



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC's Quarterly Report on Bank Trading and Derivatives Activities Second Quarter 2011

Executive Summary

- Insured U.S. commercial banks reported trading revenues of \$7.4 billion in the second quarter, 11% higher than \$6.6 billion in the second quarter of 2010. Trading revenues in the second quarter of 2011 were 1% lower than in the first quarter of 2011, but were nevertheless the fourth highest on record.
- Trading risk exposure, as measured by Value-at-Risk (VaR), increased in the second quarter. Aggregate average VaR at the 5 largest trading companies rose 5.9% from the first quarter to \$717 million. VaR in the second quarter 2011 was unchanged from the second quarter of 2010.
- Credit exposure from derivatives increased in the second quarter. Net current credit exposure increased 3%, or \$11 billion, from the first quarter of 2011, to \$364 billion.
- The notional amount of derivatives held by insured U.S. commercial banks increased \$5.3 trillion, or 2.2%, from the first quarter of 2011 to \$249 trillion. Notional derivatives are 11.6% higher than a year ago.
- Derivative contracts remain concentrated in interest rate products, which comprise 82% of total derivative notional amounts. Credit derivatives, which represent 6.1% of total derivatives notionals, rose 2.2% to \$15.2 trillion.

The OCC's quarterly report on trading revenues and bank derivatives activities is based on Call Report information provided by all insured U.S. commercial banks and trust companies, reports filed by U.S. financial holding companies, and other published data.

A total of 1,071 insured U.S. commercial banks reported derivatives activities at the end of the second quarter, an increase of 24 banks from the prior quarter. Derivatives activity in the U.S. banking system continues to be dominated by a small group of large financial institutions. Five large commercial banks represent 96% of the total banking industry notional amounts and 86% of industry net current credit exposure.

The OCC and other supervisors have examiners on-site at the largest banks to continuously evaluate the credit, market, operational, reputation, and compliance risks of bank derivatives activities. In addition to the OCC's on-site supervisory activities, the OCC continues to work with other financial supervisors and major market participants to address infrastructure issues in OTC derivatives, including development of objectives and milestones for stronger trade processing and improved market transparency across all OTC derivatives categories.

Revenues

Insured U.S. commercial banks reported \$7.4 billion in trading revenues in the second quarter, 11% higher than \$6.6 billion in the second quarter of 2010, but 1% lower than in the first quarter of 2011. Trading revenues in the second quarter were the fourth highest on record, trailing only the first quarters of 2009, 2010 and 2011. Credit adjusted values of derivative payables and receivables had a minimal impact on trading revenues in the second quarter. Adjustments to the fair value of derivative receivables and payables, which reflect changes to both bank and counterparty credit spreads, can be volatile, as evidenced in prior quarters and during the

financial crisis. These adjustments can also have a material impact on overall trading revenues, especially when trading results are weak.

The decline in second quarter trading revenues, relative to the first quarter, continues an established seasonal trend. Since 2000, trading revenues have fallen in the second quarter 9 times (75%), with an average decline of 8.6%. The minimal decline in second quarter 2011 trading revenues resulted from continued strength in interest rate and FX revenues, which together increased 4.1%, or \$189 million, to \$4.8 billion. Interest rate and FX trading are closely aligned, as dealers often use interest rate contracts to hedge FX risk. Therefore, it is useful to view these categories together. Revenues from credit trading fell 13%, or \$223 million, to \$1.5 billion.

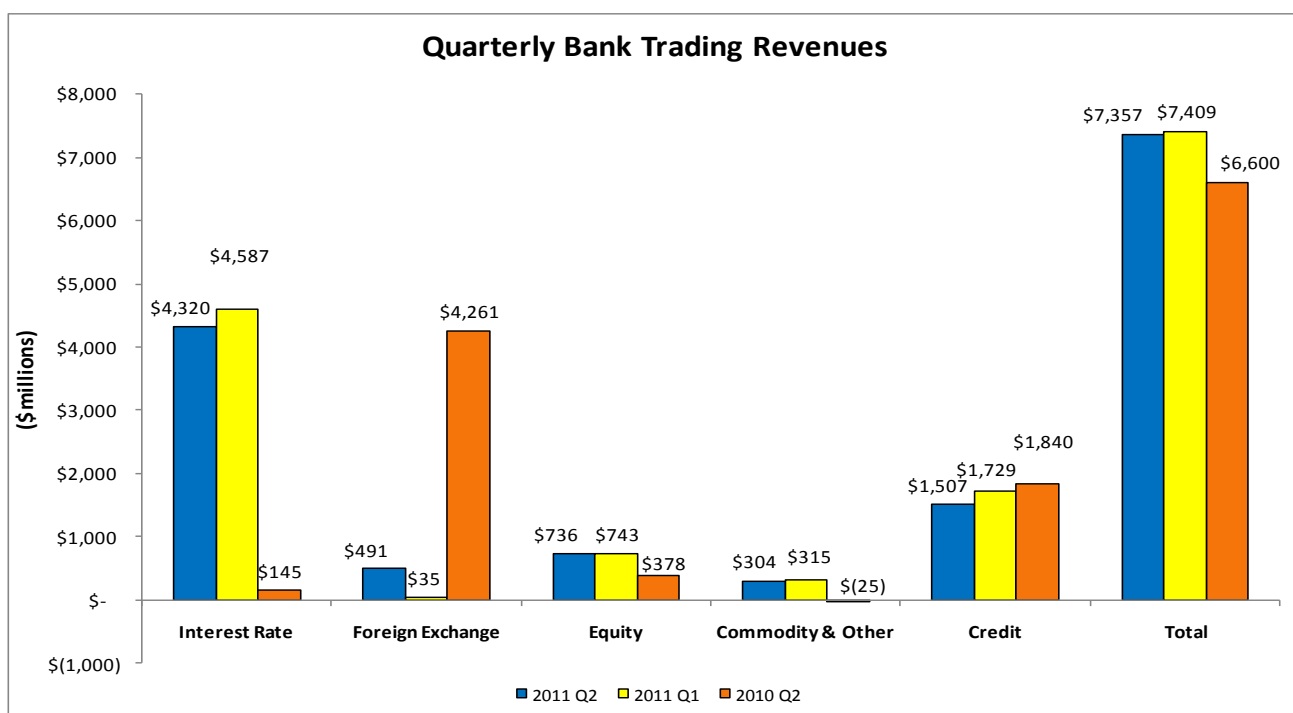
Compared to the second quarter of 2010, combined interest rate and FX revenues increased \$404 million, or 9.2%, to \$4.8 billion. Revenues from equity and commodity contracts increased \$357 million and \$329 million respectively. Credit trading revenues fell \$333 million.

Commercial Bank Trading Revenue

Bank Trading Revenue \$ in millions	Q2 '11	Q1 '11	Change Q2'11 vs. Q1'11	% Change Q2'11 vs. Q1'11	Q2 '10	Change Q2'11 vs. Q2'10	% Change Q2'11 vs. Q2'10
Interest Rate	4,320	4,587	(267)	-6%	145	4,175	2870%
Foreign Exchange	491	35	456	1309%	4,261	(3,771)	-88%
Equity	736	743	(7)	-1%	378	357	95%
Commodity & Other	304	315	(10)	-3%	(25)	329	1333%
Credit	1,507	1,729	(223)	-13%	1,840	(333)	-18%
Total Trading Revenues	7,357	7,409	(52)	-1%	6,600	758	11%

Bank Trading Revenue \$ in millions	2011 Q2	Avg Past 12 Q2's	ALL Quarters Since Q4, 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	4,320	1,462	1,373	9,099	(3,420)	2,417	5,451	(1,188)
Foreign Exchange	491	1,740	1,471	4,261	(1,535)	1,329	4,261	(1,535)
Equity	736	374	397	1,829	(1,229)	478	965	144
Commodity & Other	304	183	151	789	(320)	259	446	(25)
Credit*	1,507	N/A	N/A	2,707	(11,780)	1,134	2,707	(485)
Total Trading Revenues	7,357					5,617		

*Credit trading revenues became reportable in Q1, 2007. Highs and lows are for available quarters only.



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

Holding Company Trading Revenues¹

To get a more complete picture of trading revenues in the banking system, it is useful to review consolidated holding company trading performance. As illustrated in the table that follows, consolidated holding company trading revenues of \$17 billion in the second quarter of 2011 were 24% higher (\$3.3 billion) than the second quarter of 2010, but 18% lower (\$3.7 billion) than \$20.7 billion in the first quarter of 2011.

Compared to the first quarter of 2011, trading revenues were lower across-the-board. Combined interest rate and FX revenues of \$5.6 billion in the second quarter were \$2 billion, or 26%, lower than in the first quarter, while commodity revenues were \$1.3 billion, or 48%, lower. Revenues from credit trading fell \$357 million.

During the financial crisis, some dealer banks incurred very large losses on certain illiquid credit assets. As the economy recovered, dealers recorded gains as prices on these legacy assets improved. Because legacy assets were largely held in the holding company, the impact on trading revenues over the past several years is more pronounced at the bank holding company than at the insured commercial bank. The relative absence of these write-ups in 2011, compared to both 2009 and 2010, makes it challenging for bank holding companies to achieve the same level of trading revenues as in the past two years.

