



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

Executive Summary

- ❖ Insured U.S. commercial banks and savings associations reported trading revenue of \$4.4 billion in the fourth quarter, \$1.3 billion lower (22.2%) than \$5.7 billion in the third quarter, but \$1.5 billion higher (51.6%) than \$2.9 billion in the fourth quarter of 2013.
- ❖ Credit exposure from derivatives increased in the fourth quarter. Net current credit exposure (NCCE) increased \$46.5 billion quarter-over-quarter, or 11.7%, to \$445 billion.
- ❖ Trading risk, as measured by Value-at-Risk (VaR), increased slightly in the fourth quarter. Average VaR across the top 5 dealer banking companies rose \$6 million, or 1.9%, to \$329 million.
- ❖ Notional derivatives decreased \$19.0 trillion, or 7.9%, to \$220.4 trillion. Derivative contracts remain concentrated in interest rate products, which comprise 78.9% of total derivative notional amounts. Credit derivatives, which represent 4.3% of total derivatives notionals, declined 9.2% from the third quarter to \$9.4 trillion.

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

A total of 1,397 insured U.S. commercial banks and savings associations reported derivatives activities at the end of the fourth quarter, eight more 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 92.3% of the total banking industry notional amounts and 84.6% 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 \$4.4 billion in trading revenue in the fourth quarter, \$1.3 billion lower (22.2%) than third quarter revenue of \$5.7 billion, but \$1.5 billion higher (51.6%) than in the fourth quarter of 2013. The \$1.3 billion revenue decline relative to the third quarter was driven by a \$0.6 billion decline in credit trading revenue. The improvement in trading revenue in the fourth quarter, relative to the same quarter in 2013, resulted from a \$1.6 billion rebound in combined interest rate and foreign exchange (FX) trading revenue, which were very weak at \$1.9 billion in the fourth quarter of 2013.

Quarterly Bank Trading Revenue *in \$ millions*

	4Q2014	3Q2014	Q/Q Change	Q/Q % Change	4Q2013	Y/Y Change	Y/Y % Change
Interest Rate	668	-819	1,487	182%	360	308	86%
Foreign Exchange	2,840	4,892	-2,052	-42%	1,550	1,290	83%
Equity	650	654	-4	-1%	491	159	32%
Commodity & Other	335	411	-76	-19%	265	70	26%
Credit	-79	535	-614	-115%	245	-324	-132%
Total Trading Revenue	4,413	5,673	-1,260	-22%	2,911	1,502	52%

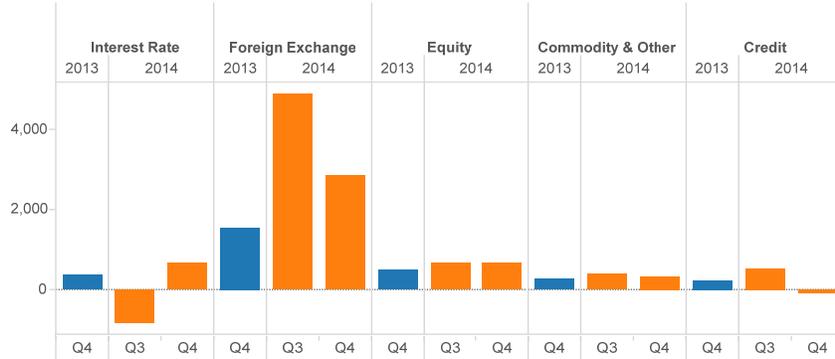
Source: call reports

	4Q2014	Average Past 12 Q4's	Past 8 Quarter Average	Past 8 Quarter Hi	Past 8 Quarter Low	Since 2000 Average	Since 2000 Hi	Since 2000 Low
Interest Rate	668	370	1,905	4,521	-819	1,613	9,291	-5,282
Foreign Exchange	2,840	1,753	2,364	4,892	588	1,712	4,892	-1,069
Equity	650	290	591	924	187	540	1,830	-1,059
Commodity & Other	335	112	349	672	30	215	789	-307
Credit	-79	-1,499	299	890	-713	-263	2,727	-10,237
Total Trading Revenue	4,413	1,025	5,507	7,520	2,911	3,816	10,217	-10,580

Source: call reports

Quarterly Bank Trading Revenue

in \$ millions



Source: call reports

For the full year, trading revenue for insured U.S. commercial banks and savings associations totaled \$22.7 billion, \$0.6 billion higher than in 2013, led by a \$0.3 billion increase in commodity and other revenue.

YTD Bank Trading Revenue

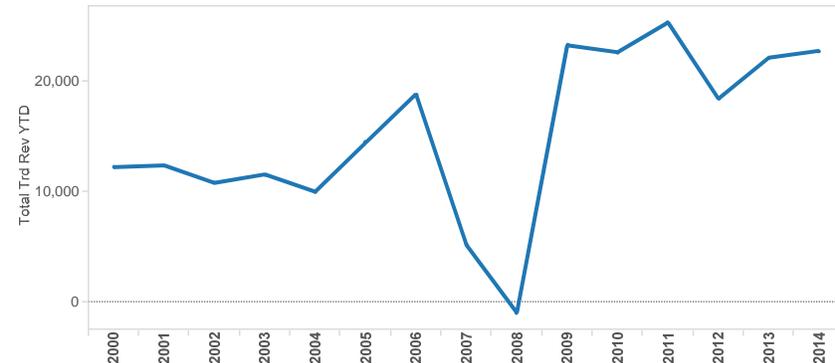
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	4Q2014	4Q2013	Y/Y Change	Y/Y % Change
Interest Rate	4,748	7,877	-3,129	-40%
Foreign Exchange	11,895	8,625	3,269	38%
Equity	2,642	2,486	155	6%
Commodity & Other	1,710	1,402	308	22%
Credit	1,712	1,696	15	1%
Total Trading Revenue YTD	22,707	22,087	619	3%

Source: call reports

Annual Bank Trading Revenue

in \$ millions



Source: call reports

Holding Company Quarterly Trading Revenue¹

To get a more complete picture of trading revenue in the banking system, it is important to consider consolidated holding company trading performance. As illustrated in the table below, consolidated holding company trading revenue of \$6.8 billion in the fourth quarter was \$5.4 billion (44.4%) lower than third quarter revenue of \$12.2 billion, and \$1.7 billion (19.7%) lower than in the fourth quarter of 2013. The weakness in trading revenue relative to the third quarter was driven by weaker performance in combined interest rate and FX, as well as credit trading activities. BHCs generated \$2.8 billion in combined interest rate and FX revenue in the fourth quarter of 2014, \$3.5 billion weaker than \$6.3 billion in the third quarter. Credit trading revenue fell \$1.7 billion in the fourth quarter.

Compared to the fourth quarter of 2013, the \$1.7 billion decline in trading revenue resulted from a \$1.9 billion decline in credit trading revenue, which more than offset smaller gains in combined interest rate and FX trading revenue.

Quarterly Holding Company Trading Revenue

in \$ millions

	4Q2014	3Q2014	Q/Q Change	Q/Q % Change	4Q2013	Y/Y Change	Y/Y % Change
Interest Rate	-1,397	314	-1,711	-544%	-90	-1,306	-1445%
Foreign Exchange	4,243	5,984	-1,742	-29%	2,205	2,038	92%
Equity	2,947	3,044	-97	-3%	3,307	-360	-11%
Commodity & Other	954	1,136	-182	-16%	1,052	-98	-9%
Credit	13	1,690	-1,677	-99%	1,949	-1,936	-99%
Total HC Trading Revenue	6,761	12,169	-5,408	-44%	8,422	-1,662	-20%

source: Y9

For the full year, trading revenue for BHCs was \$50.4 billion, down \$3.3 billion (6.2%) from the same period in 2013, driven by a \$2.8 billion decline in equity revenue and weakness in credit trading revenue.

YTD Holding Company Trading Revenue

in \$ millions

	4Q2014	4Q2013	Y/Y Change	Y/Y % Change
Interest Rate	5,858	8,815	-2,957	-34%
Foreign Exchange	15,220	11,829	3,391	29%
Equity	13,981	16,751	-2,770	-17%
Commodity & Other	5,632	5,469	163	3%
Credit	9,711	10,861	-1,149	-11%
Total HC Trading Revenue YTD	50,402	53,724	-3,321	-6%

Bank Trading Revenue as a Percent of Consolidated Holding Company Revenue

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



Source: call reports and y-9

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 (BHC) activity and performance is limited to this section, as well as the data in Table 2 and Graph 8.

In the fourth quarter, banks generated 65.3% of consolidated company trading revenue, up from 46.6% in the third quarter. The increase is due to weakness in combined interest rate and FX trading revenue at BHCs. Insured commercial bank revenue from interest rate and FX products of \$3.5 billion actually exceeded that of BHCs, which generated only \$2.8 billion, helping to push bank trading revenue out of the historical range compared to their holding companies.

Credit Risk

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

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

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

Gross Positive Fair Values

in \$ billions

	4Q2014			3Q2014			4Q2013			4Q2014			3Q2014			4Q2013		
	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change
Interest Rate	3,008	455	18%	2,554	187	7%	2,821	460	18%	2,948	37	6%	2,750	198	7%	2,750	198	7%
Foreign Exchange	643	19	3%	623	191	42%	452	647	6%	647	37	6%	446	202	45%	446	202	45%
Equity	95	1	1%	94	-5	-5%	100	91	-4%	95	-4	-4%	100	-9	-9%	100	-9	-9%
Commodities	71	27	61%	44	30	75%	41	74	70%	44	31	70%	39	35	90%	39	35	90%
Credit	180	11	7%	169	-6	-3%	186	169	3%	165	5	3%	183	-13	-7%	183	-13	-7%
Total Fair Value	3,997	513	15%	3,485	397	11%	3,600	3,931	16%	3,402	528	16%	3,518	412	12%	3,518	412	12%

Source: call reports

Gross Negative Fair Values

GPFV (i.e., derivatives receivables) increased by \$0.5 trillion (14.7%) in the fourth quarter to \$4.0 trillion, driven by a surge in receivables (\$0.5 trillion, or 17.8%) from interest rate contracts, as longer-term interest rates fell sharply during the quarter. Receivables from interest rate contracts, which make up 75.3% of gross derivatives receivables (and hence are the dominant source of credit exposure), increased 17.8% to \$3.0 trillion. Because banks hedge the market risk of their derivatives portfolios, the change in GPFV was matched by a similar increase in GNFVs (i.e., derivatives payables). Derivatives payables increased \$0.5 trillion (15.5%) to \$3.9 trillion, driven by a \$0.5 trillion increase in payables on interest rate contracts.

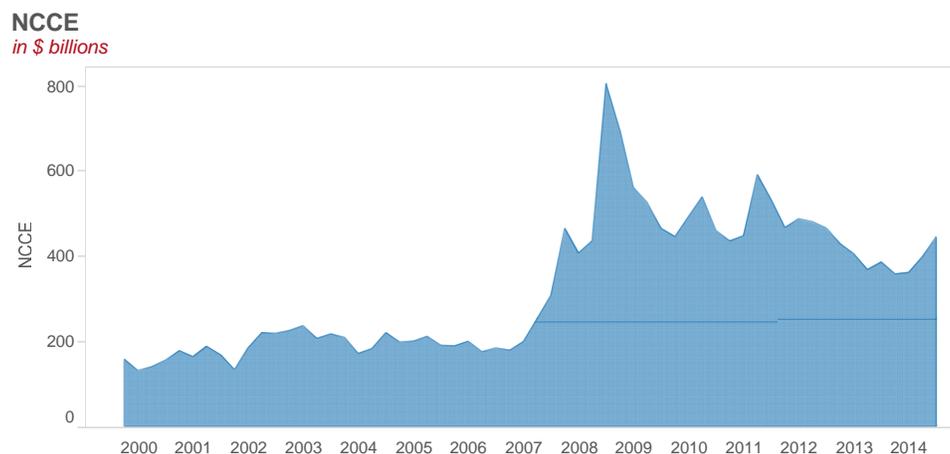
A legally enforceable netting agreement with a counterparty creates a single legal obligation for all transactions (called a "netting set") under the agreement. Therefore, when banks have such agreements with their counterparties, contracts with negative values (an amount a bank would pay to its counterparty), can offset contracts with positive values (an amount owed by the counterparty to the bank), leaving a 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 banks must regard such transactions as separate from the netting set. Other transactions may involve non-standard contractual documentation. Transactions that are not subject to the same legally enforceable netting agreement become unique "netting sets" that have distinct values that cannot be netted, and for which the appropriate current credit measure is the gross exposure to the bank, if that amount is positive. In some cases, transactions that fall under separate netting sets may be tied together under a

separate legally enforceable netting agreement. While banks can net exposures within a netting set under the same netting agreement, they cannot net exposures across netting sets without a separate legally enforceable netting agreement. As a result, a bank's NCCE to a particular counterparty equals the sum of the credit exposures across all netting sets with that counterparty. A bank's NCCE across all counterparties equals the sum of its NCCE to each of its counterparties.

NCCE is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. NCCE for insured U.S. commercial banks and saving associations increased \$46.5 billion (11.7%) to \$444.7 billion in the fourth quarter.² NCCE peaked at \$804 billion at the end of 2008, during the financial crisis, when interest rates had plunged and credit spreads were very high. While interest rates are still very low, they have remained low for a long period of time, during which substantial growth in notionals has occurred at those low rates, and longer-tenor contracts have become shorter-tenor contracts. Each of these factors has narrowed the difference between very low current market swap rates and prevailing swap rates in dealers' interest rate books, which creates credit exposure. The significant decline in NCCE since 2008 results from sharp declines in the GPFV of interest rate and credit contracts. GPFV from interest rate contracts has fallen from \$5.1 trillion at the end of 2008 to \$3.0 trillion currently. The yield on the 10-year Treasury note has generally been below 3% since the fourth quarter of 2008, at the peak of the financial crisis. At December 31, 2014, exposure from credit contracts of \$180.0 billion is \$920.0 billion lower (83.6%) than \$1.1 trillion at December 31, 2008.



Source: call reports (pre-2Q 2009, schedule RC-R; 2Q 2009 onwards, schedule RC-L)

in \$ billions

	4Q2014	3Q2014	Q/Q Change	Q/Q % Change
Total Fair Value	3,997	3,485	512.5	14.7%
NCCE	445	398	46.5	11.7%
Netting Benefit	3,552	3,086	466.0	15.1%
Netting Benefit %	89	89	0.3	0.3%
10-Year Interest Rate Swap (%)	2.3	2.6	-0.3	
Dollar Index Spot	90	86	4	5
Credit Derivative Index - North America IG (bps)	66	65	1	2
Credit Derivative Index - High Volatility (bps)	170	114	56	49

Note: Numbers may not add due to rounding.

Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 88.9% (\$3.6 trillion) in the fourth quarter.

