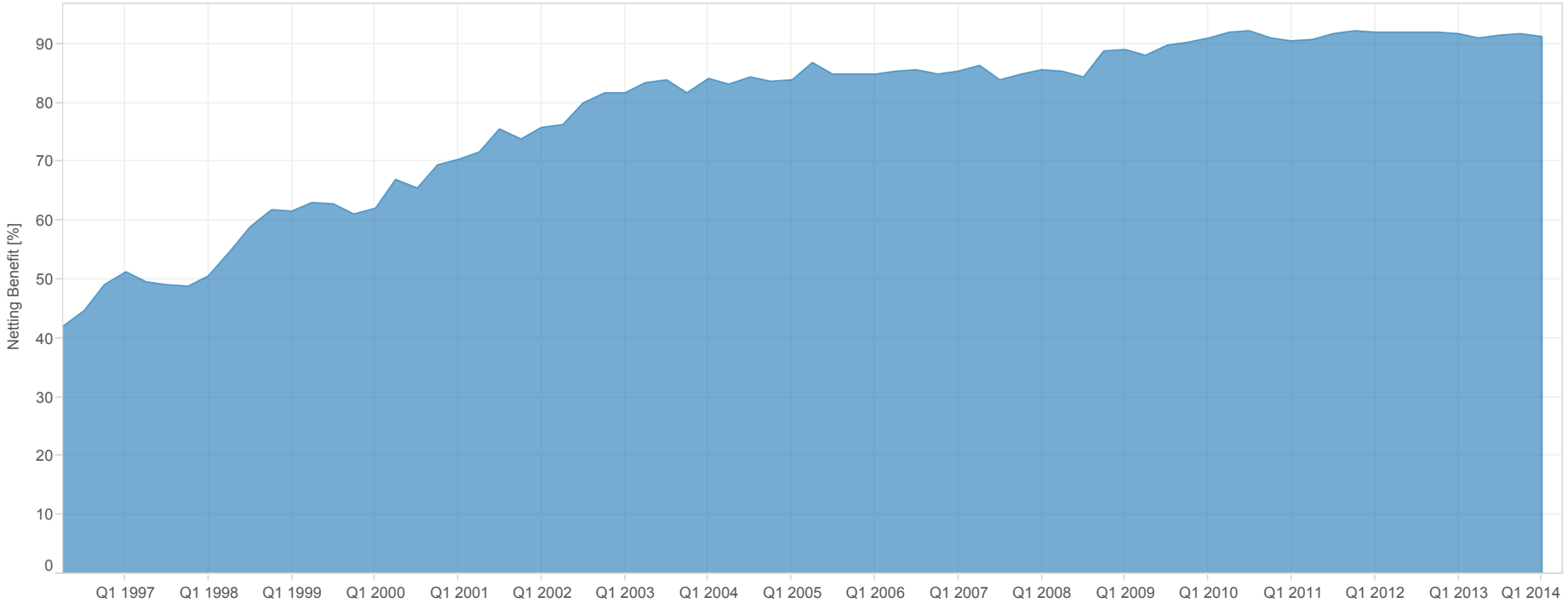
Note: The methodology to calculate the Credit Risk Exposure to Capital ratio for the Top 4 category uses a weighted average of total current credit exposure.

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				2014
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	91.185

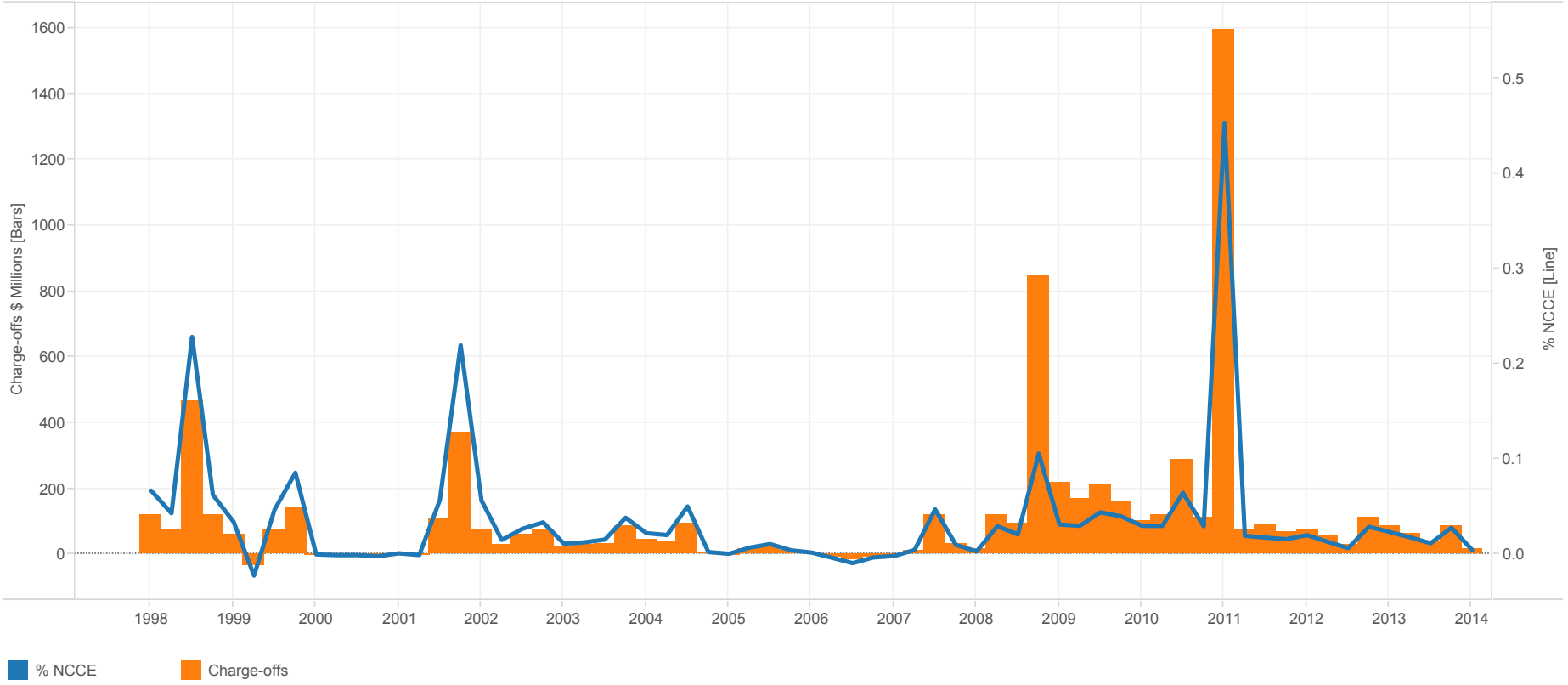
*The netting benefit is defined as: $ amount of netting benefits/gross positive fair value.