Holding Co. Trading Revenue			Change	% Change		Change	% Change
\$ in millions	Q2 '11	Q1 '11	Q2'11 vs. Q1'11	Q2'11 vs. Q1'11	Q2 '10	Q2'11 vs. Q2'10	Q2'11 vs. Q2'10
Interest Rate	4,477	6,893	(2,416)	-35%	(22)	4,499	20211%
Foreign Exchange	1,158	706	452	64%	6,504	(5,346)	-82%
Equity	5,218	5,302	(84)	-2%	1,525	3,693	242%
Commodity & Other	1,411	2,708	(1,297)	-48%	528	883	167%
Credit	4,762	5,119	(357)	-7%	5,198	(436)	-8%
Total HC Trading Revenues	17,026	20,728	(3,702)	-18%	13,733	3,293	24%

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

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

In the second quarter, bank trading revenues were 43% of consolidated company trading revenues, compared to 36% in the first quarter. The increase in the bank contribution to holding company revenues is attributable to much stronger revenue performance from interest rate and FX contracts at banks. Combined interest rate and FX revenues increased 4.1% for banks, and are 66% of bank trading revenues. They are only 33% of holding company trading revenues and declined 26% in the second quarter. Commodity revenues are much more significant for bank holding companies, and declined 48% in the second quarter to \$1.4 billion. Equity and commodity trading revenues are a much bigger component of trading revenues at the consolidated company than at the bank.

Credit Risk

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

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

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

\$ in billions	Gross Positive Fair Values				Gross Negative Fair Values			
	Q2 2011	Q1 2011	Change	%Change	Q2 2011	Q1 2011	Change	%Change
Interest Rates	3,047	2,784	263	9%	2,958	2,692	266	10%
FX	454	458	(4)	-1%	438	449	(11)	-2%
Equity	73	74	(1)	-2%	73	73	0	0%
Commodity	55	69	(13)	-19%	55	70	(14)	-21%
Credit	313	302	11	4%	305	292	13	4%
Total	3,942	3,687	255	7%	3,829	3,576	254	7%

Gross positive fair values (i.e., derivatives receivables) increased 7%, or \$255 billion, to \$3.9 trillion in the second quarter. Receivables from interest rate contracts, which make up 77% of gross derivatives receivables (and hence are the dominant source of credit exposure), increased 9%, or \$263 billion, explaining the entire

increase in gross derivatives receivables. Receivables on interest rate derivatives increased due to lower interest rates. Gross negative fair values (i.e., derivatives payables) increased 7%, or \$254 billion, to \$3.8 trillion. A \$266 billion increase in payables on interest rate contracts explains the entire change in derivatives payables.

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

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

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

Net current credit exposure is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. NCCE for insured U.S. commercial banks increased 3% (\$11 billion) to \$364 billion in the second quarter, as gross receivables (GPFV) rose more than netting benefits. NCCE peaked at \$800 billion at the end of 2008, when, during the financial crisis, interest rates were very low and credit spreads were very high. Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 90.8% in the second quarter, up from 90.4% in the first quarter.

\$ in billions	Q211	Q111	Change	%
Gross Positive Fair Value (GPFV)	3,942	3,687	255	7%
Netting Benefits	3,579	3,335	244	7%
Netted Current Credit Exposure (NCCE)	364	353	11	3%
Potential Future Exposure (PFE)	821	814	7	1%
Total Credit Exposure (TCE)	1,185	1,166	19	2%
Netting Benefit %	90.8%	90.4%	0.3%	0%
10 Year Interest Swap Rate	3.28%	3.57%	-0.29%	-8%
Dollar Index Spot	74.3	75.9	(1.6)	-2%
Credit Derivative Index - North America Inv Grade	92.7	95.5	(2.8)	-3%
Credit Derivative Index - High Volatility	159.9	154.1	5.8	4%
Russell 3000 Index Fund (RAY)	790.0	793.9	(3.9)	0%
Dow Jones-UBS Commodity Index (DJUBS)	158.1	169.6	(11.4)	-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 increased 1% in the second quarter to \$821 billion, largely due to notional increases in longer term foreign exchange contracts. The total credit exposure (PFE plus the net current credit exposure) increased 2% in the second quarter to \$1.2 trillion.

The distribution of NCCE in the banking system is concentrated in banks/securities firms (58%) and corporations (36%). Exposure to hedge funds, sovereign governments and monoline financial firms is very small (6% in total). However, the sheer size of aggregate counterparty exposures results in the potential for major losses even in sectors where 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.

Net Current Credit Exposure By Counterparty Type as a % of Total NCCE	Banks & Securities Firms	Monoline Financial Firms	Hedge Funds	Sovereign Governments	Corp and All Other Counterparties	Total
Total Commercial Banks	58%	0%	2%	4%	36%	100%
Top 5 Commercial Banks	61%	0%	2%	4%	33%	100%

A more risk sensitive measure of credit exposure would also consider the value of collateral held against counterparty exposures. Commercial banks 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 73% of total NCCE at the end of the second quarter, up from 72% in the first quarter of 2011. Credit exposures to banks/securities firms and hedge funds are very well secured. Banks held collateral against 92% of their current exposure to banks and securities firms, down from 93% in the first quarter, and 294% (vs. 302% in Q1 '11) of their exposure to hedge funds. The high coverage of hedge fund exposures occurs because banks take "initial margin" on transactions with hedge funds, in addition to fully securing any current credit exposure. Coverage of corporate, monoline and sovereign exposures is much less.

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	92%	2%	294%	31%	35%	73%

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 8% held in U.S. Treasuries and government agencies.

Fair Value of Collateral	Cash U.S. Dollar	Cash Other	U.S. Treas Securities	U.S. Gov't Agency	Corp Bonds	Equity Securities	All Other Collateral	Total
Collateral Composition (%)	47.3%	29.7%	2.5%	5.3%	1.0%	0.7%	13.4%	100.0%

Consistent with the stabilized economy and improving credit markets, key derivative credit performance metrics improved in the second quarter, as both past due derivative contracts and charge-offs declined. The fair value of derivatives contracts past due 30 days or more declined 24% to \$32 million, or 0.01% of NCCE. Banks charged-off \$71 million in derivatives receivables in the second quarter, down from \$74 million in the first quarter. In the second quarter, 23 banks reported charge-offs of derivatives exposures, down from 24 in the first quarter. Charge-offs peaked at a record \$847 million in the fourth quarter of 2008, at the height of the financial crisis. Charge-offs in the second quarter of 2011 represented 0.02% of the net current credit exposure from derivative contracts, the same as in the first quarter of 2011. [See Graph 5c.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs fell 23%, or \$705 million, in the second quarter. Net C&I charge-offs were 0.20% of total C&I loans in the second quarter, down from 0.27% in the first quarter.

The low incidence of charge-offs on derivatives relative to C&I exposures (0.02% vs. 0.20%) results from two main factors: 1) the credit quality of the typical derivatives counterparty is higher than the credit quality of the typical C&I borrower; and 2) most of the large credit exposures from derivatives, whether from other dealers, large non-dealer banks, or hedge funds are collateralized daily, typically by cash and/or government securities.

Market Risk

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

use of stress analyses to complement the VaR risk measurement process that is typically used when assessing a bank's exposure to market risk.

\$ in millions	JPMorgan Chase & Co.	Citigroup Inc.	Bank of America Corp.	The Goldman Sachs Group	Morgan Stanley
Average VaR Q2'11	\$58	\$184	\$229	\$101	\$145
Average VaR Q1'11	\$64	\$195	\$184	\$113	\$121
Change in Avg VaR Q2'11 vs Q1'11	(\$6)	(\$11)	\$45	(\$12)	\$24
% Change in Avg VaR Q2'11 vs Q1'11	-9%	-6%	25%	-11%	20%
6-30-11 Equity Capital	\$182,879	\$176,364	\$222,176	\$72,356	\$59,707
2010 Net Income	\$17,370	\$10,602	(\$2,238)	\$8,354	\$4,703
Avg VaR Q2'11 / Equity	0.03%	0.1%	0.1%	0.1%	0.2%
Avg VaR Q2'11 / 2010 Net Income	0.3%	1.7%	-10.2%	1.2%	3.1%

Data Source: 10K & 10Q SEC Reports.

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

In the second quarter, however, aggregate VaR measures increased. Aggregate average VaR at the five large dealer banking companies of \$717 million rose 5.9% from the first quarter, and was unchanged relative to the second quarter of 2010.

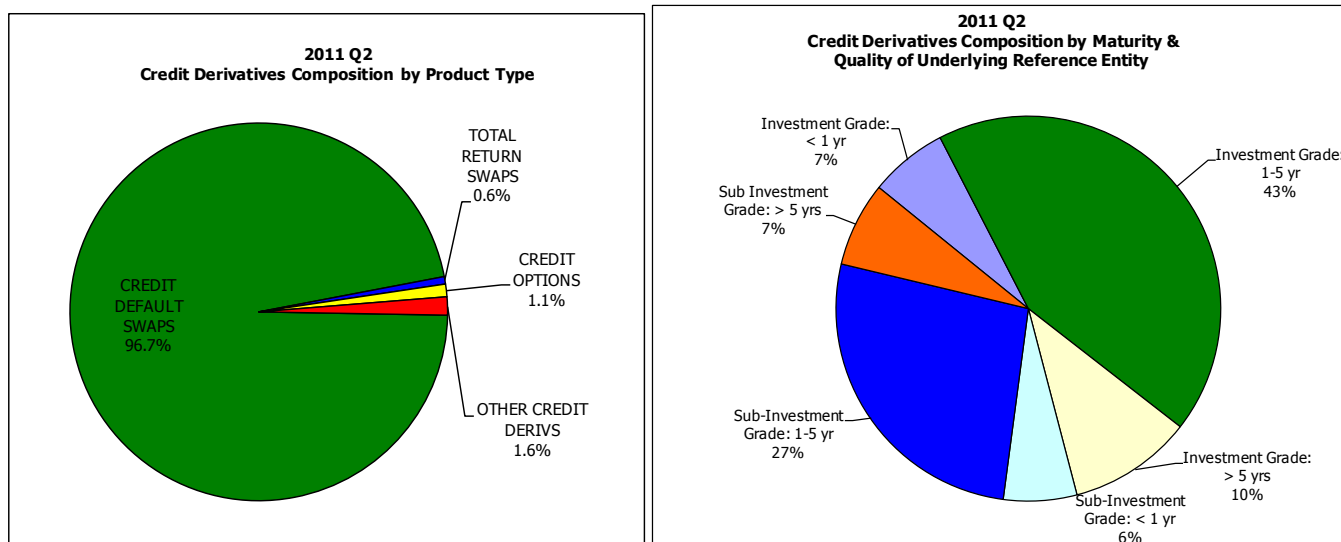
Because of methodological differences in calculating VaR, readers are cautioned that a higher VaR figure at a particular bank may not necessarily imply that the bank has more trading risk than another bank with a lower VaR. For example, JP Morgan, Goldman Sachs and Morgan Stanley calculate VaR using a 95% confidence interval. If those firms used a 99% confidence interval, as does Bank of America and Citigroup, their VaR estimates would be meaningfully higher. The data series used to measure risk also is an important factor in the calculated risk measure. Firms using a longer period over which to measure risk may include the higher volatility period of the financial crisis, and therefore their measured VaR will be higher than firms that use a less volatile data series. Indeed, one major reason for the decline in VaR at large trading firms is the lower volatility environment that has prevailed since the end of the financial crisis. The VaR measure for a single portfolio of exposures will be different if the time period used to measure risk is not the same.