The distribution of NCCE in the banking system is concentrated in banks/securities firms (53.4%) and corporations (38.1%). Exposure to hedge funds, sovereign governments and monoline financial firms is very small (8.5% in total). However, the sheer size of aggregate counterparty exposures results in the potential for major losses, even in sectors where credit exposure is a small percentage of the total. For example, notwithstanding the minimal share of NCCE to monolines, banks suffered material losses on these exposures during the credit crisis. Because banks have taken credit charges (via credit valuation adjustments) to completely write down their monoline exposures, current credit exposures to monolines are now virtually 0% of total NCCE. Sovereign credit exposures are also a small component (6.5%) 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.

² Banks report NCCE in two different sections (RC-R and RC-L) of the call report, and the amounts reported are typically different. In the past, this report has used the amount from RC-R. Effective with the second quarter report, it uses the amount from Schedule RC-L, which is a more comprehensive measure of NCCE. A major difference between the two measures is that RC-R excludes credit exposure from OTC derivatives not subject to risk-based capital standards (e.g., exchange-traded contracts and written options).

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
2014	Q4	53%	0%	2%	6%	38%
	Q3	54%	0%	2%	7%	36%
2013	Q4	57%	0%	2%	7%	34%
2012	Q4	57%	0%	1%	6%	34%

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 80.5% of total NCCE at the end of the fourth quarter, up from 80.0% in the third quarter, due to slightly lower coverage of exposures to banks/securities firms and corporates. Credit exposures to banks/securities firms and hedge funds remain very well secured; banks held collateral against 92.6% of their current exposure to banks and securities firms, down from 96.8% in the third quarter. Collateral held against hedge fund exposures increased to 361.6% 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 been increasing over the past several years. At the end of the fourth quarter, banks held collateral against 61.6% of corporate counterparty exposures, up from 51.7% in the third quarter.

Fair Value of Collateral to Net Current Credit Exposure

		FV Banks & Securities Firms	FV Monoline Financial Firms	Hedge Funds	FV Sovereign Governments	FV Corp and All Other Counterparties	FV/NCCE%
2014	Q4	93%	0%	362%	11%	62%	80%
	Q3	97%	6%	342%	13%	52%	80%
2013	Q4	95%	7%	345%	14%	52%	80%
2012	Q4	91%	3%	387%	11%	46%	74%

Collateral quality held by banks is very high and liquid, with 75.7% held in cash (both U.S. dollar and non-dollar), and an additional 5.7% 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 fourth quarter of 2013 to 15.8% currently. Examiners review the collateral management practices of derivatives dealers as a regular part of their ongoing supervision activities.

Fair Value of Collateral to Net Current Credit Exposure

		Cash U.S. Dollar	Cash Other	U.S. Treas Securities	U.S. Gov't Agency	Corp Bonds	Equity Securities	All Other Collateral
2014	Q4	44%	32%	3%	3%	1%	2%	16%
	Q3	45%	33%	2%	3%	1%	2%	14%
2013	Q4	46%	30%	3%	3%	1%	2%	14%
2012	Q4	45%	32%	3%	6%	1%	1%	13%

Credit quality metrics for derivatives exposures improved in the fourth quarter, as charge-offs fell to pre-crisis level. Net charge-offs fell to \$7.8 million in the fourth quarter, the lowest since the first quarter of 2007, from \$14.6 million in the third quarter. However, the number of banks with charge-offs increased from 21 to 23. Net charge-offs in the fourth quarter of 2014 represented 0.002% of the NCCE from derivative contracts. [See Graph 7.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs increased \$230.1 million, or 25.3%, to \$1.1 billion. Net C&I charge-offs increased slightly from the third quarter at 0.067% of total C&I loans. Charge-offs of derivatives exposures typically are associated with problem commercial lending exposures, where the borrower has an associated swap transaction.

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

Market Risk

Value-at-Risk

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

in \$ millions

	JPMORGAN	CITIGROUP	BANK OF AMERICA	GOLDMAN	MORGAN STANLEY	TOTAL
Q4'14	39	120	61	61	48	329
Q3'14	36	121	56	68	42	323
Q/Q Change	3	-1	5	-7	6	6
Q/Q % Change	8	-1	9	-10	14	2
Equity Capital	232,065	210,534	243,471	82,797	73,570	842,437
2014 Net Income	21,762	7,313	23,057	8,477	6,137	66,746
Avg VaR/Equity	0.02%	0.06%	0.02%	0.08%	0.06%	0.04%
Avg VaR/Net Income	0.17%	1.65%	0.24%	0.80%	0.68%	0.48%

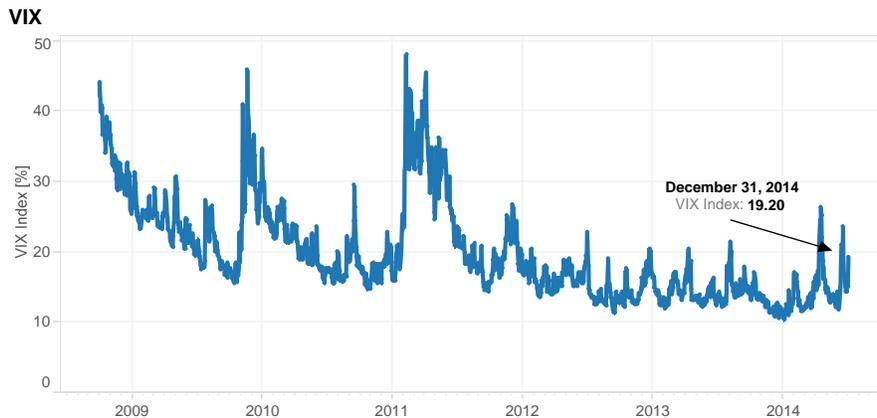
Source: 10K & 10Q Securities and Exchange Commission (SEC) Reports.

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

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

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

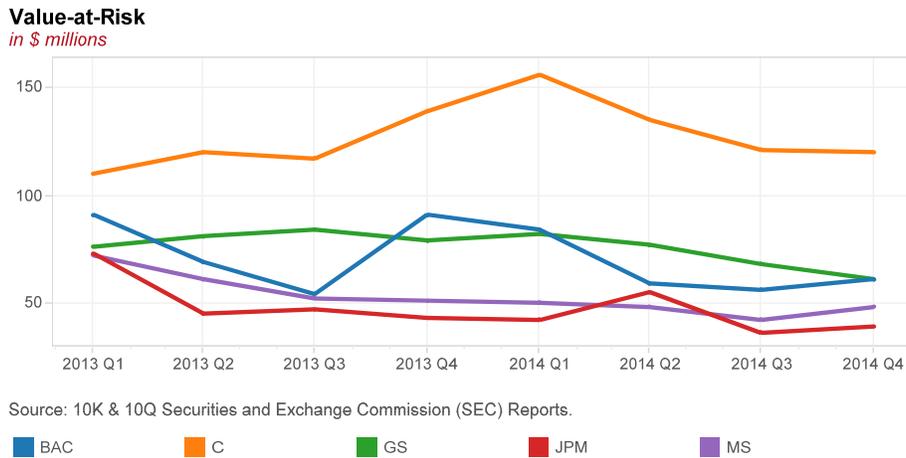
VIX



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.

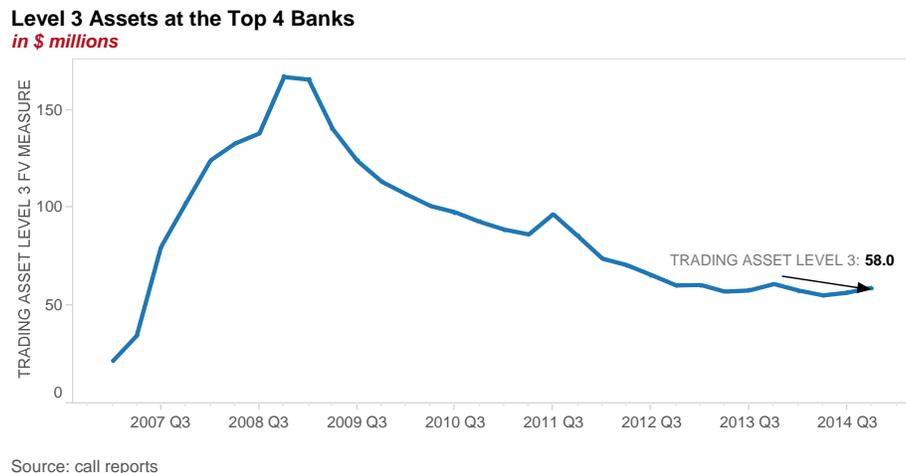
The chart below illustrates the trend over the past five quarters in average VaR at each of the large trading companies. Average VaR increased for three of the five large trading companies in the fourth quarter.



To test the effectiveness of VaR measurement systems, trading institutions track the number of times that daily losses exceed VaR estimates. Under the Market Risk Rule, which establishes regulatory capital requirements for U.S. commercial banks and savings associations with significant trading activities, a bank's capital requirement for market risk is based on its VaR measured at a 99% confidence level and assuming a 10-day holding period. Banks back-test their VaR measure by comparing the actual daily profit or loss to the VaR measure. The results of the back-test determine the size of the multiplier applied to the VaR measure in the risk-based capital calculation. The multiplier adds a safety factor to the capital requirements. An "exception" occurs when a dealer has a daily loss in excess of its VaR measure. Some banks disclose the number of such "exceptions" in their published financial reports. Because of the unusually high market volatility and large write-downs in Collateralized Debt Obligations during the financial crisis, as well as poor market liquidity, a number of banks experienced back-test exceptions and therefore an increase in their capital multiplier. Currently, however, none of the top 5 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 \$166 billion at the end of 2008. At the end of the fourth quarter of 2014, the top 4 trading banks held \$58.0 billion of level 3 assets, up 3.0% from the third quarter, but 65.1% lower (\$108 billion) than the peak level from 2008.

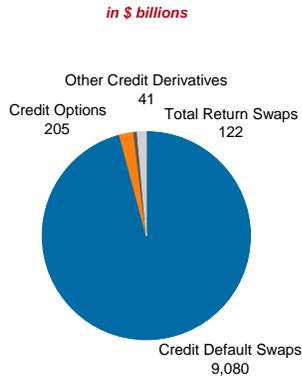


Credit Derivatives

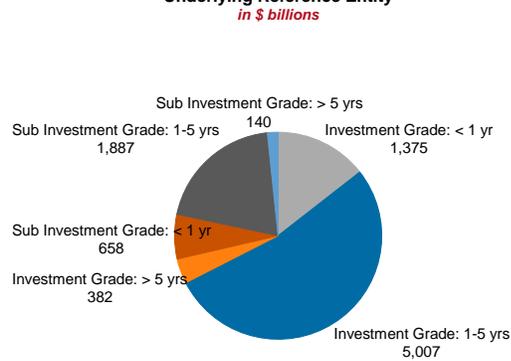
The secular trend toward declining notional amounts of credit derivatives continued in the third quarter, with notionals falling another \$959 billion (9.2%) to \$9.4 trillion. Contracts referencing non-investment grade entities were little changed while contracts referencing investment grade firms decreased \$869 billion. The decline in total credit derivatives in the fourth quarter is the eleventh in the past thirteen 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 96.1% of all credit derivatives notionals. [See charts below, Tables 11 and 12, and Graph 14.]

Credit Derivatives Composition by Product Type



Credit Derivatives Composition by Maturity & Quality of Underlying Reference Entity



Source: call reports

Contracts referencing investment grade entities with maturities from 1-5 years, which fell by \$715 billion (12.5%) in the quarter, represent the largest segment of the market at 53.0% of all credit derivatives notionals, down 2.0% from last quarter. Contracts of all tenors that reference investment grade entities are 71.6% of the market. [See chart on right above.]

The notional amount for the 48 insured U.S. commercial banks and savings associations that sold credit protection (i.e., assumed credit risk) was \$4.7 trillion, down \$473.9 billion (9.2%) from the third quarter. The notional amount for the 32 banks that purchased credit protection (i.e., hedged credit risk) was \$4.8 trillion, \$485.5 billion lower (9.2%) than in the third quarter. [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

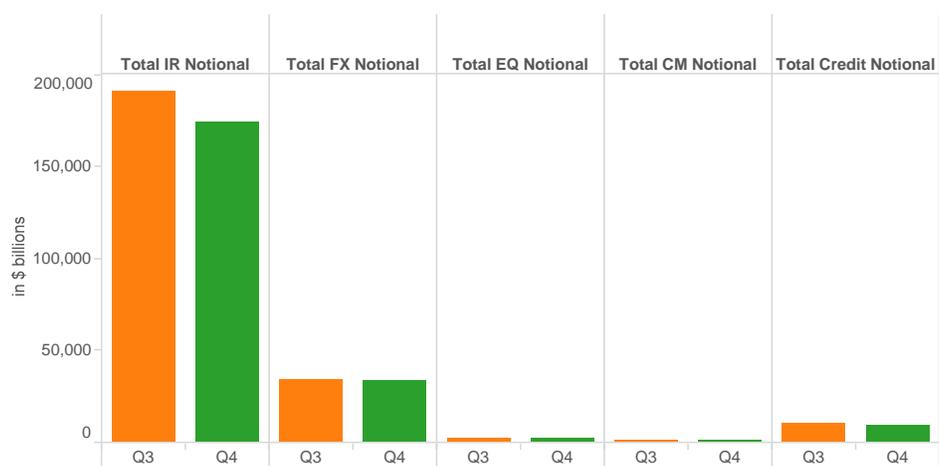
Notionals

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

The notional amount of derivative contracts held by insured U.S. commercial banks and savings associations in the fourth quarter decreased by \$19.0 trillion (7.9%) to \$220.4 trillion, led by a \$17.0 trillion decline in interest rate notionals. On a product basis, the decrease in notionals resulted from a decrease in swaps contracts of \$13.2 trillion.