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	Q1 2014
Charge-offs	104	119	284	111	1,598	71	89	69	76	54	26	112	84	61	36	84	13

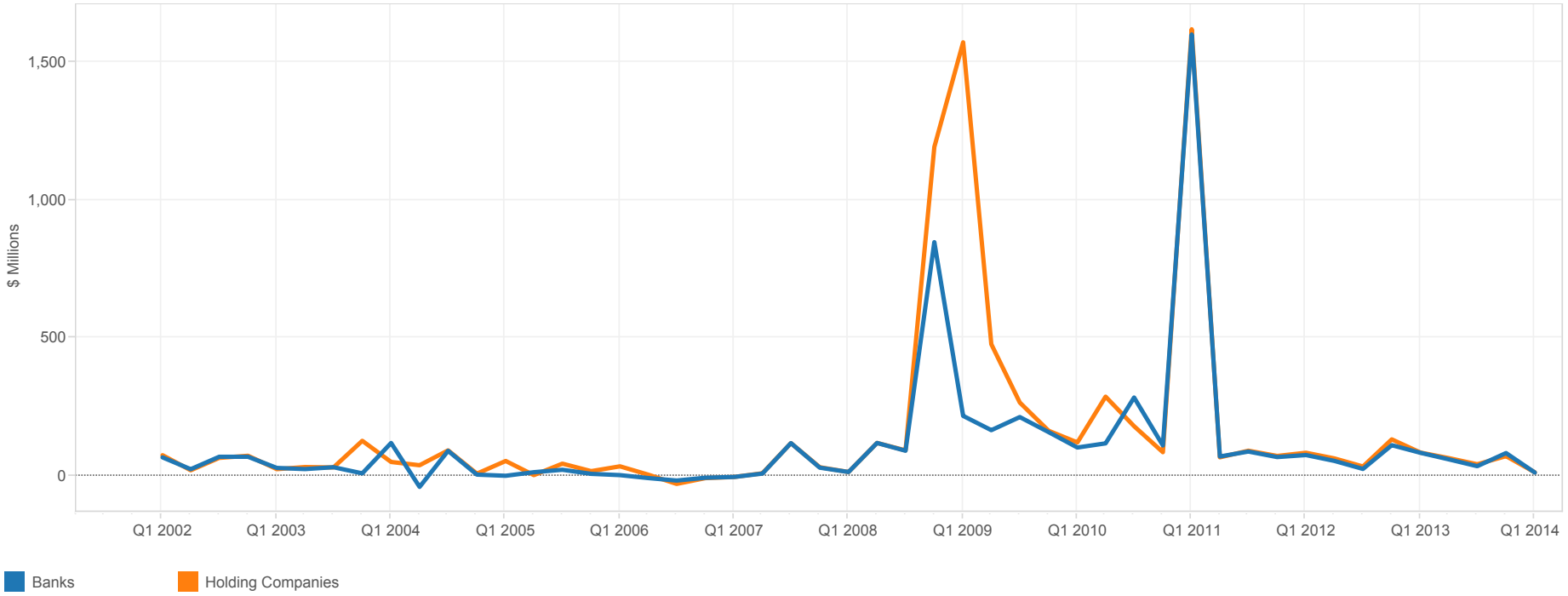
Note: The figured are for each quarter alone, not year-to-date.

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				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Banks	104	119	284	111	1,598	71	89	69	76	55	26	112	84	61	36	84	13
Holding Companies	122	288	181	87	1,617	68	92	73	85	64	35	133	85	65	43	72	14

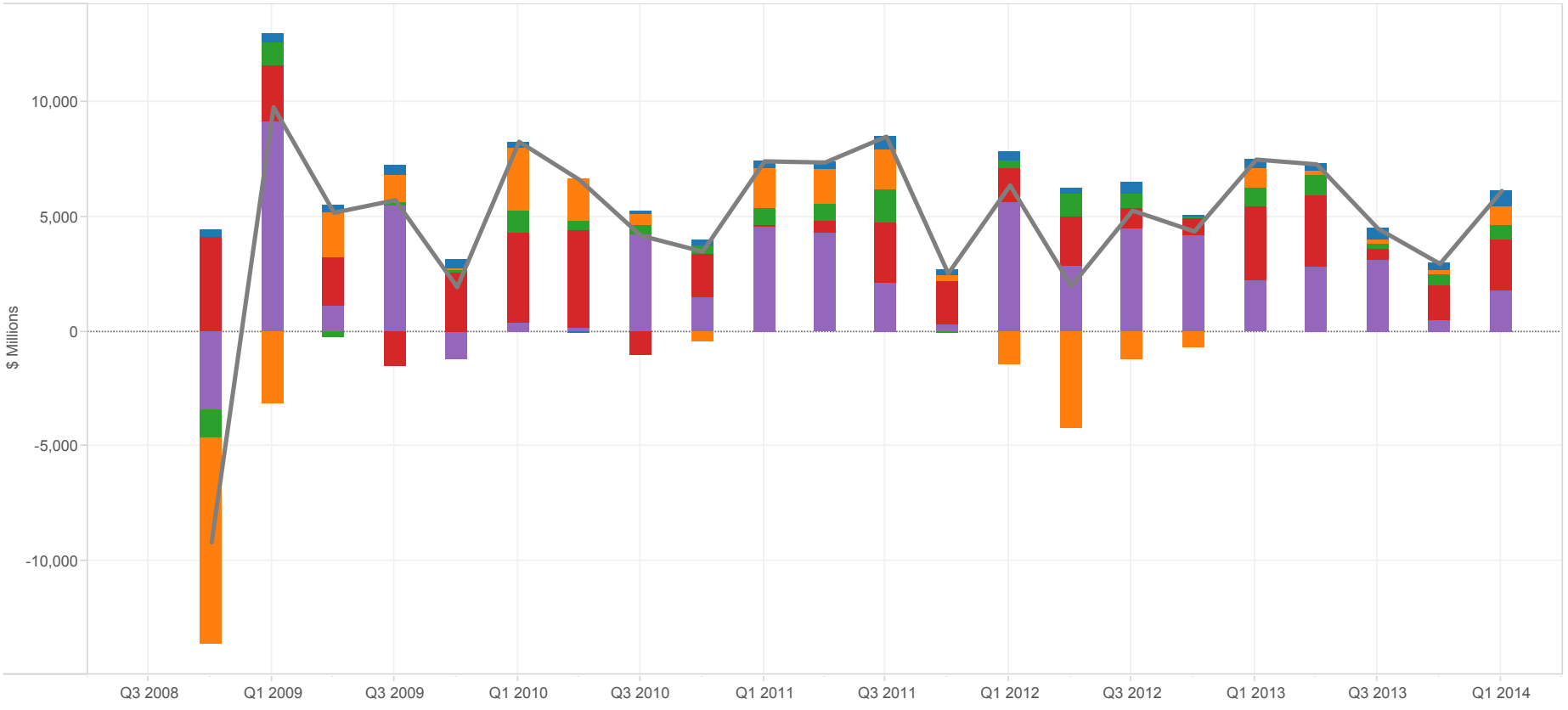
Note: The figures are for each quarter alone, not year-to-date.

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				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Comdty & Other	344	281	446	389	297	-25	94	252	315	304	558	258	412	219	521	30	364	282	481	265	679
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	853
Equity	1,042	-279	154	144	965	378	371	338	743	736	1,442	-119	260	1,010	638	136	831	921	230	471	608
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	2,201
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	1,780
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	6,121

*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.