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

Credit Derivatives

Credit derivatives rose 2.2% in the second quarter to \$15.2 trillion. Credit derivatives outstanding remain below the peak of \$16.4 trillion in the first quarter of 2008. From year-end 2003 to 2008, credit derivative contracts grew at a 100% compounded annual growth rate. Industry efforts to eliminate offsetting trades ("trade compression"), as well as reduced demand for structured products, has led to a decline in credit derivative

notionals. Tables 11 and 12 provide detail on individual bank holdings of credit derivatives by product and maturity, as well as the credit quality of the underlying reference entities. As shown in the first chart below, credit default swaps are the dominant product at 97% of all credit derivatives notionals. [See charts below, Tables 11 and 12, and Graph 10.]



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

Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 43% of all credit derivatives notionals, up from 40% at end of the first quarter of 2011. Contracts of all tenors that reference investment grade entities are 60% of the market, compared to 57% in the first quarter. [See chart on right above.]

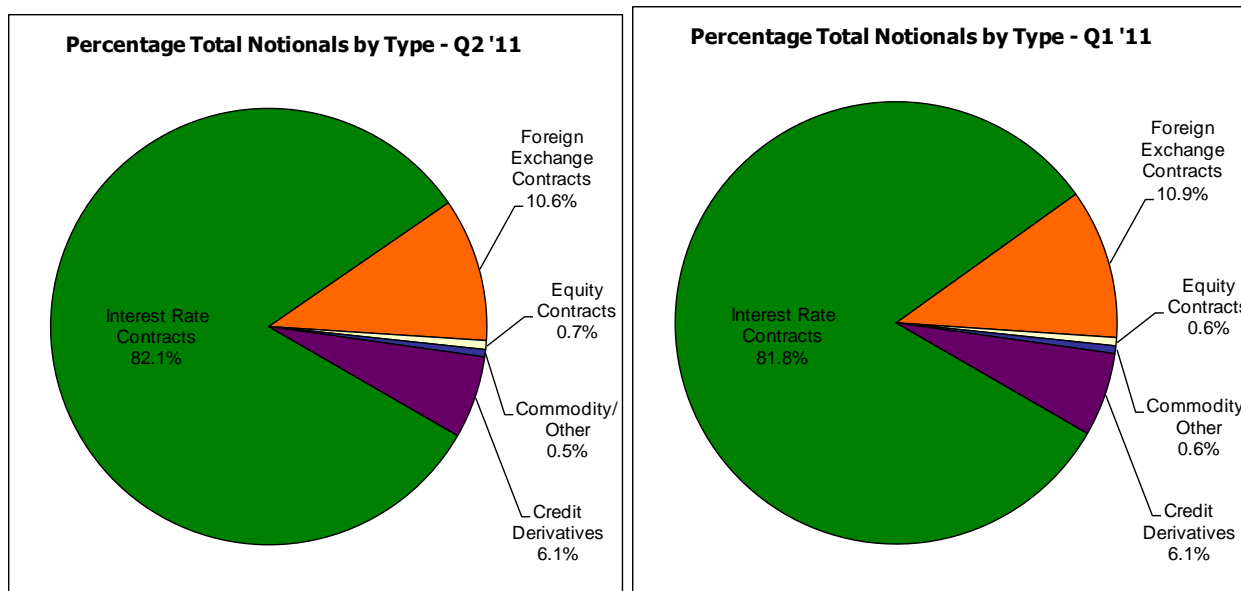
The notional amount for the 34 insured U.S. commercial banks that sold credit protection (i.e., assumed credit risk) was \$7.5 trillion, up 2.3% (\$170 billion) from the first quarter. The notional amount for the 30 banks that purchased credit protection (i.e., hedged credit risk) was \$7.7 trillion, an increase of 2.1% (\$158 billion). [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

Notionals

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

The notional amount of derivatives contracts held by insured U.S. commercial banks in the second quarter increased by \$5.3 trillion (2.2%) to \$249 trillion from first quarter 2011. The notional amount of derivatives is 11.6% higher than a year ago.

The five banks with the most derivatives activity hold 96% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]



Data Source: Call Reports.

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

Interest rate contracts comprise 82% of total derivatives. FX and credit derivatives are 11% and 6%, respectively, of total notionals.

\$ in billions	Q2 '11	Q1 '11	\$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	204,620	199,532	5,088	3%	82.1%
Foreign Exchange Contracts	26,483	26,712	(229)	-1%	10.6%
Equity Contracts	1,654	1,471	183	12%	0.7%
Commodity/Other	1,352	1,377	(26)	-2%	0.5%
Credit Derivatives	15,227	14,899	329	2.2%	6.1%
Total	249,337	243,991	5,346	2.2%	100%

Swap contracts, at 63% of total notional derivatives, unchanged from the first quarter, continue to represent the bulk of derivative contracts.

\$ in billions	Q2'11	Q1'11	\$ Change	% Change	% of Total Derivatives
Futures & Forwards	41,097	39,081	2,016	5%	16%
Swaps	156,054	152,736	3,318	2%	63%
Options	36,958	37,275	(317)	-1%	15%
Credit Derivatives	15,227	14,899	329	2%	6%
Total	249,337	243,991	5,346	2.2%	100%

GLOSSARY OF TERMS

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

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

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

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

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

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

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

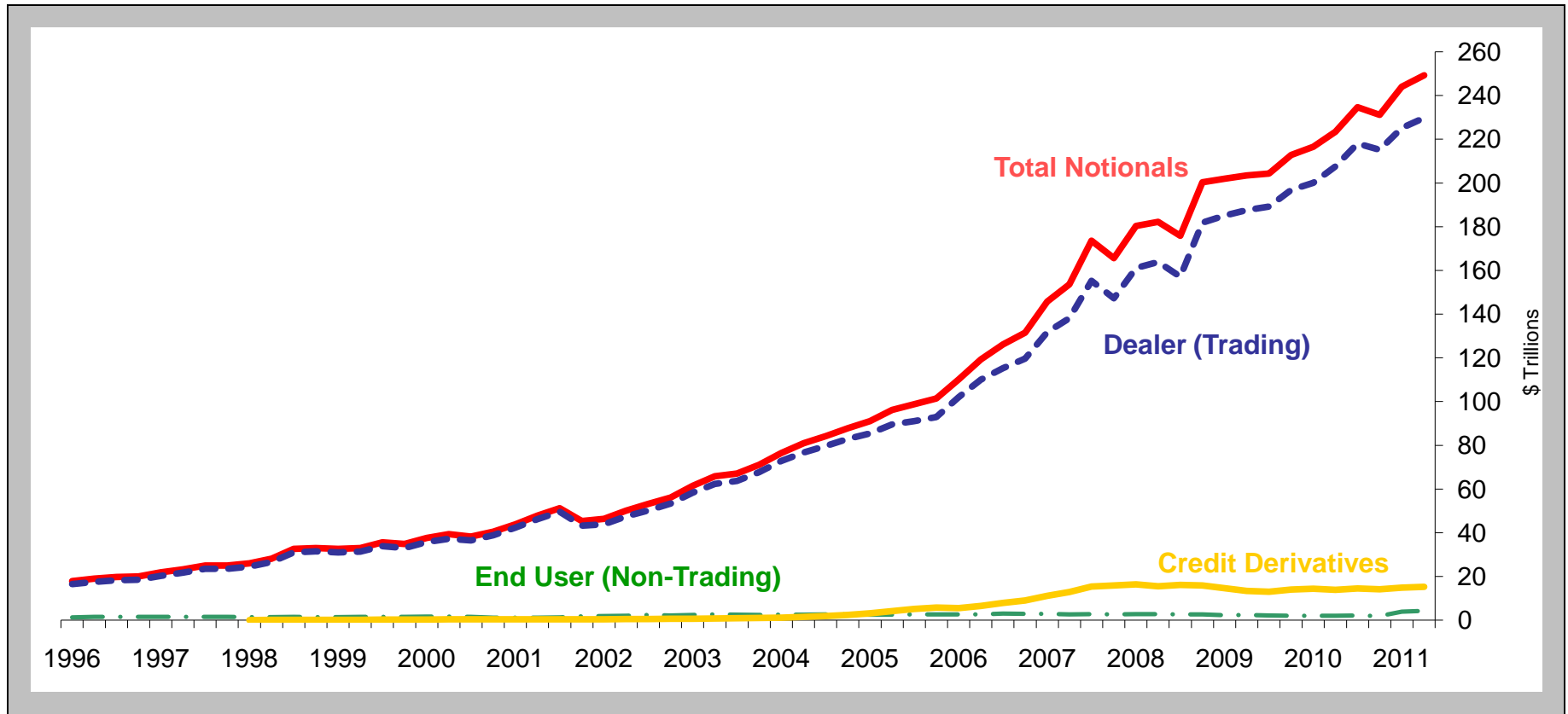
Potential Future Exposure (PFE): An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that is based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