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 92.3% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]



Source: call reports

Interest rate contracts continue to represent the lion's share of the derivatives market at 78.9% of total derivatives. FX and credit derivatives are 15.1% and 4.3% of total notionals, respectively. Commodity and equity derivatives collectively are less than 2% of total notional derivatives.

in \$ billions

	4Q2014	3Q2014	Q/Q Change	Q/Q % Change	4Q2013	Y/Y Change	Y/Y % Change
Interest Rate	173,940	190,894	-16,955	-8.9%	193,081	-19,142	-9.9%
Foreign Exchange	33,183	34,400	-1,217	-3.5%	28,480	4,703	16.5%
Equity	2,577	2,317	260	11.2%	2,028	549	27.1%
Commodity	1,211	1,327	-116	-8.8%	1,209	2	0.2%
Credit Derivatives	9,449	10,408	-959	-9.2%	11,191	-1,742	-15.6%
Total Notional	220,360	239,347	-18,988	-7.9%	235,989	-15,629	-6.6%

Swap contracts continue to represent the bulk of the derivatives market for insured commercial banks at \$135.2 trillion, or 61.3% of all notionals.

in \$ billions

	4Q2014	3Q2014	Q/Q Change	Q/Q % Change	4Q2013	Y/Y Change	Y/Y % Change
Futures & Forwards	43,368	45,059	-1,691	-4%	40,027	3,341	8%
Swaps	135,168	148,329	-13,161	-9%	152,467	-17,299	-11%
Options	32,375	35,552	-3,177	-9%	32,305	70	0%
Credit Derivatives	9,449	10,408	-959	-9%	11,191	-1,742	-16%
Total Notional	220,360	239,347	-18,988	-8%	235,989	-15,629	-7%

GLOSSARY OF TERMS

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

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

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

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

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

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

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

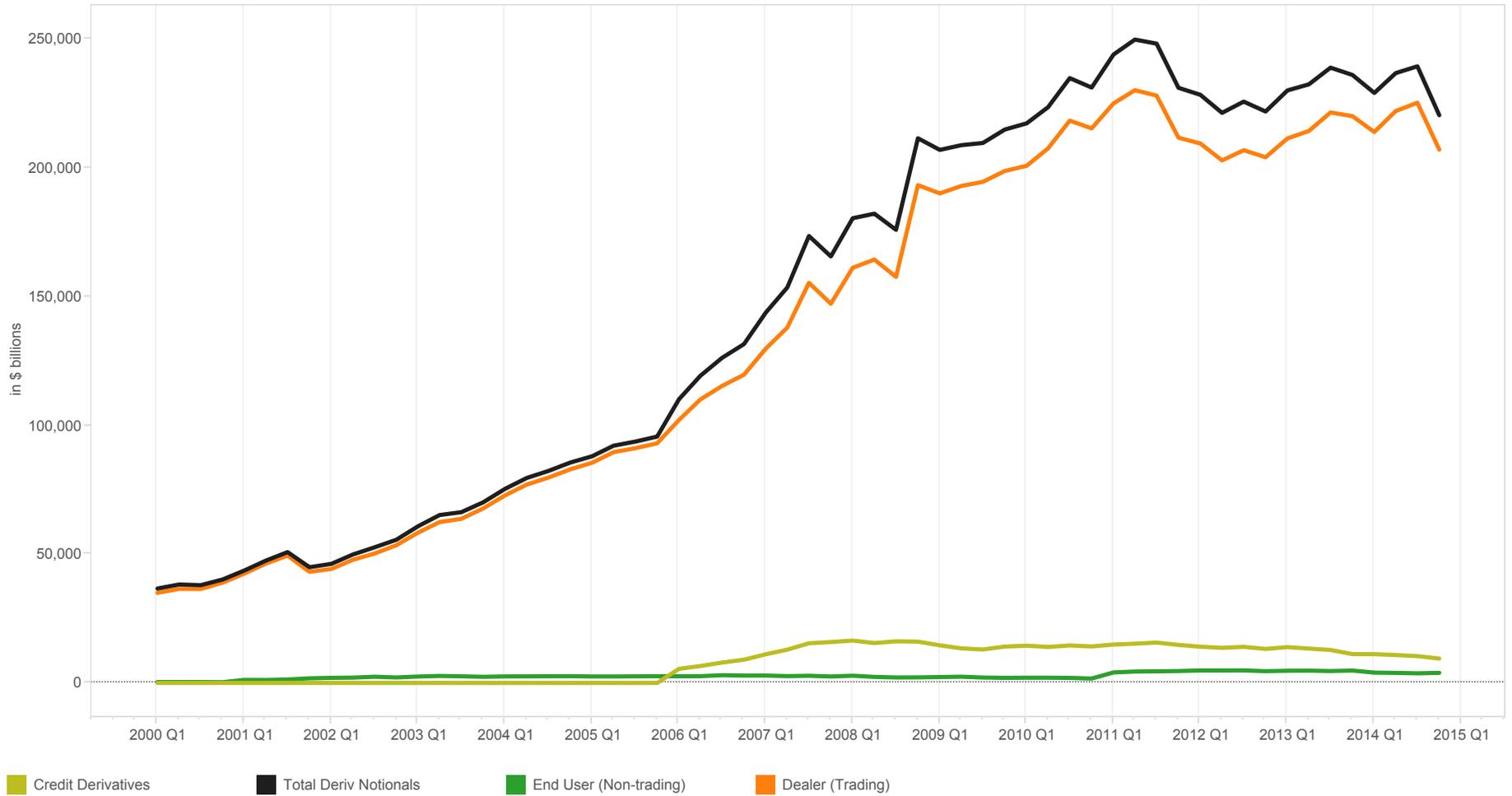
Over-the-Counter Derivative Contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

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

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

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

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

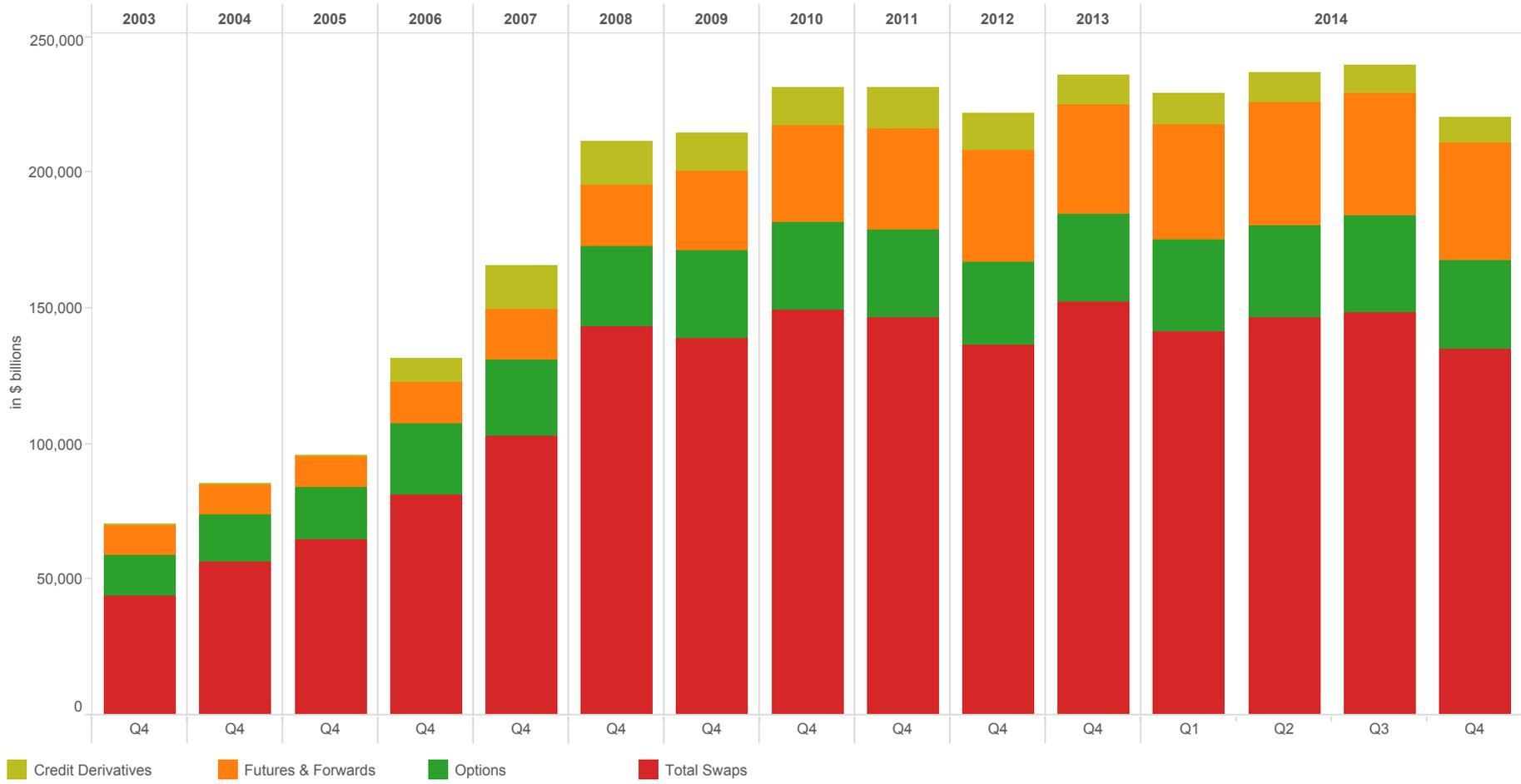


in \$ billions

	2011				2012				2013				2014			
	Q1	Q2	Q3	Q4												
Total Deriv Notionals	243,932	249,723	248,146	230,998	228,279	221,272	225,637	221,794	229,987	232,342	238,827	235,989	229,009	236,713	239,347	220,360
Dealer (Trading)	224,950	230,067	227,975	211,626	209,383	202,805	206,772	204,044	211,353	214,240	221,425	219,987	213,836	221,983	225,207	206,992
End User (Non-trading)	4,081	4,427	4,510	4,613	4,845	4,843	4,867	4,560	4,733	4,776	4,610	4,812	4,008	3,903	3,732	3,919
Credit Derivatives	14,900	15,229	15,661	14,759	14,051	13,624	13,998	13,190	13,901	13,327	12,793	11,191	11,165	10,827	10,408	9,449

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

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

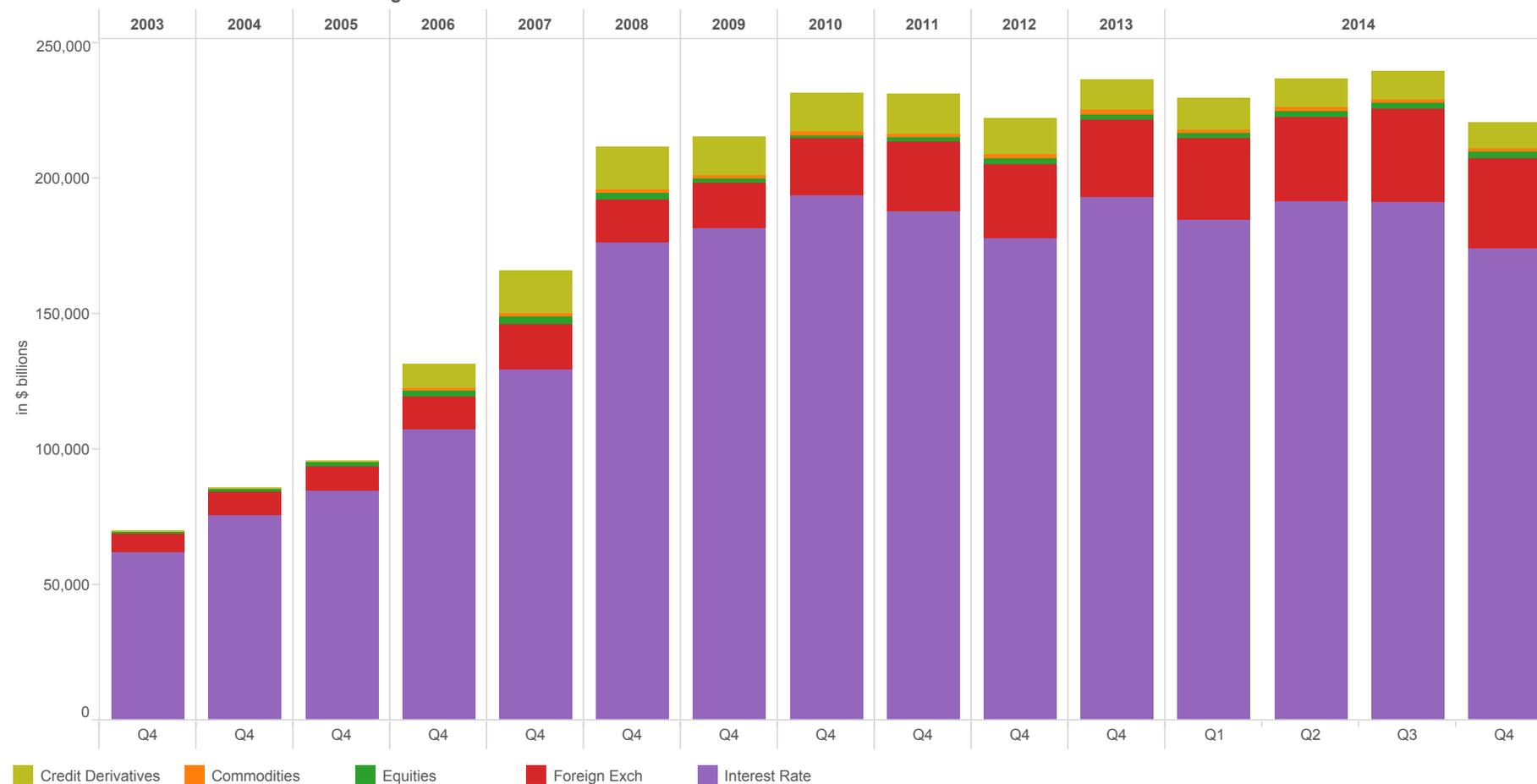


in \$ billions

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Futures & Forwards	11,406	11,370	12,057	14,882	18,867	22,529	29,652	35,539	37,469	41,621	40,027	42,479	45,264	45,059	43,368
Options	14,616	17,754	18,858	26,277	27,727	29,747	31,884	32,078	32,505	30,375	32,305	34,083	34,111	35,552	32,375
Total Swaps	44,090	56,411	64,712	81,340	103,102	143,111	139,138	149,331	146,266	136,608	152,467	141,282	146,512	148,329	135,168
Credit Derivatives	0	0	0	9,020	15,863	16,029	14,112	14,151	14,759	13,190	11,191	11,165	10,827	10,408	9,449
Total Deriv Notionals	70,112	85,536	95,627	131,519	165,559	211,416	214,786	231,099	230,998	221,794	235,989	229,009	236,713	239,347	220,360