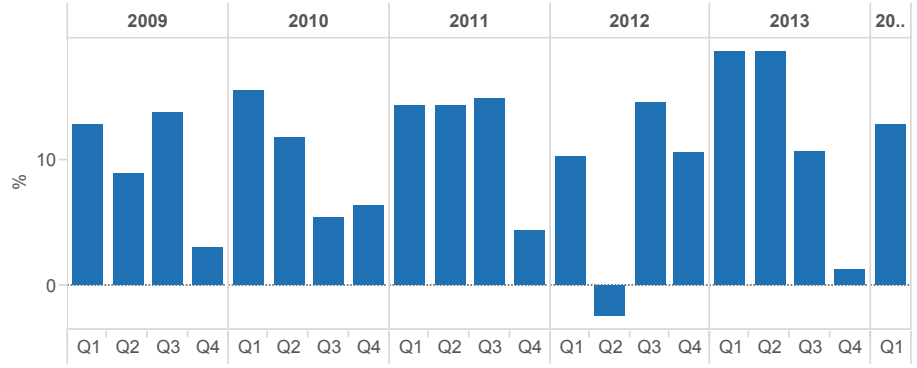
Data Source: Call Reports

Graph 6B

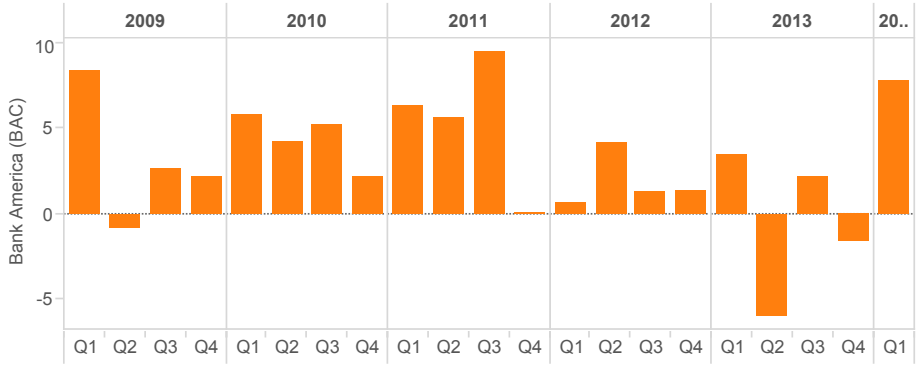
Quarterly Trading Revenue as a Percentage of Gross Revenue Cash & Derivatives Positions

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

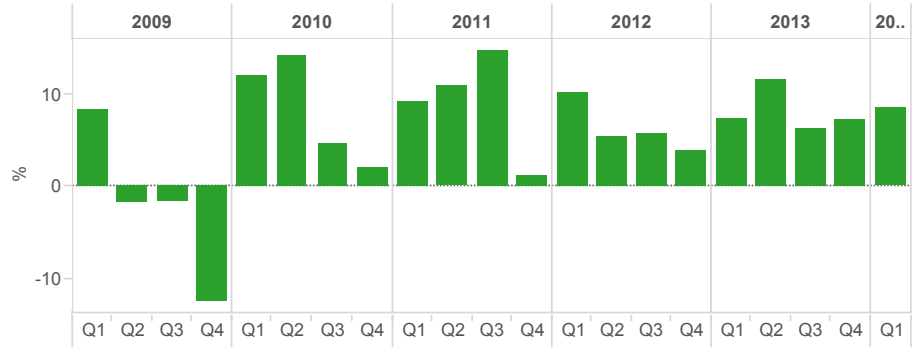
JPMorgan Chase Bank, N.A.



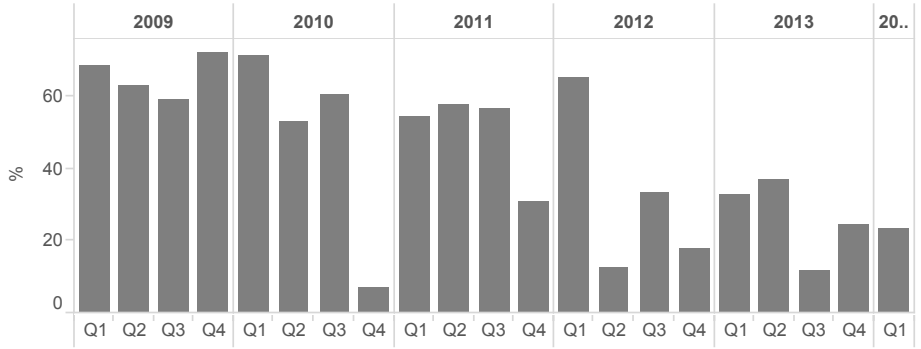
Bank of America, N.A.



Citibank, N.A.



Goldman Sachs Bank USA



Trading Revenue to Gross Revenue (%)*

	2009				2010				2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	12.77
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	7.80
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	8.55
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	23.67
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	10.11
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	4.02

*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.

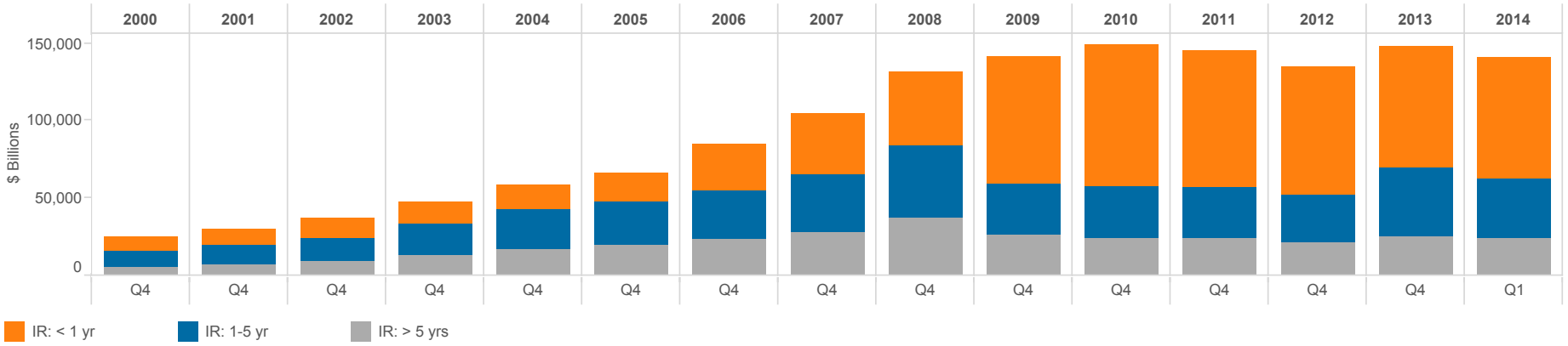
Data Source: Call Reports.

Graph 7

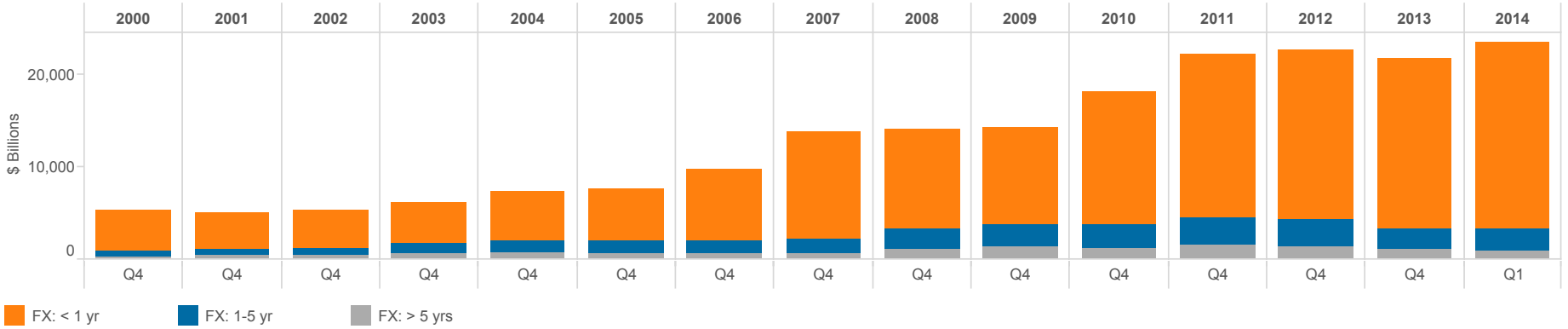
Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations

Interest Rate



Foreign Exchange



$ Billions	2000 Q4	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 Q4	2014 Q1
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	77,935	77,936
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	44,486	37,668
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	24,895	24,282
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	18,348	20,099
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	2,330	2,299
FX: > 5 yrs	345	492	431	577	760	687	593	619	1,086	1,344	1,289	1,502	1,443	1,030	974

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.