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

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

Derivative Notionals by Type of User

Insured U.S. Commercial Banks



	2005				2006				2007				2008				2009				2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Derivative Notionals	91.1	96.2	98.8	101.5	110.2	119.2	126.2	131.5	145.8	153.6	173.6	165.6	180.3	182.1	175.8	200.4	202.0	203.5	204.3	212.8	216.5	223.4	234.7	231.2	244.0	249.3
Dealer (Trading)	85.5	89.6	91.1	93.0	102.1	110.1	115.3	119.6	131.8	138.1	155.3	147.2	161.1	163.9	157.1	181.9	185.1	187.6	189.2	196.8	200.1	207.5	218.1	215.2	225.2	229.8
End User (Non-Trading)	2.5	2.5	2.6	2.6	2.6	2.6	3.0	2.8	2.9	2.6	2.8	2.6	2.8	2.8	2.6	2.6	2.3	2.4	2.1	2.0	2.0	2.0	2.1	1.9	3.9	4.3
Credit Derivatives	3.1	4.1	5.1	5.8	5.5	6.6	7.9	9.0	11.1	12.9	15.4	15.9	16.4	15.5	16.1	15.9	14.6	13.4	13.0	14.0	14.4	13.9	14.5	14.2	14.9	15.2

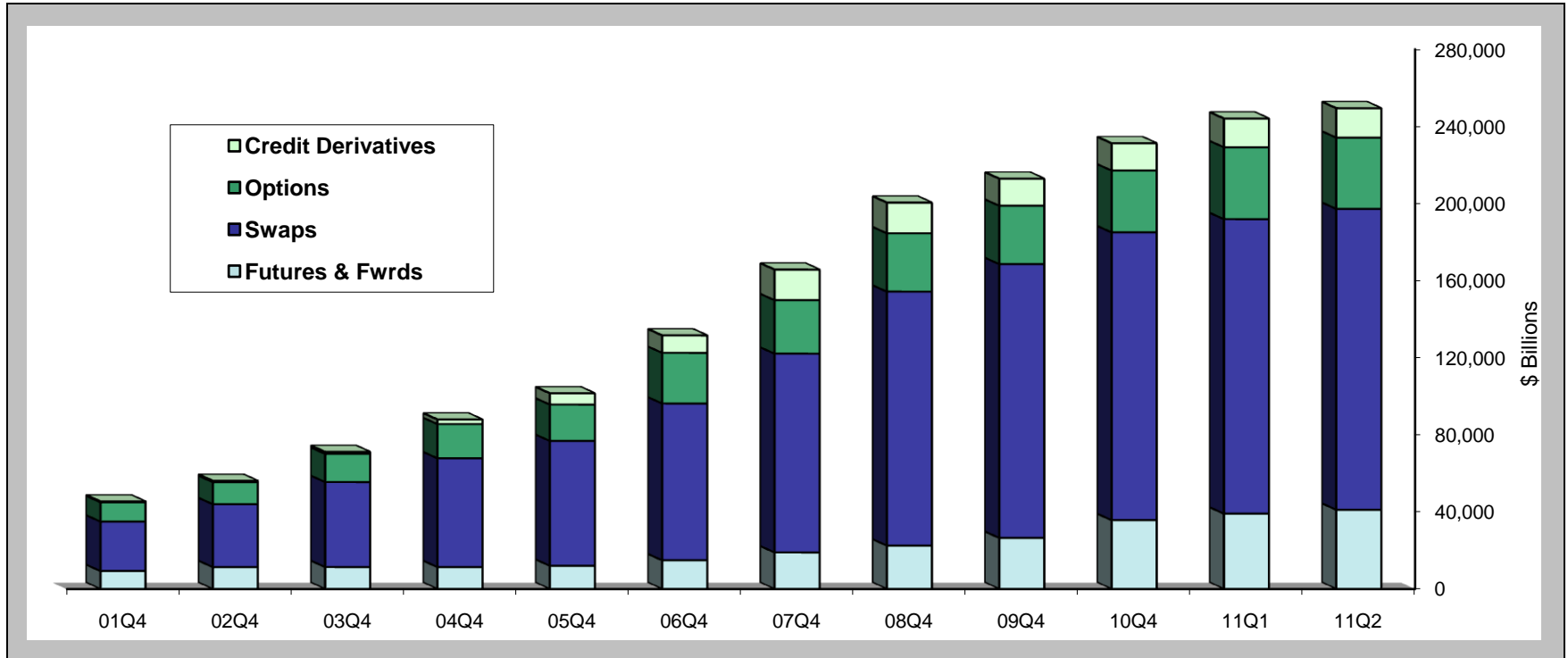
Note: Numbers may not add due to rounding. Total derivative notionals are now reported after including credit derivatives, for which regulatory reporting does not differentiate between trading and non-trading.

Data Source: Call Reports.

Derivative Contracts by Product

Insured U.S. Commercial Banks

Year-ends 2001 – 2010, Quarterly 2011



\$ in Billions	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q4	10Q4	11Q1	11Q2
Futures & Fwrds	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,512	26,493	35,709	39,081	41,097
Swaps	25,645	32,613	44,083	56,411	64,738	81,328	103,090	131,706	142,011	149,247	152,736	156,054
Options	10,032	11,452	14,605	17,750	18,869	26,275	27,728	30,267	30,267	32,075	37,275	36,958
Credit Derivatives	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,899	15,227
TOTAL	45,386	56,074	71,082	87,880	101,478	131,499	165,645	200,382	212,808	231,181	243,991	249,337

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

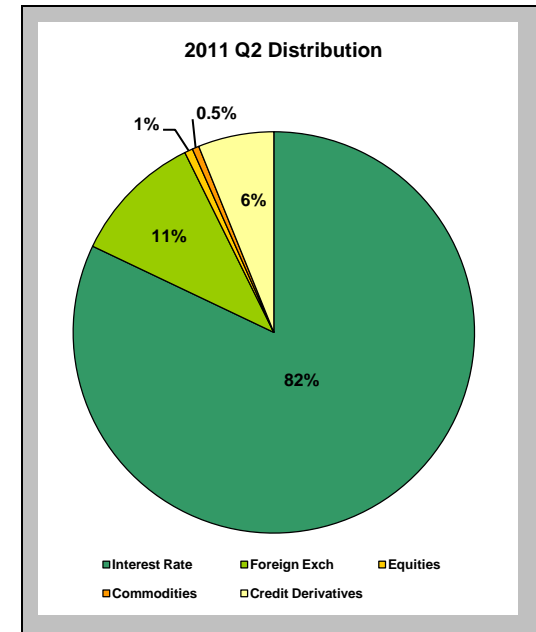
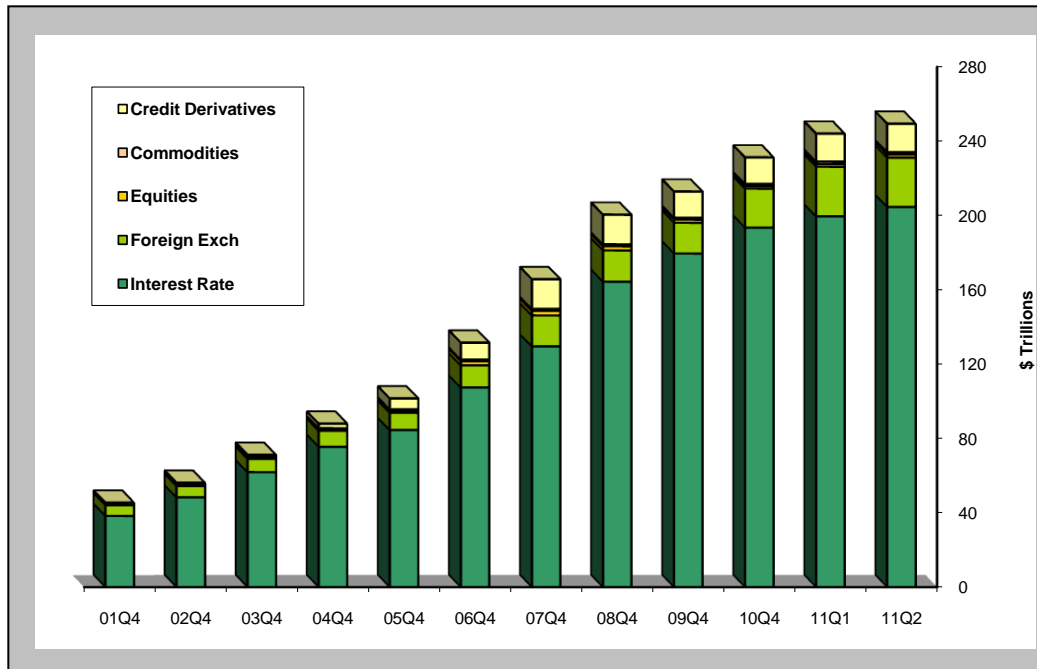
Note: Numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