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

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



in \$ billions

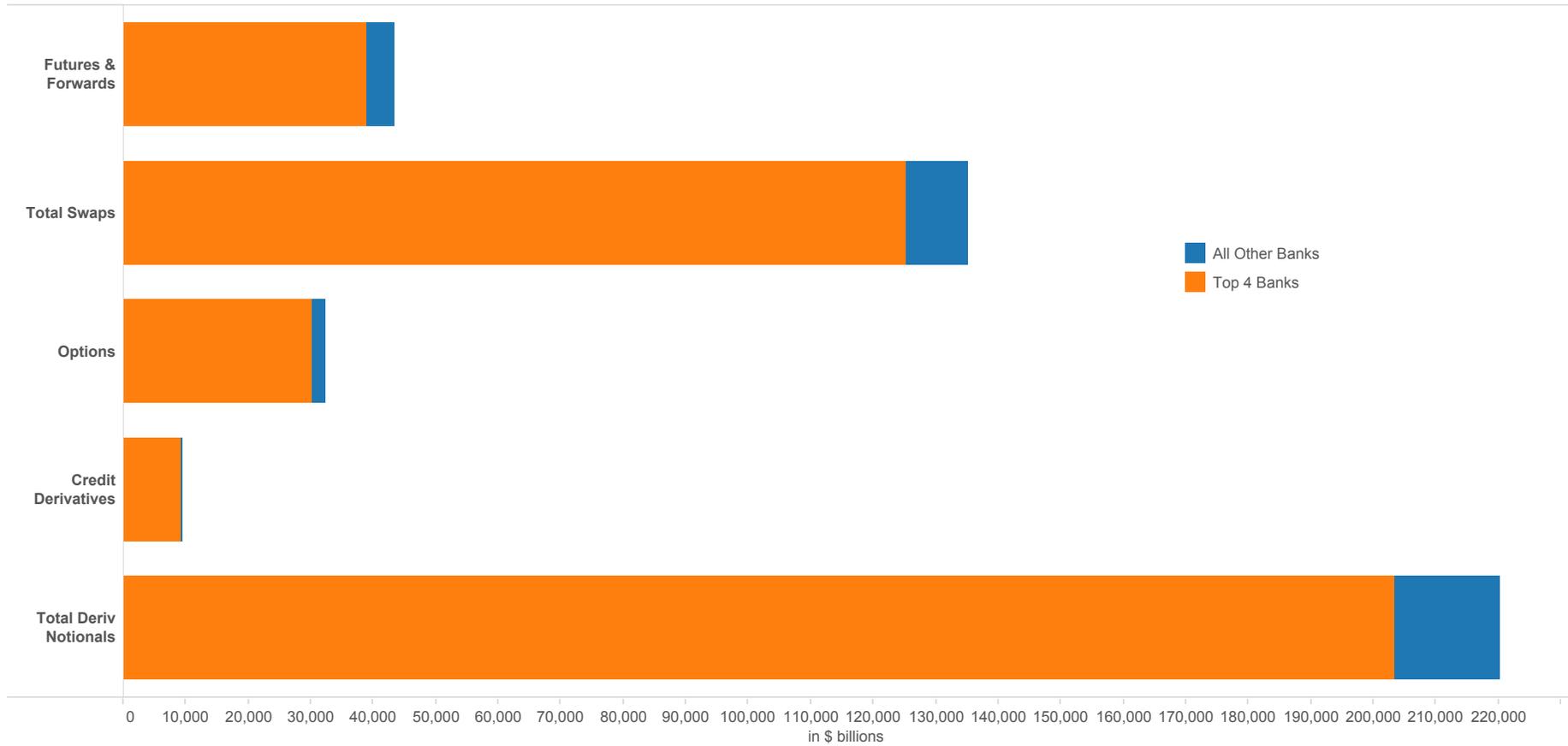
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Interest Rate	61,876	75,533	84,530	107,435	129,491	175,895	181,454	193,399	187,866	177,650	193,081	184,418	191,553	190,894	173,940
Foreign Exch	7,185	8,607	9,289	11,900	16,614	16,224	16,555	20,990	25,436	27,587	28,480	30,058	30,984	34,400	33,183
Equities	829	1,112	1,255	2,271	2,524	2,207	1,685	1,364	1,606	1,970	2,028	2,105	2,135	2,317	2,577
Commodities	223	284	552	893	1,067	1,061	979	1,195	1,330	1,397	1,209	1,263	1,214	1,327	1,211
Credit Derivatives	0	0	0	9,020	15,863	16,029	14,112	14,151	14,759	13,190	11,191	11,165	10,827	10,408	9,449

*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



\$ Top 4 Banks

Futures & Forwards	38,904
Total Swaps	125,203
Options	30,232
Credit Derivatives	9,145
Total Deriv Notionals	203,484

\$ All Banks

Futures & Forwards	43,368
Total Swaps	135,168
Options	32,375
Credit Derivatives	9,449
Total Deriv Notionals	220,360

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

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

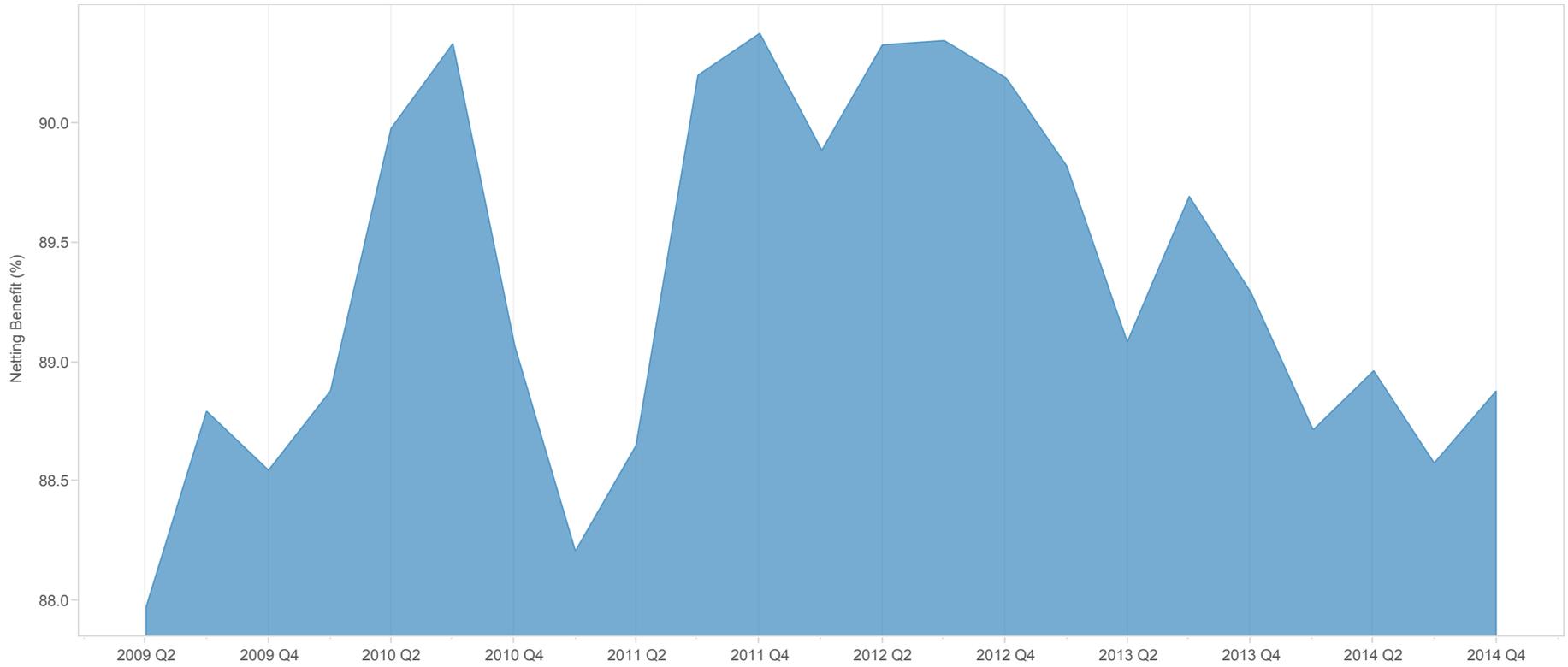


	2009				2010				2011				2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
JPMorgan Chase Bank NA	323	283	290	265	266	257	267	265	275	274	285	256	250	246	247	229	219	216	205	183	182	189	180	177
Bank of America NA	173	140	137	153	164	166	177	174	182	182	187	176	149	141	139	132	129	125	121	117	109	107	107	93
Citibank NA	213	209	203	180	180	171	197	182	185	203	195	177	172	171	170	170	165	164	161	148	147	156	190	172
Goldman Sachs	1,048	921	858	766	666	685	638	628	781	788	801	794	751	738	727	705	703	693	719	741	689	620	539	516
TOTAL	401	356	344	310	285	287	282	278	304	310	313	297	284	282	281	271	261	258	262	262	247	239	224	210

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

Graph 6

**Netting Benefit: Amount of Gross Credit Exposure Eliminated Through Bilateral Netting
Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings**

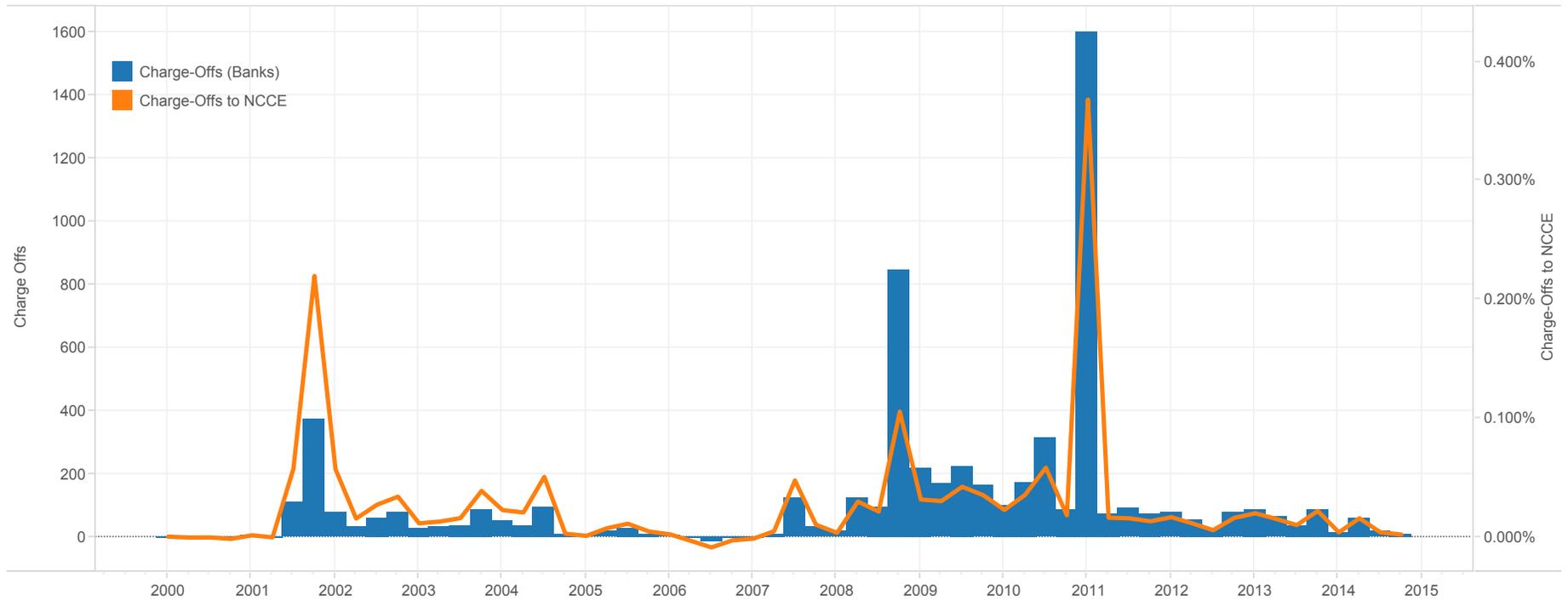


Netting Benefit (%)

2009			2010				2011				2012				2013				2014			
Q2	Q3	Q4	Q1	Q2	Q3	Q4																
88.0	88.8	88.5	88.9	90.0	90.3	89.1	88.2	88.6	90.2	90.4	89.9	90.3	90.3	90.2	89.8	89.1	89.7	89.3	88.7	89.0	88.6	88.9

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

Graph 7
Quarterly (Charge-Offs)/Recoveries from Derivatives
Insured U.S. Commercial Banks and Savings Associations with Derivatives

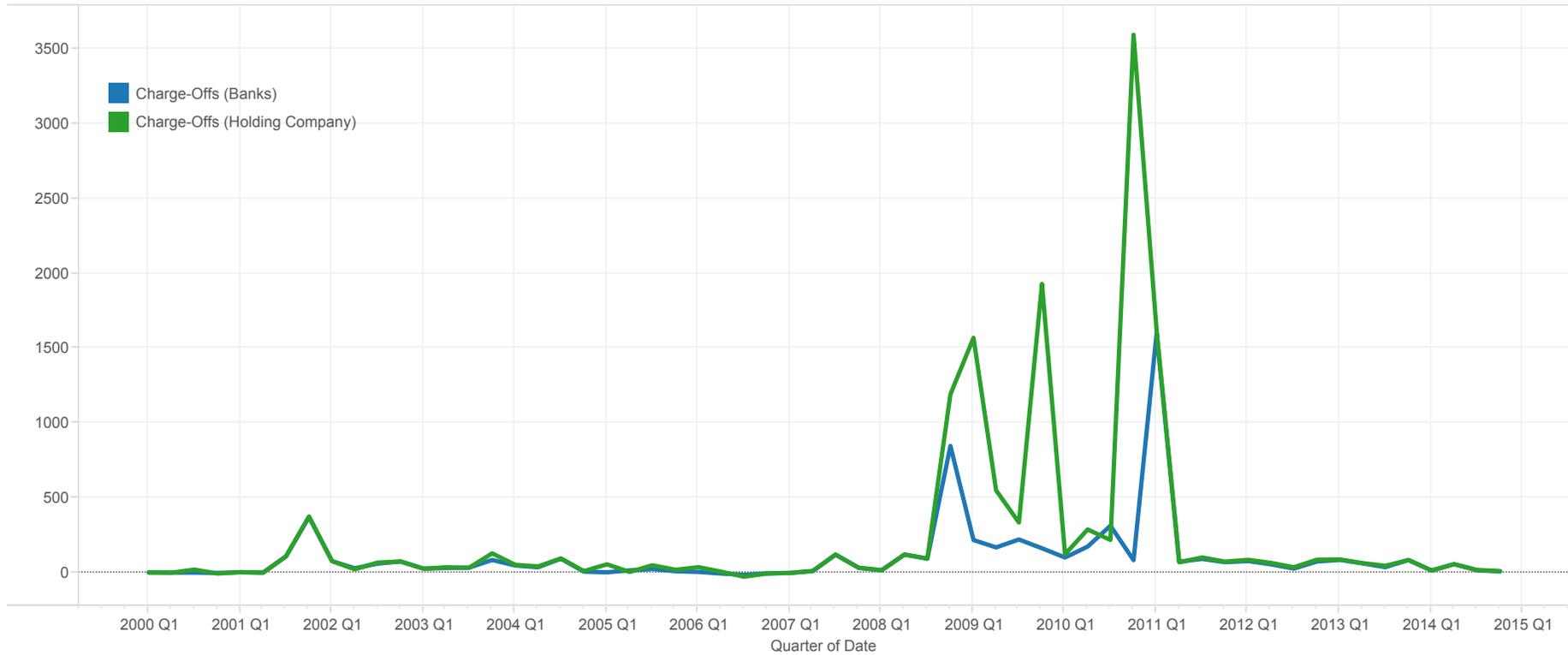


in \$ millions

	2000				2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs	0.0	-1.0	-1.0	-3.0	2.0	-1.0	107.3	370.0	75.8	28.2	59.0	73.7	25.3	29.9	32.3	83.7
	2004				2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs	46.7	34.9	92.2	5.4	1.3	14.2	23.0	8.3	3.6	-7.0	-16.0	-5.8	-3.1	9.1	119.5	30.7
	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs	15	120	92	847	217	168	221	162	100	173	313	83	1,601	72	91	69
	2012				2013				2014							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Charge-Offs	76.35	54.34	26.12	73.44	84.28	60.72	35.77	83.45	12.87	55.87	14.55	7.83				