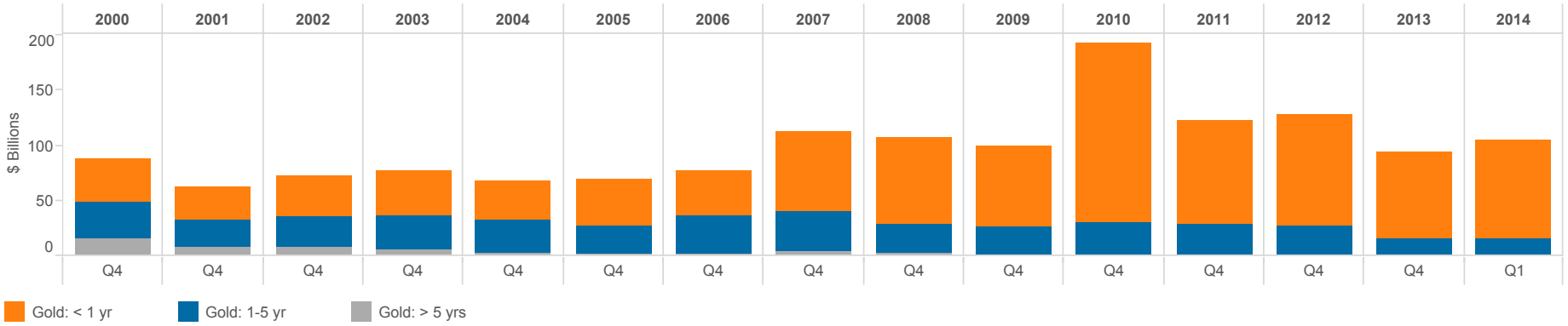
Data Source: Call Reports.

Graph 8

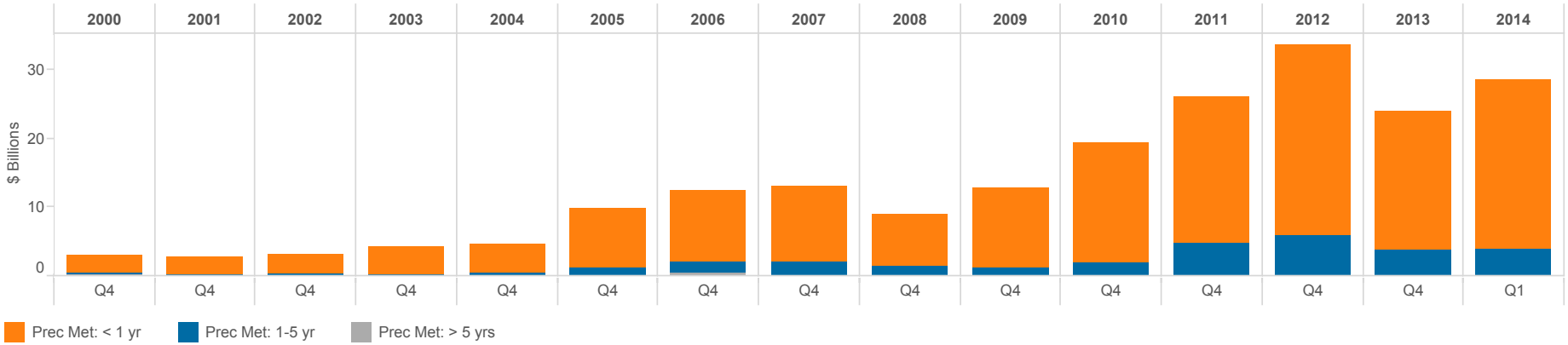
Notional Amounts of Gold and Precious Metals Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations

Gold



Precious Metals



$ Billions	2000 Q4	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 Q4	2014 Q1
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	78.7	89.9
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	16.1	15.1
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	0.0	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	20.2	24.5
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	3.8	4.0
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

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.

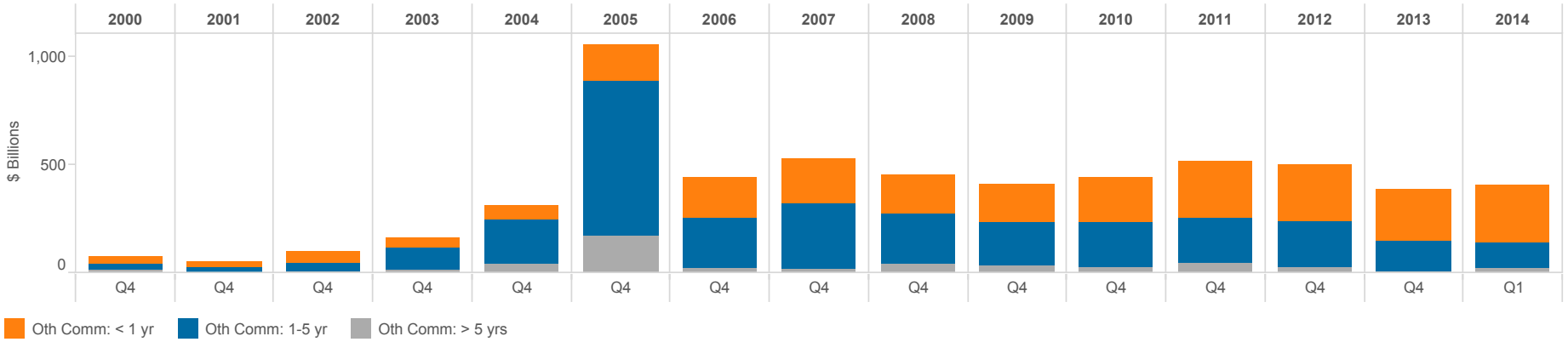
Data Source: Call Reports.

Graph 9

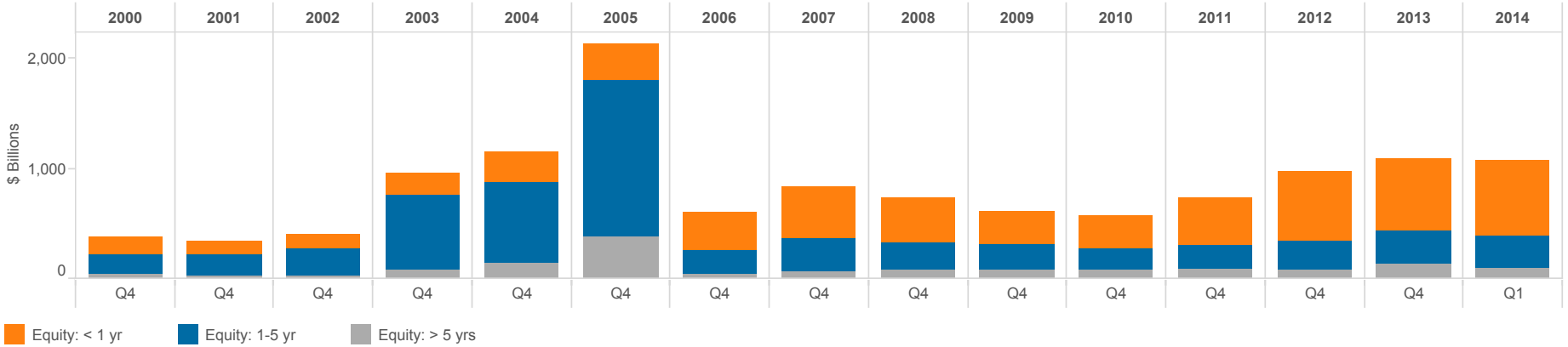
Notional Amounts of Commodity and Equity Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations

Commodity



Equity



$ Billions	2000 Q4	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 Q4	2014 Q1
Oth Comm: < 1 yr	36	28	55	41	68	165	185	205	179	176	203	261	263	235	265
Oth Comm: 1-5 yr	27	23	35	102	206	714	235	298	233	198	209	209	209	144	122
Oth Comm: > 5 yrs	11	2	9	14	40	175	20	23	43	33	25	46	29	6	19
Equity: < 1 yr	162	124	127	197	273	321	341	473	409	312	296	427	627	661	674
Equity: 1-5 yr	180	195	249	674	736	1,428	221	297	256	228	191	210	262	292	305
Equity: > 5 yrs	38	23	25	84	140	383	45	70	72	82	85	94	82	136	90

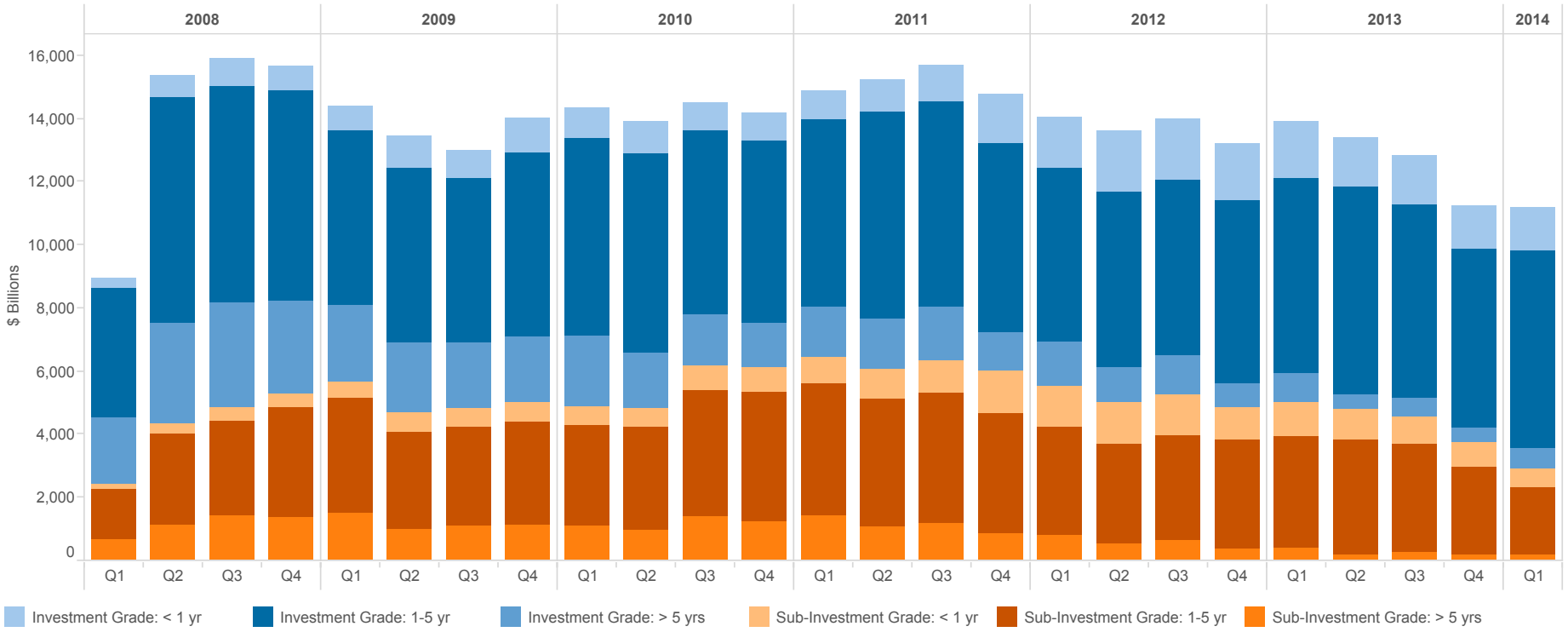
Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	1,414
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	6,243
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	615
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	8,272
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	619
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	2,127
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	200
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	2,946
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	11,219

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
MARCH 31, 2014, $ 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	$1,970,450	$67,636,992	$1,155,066	$1,586,905	$14,960,852	$34,821,422	$9,767,425	$5,345,322	$566,393
2	CITIBANK NATIONAL ASSN	SD	1,353,237	59,940,518	711,703	916,495	8,864,541	36,022,823	10,833,607	2,591,349	1,479,780
3	GOLDMAN SACHS BANK USA	NY	104,767	49,649,845	1,156,682	1,096,166	4,417,423	36,221,840	6,493,875	263,859	3,840
4	BANK OF AMERICA NA	NC	1,457,856	35,927,953	1,889,030	75,461	6,329,656	22,500,695	2,517,431	2,615,680	483,921
5	HSBC BANK USA NATIONAL ASSN	VA	179,598	5,350,922	99,170	22,090	726,235	3,826,961	339,709	336,756	77,797
6	WELLS FARGO BANK NA	SD	1,388,274	4,966,322	129,081	101,040	1,294,167	2,891,653	510,979	39,402	11,261
7	MORGAN STANLEY BANK NA	UT	108,837	2,724,056	135,188	113,993	421,441	1,374,584	676,030	2,820	62,767
8	STATE STREET BANK&TRUST CO	MA	252,493	1,222,026	3,745	0	1,184,603	6,387	27,149	141	48,448
9	BANK OF NEW YORK MELLON	NY	288,176	1,204,309	33,080	7,136	364,826	618,256	180,960	51	64,951
10	PNC BANK NATIONAL ASSN	DE	313,362	381,383	46,418	66,300	19,138	225,489	19,114	4,923	1,295
11	NORTHERN TRUST CO	IL	103,499	234,116	0	0	215,447	18,610	59	0	18,481
12	SUNTRUST BANK	GA	175,464	221,667	19,222	12,353	12,353	123,102	51,319	3,317	364
13	TD BANK NATIONAL ASSN	DE	220,863	137,480	0	0	17,787	118,556	561	575	14
14	U S BANK NATIONAL ASSN	OH	367,103	110,258	1,387	4,450	35,603	55,692	9,230	3,896	1,330
15	REGIONS BANK	AL	117,079	73,055	2,838	0	7,388	58,363	3,367	1,100	9
16	BRANCH BANKING&TRUST CO	NC	180,652	68,026	116	0	8,591	50,957	8,363	0	59
17	UNION BANK NATIONAL ASSN	CA	106,696	67,153	4,701	0	3,071	47,781	11,506	95	736
18	FIFTH THIRD BANK	OH	127,331	63,937	898	0	9,444	37,488	14,699	1,407	276
19	KEYBANK NATIONAL ASSN	OH	88,165	62,803	6,345	0	6,820	42,118	6,607	913	667
20	CAPITAL ONE NATIONAL ASSN	VA	236,546	41,622	0	0	957	39,514	36	1,114	0
21	RBS CITIZENS NATIONAL ASSN	RI	96,042	36,436	0	0	7,969	25,248	2,149	1,070	89
22	BOKF NATIONAL ASSN	OK	27,160	29,020	559	491	23,076	3,274	1,619	0	16
23	HUNTINGTON NATIONAL BANK	OH	60,962	28,918	6	0	3,029	24,493	498	892	4
24	COMERICA BANK	TX	65,687	21,417	0	0	1,760	15,627	3,209	822	397
25	MANUFACTURERS&TRADERS TR CO	NY	87,754	20,988	0	0	2,449	16,309	2,231	0	98
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$9,478,054	$230,221,224	$5,395,234	$4,002,881	$38,938,628	$139,187,243	$31,481,733	$11,215,505	$2,822,992
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,744,730	411,323	16,318	889	74,086	263,876	53,073	3,081	1,881
TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,222,784	230,632,546	5,411,552	4,003,770	39,012,714	139,451,119	31,534,805	11,218,586	2,824,873