Insured U.S. Commercial Banks

Year-ends 2001 – 2010, Quarterly 2011



\$ in Billions	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q4	10Q4	11Q1	11Q2
Interest Rate	38,305	48,347	61,856	75,518	84,520	107,415	129,574	164,404	179,555	193,482	199,532	204,620
Foreign Exch	5,736	6,076	7,182	8,607	9,282	11,900	16,614	16,824	16,553	20,990	26,712	26,483
Equities	770	783	829	1,120	1,255	2,271	2,522	2,207	1,685	1,364	1,471	1,654
Commodities	179	233	214	289	598	893	1,073	1,050	979	1,195	1,377	1,352
Credit Derivatives	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,899	15,227
TOTAL	45,385	56,075	71,082	87,880	101,477	131,499	165,645	200,382	212,808	231,181	243,991	249,337

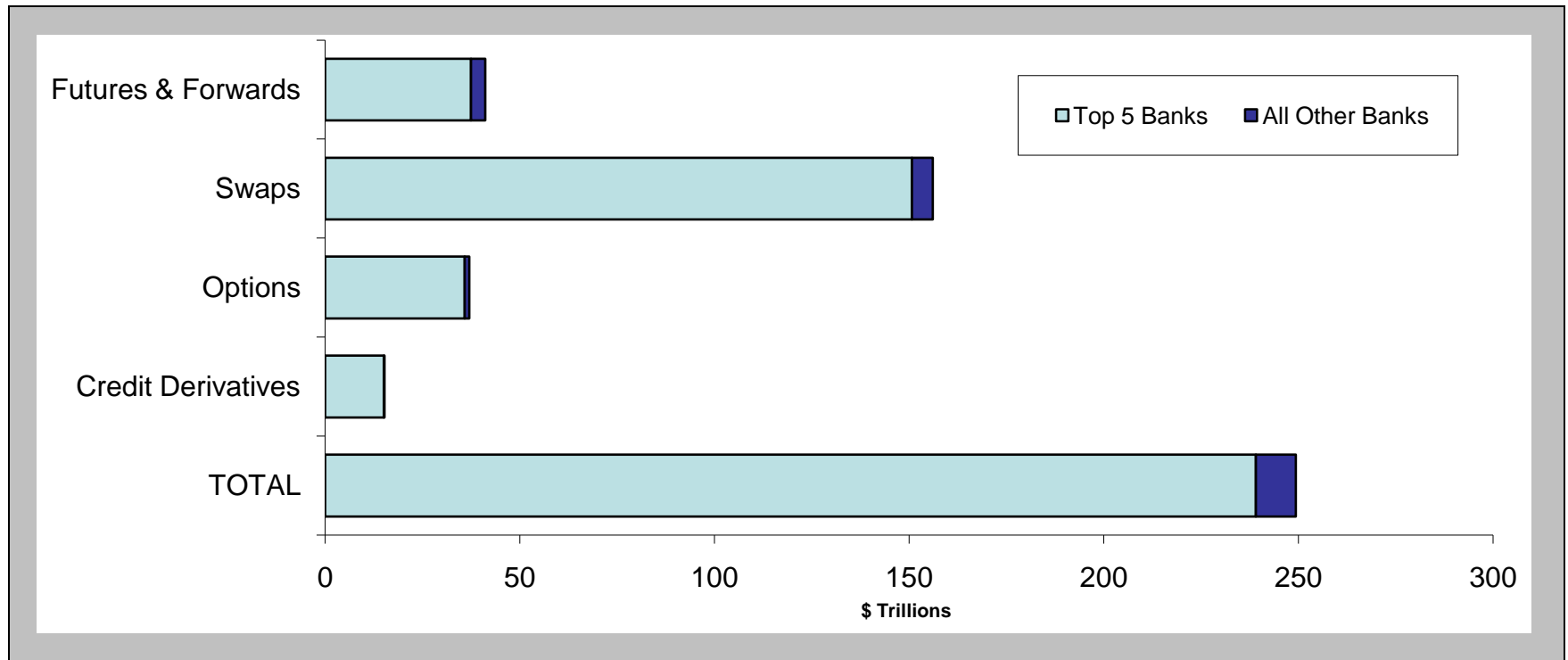
*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

As of Q206 equities and commodities types are shown as separate categories. They were previously shown as "Other Derivs."

Note: Numbers may not add due to rounding. Data Source: Call Reports

Five Banks Dominate in Derivatives

Insured U.S. Commercial Banks, Second Quarter 2011



Concentration of Derivative Contracts (\$ Billions)*

	\$		%		\$		%	
	Top 5 Bks	Tot Derivs	All Other Bks	Tot Derivs	All Bks	Tot Derivs	All Bks	Tot Derivs
Futures & Fwrds	37,413	15.0	3,684	1.5	41,097	16.5	41,097	16.5
Swaps	150,731	60.5	5,323	2.1	156,054	62.6	156,054	62.6
Options	35,791	14.4	1,167	0.5	36,958	14.8	36,958	14.8
Credit Derivatives	15,086	6.1	141	0.1	15,227	6.1	15,227	6.1
TOTAL	239,021	95.9	10,316	4.1	249,337	100.0	249,337	100.0

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

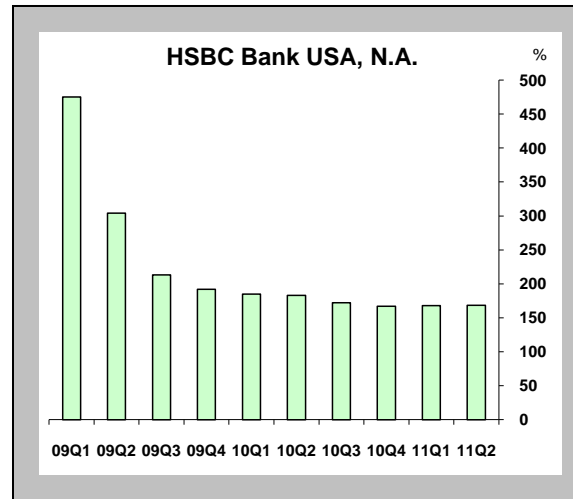
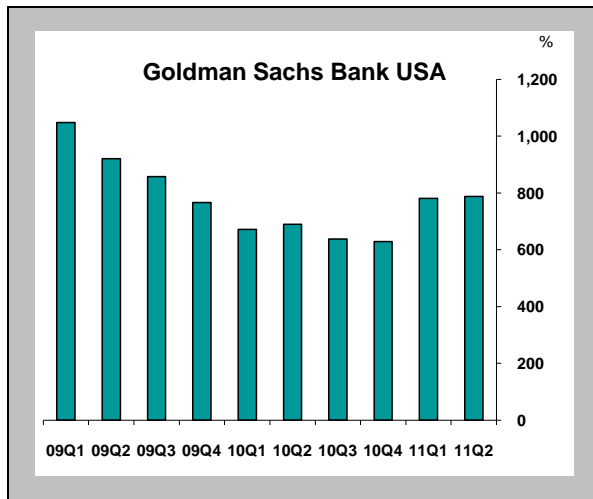
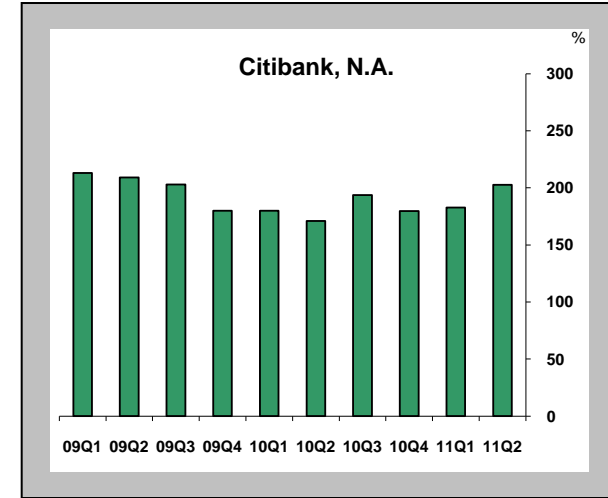
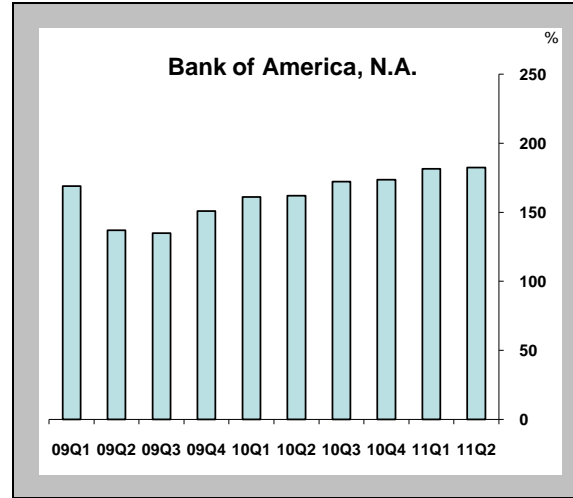
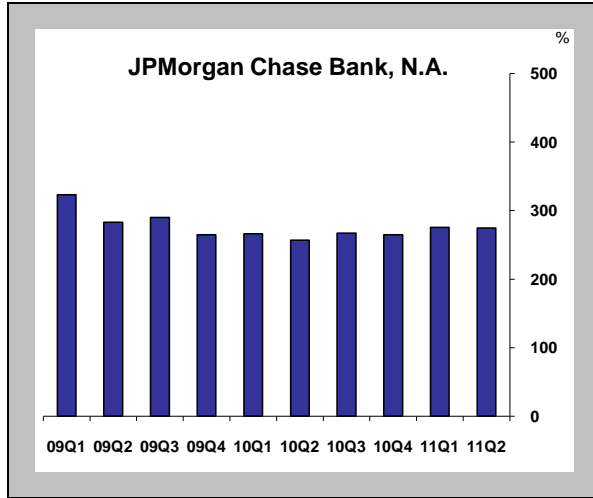
In 1Q11, HSBC replaced Wells Fargo as one of the top five commercial banks in derivatives. See Table 1.