Note: The figures are for each quarter alone, not year-to-date.
 Prior to Q209, RC-R NCCE was used. Q209 onward reflects NCCE from RC-L.
 Data Source: call reports

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

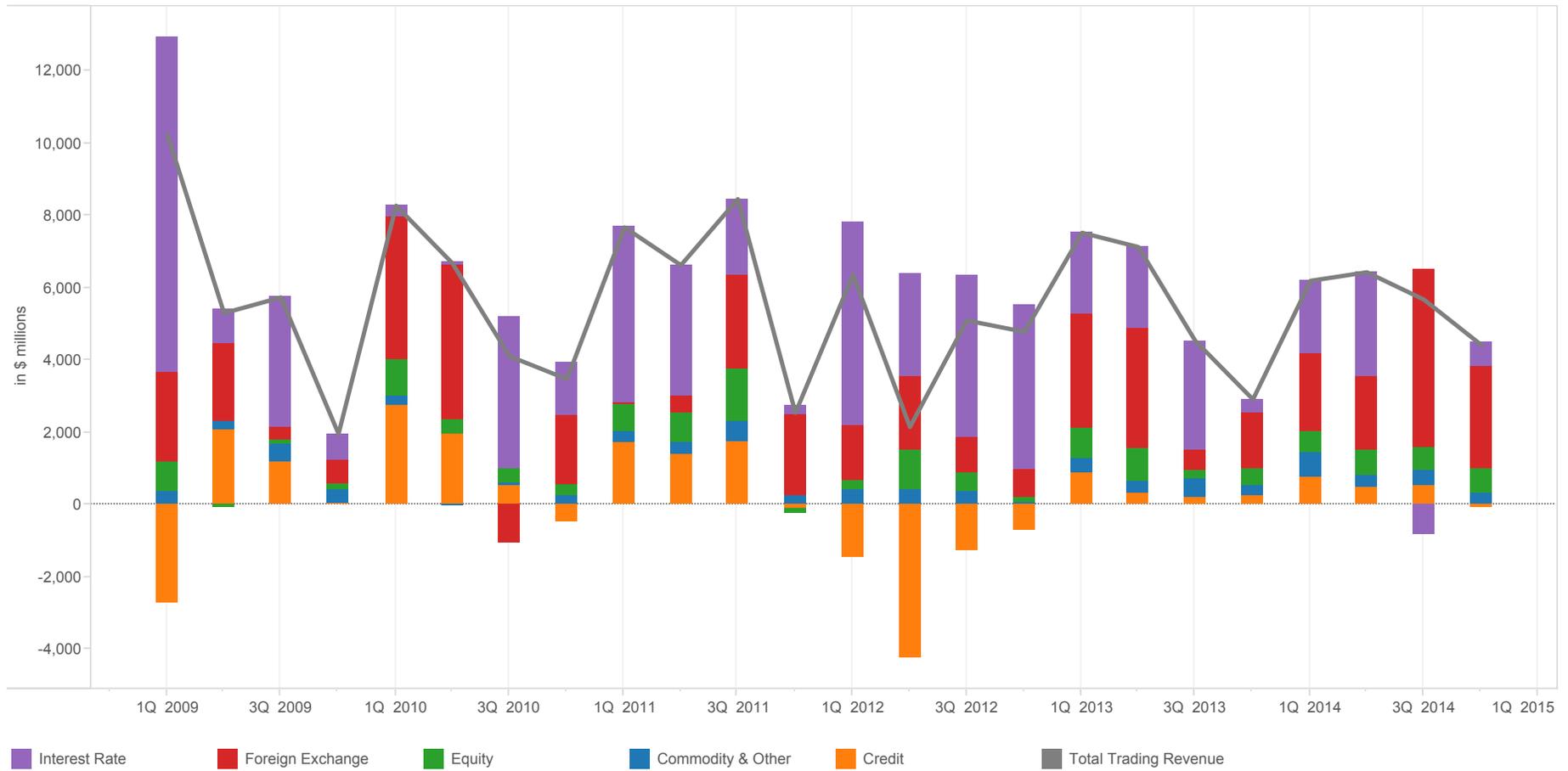


in \$ millions

	2000				2001				2002				2003				2004			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs (Banks)	0	-1	-1	-3	2	-1	107	370	76	28	59	74	25	30	32	84	47	35	92	5
Charge-Offs (Holding Company)	0	-1	19	-7	2	-1	107	375	76	21	66	74	25	35	31	128	51	40	94	9
	2005				2006				2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Charge-Offs (Banks)	1	14	23	8	4	-7	-16	-6	-3	9	119	31	15	120	92	847	217	168	221	162
Charge-Offs (Holding Company)	55	4	48	18	35	5	-28	-7	-3	10	119	32	15	120	93	1,192	1,570	549	334	1,931
	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
Charge-Offs (Banks)	100	173	313	83	1,601	72	91	69	76	54	26	73	84	61	36	83	13	56	15	8
Charge-Offs (Holding Company)	122	288	218	3,598	1,617	68	100	73	85	64	35	85	87	63	45	83	14	56	17	9

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

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



in \$ millions

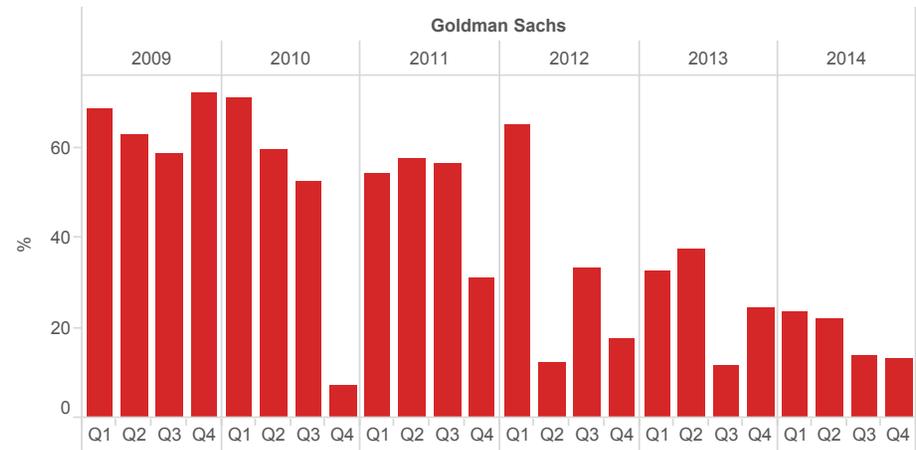
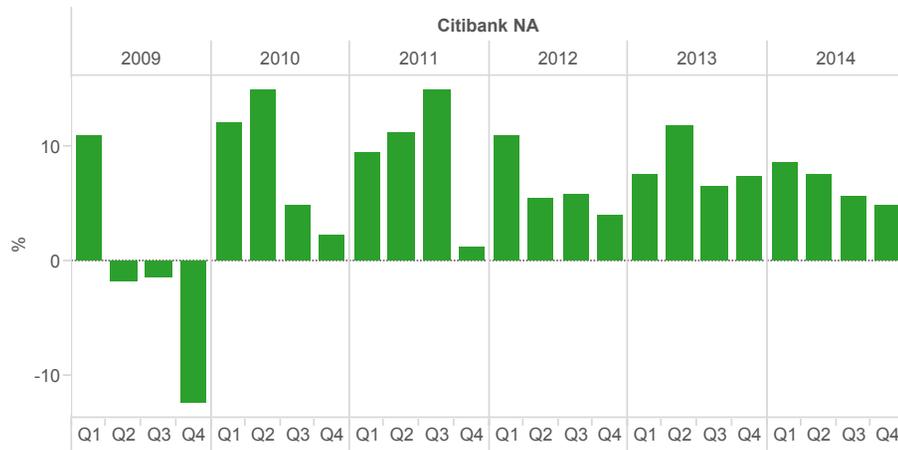
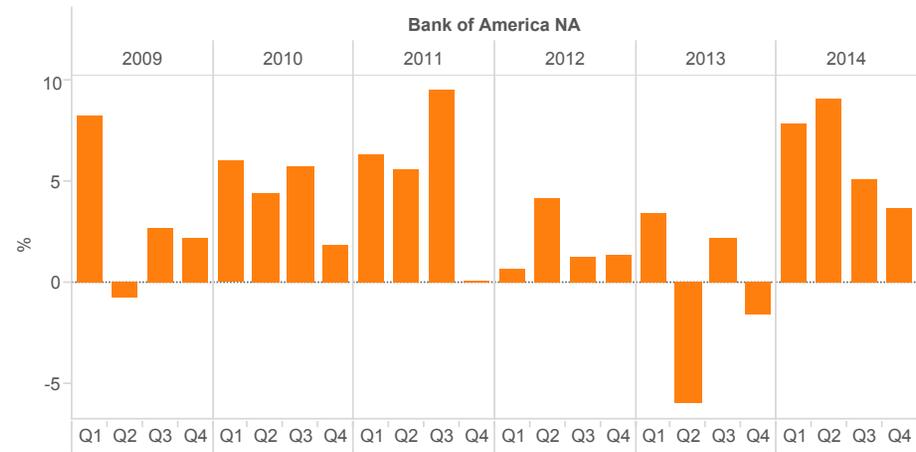
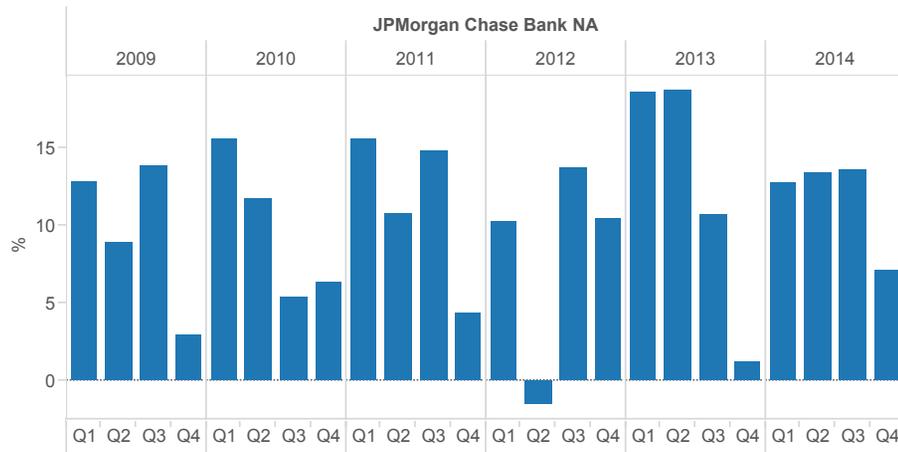
	2009			2010				2011				2012				2013				2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Interest Rate	933	3,573	726	304	73	4,161	1,482	4,855	3,611	2,093	257	5,627	2,870	4,457	4,521	2,243	2,268	3,002	360	2,015	2,883	-819	668
Foreign Exchange	2,132	354	671	3,962	4,274	-1,069	1,903	35	491	2,595	2,235	1,505	1,990	1,020	753	3,185	3,303	588	1,550	2,137	2,026	4,892	2,840
Equity	-87	155	143	979	417	404	301	762	808	1,442	-111	260	1,140	508	187	838	924	233	491	612	726	654	650
Commodity & Other	273	446	389	297	-25	94	258	319	307	558	259	412	390	350	30	364	292	481	265	672	293	411	335
Credit	2,046	1,204	27	2,727	1,937	515	-472	1,699	1,406	1,764	-102	-1,444	-4,243	-1,242	-713	890	339	222	245	756	500	535	-79
Total Trading Revenue	5,298	5,732	1,957	8,269	6,676	4,106	3,472	7,671	6,624	8,451	2,539	6,359	2,147	5,093	4,778	7,520	7,125	4,527	2,911	6,192	6,428	5,673	4,413

*The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: call reports

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



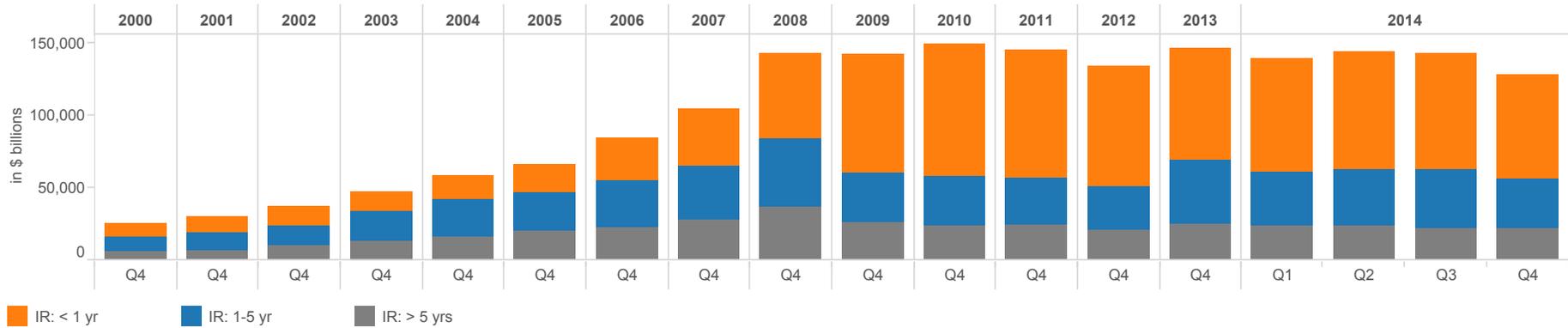
Trading Revenue to Gross Revenue (%)*

	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	Q2	Q3	Q4
JPMorgan Chase Bank NA	12.84	8.93	13.82	2.99	15.57	11.74	5.39	6.35	15.64	10.84	14.82	4.33	10.24	-1.48	13.79	10.50	18.65	18.73	10.67	1.24	12.77	13.45	13.61	7.06
Bank of America NA	8.24	-0.78	2.66	2.16	5.97	4.44	5.76	1.82	6.34	5.60	9.48	0.07	0.67	4.16	1.28	1.35	3.39	-5.97	2.14	-1.58	7.80	9.11	5.11	3.68
Citibank NA	10.81	-1.75	-1.53	-12.40	12.00	14.82	4.84	2.15	9.44	11.11	14.79	1.18	10.95	5.36	5.74	3.94	7.45	11.71	6.39	7.33	8.55	7.47	5.51	4.80
Goldman Sachs	68.54	62.83	58.96	72.41	71.25	59.50	52.60	7.04	54.26	57.61	56.57	30.93	65.27	12.48	33.26	17.68	32.65	37.30	11.54	24.45	23.67	22.21	13.74	13.06
TOTAL	13.36	4.33	7.36	0.93	12.80	11.38	6.25	3.66	11.67	10.32	14.16	2.36	8.70	2.78	7.86	5.72	10.42	9.56	6.72	2.79	10.11	10.51	8.57	5.38