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
MARCH 31, 2014, $ 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	$2,476,986	$67,951,190	$1,332,147	$1,679,749	$15,272,160	$34,574,722	$9,749,281	$5,343,131	$558,586
2	CITIGROUP INC.	NY	1,894,736	59,944,502	1,157,040	3,426,120	9,433,069	33,085,498	10,508,035	2,334,740	1,385,910
3	GOLDMAN SACHS GROUP, INC., THE	NY	915,705	54,564,516	1,638,753	2,342,609	6,245,165	32,925,416	8,506,399	2,906,174	237,757
4	BANK OF AMERICA CORPORATION	NC	2,152,533	54,457,605	2,743,272	832,320	8,853,727	34,410,381	4,904,646	2,713,259	425,616
5	MORGAN STANLEY	NY	831,381	44,946,153	1,555,047	2,743,816	5,295,735	26,501,947	6,313,937	2,535,671	154,472
6	HSBC NORTH AMERICA HOLDINGS INC.	NY	308,848	5,364,919	100,748	22,170	732,045	3,822,742	350,459	336,756	77,783
7	WELLS FARGO & COMPANY	CA	1,546,707	4,907,609	137,891	109,047	1,310,384	2,806,494	507,125	36,668	11,261
8	STATE STREET CORPORATION	MA	256,673	1,235,260	15,126	0	1,184,777	7,887	27,149	321	48,448
9	BANK OF NEW YORK MELLON CORPORATION, THE	NY	368,241	1,217,566	37,001	8,794	391,610	599,261	180,849	51	64,909
10	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	323,587	376,636	47,423	66,300	19,234	216,412	22,344	4,923	1,295
11	GENERAL ELECTRIC CAPITAL CORPORATION	CT	516,971	308,102	0	1	115,657	183,261	5,068	4,115	2,235
12	NORTHERN TRUST CORPORATION	IL	103,833	233,366	0	0	215,447	17,860	59	0	18,481
13	SUNTRUST BANKS, INC.	GA	179,553	220,925	19,481	12,353	12,353	122,102	51,319	3,317	364
14	TD BANK US HOLDING COMPANY	NJ	237,494	150,858	0	0	26,722	123,000	561	575	14
15	ALLY FINANCIAL INC.	MI	148,452	128,379	22,468	40,003	820	37,720	27,368	0	0
16	U.S. BANCORP	MN	371,289	110,865	1,387	4,450	35,602	56,699	9,231	3,496	1,330
17	REGIONS FINANCIAL CORPORATION	AL	118,137	71,830	2,838	0	7,388	57,138	3,367	1,100	9
18	UNIONBANCAL CORPORATION	CA	107,238	67,153	4,701	0	3,071	47,781	11,506	95	736
19	CAPITAL ONE FINANCIAL CORPORATION	VA	290,886	66,636	0	6	5,649	59,830	36	1,114	0
20	KEYCORP	OH	90,928	66,101	6,345	0	6,820	44,590	7,441	905	667
21	FIFTH THIRD BANCORP	OH	129,654	65,632	898	0	9,441	39,187	14,699	1,407	276
22	BB&T CORPORATION	NC	184,651	63,074	116	0	8,591	46,005	8,363	0	59
23	RBS CITIZENS FINANCIAL GROUP, INC.	RI	127,296	45,120	0	0	8,352	32,336	2,984	1,449	89
24	AMERICAN EXPRESS COMPANY	NY	151,497	43,679	0	0	27,709	15,970	0	0	7,575
25	SANTANDER HOLDINGS USA, INC.	MA	109,168	37,983	0	0	659	25,687	11,627	10	84
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			$13,942,444	$296,645,660	$8,822,680	$11,287,738	$49,222,186	$169,859,925	$41,223,853	$16,229,276	$2,997,955

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
MARCH 31, 2014, $ 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	$1,970,450	$67,636,992	4.1	95.9	76.8	12.7	2.6	7.9
2	CITIBANK NATIONAL ASSN	SD	1,353,237	59,940,518	2.7	97.3	80.5	13.9	1.3	4.3
3	GOLDMAN SACHS BANK USA	NY	104,767	49,649,845	4.5	95.5	95.0	4.4	0.1	0.5
4	BANK OF AMERICA NA	NC	1,457,856	35,927,953	5.5	94.5	76.8	14.9	1.1	7.3
5	HSBC BANK USA NATIONAL ASSN	VA	179,598	5,350,922	2.3	97.7	72.6	19.5	1.6	6.3
6	WELLS FARGO BANK NA	SD	1,388,274	4,966,322	4.6	95.4	90.0	4.9	4.4	0.8
7	MORGAN STANLEY BANK NA	UT	108,837	2,724,056	9.1	90.9	8.9	91.0	0.0	0.1
8	STATE STREET BANK&TRUST CO	MA	252,493	1,222,026	0.3	99.7	0.7	97.3	2.0	0.0
9	BANK OF NEW YORK MELLON	NY	288,176	1,204,309	3.3	96.7	64.1	34.0	1.9	0.0
10	PNC BANK NATIONAL ASSN	DE	313,362	381,383	29.6	70.4	94.7	3.7	0.3	1.3
11	NORTHERN TRUST CO	IL	103,499	234,116	0.0	100.0	4.4	95.6	0.0	0.0
12	SUNTRUST BANK	GA	175,464	221,667	14.2	85.8	74.8	2.9	20.9	1.5
13	TD BANK NATIONAL ASSN	DE	220,863	137,480	0.0	100.0	84.9	14.7	0.0	0.4
14	U S BANK NATIONAL ASSN	OH	367,103	110,258	5.3	94.7	70.2	26.2	0.1	3.5
15	REGIONS BANK	AL	117,079	73,055	3.9	96.1	96.7	1.3	0.5	1.5
16	BRANCH BANKING&TRUST CO	NC	180,652	68,026	0.2	99.8	99.4	0.6	0.0	0.0
17	UNION BANK NATIONAL ASSN	CA	106,696	67,153	7.0	93.0	78.7	7.0	14.2	0.1
18	FIFTH THIRD BANK	OH	127,331	63,937	1.4	98.6	59.5	30.9	7.4	2.2
19	KEYBANK NATIONAL ASSN	OH	88,165	62,803	10.1	89.9	89.4	7.9	1.2	1.5
20	CAPITAL ONE NATIONAL ASSN	VA	236,546	41,622	0.0	100.0	96.9	0.5	0.0	2.7
21	RBS CITIZENS NATIONAL ASSN	RI	96,042	36,436	0.0	100.0	76.8	20.3	0.0	2.9
22	BOKF NATIONAL ASSN	OK	27,160	29,020	3.6	96.4	88.9	0.8	10.3	0.0
23	HUNTINGTON NATIONAL BANK	OH	60,962	28,918	0.0	100.0	86.5	8.7	1.6	3.1
24	COMERICA BANK	TX	65,687	21,417	0.0	100.0	63.4	9.7	23.1	3.8
25	MANUFACTURERS&TRADERS TR CO	NY	87,754	20,988	0.0	100.0	95.6	4.4	0.0	0.0
	TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$9,478,054	$230,221,224	$9,398,115	$220,823,108	$185,479,401	$30,122,520	$3,403,798	$11,215,505
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		3,744,730	411,323	17,207	394,116	350,682	47,128	10,431	3,081
	TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		13,222,784	230,632,546	9,415,322	221,217,224	185,830,083	30,169,648	3,414,229	11,218,586
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
	TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			99.8	4.1	95.7	80.4	13.1	1.5	4.9
	OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			0.2	0.0	0.2	0.2	0.0	0.0	0.0
	TOTAL FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			100.0	4.1	95.9	80.6	13.1	1.5	4.9