Data Source: Call Reports

Percentage of Total Credit Exposure to Risk Based Capital

Top 5 Insured U.S. Commercial Banks by Derivative Holdings

2009 Q1 - 2011 Q2



Total Credit Exposure to Risk Based Capital (%)

(%)	JPMC Bank	Bank of America	Citi-bank	Goldman Sachs Bank	HSBC	Top 5 Banks
09Q1	323	169	213	1048	475	286
09Q2	283	137	209	921	304	207
09Q3	290	135	203	858	213	311
09Q4	265	151	180	766	192	284
10Q1	266	161	180	672	185	267
10Q2	257	162	171	690	183	293
10Q3	267	172	194	638	172	289
10Q4	265	174	180	629	167	261
11Q1	275	182	183	781	168	318
11Q2	274	182	203	788	168	323

In 1Q11, HSBC replaced Wells Fargo as one of the top five commercial banks in derivatives. See Table 1.

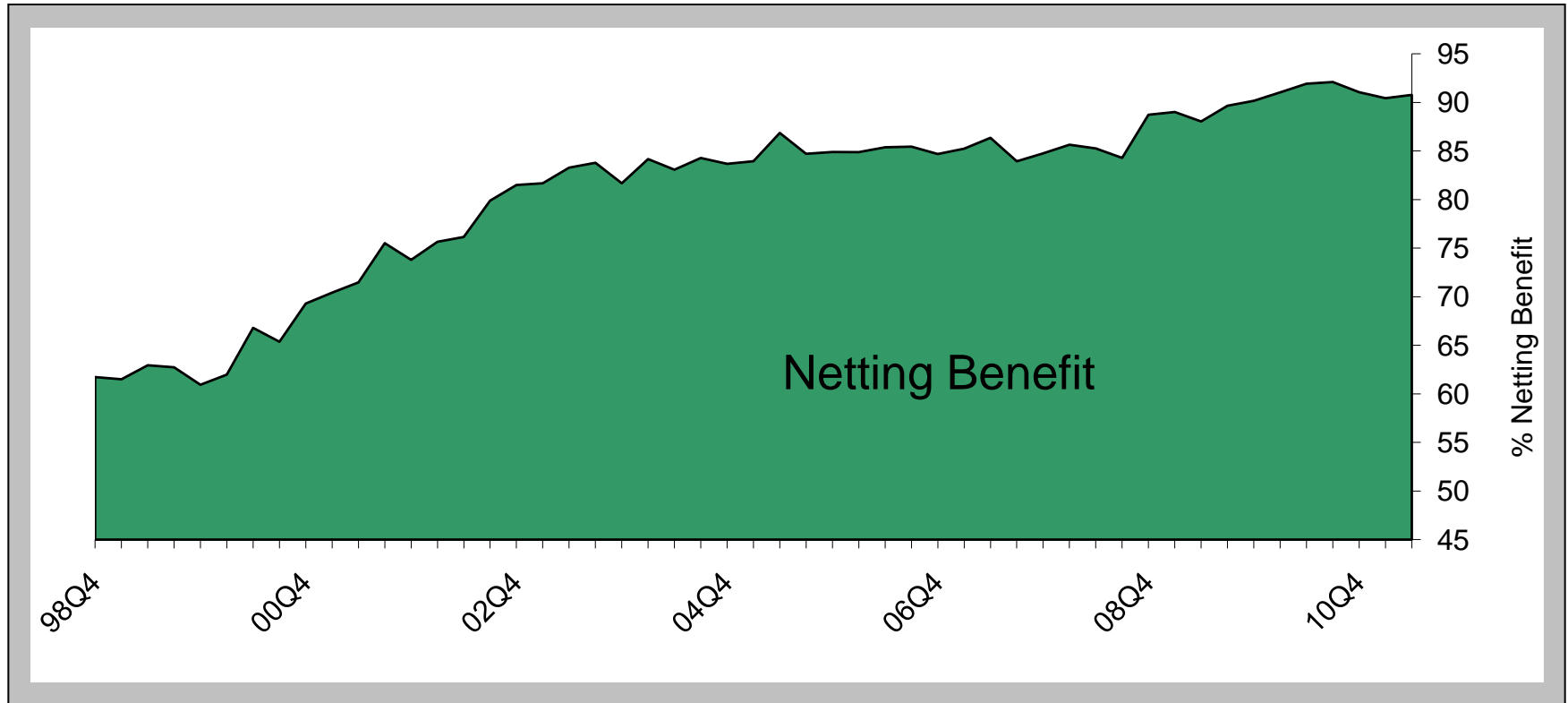
Beginning in the 2Q09, the methodology to calculate the Credit Risk Exposure to Capital ratio for the Top 5 category was adjusted to a summing methodology.

Data Source: Call Reports

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

Insured U.S. Commercial Banks with Derivatives

1998 Q1 – 2011 Q2



Netting Benefit (%)*

98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4
50.6	54.6	58.9	61.7	61.5	62.9	62.7	60.9	66.8	66.8	65.4	69.3	70.4	71.5	75.5	73.8

02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4
75.7	76.2	79.9	81.5	81.7	83.3	83.8	81.7	84.2	83.1	84.3	83.7	83.9	86.9	84.7	84.9

06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	09Q1	09Q2	09Q3	09Q4
84.9	85.4	85.5	84.7	85.2	86.4	83.9	84.8	85.6	85.3	84.3	88.7	89.0	88.0	89.7	90.2

10Q1	10Q2	10Q3	10Q4	11Q1	11Q2
91.0	91.9	92.1	91.1	90.4	90.8

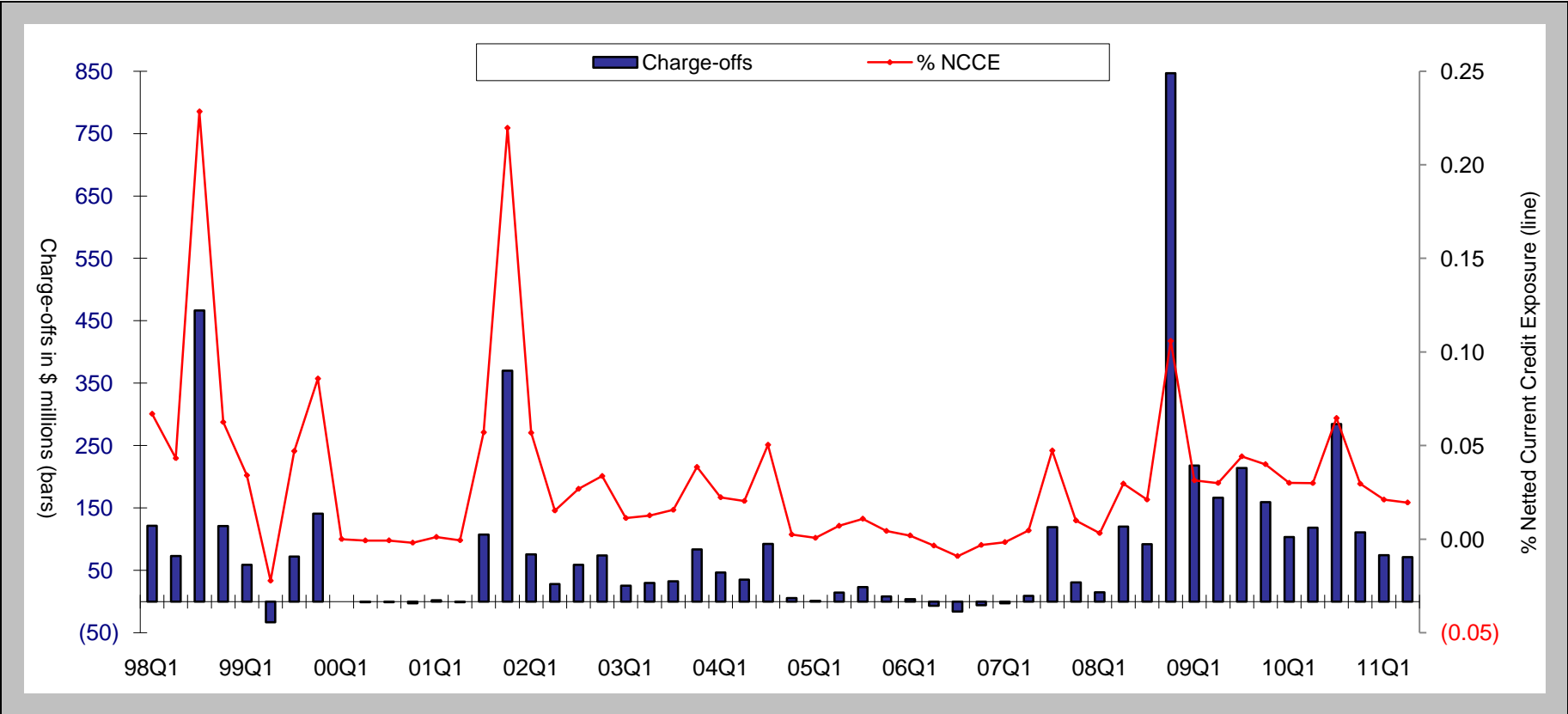
*Note: The netting benefit is defined as: \$ amount of netting benefits/gross positive fair value.