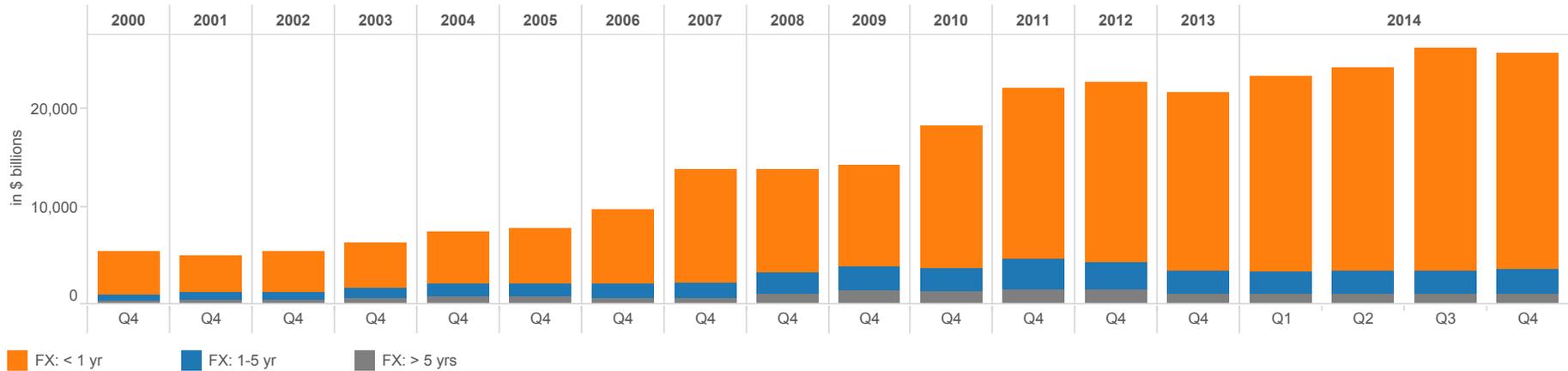
*The trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date numbers.
 Note: Gross Revenue equals interest income plus non-interest income.
 Data Source: call reports

Graph 11
Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity
Insured U.S. Commercial Banks and Savings Associations

Interest Rate



Foreign Exchange



in \$ billions

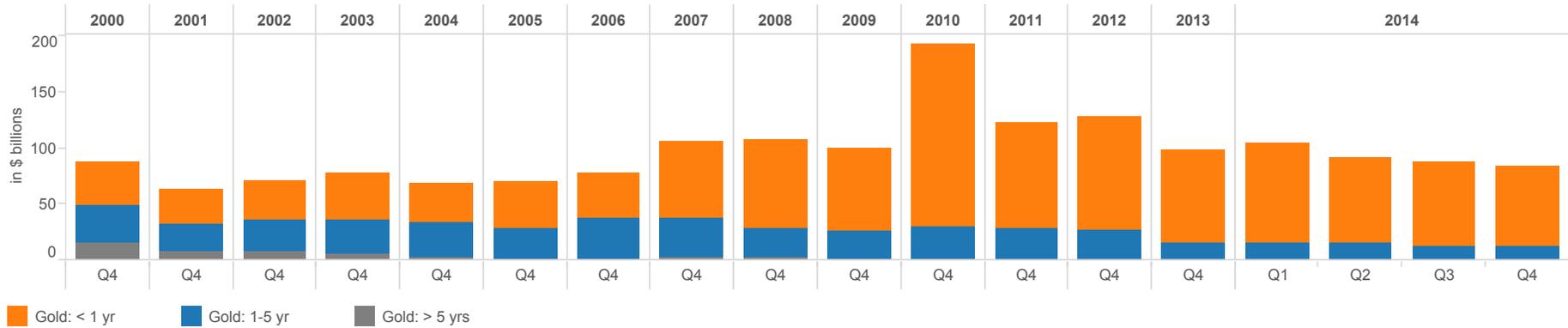
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
IR: < 1 yr	9,708	10,379	12,982	13,581	15,921	18,483	29,552	39,085	58,618	81,236	90,843	87,812	82,948	77,758	77,787	81,212	79,985	71,809
IR: 1-5 yr	9,925	11,709	14,328	20,404	25,893	27,683	31,386	37,222	47,456	33,970	33,497	32,750	30,191	44,157	37,365	38,532	40,334	33,727
IR: > 5 yrs	5,843	7,451	9,735	13,117	16,492	19,825	23,273	27,724	36,868	26,374	24,307	24,168	21,175	24,630	24,026	24,203	22,393	22,214
FX: < 1 yr	4,359	3,785	4,043	4,470	5,349	5,687	7,690	11,592	10,561	10,416	14,467	17,538	18,286	18,290	20,017	20,747	22,803	22,074
FX: 1-5 yr	592	661	829	1,114	1,286	1,354	1,416	1,605	2,168	2,449	2,433	3,088	2,883	2,325	2,298	2,420	2,447	2,574
FX: > 5 yrs	345	492	431	577	760	687	593	619	1,080	1,346	1,289	1,503	1,480	1,029	974	1,016	1,021	969

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.

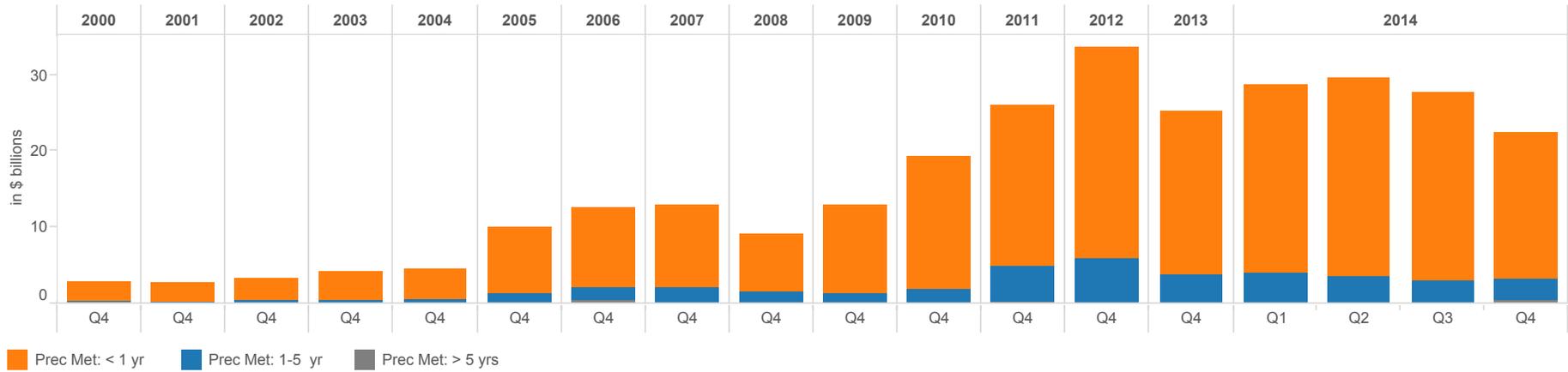
Data Source: call reports

Graph 12
Notional Amounts of Gold and Precious Metals Contracts by Maturity
Insured U.S. Commercial Banks and Savings Associations

Gold



Precious Metals



in \$ billions

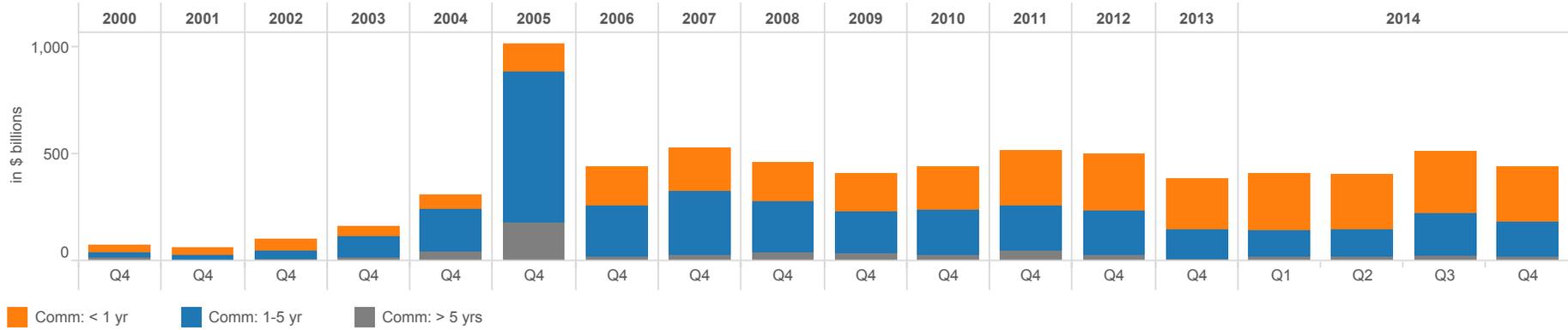
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4										
Gold: < 1 yr	38.7	30.9	35.8	40.2	34.9	41.7	39.8	68.5	78.1	73.8	162.0	94.0	100.5	82.0	89.9	76.9	74.4	71.4
Gold: 1-5 yr	33.6	25.6	28.4	31.9	30.9	26.6	36.0	34.1	26.8	24.7	28.9	28.4	27.1	16.1	15.1	15.4	12.8	12.2
Gold: > 5 yrs	15.2	7.4	7.5	4.9	2.3	1.4	1.2	3.0	2.0	1.4	1.2	0.6	0.2	0.0	0.0	0.0	0.2	0.3
Prec Met: < 1 yr	2.5	2.4	2.7	3.9	4.0	8.6	10.4	10.7	7.5	11.6	17.5	21.1	27.7	21.4	24.5	26.0	24.7	19.3
Prec Met: 1-5 yr	0.2	0.2	0.5	0.3	0.5	1.3	1.7	2.1	1.5	1.2	1.9	4.7	5.8	3.8	4.0	3.6	3.0	2.8
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	0.3

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.

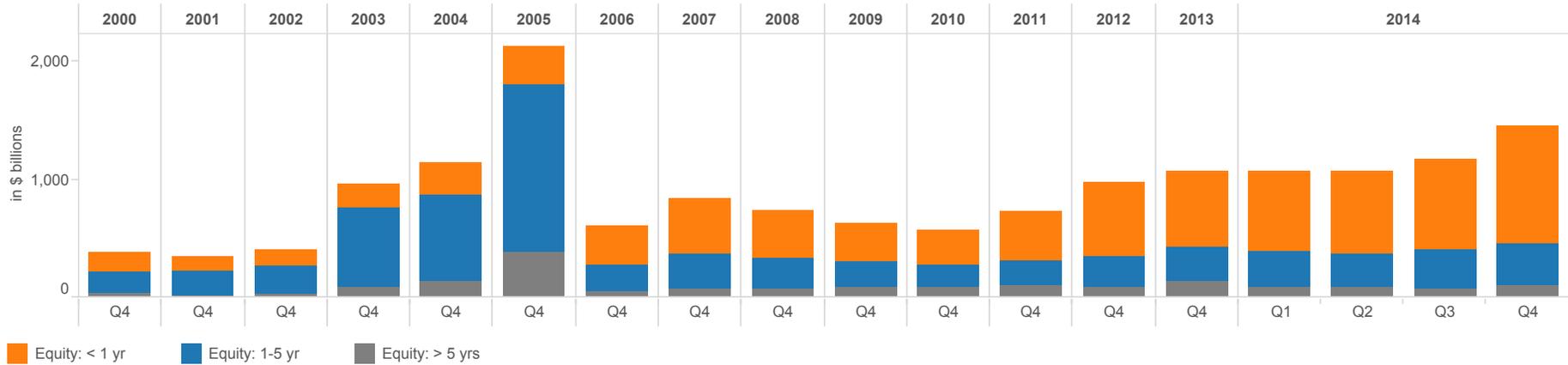
Data Source: call reports

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

Commodity



Equity



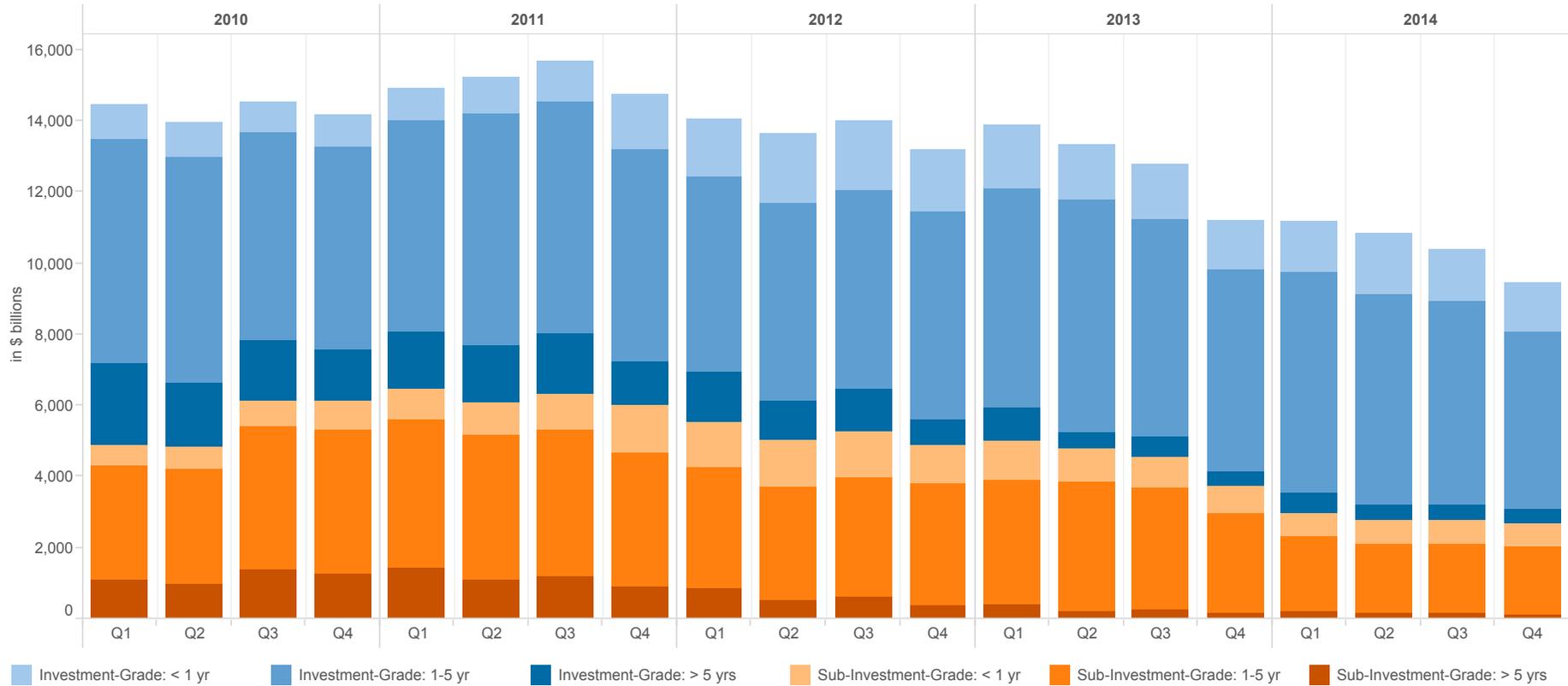
in \$ billions

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4
Comm: < 1 yr	36	31	55	43	64	133	185	206	179	176	203	261	261	235	265	258	293	257
Comm: 1-5 yr	27	25	35	103	205	707	235	297	233	198	209	209	208	144	122	132	202	164
Comm: > 5 yrs	11	2	9	14	40	175	20	25	43	33	25	46	28	6	19	18	19	20
Equity: < 1 yr	162	121	127	197	273	321	341	473	409	312	296	427	627	645	674	699	763	996
Equity: 1-5 yr	180	209	249	674	736	1,428	221	297	256	228	191	210	262	291	305	292	323	352
Equity: > 5 yrs	38	18	25	84	140	383	45	70	72	82	85	94	82	136	90	81	77	101