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

Note: "Other" is defined as the sum of commodity and equity contracts.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L

TABLE 4

CREDIT EQUIVALENT EXPOSURES
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2014, $ 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	$1,970,450	$67,636,992	$164,542	$122,039	$178,746	$300,785	183
2	CITIBANK NATIONAL ASSN	SD	1,353,237	59,940,518	145,871	50,758	169,571	220,329	151
3	GOLDMAN SACHS BANK USA	NY	104,767	49,649,845	20,455	11,825	129,203	141,028	689
4	BANK OF AMERICA NA	NC	1,457,856	35,927,953	140,765	42,528	111,274	153,802	109
5	HSBC BANK USA NATIONAL ASSN	VA	179,598	5,350,922	22,267	9,528	31,140	40,668	183
6	WELLS FARGO BANK NA	SD	1,388,274	4,966,322	140,372	14,417	15,633	30,050	21
7	MORGAN STANLEY BANK NA	UT	108,837	2,724,056	12,610	828	10,706	11,534	91
8	STATE STREET BANK&TRUST CO	MA	252,493	1,222,026	15,926	4,640	7,526	12,166	76
9	BANK OF NEW YORK MELLON	NY	288,176	1,204,309	15,547	4,706	5,263	9,969	64
10	PNC BANK NATIONAL ASSN	DE	313,362	381,383	37,843	2,424	1,633	4,056	11
11	NORTHERN TRUST CO	IL	103,499	234,116	8,394	696	1,517	2,213	26
12	SUNTRUST BANK	GA	175,464	221,667	19,026	1,321	1,940	3,261	17
13	TD BANK NATIONAL ASSN	DE	220,863	137,480	16,456	2,555	1,551	4,106	25
14	U S BANK NATIONAL ASSN	OH	367,103	110,258	38,886	1,020	308	1,328	3
15	REGIONS BANK	AL	117,079	73,055	14,434	481	180	662	5
16	BRANCH BANKING&TRUST CO	NC	180,652	68,026	17,950	812	501	1,313	7
17	UNION BANK NATIONAL ASSN	CA	106,696	67,153	13,194	732	531	1,263	10
18	FIFTH THIRD BANK	OH	127,331	63,937	14,529	1,147	869	2,016	14
19	KEYBANK NATIONAL ASSN	OH	88,165	62,803	10,563	565	126	691	7
20	CAPITAL ONE NATIONAL ASSN	VA	236,546	41,622	22,517	399	308	708	3
21	RBS CITIZENS NATIONAL ASSN	RI	96,042	36,436	11,733	578	380	958	8
22	BOKF NATIONAL ASSN	OK	27,160	29,020	2,365	99	188	287	12
23	HUNTINGTON NATIONAL BANK	OH	60,962	28,918	6,690	333	231	564	8
24	COMERICA BANK	TX	65,687	21,417	8,262	312	525	837	10
25	MANUFACTURERS&TRADERS TR CO	NY	87,754	20,988	9,588	254	132	386	4
	TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$9,478,054	$230,221,224	$930,786	$274,998	$669,982	$944,980	102
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		3,744,730	411,323	418,688	4,345	3,080	7,425	2
	TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		13,222,784	230,632,546	1,349,474	279,343	673,062	952,405	71

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	150%
C&I LOANS	104%
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
MARCH 31, 2014, $ 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	$1,970,450	$62,291,670	$61,707,659	99.1	$584,011	0.9
2	CITIBANK NATIONAL ASSN	SD	1,353,237	57,349,169	57,279,540	99.9	69,629	0.1
3	GOLDMAN SACHS BANK USA	NY	104,767	49,385,986	49,368,294	100.0	17,692	0.0
4	BANK OF AMERICA NA	NC	1,457,856	33,312,273	31,169,267	93.6	2,143,006	6.4
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,886,310	$202,339,098	$199,524,760	98.6	$2,814,338	1.4
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,336,474	17,074,862	15,880,804	93.0	1,194,058	7.0
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,222,784	219,413,960	215,405,564	98.2	4,008,396	1.8

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

TABLE 6

GROSS FAIR VALUES OF DERIVATIVE CONTRACTS
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2014, $ 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	$1,970,450	$67,636,992	$962,185	$938,702	$6,168	$5,972	$81,499	$81,188
2	CITIBANK NATIONAL ASSN	SD	1,353,237	59,940,518	630,863	624,900	408	1,300	43,216	43,170
3	GOLDMAN SACHS BANK USA	NY	104,767	49,649,845	750,496	702,466	327	50	5,458	7,156
4	BANK OF AMERICA NA	NC	1,457,856	35,927,953	386,699	386,095	43,173	46,162	46,034	40,820
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,886,310	$213,155,308	$2,730,243	$2,652,163	$50,076	$53,484	$176,207	$172,334
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,336,474	17,477,238	192,469	192,418	14,000	9,771	5,975	6,417
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,222,784	230,632,546	2,922,712	2,844,581	64,076	63,255	182,182	178,751

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
MARCH 31, 2014, $ 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	$1,970,450	$67,636,992	$2,317	$337	$580	$562	$404	$434
2	CITIBANK NATIONAL ASSN	SD	1,353,237	59,940,518	1,383	753	489	(4)	90	55
3	GOLDMAN SACHS BANK USA	NY	104,767	49,649,845	218	(106)	213	0	0	111
4	BANK OF AMERICA NA	NC	1,457,856	35,927,953	1,195	625	239	116	43	172
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,886,310	$213,155,308	$5,113	$1,609	$1,521	$674	$537	$772
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,336,474	17,477,238	1,008	171	680	(66)	142	81
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,222,784	230,632,546	6,121	1,780	2,201	608	679	853

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
MARCH 31, 2014, $ 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	$1,970,450	$67,636,992	$32,438,146	$6,779,426	$4,764,375	$43,981,947	$6,714,217	$560,484	$255,172	$7,529,873
2	CITIBANK NATIONAL ASSN	SD	1,353,237	59,940,518	25,898,143	9,351,678	4,941,137	40,190,958	6,110,546	430,402	154,438	6,695,386
3	GOLDMAN SACHS BANK USA	NY	104,767	49,649,845	14,783,953	15,431,662	10,773,644	40,989,259	373,543	260,667	197,046	831,256
4	BANK OF AMERICA NA	NC	1,457,856	35,927,953	3,549,833	3,286,643	1,964,055	8,800,531	2,700,255	714,774	285,012	3,700,041
	TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		$4,886,310	$213,155,308	$76,670,075	$34,849,409	$22,443,211	$133,962,695	$15,898,561	$1,966,327	$891,668	$18,756,556
	OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		8,336,474	17,477,238	1,266,330	2,818,447	1,839,020	5,923,796	4,200,745	332,694	82,713	4,616,153
	TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES		13,222,784	230,632,546	77,936,405	37,667,856	24,282,231	139,886,491	20,099,306	2,299,021	974,381	23,372,709