Data Source: Call Reports

Quarterly (Charge-Offs)/Recoveries from Derivatives

Insured U.S. Commercial Banks with Derivatives

1998 Q1 – 2011 Q2



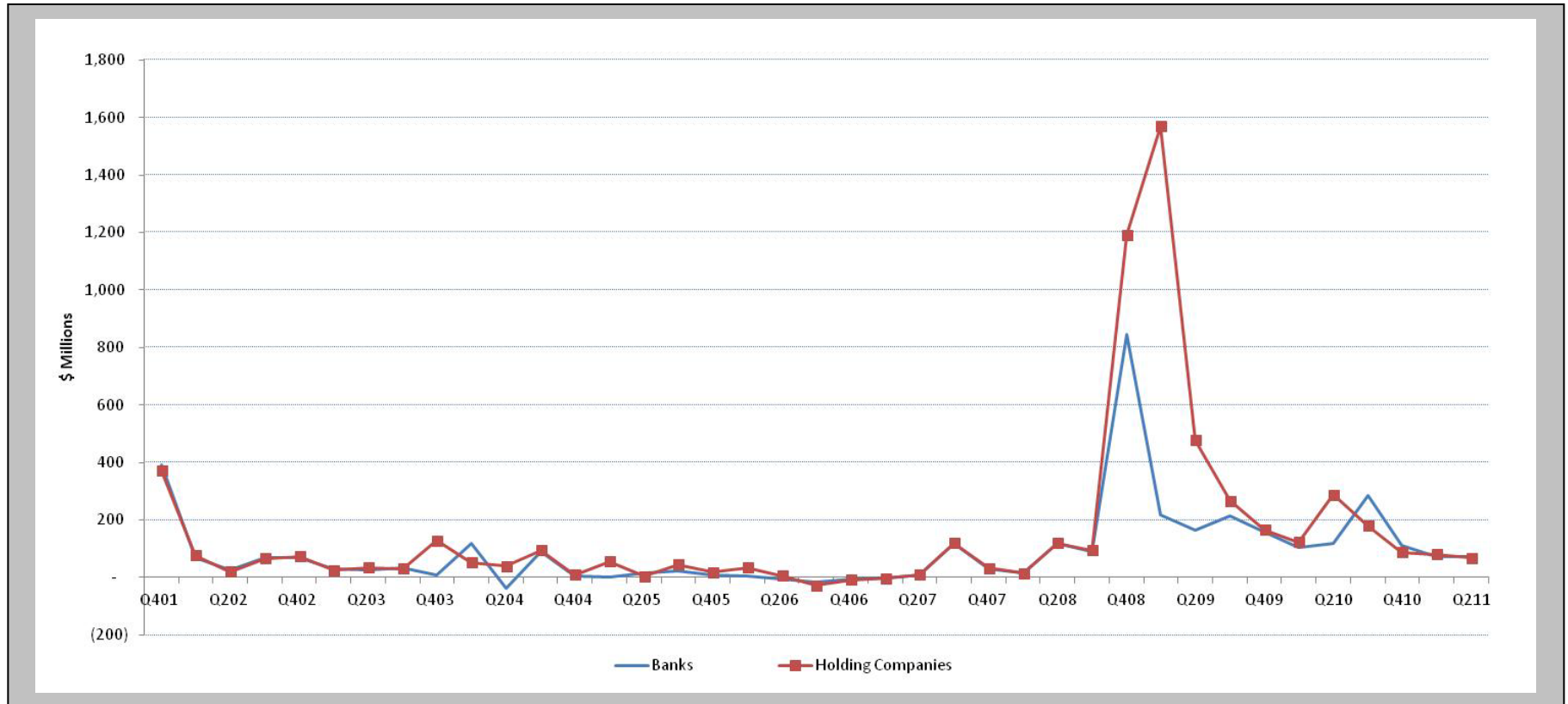
98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4
121.3	72.9	466.4	121.2	58.9	(33.1)	72.1	141.0	0.0	(1.0)	(1.0)	(3.0)	2.0	(1.0)	107.3	370.0
02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4
75.8	28.2	59.0	73.7	25.3	29.9	32.3	83.7	46.7	34.9	92.2	5.4	1.3	14.2	23.0	8.3
06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	09Q1	09Q2	09Q3	09Q4
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
10Q1	10Q2	10Q3	10Q4	11Q1	11Q2										
103.5	118.6	284.5	111.0	74.3	71.0										

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

Data Source: Call Reports.

Quarterly (Charge-Offs)/Recoveries from Derivatives Insured U.S. Banks Compared with Holding Companies

2001 Q4 – 2011 Q2

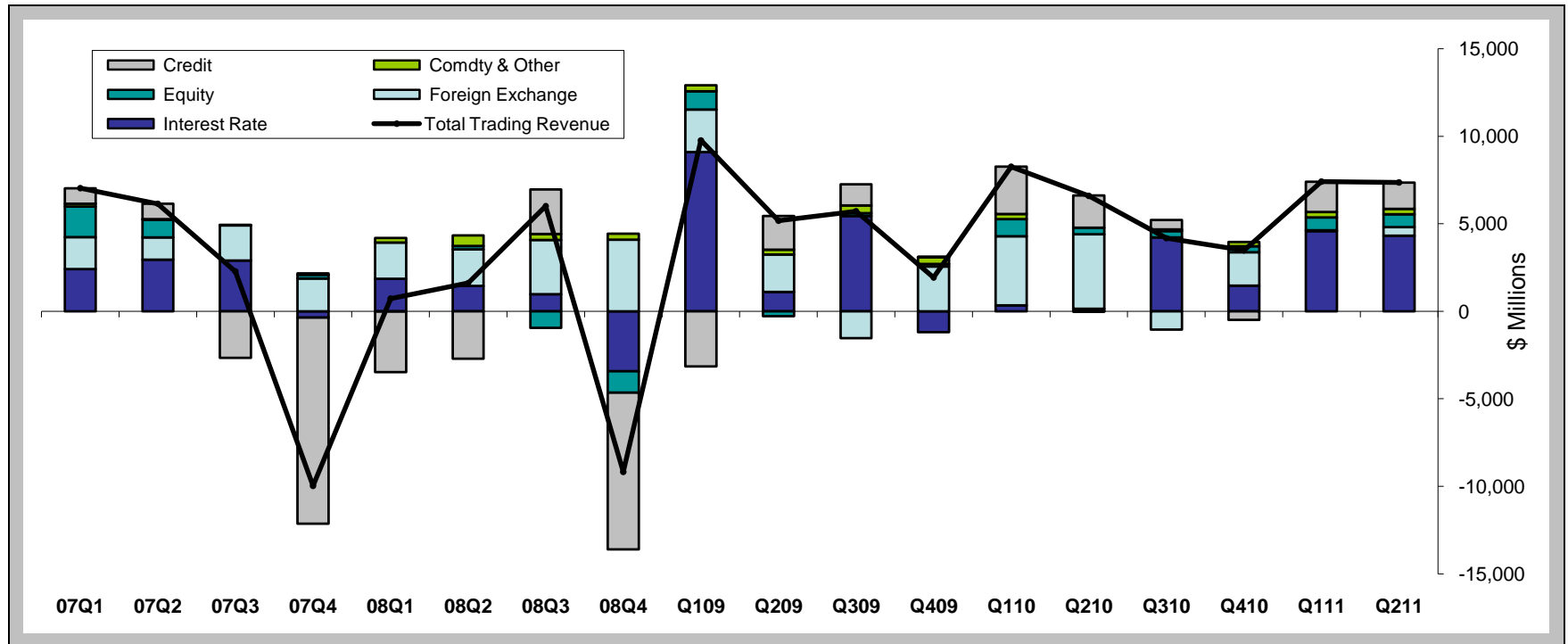


	Q401	Q102	Q202	Q302	Q402	Q103	Q203	Q303	Q403	Q104	Q204	Q304	Q404
Banks	390	68	25	70	70	30	26	32	10	120	(39)	92	5
Holding Companies	370	76	21	66	74	25	33	31	128	51	39	93	9
	Q105	Q205	Q305	Q405	Q106	Q206	Q306	Q406	Q107	Q207	Q307	Q407	Q108
Banks	1	14	23	8	4	(7)	(16)	(6)	(3)	9	119	31	15
Holding Companies	55	4	45	18	35	5	(28)	(7)	(3)	10	119	32	15
	Q208	Q308	Q408	Q109	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q111	Q211
Banks	120	92	847	218	166	214	159	104	119	284	111	74	71
Holding Companies	120	93	1191	1570	477	266	164	122	288	181	87	79	68

Quarterly Trading Revenues Cash & Derivative Positions

Insured U.S. Commercial Banks

2007 Q1 – 2011 Q2



\$ Millions	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	Q109	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q111	Q211
Interest Rate	2,413	2,950	2,896	(357)	1,853	1,449	984	(3,420)	9,099	1,108	5,451	(1,188)	333	145	4,215	1,469	4,587	4,320
Foreign Exchange	1,831	1,265	2,005	1,873	2,083	2,096	3,090	4,093	2,437	2,132	(1,535)	2,560	3,962	4,261	(1,047)	1,905	35	491
Equity	1,735	1,024	27	205	(15)	183	(954)	(1,229)	1,042	(279)	154	144	965	378	371	338	743	736
Comdty & Other	175	25	7	88	261	601	342	338	344	281	446	389	297	(25)	94	252	315	304
Credit	878	883	(2,655)	(11,780)	(3,461)	(2,715)	2,544	(8,958)	(3,154)	1,930	1,204	27	2,707	1,840	543	(485)	1,729	1,507
Total Trading Revenue*	7,032	6,146	2,281	(9,970)	721	1,614	6,005	(9,176)	9,768	5,172	5,720	1,932	8,263	6,600	4,176	3,479	7,409	7,357