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 14
Notional Amounts of Credit Derivative Contracts by Credit Quality and Maturity
Insured U.S. Commercial Banks and Savings Associations



in \$ billions

	2010				2011				2012				2013				2014			
	Q1	Q2	Q3	Q4																
Investment-Grade: < 1 yr	986	970	871	856	905	1,002	1,119	1,559	1,607	1,921	1,943	1,757	1,790	1,550	1,548	1,384	1,414	1,707	1,478	1,375
Investment-Grade: 1-5 yr	6,286	6,372	5,850	5,731	5,928	6,564	6,508	5,963	5,519	5,567	5,580	5,832	6,168	6,536	6,127	5,661	6,227	5,909	5,722	5,007
Investment-Grade: > 5 yrs	2,310	1,803	1,681	1,446	1,614	1,586	1,699	1,220	1,386	1,104	1,200	736	948	455	552	409	577	448	433	382
Total Investment-Grade	9,581	9,145	8,402	8,033	8,447	9,151	9,326	8,742	8,513	8,592	8,723	8,326	8,906	8,541	8,228	7,455	8,218	8,064	7,633	6,764
Sub-Investment-Grade: < 1 yr	574	585	750	791	833	939	1,024	1,335	1,290	1,353	1,303	1,040	1,090	933	879	765	619	642	671	658
Sub-Investment-Grade: 1-5 yr	3,195	3,263	3,998	4,073	4,217	4,056	4,131	3,797	3,413	3,139	3,349	3,473	3,491	3,656	3,424	2,792	2,127	1,960	1,948	1,887
Sub-Investment-Grade: > 5 yrs	1,101	968	1,400	1,254	1,403	1,083	1,180	885	835	541	623	352	414	197	262	179	200	160	157	140
Total Sub-Investment Grade	4,870	4,816	6,148	6,118	6,453	6,078	6,336	6,017	5,538	5,032	5,275	4,865	4,995	4,786	4,565	3,736	2,946	2,763	2,775	2,685

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, 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	\$2,074,952	\$63,683,309	\$1,232,742	\$1,537,820	\$13,418,791	\$33,773,030	\$9,473,687	\$4,247,239	\$63,207
2	CITIBANK NATIONAL ASSN	SD	1,356,781	56,295,836	850,855	581,239	6,475,070	36,968,183	8,934,333	2,486,156	895,342
3	GOLDMAN SACHS BANK USA	NY	118,214	46,778,625	1,442,576	1,191,051	4,572,708	33,472,983	5,873,409	225,898	3,174
4	BANK OF AMERICA NA	NC	1,574,093	36,726,319	2,149,591	184,995	8,761,789	20,988,564	2,455,819	2,185,561	397,303
5	WELLS FARGO BANK NA	SD	1,532,784	5,368,592	227,381	130,640	658,156	3,823,021	498,771	30,623	5,002
6	HSBC BANK USA NATIONAL ASSN	VA	178,677	4,773,081	62,313	33,350	716,751	3,319,822	397,983	242,862	58,700
7	MORGAN STANLEY BANK NA	UT	125,528	2,133,187	23,215	10,878	499,942	927,150	667,169	4,833	26,187
8	BANK OF NEW YORK MELLON	NY	304,166	1,237,052	54,411	2,418	445,721	605,670	128,832	0	52,582
9	STATE STREET BANK&TRUST CO	MA	269,781	1,231,634	3,937	0	1,193,190	5,724	28,593	191	38,404
10	PNC BANK NATIONAL ASSN	DE	335,060	345,934	45,167	12,225	18,443	239,559	25,307	5,234	793
11	NORTHERN TRUST CO	IL	109,597	253,411	0	0	236,761	15,959	691	0	17,393
12	SUNTRUST BANK	GA	185,910	232,636	18,279	15,279	11,390	124,478	58,279	4,931	100
13	TD BANK NATIONAL ASSN	DE	230,280	172,432	0	0	15,102	156,135	626	569	4
14	U S BANK NATIONAL ASSN	OH	398,978	136,168	2,448	4,000	49,816	64,044	11,931	3,929	1,471
15	REGIONS BANK	AL	118,801	82,553	2,560	0	16,303	58,358	4,182	1,150	14
16	MUFG UNION BANK NA	CA	113,120	71,249	2,691	0	3,509	53,520	11,519	10	429
17	BRANCH BANKING&TRUST CO	NC	182,489	66,483	756	0	10,120	45,686	9,922	0	32
18	KEYBANK NATIONAL ASSN	OH	91,783	61,946	9,673	0	5,965	40,312	5,483	512	826
19	FIFTH THIRD BANK	OH	136,279	61,487	622	0	7,728	40,058	11,589	1,490	282
20	CAPITAL ONE NATIONAL ASSN	VA	255,011	54,686	0	0	1,473	51,995	15	1,204	2
21	CITIZENS BANK NATIONAL ASSN	RI	102,971	39,919	0	0	8,842	26,925	2,783	1,369	48
22	BOKF NATIONAL ASSN	OK	28,954	32,592	272	197	27,938	2,656	1,530	0	31
23	HUNTINGTON NATIONAL BANK	OH	66,111	29,892	107	0	2,174	25,502	1,091	1,018	3
24	BMO HARRIS BANK NA	IL	97,497	26,261	0	0	3,586	20,299	1,409	967	348
25	COMPASS BANK	AL	79,625	25,143	342	0	1,216	20,172	3,413	0	75
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,067,442	\$219,920,427	\$6,129,936	\$3,704,091	\$37,162,483	\$134,869,806	\$28,608,365	\$9,445,746	\$1,561,753
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,851,099	439,347	9,822	955	66,140	297,955	61,144	3,332	918
TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	220,359,775	6,139,757	3,705,047	37,228,623	135,167,761	28,669,510	9,449,078	1,562,672

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, 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	\$2,573,126	\$63,600,246	\$1,332,544	\$1,650,324	\$13,710,312	\$33,411,339	\$9,250,173	\$4,245,554	\$61,266
2	CITIGROUP INC.	NY	1,842,530	59,951,603	1,974,820	3,024,693	7,377,267	36,941,127	8,453,451	2,180,245	848,522
3	GOLDMAN SACHS GROUP, INC., THE	NY	856,301	57,312,558	1,857,303	2,174,886	6,828,548	35,878,935	8,071,928	2,500,958	205,964
4	BANK OF AMERICA CORPORATION	NC	2,106,796	54,224,084	2,809,475	845,322	11,687,569	31,872,794	4,735,063	2,273,861	334,709
5	MORGAN STANLEY	NY	801,382	38,546,879	1,807,604	2,246,841	5,207,696	21,739,136	5,693,841	1,851,761	21,195
6	WELLS FARGO & COMPANY	CA	1,687,155	5,302,422	233,178	144,866	678,398	3,722,667	494,350	28,963	5,002
7	HSBC NORTH AMERICA HOLDINGS INC.	NY	290,101	4,775,754	63,664	33,850	726,539	3,305,451	403,388	242,862	58,700
8	BANK OF NEW YORK MELLON CORPORATION, THE	NY	385,303	1,248,780	57,491	4,351	470,175	587,980	128,783	0	52,581
9	STATE STREET CORPORATION	MA	274,119	1,235,117	3,966	0	1,193,913	8,453	28,593	191	38,404
10	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	345,243	339,524	45,700	12,225	18,539	230,582	27,245	5,234	793
11	GENERAL ELECTRIC CAPITAL CORPORATION	CT	508,255	279,557	0	0	116,649	153,743	4,332	4,832	1,105
12	NORTHERN TRUST CORPORATION	IL	109,946	252,661	0	0	236,761	15,209	691	0	17,393
13	SUNTRUST BANKS, INC.	GA	190,447	232,283	18,731	15,279	11,390	123,478	58,279	5,126	100
14	TD BANK US HOLDING COMPANY	NJ	248,145	182,869	0	0	21,560	160,114	626	569	4
15	U.S. BANCORP	MN	402,529	139,142	2,448	4,000	49,932	67,302	11,931	3,529	1,471
16	CAPITAL ONE FINANCIAL CORPORATION	VA	309,083	88,643	0	6	9,495	77,923	15	1,204	2
17	REGIONS FINANCIAL CORPORATION	AL	119,889	81,868	2,560	0	16,303	57,673	4,182	1,150	14
18	ALLY FINANCIAL INC.	MI	151,828	81,200	18,886	1	588	31,743	29,982	0	0
19	BB&T CORPORATION	NC	186,814	72,305	756	0	13,785	47,843	9,922	0	32
20	MUFG AMERICAS HOLDINGS CORPORATION	NY	113,678	71,249	2,691	0	3,509	53,520	11,519	10	429
21	KEYCORP	OH	93,882	65,316	9,673	0	5,965	42,784	6,381	512	826
22	FIFTH THIRD BANCORP	OH	138,706	63,192	622	0	7,728	41,763	11,589	1,490	282
23	SANTANDER HOLDINGS USA, INC.	MA	118,353	48,993	0	0	608	31,568	16,559	258	13
24	CITIZENS FINANCIAL GROUP, INC.	RI	133,000	48,471	0	0	9,028	34,203	3,408	1,832	48
25	AMERICAN EXPRESS COMPANY	NY	159,103	47,644	0	0	30,043	17,595	6	0	872
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$14,145,715	\$288,292,359	\$10,242,110	\$10,156,644	\$48,432,299	\$168,654,926	\$37,456,238	\$13,350,142	\$1,649,728

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, 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	\$2,074,952	\$63,683,309	4.4	95.6	75.4	15.0	3.0	6.7
2	CITIBANK NATIONAL ASSN	SD	1,356,781	56,295,836	2.5	97.5	76.4	17.4	1.8	4.4
3	GOLDMAN SACHS BANK USA	NY	118,214	46,778,625	5.6	94.4	94.7	4.7	0.1	0.5
4	BANK OF AMERICA NA	NC	1,574,093	36,726,319	6.4	93.6	76.5	16.5	1.0	6.0
5	WELLS FARGO BANK NA	SD	1,532,784	5,368,592	6.7	93.3	89.6	5.7	4.1	0.6
6	HSBC BANK USA NATIONAL ASSN	VA	178,677	4,773,081	2.0	98.0	69.9	23.1	1.9	5.1
7	MORGAN STANLEY BANK NA	UT	125,528	2,133,187	1.6	98.4	1.5	98.3	0.0	0.2
8	BANK OF NEW YORK MELLON	NY	304,166	1,237,052	4.6	95.4	60.1	39.2	0.8	0.0
9	STATE STREET BANK&TRUST CO	MA	269,781	1,231,634	0.3	99.7	0.6	97.4	1.9	0.0
10	PNC BANK NATIONAL ASSN	DE	335,060	345,934	16.6	83.4	93.5	4.5	0.5	1.5
11	NORTHERN TRUST CO	IL	109,597	253,411	0.0	100.0	4.3	95.7	0.0	0.0
12	SUNTRUST BANK	GA	185,910	232,636	14.4	85.6	74.0	2.1	21.8	2.1
13	TD BANK NATIONAL ASSN	DE	230,280	172,432	0.0	100.0	89.2	10.5	0.0	0.3
14	U S BANK NATIONAL ASSN	OH	398,978	136,168	4.7	95.3	67.5	29.3	0.3	2.9
15	REGIONS BANK	AL	118,801	82,553	3.1	96.9	95.0	1.2	2.4	1.4
16	MUFG UNION BANK NA	CA	113,120	71,249	3.8	96.2	80.6	7.3	12.1	0.0
17	BRANCH BANKING&TRUST CO	NC	182,489	66,483	1.1	98.9	99.2	0.8	0.0	0.0
18	KEYBANK NATIONAL ASSN	OH	91,783	61,946	15.6	84.4	91.0	7.1	1.0	0.8
19	FIFTH THIRD BANK	OH	136,279	61,487	1.0	99.0	62.1	26.8	8.7	2.4
20	CAPITAL ONE NATIONAL ASSN	VA	255,011	54,686	0.0	100.0	97.4	0.4	0.0	2.2
21	CITIZENS BANK NATIONAL ASSN	RI	102,971	39,919	0.0	100.0	76.2	20.4	0.0	3.4
22	BOKF NATIONAL ASSN	OK	28,954	32,592	1.4	98.6	93.2	1.7	5.0	0.0
23	HUNTINGTON NATIONAL BANK	OH	66,111	29,892	0.4	99.6	87.4	5.2	4.0	3.4
24	BMO HARRIS BANK NA	IL	97,497	26,261	0.0	100.0	76.8	12.8	6.6	3.7
25	COMPASS BANK	AL	79,625	25,143	1.4	98.6	88.4	4.1	7.5	0.0
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,067,442	\$219,920,427	\$9,834,027	\$210,086,401	\$173,552,014	\$33,146,033	\$3,776,634	\$9,445,746
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,851,099	439,347	10,777	428,570	387,535	37,117	11,363	3,332
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	220,359,775	9,844,804	210,514,971	173,939,550	33,183,150	3,787,997	9,449,078
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				99.8	4.5	95.3	78.8	15.0	1.7	4.3
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	4.5	95.5	78.9	15.1	1.7	4.3

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

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

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

Note: Numbers may not add due to rounding.