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
MARCH 31, 2014, $ 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	$1,970,450	$67,636,992	$41,849	$13,690	$0	$55,539	$14,087	$2,315	$0	$16,402
2	CITIBANK NATIONAL ASSN	SD	1,353,237	59,940,518	19,234	494	0	19,728	4,083	758	0	4,841
3	GOLDMAN SACHS BANK USA	NY	104,767	49,649,845	0	5	0	5	0	0	0	0
4	BANK OF AMERICA NA	NC	1,457,856	35,927,953	0	0	0	0	0	0	0	0
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,886,310	$213,155,308	$61,083	$14,189	$0	$75,272	$18,170	$3,073	$0	$21,243
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,336,474	17,477,238	28,790	872	0	29,662	6,334	975	0	7,309
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,222,784	230,632,546	89,873	15,061	0	104,934	24,504	4,048	0	28,552

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
MARCH 31, 2014, $ 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	$1,970,450	$67,636,992	$143,874	$65,628	$11,444	$220,946	$257,622	$116,764	$37,777	$412,163
2	CITIBANK NATIONAL ASSN	SD	1,353,237	59,940,518	66,101	35,187	6,109	107,397	162,769	64,461	29,961	257,191
3	GOLDMAN SACHS BANK USA	NY	104,767	49,649,845	9,822	626	0	10,448	21,717	4,184	5,061	30,962
4	BANK OF AMERICA NA	NC	1,457,856	35,927,953	23,788	2,058	0	25,846	189,651	76,575	4,279	270,505
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,886,310	$213,155,308	$243,585	$103,499	$17,553	$364,637	$631,759	$261,984	$77,078	$970,821
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,336,474	17,477,238	21,506	18,377	1,407	41,290	41,961	43,157	12,726	97,844
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,222,784	230,632,546	265,091	121,876	18,960	405,927	673,720	305,141	89,804	1,068,665

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
MARCH 31, 2014, $ 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	$1,970,450	$67,636,992	$5,345,322	$656,921	$2,964,154	$300,642	$3,921,717	$281,958	$1,067,335	$74,312	$1,423,605
2	CITIBANK NATIONAL ASSN	SD	1,353,237	59,940,518	2,591,349	310,360	1,497,219	174,742	1,982,321	117,306	447,755	43,967	609,028
3	GOLDMAN SACHS BANK USA	NY	104,767	49,649,845	263,859	21,140	102,149	12,644	135,933	34,786	85,058	8,082	127,926
4	BANK OF AMERICA NA	NC	1,457,856	35,927,953	2,615,680	386,363	1,553,424	112,960	2,052,747	123,218	384,642	55,073	562,933
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$4,886,310	$213,155,308	$10,816,210	$1,374,784	$6,116,946	$600,988	$8,092,718	$557,268	$1,984,790	$181,434	$2,723,492
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,336,474	17,477,238	402,376	39,464	126,039	13,895	179,398	62,038	142,617	18,323	222,978
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,222,784	230,632,546	11,218,586	1,414,248	6,242,985	614,883	8,272,116	619,306	2,127,407	199,757	2,946,470

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
MARCH 31, 2014, $ 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	$1,970,450	$62,291,670	$5,345,322	$2,661,364	$2,683,958	$2,593,270	$18,766	$44,904	$4,424	$2,579,835	$1,842	$48,182	$54,099
2	CITIBANK NATIONAL ASSN	SD	1,353,237	57,349,169	2,591,349	1,325,253	1,266,096	1,272,603	15,793	36,856	1	1,231,532	2,044	32,520	0
3	GOLDMAN SACHS BANK USA	NY	104,767	49,385,986	263,859	145,063	118,796	138,528	2,548	3,824	163	113,955	2,505	2,336	0
4	BANK OF AMERICA NA	NC	1,457,856	33,312,273	2,615,680	1,311,653	1,304,027	1,273,776	8,053	29,824	0	1,248,009	10,187	45,831	0
5	HSBC BANK USA NATIONAL ASSN	VA	179,598	5,014,166	336,756	164,461	172,295	160,615	3,847	0	0	160,507	11,788	0	0
6	WELLS FARGO BANK NA	SD	1,388,274	4,926,920	39,402	21,821	17,581	10,640	0	0	11,181	9,338	102	154	7,987
7	MORGAN STANLEY BANK NA	UT	108,837	2,721,236	2,820	2,716	104	2,716	0	0	0	104	0	0	0
8	STATE STREET BANK&TRUST CO	MA	252,493	1,221,885	141	141	0	10	0	0	131	0	0	0	0
9	BANK OF NEW YORK MELLON	NY	288,176	1,204,258	51	51	0	51	0	0	0	0	0	0	0
10	PNC BANK NATIONAL ASSN	DE	313,362	376,460	4,923	2,102	2,822	95	0	0	2,007	0	0	0	2,822
11	NORTHERN TRUST CO	IL	103,499	234,116	0	0	0	0	0	0	0	0	0	0	0
12	SUNTRUST BANK	GA	175,464	218,350	3,317	1,910	1,407	503	1,403	0	4	0	1,403	0	3
13	TD BANK NATIONAL ASSN	DE	220,863	136,905	575	570	5	570	0	0	0	5	0	0	0
14	U S BANK NATIONAL ASSN	OH	367,103	106,362	3,896	1,655	2,241	557	0	0	1,098	400	0	0	1,841
15	REGIONS BANK	AL	117,079	71,955	1,100	155	945	0	0	0	155	0	0	0	945
16	BRANCH BANKING&TRUST CO	NC	180,652	68,026	0	0	0	0	0	0	0	0	0	0	0
17	UNION BANK NATIONAL ASSN	CA	106,696	67,058	95	95	0	10	85	0	0	0	0	0	0
18	FIFTH THIRD BANK	OH	127,331	62,530	1,407	237	1,170	0	0	0	237	0	0	0	1,170
19	KEYBANK NATIONAL ASSN	OH	88,165	61,890	913	744	169	744	0	0	0	76	93	0	0
20	CAPITAL ONE NATIONAL ASSN	VA	236,546	40,508	1,114	389	725	0	0	0	389	0	0	0	725
21	RBS CITIZENS NATIONAL ASSN	RI	96,042	35,366	1,070	0	1,070	0	0	0	0	0	0	0	1,070
22	BOKF NATIONAL ASSN	OK	27,160	29,020	0	0	0	0	0	0	0	0	0	0	0
23	HUNTINGTON NATIONAL BANK	OH	60,962	28,026	892	570	322	0	0	0	570	0	0	0	322
24	COMERICA BANK	TX	65,687	20,596	822	239	583	0	0	0	239	0	0	0	583
25	MANUFACTURERS&TRADERS TR CO	NY	87,754	20,988	0	0	0	0	0	0	0	0	0	0	0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			$9,478,054	$219,005,718	$11,215,505	$5,641,190	$5,574,315	$5,454,687	$50,495	$115,408	$20,600	$5,343,761	$29,964	$129,023	$71,568
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,744,730	408,241	3,081	1,880	1,201	201	972	0	706	100	2	0	1,099
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,222,784	219,413,960	11,218,586	5,643,069	5,575,517	5,454,889	51,467	115,408	21,306	5,343,861	29,966	129,023	72,667
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.3	49.7	48.6	0.5	1.0	0.2	47.6	0.3	1.2	0.6
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	48.6	0.5	1.0	0.2	47.6	0.3	1.2	0.6

Note: Credit derivatives have been excluded from the sum of total derivatives here.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L