Data source: call reports, schedule RC-L

TABLE 4

CREDIT EQUIVALENT EXPOSURES
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2014, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY NETTED CURRENT CREDIT EXPOSURE		TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS		TOTAL CREDIT EXPOSURE (%)	
						POTENTIAL FUTURE EXPOSURE	TOTAL CREDIT EXPOSURE	TOTAL CREDIT EXPOSURE	TOTAL CREDIT EXPOSURE (%)		
1	JPMORGAN CHASE BANK NA	OH	\$2,074,952	\$63,683,309	\$166,662	\$154,149	\$140,083	\$294,232	177		
2	CITIBANK NATIONAL ASSN	SD	1,356,781	56,295,836	140,119	69,180	171,623	240,803	172		
3	GOLDMAN SACHS BANK USA	NY	118,214	46,778,625	23,475	12,267	108,780	121,047	516		
4	BANK OF AMERICA NA	NC	1,574,093	36,726,319	161,623	47,154	102,609	149,763	93		
5	WELLS FARGO BANK NA	SD	1,532,784	5,368,592	144,041	15,821	15,616	31,437	22		
6	HSBC BANK USA NATIONAL ASSN	VA	178,677	4,773,081	22,760	12,366	28,319	40,686	179		
7	MORGAN STANLEY BANK NA	UT	125,528	2,133,187	14,040	3,689	7,103	10,792	77		
8	BANK OF NEW YORK MELLON	NY	304,166	1,237,052	16,255	6,752	5,083	11,835	73		
9	STATE STREET BANK&TRUST CO	MA	269,781	1,231,634	15,729	8,548	7,827	16,375	104		
10	PNC BANK NATIONAL ASSN	DE	335,060	345,934	37,559	3,401	2,023	5,424	14		
11	NORTHERN TRUST CO	IL	109,597	253,411	8,420	3,715	1,742	5,457	65		
12	SUNTRUST BANK	GA	185,910	232,636	19,619	1,465	2,189	3,654	19		
13	TD BANK NATIONAL ASSN	DE	230,280	172,432	18,344	3,074	1,636	4,709	26		
14	U S BANK NATIONAL ASSN	OH	398,978	136,168	40,008	1,683	-17	1,666	4		
15	REGIONS BANK	AL	118,801	82,553	14,215	510	319	829	6		
16	MUFG UNION BANK NA	CA	113,120	71,249	13,656	1,269	249	1,518	11		
17	BRANCH BANKING&TRUST CO	NC	182,489	66,483	18,761	1,084	492	1,575	8		
18	KEYBANK NATIONAL ASSN	OH	91,783	61,946	10,833	951	-100	851	8		
19	FIFTH THIRD BANK	OH	136,279	61,487	14,897	1,586	879	2,465	17		
20	CAPITAL ONE NATIONAL ASSN	VA	255,011	54,686	22,881	532	380	912	4		
21	CITIZENS BANK NATIONAL ASSN	RI	102,971	39,919	12,584	650	343	993	8		
22	BOKF NATIONAL ASSN	OK	28,954	32,592	2,449	140	110	249	10		
23	HUNTINGTON NATIONAL BANK	OH	66,111	29,892	6,956	493	276	769	11		
24	BMO HARRIS BANK NA	IL	97,497	26,261	11,541	226	296	522	5		
25	COMPASS BANK	AL	79,625	25,143	7,924	486	248	734	9		
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,067,442	\$219,920,427	\$965,352	\$351,191	\$598,106	\$949,297	98		
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,851,099	439,347	420,102	4,930	3,375	8,305	2		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	220,359,775	1,385,454	356,121	601,481	957,602	69		

Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:

EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK
ALL COMMERCIAL BANKS & SAVINGS ASSOCIATIONS	BASED CAPITAL
1-4 FAMILY MORTGAGES	148%
C&I LOANS	109%
SECURITIES NOT IN TRADING ACCOUNT	204%

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, 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	\$2,074,952	\$59,436,070	\$58,729,209	98.8	\$706,861	1.2
2	CITIBANK NATIONAL ASSN	SD	1,356,781	53,809,680	53,751,031	99.9	58,649	0.1
3	GOLDMAN SACHS BANK USA	NY	118,214	46,552,727	46,523,820	99.9	28,907	0.1
4	BANK OF AMERICA NA	NC	1,574,093	34,540,758	32,664,016	94.6	1,876,742	5.4
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,124,040	\$194,339,235	\$191,668,076	98.6	\$2,671,159	1.4
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,794,501	16,571,462	15,323,735	92.5	1,247,726	7.5
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	210,910,697	206,991,811	98.1	3,918,885	1.9

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, 2014, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADING		NOT FOR TRADING		CREDIT DERIVATIVES	
					GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK NA	OH	\$2,074,952	\$63,683,309	\$1,237,581	\$1,227,578	\$10,940	\$7,200	\$76,868	\$76,397
2	CITIBANK NATIONAL ASSN	SD	1,356,781	56,295,836	844,141	840,747	752	1,058	48,021	47,822
3	GOLDMAN SACHS BANK USA	NY	118,214	46,778,625	925,423	888,355	384	25	4,599	4,418
4	BANK OF AMERICA NA	NC	1,574,093	36,726,319	487,247	492,387	41,430	44,807	44,976	34,937
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,124,040	\$203,484,089	\$3,494,392	\$3,449,067	\$53,506	\$53,090	\$174,464	\$163,574
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,794,501	16,875,686	252,358	249,075	16,929	10,380	5,522	5,514
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	220,359,775	3,746,750	3,698,142	70,435	63,470	179,986	169,088

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, 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	\$2,074,952	\$63,683,309	\$1,273	\$349	\$289	\$228	\$190	\$217
2	CITIBANK NATIONAL ASSN	SD	1,356,781	56,295,836	731	374	507	(74)	44	(120)
3	GOLDMAN SACHS BANK USA	NY	118,214	46,778,625	117	(894)	1,053	4	0	(46)
4	BANK OF AMERICA NA	NC	1,574,093	36,726,319	608	359	284	6	37	(78)
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,124,040	\$203,484,089	\$2,729	\$188	\$2,133	\$164	\$271	(\$27)
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,794,501	16,875,686	1,684	480	707	486	64	(52)
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	220,359,775	4,413	668	2,840	650	335	(79)

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, 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	\$2,074,952	\$63,683,309	\$28,610,119	\$6,791,703	\$4,747,370	\$40,149,192	\$6,929,268	\$777,615	\$305,539	\$8,012,422
2	CITIBANK NATIONAL ASSN	SD	1,356,781	56,295,836	23,735,321	7,956,772	4,887,153	36,579,246	7,466,044	504,254	132,854	8,103,152
3	GOLDMAN SACHS BANK USA	NY	118,214	46,778,625	15,480,139	13,452,885	9,131,342	38,064,366	518,197	232,360	159,989	910,546
4	BANK OF AMERICA NA	NC	1,574,093	36,726,319	2,623,716	2,721,346	1,717,987	7,063,049	3,019,553	692,657	265,051	3,977,261
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,124,040	\$203,484,089	\$70,449,295	\$30,922,706	\$20,483,852	\$121,855,853	\$17,933,062	\$2,206,886	\$863,433	\$21,003,381
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,794,501	16,875,686	1,359,384	2,804,592	1,729,953	5,893,929	4,140,944	367,562	105,336	4,613,843
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	220,359,775	71,808,679	33,727,298	22,213,805	127,749,782	22,074,006	2,574,448	968,769	25,617,224

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-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, 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	\$2,074,952	\$63,683,309	\$39,522	\$9,588	\$66	\$49,176	\$9,449	\$1,218	\$26	\$10,693
2	CITIBANK NATIONAL ASSN	SD	1,356,781	56,295,836	9,563	1,475	0	11,038	2,992	643	266	3,901
3	GOLDMAN SACHS BANK USA	NY	118,214	46,778,625	14	5	1	20	0	0	0	0
4	BANK OF AMERICA NA	NC	1,574,093	36,726,319	0	0	0	0	0	0	0	0
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,124,040	\$203,484,089	\$49,099	\$11,068	\$67	\$60,234	\$12,441	\$1,861	\$292	\$14,594
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,794,501	16,875,686	22,293	1,127	211	23,631	6,854	980	0	7,834
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	220,359,775	71,392	12,195	278	83,865	19,295	2,841	292	22,428

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, 2014, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM	OTHER COMM	OTHER COMM	OTHER COMM	EQUITY	EQUITY	EQUITY	EQUITY
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$2,074,952	\$63,683,309	\$131,586	\$85,403	\$8,928	\$225,917	\$388,315	\$151,874	\$51,576	\$591,765
2	CITIBANK NATIONAL ASSN	SD	1,356,781	56,295,836	70,138	56,624	9,133	135,895	325,691	92,492	28,285	446,468
3	GOLDMAN SACHS BANK USA	NY	118,214	46,778,625	6,757	742	0	7,499	23,440	6,752	4,943	35,135
4	BANK OF AMERICA NA	NC	1,574,093	36,726,319	20,020	3,108	4	23,132	211,443	46,944	2,698	261,085
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,124,040	\$203,484,089	\$228,501	\$145,877	\$18,065	\$392,443	\$948,889	\$298,062	\$87,502	\$1,334,453
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,794,501	16,875,686	28,265	18,473	2,092	48,830	47,249	53,791	13,401	114,441
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	220,359,775	256,766	164,350	20,157	441,273	996,138	351,853	100,903	1,448,894

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, 2014, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
						MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$2,074,952	\$63,683,309	\$4,247,239	\$642,101	\$2,260,930	\$168,654	\$3,071,685	\$329,866	\$795,908	\$49,780	\$1,175,554
2	CITIBANK NATIONAL ASSN	SD	1,356,781	56,295,836	2,486,156	386,743	1,363,995	131,835	1,882,573	126,636	445,788	31,159	603,583
3	GOLDMAN SACHS BANK USA	NY	118,214	46,778,625	225,898	21,023	87,559	13,846	122,428	39,527	58,239	5,704	103,470
4	BANK OF AMERICA NA	NC	1,574,093	36,726,319	2,185,561	296,147	1,159,680	57,062	1,512,889	132,026	500,795	39,851	672,672
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$5,124,040	\$203,484,089	\$9,144,854	\$1,346,014	\$4,872,164	\$371,397	\$6,589,575	\$628,055	\$1,800,730	\$126,494	\$2,555,279
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			8,794,501	16,875,686	304,224	29,004	134,560	11,073	174,637	29,723	86,698	13,166	129,587
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	220,359,775	9,449,078	1,375,018	5,006,724	382,470	6,764,212	657,778	1,887,428	139,660	2,684,866

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, 2014, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	TOTAL CREDIT DERIVATIVES				BOUGHT				SOLD			
						BOUGHT	SOLD	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES		
1	JPMORGAN CHASE BANK NA	OH	\$2,074,952	\$59,436,070	\$4,247,239	\$2,148,744	\$2,098,495	\$2,097,221	\$14,821	\$31,748	\$4,954	\$2,058,173	\$4,003	\$36,316	\$3		
2	CITIBANK NATIONAL ASSN	SD	1,356,781	53,809,680	2,486,156	1,262,289	1,223,867	1,178,616	33,557	50,116	0	1,169,558	19,543	34,766	0		
3	GOLDMAN SACHS BANK USA	NY	118,214	46,552,727	225,898	124,106	101,792	120,892	2,276	789	149	97,441	2,171	65	2,115		
4	BANK OF AMERICA NA	NC	1,574,093	34,540,758	2,185,561	1,092,643	1,092,918	1,063,095	10,926	18,622	0	1,042,972	17,247	32,699	0		
5	WELLS FARGO BANK NA	SD	1,532,784	5,337,969	30,623	17,412	13,211	7,434	0	0	9,978	6,382	45	125	6,659		
6	HSBC BANK USA NATIONAL ASSN	VA	178,677	4,530,220	242,862	119,735	123,127	115,757	3,978	0	0	114,850	8,277	0	0		
7	MORGAN STANLEY BANK NA	UT	125,528	2,128,354	4,833	4,493	340	4,493	0	0	0	340	0	0	0		
8	BANK OF NEW YORK MELLON	NY	304,166	1,237,052	0	0	0	0	0	0	0	0	0	0	0		
9	STATE STREET BANK&TRUST CO	MA	269,781	1,231,443	191	191	0	0	0	0	191	0	0	0	0		
10	PNC BANK NATIONAL ASSN	DE	335,060	340,700	5,234	2,437	2,796	110	0	0	2,327	0	0	0	2,796		
11	NORTHERN TRUST CO	IL	109,597	253,411	0	0	0	0	0	0	0	0	0	0	0		
12	SUNTRUST BANK	GA	185,910	227,705	4,931	2,669	2,262	408	2,258	0	4	0	2,258	0	4		
13	TD BANK NATIONAL ASSN	DE	230,280	171,863	569	564	5	564	0	0	0	5	0	0	0		
14	U S BANK NATIONAL ASSN	OH	398,978	132,239	3,929	1,502	2,427	455	0	0	1,047	400	0	0	2,027		
15	REGIONS BANK	AL	118,801	81,403	1,150	125	1,025	0	0	0	125	0	0	0	1,025		
16	MUFG UNION BANK NA	CA	113,120	71,239	10	10	0	10	0	0	0	0	0	0	0		
17	BRANCH BANKING&TRUST CO	NC	182,489	66,483	0	0	0	0	0	0	0	0	0	0	0		
18	KEYBANK NATIONAL ASSN	OH	91,783	61,434	512	408	104	408	0	0	0	11	93	0	0		
19	FIFTH THIRD BANK	OH	136,279	59,997	1,490	377	1,113	0	0	0	377	0	0	0	1,113		
20	CAPITAL ONE NATIONAL ASSN	VA	255,011	53,483	1,204	402	802	0	0	0	402	0	0	0	802		
21	CITIZENS BANK NATIONAL ASSN	RI	102,971	38,550	1,369	0	1,369	0	0	0	0	0	0	0	1,369		
22	BOKF NATIONAL ASSN	OK	28,954	32,592	0	0	0	0	0	0	0	0	0	0	0		
23	HUNTINGTON NATIONAL BANK	OH	66,111	28,874	1,018	561	457	0	0	0	561	0	0	0	457		
24	BMO HARRIS BANK NA	IL	97,497	25,294	967	967	0	43	924	0	0	0	0	0	0		
25	COMPASS BANK	AL	79,625	25,143	0	0	0	0	0	0	0	0	0	0	0		
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$10,067,442	\$210,474,681	\$9,445,746	\$4,779,637	\$4,666,109	\$4,589,506	\$68,740	\$101,275	\$20,116	\$4,490,132	\$53,636	\$103,971	\$18,370		
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,851,099	436,016	3,332	1,443	1,888	341	20	0	1,083	35	2	0	1,851		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			13,918,541	210,910,697	9,449,078	4,781,080	4,667,998	4,589,847	68,760	101,275	21,199	4,490,167	53,638	103,971	20,222		
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.6	49.4	48.6	0.7	1.1	0.2	47.5	0.6	1.1	0.2		
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	50.6	49.4	48.6	0.7	1.1	0.2	47.5	0.6	1.1	0.2		

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