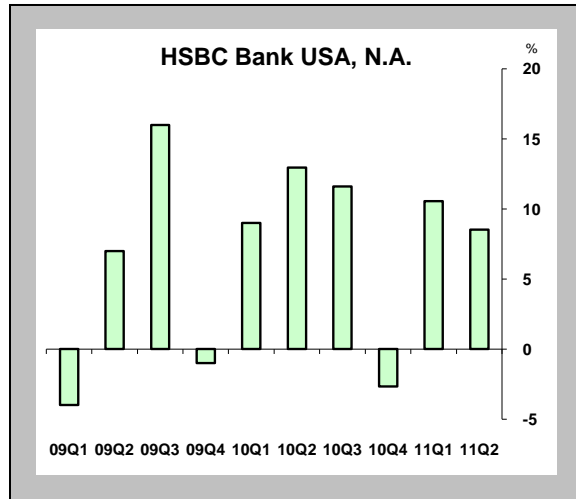
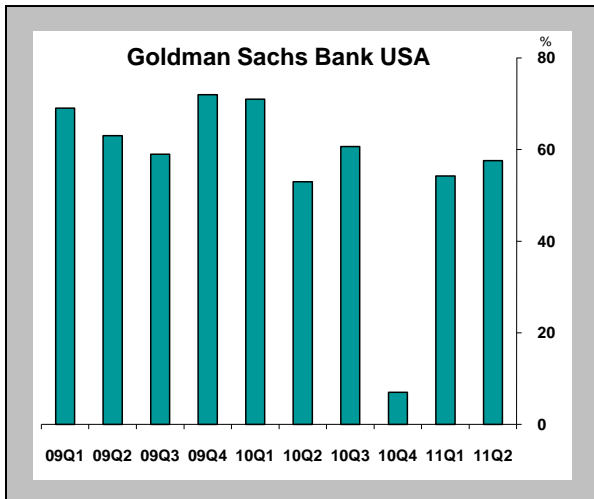
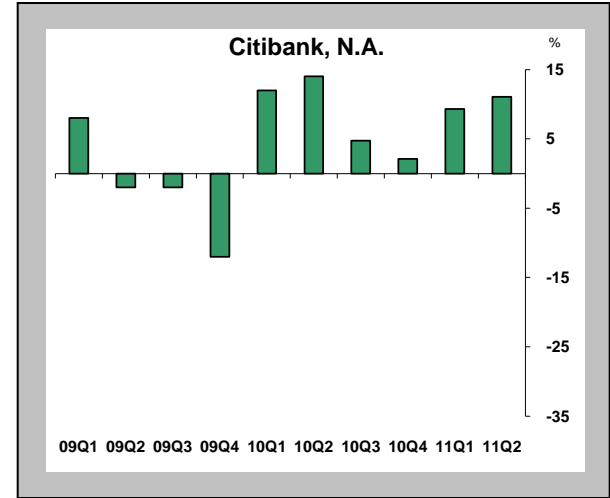
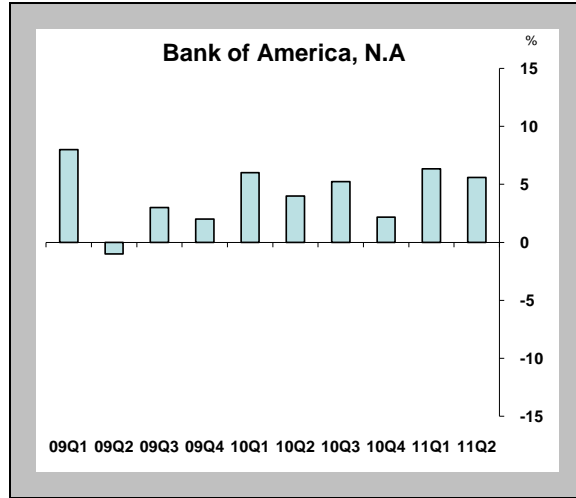
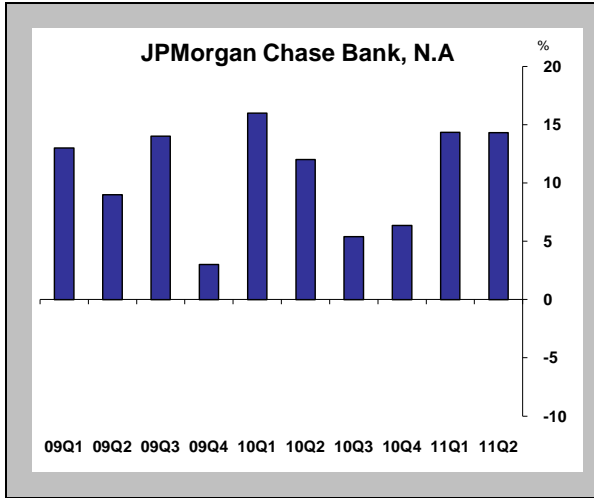
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Reports

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

Top 5 Insured U.S. Commercial Banks by Derivative Holdings 2009 Q1 - 2011 Q2



Trading Revenue to Gross Revenue (%)*

(%)	JPMC Bank	Bank of America	Citi-bank	Goldman Sachs Bank	HSBC	Top 5 Banks	All Banks
09Q1	13	8	8	69	-4	12	6
09Q2	9	-1	-2	63	7	4	3
09Q3	14	3	-2	59	16	5	4
09Q4	3	2	-12	72	-1	1	1
10Q1	16	6	12	71	9	10	5
10Q2	12	4	14	53	13	11	4
10Q3	5	5	5	61	12	6	3
10Q4	6	2	2	7	-3	4	2
11Q1	14	6	9	54	11	11	5
11Q2	14	6	11	58	9	12	5

*Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date numbers.

In 1Q11, HSBC replaced Wells Fargo as one of the top five commercial banks in derivatives. See Table 1.

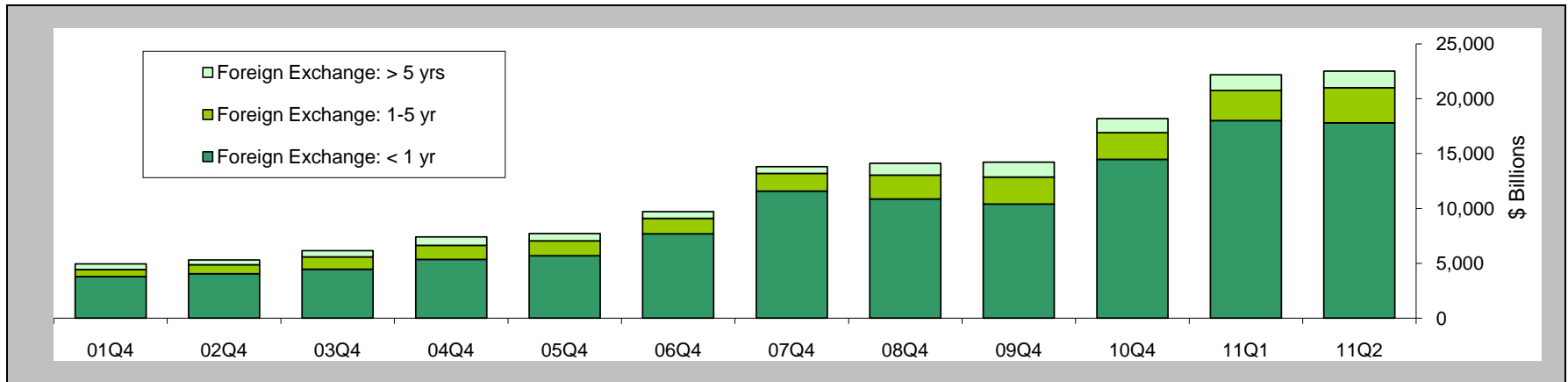
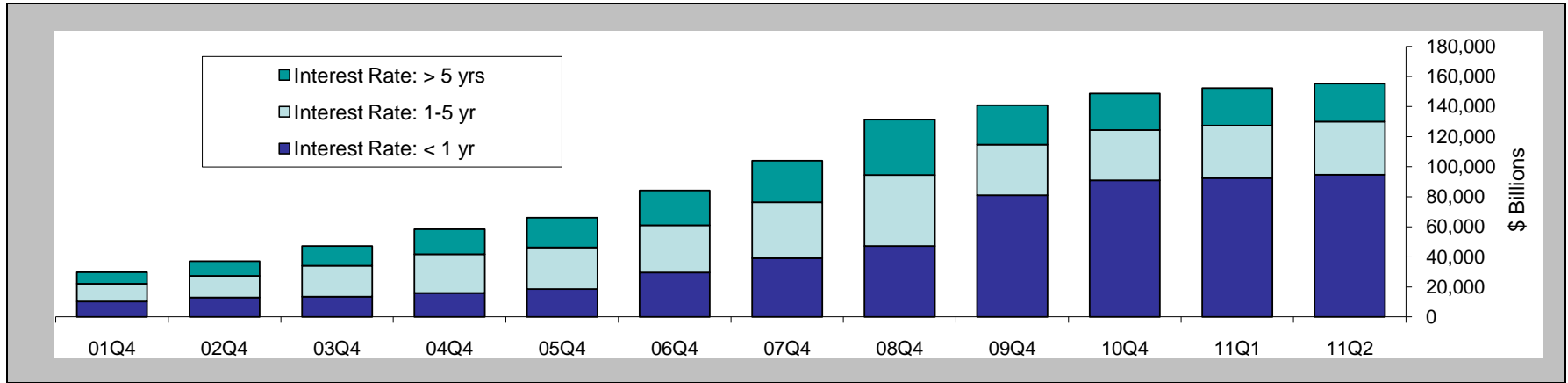
Gross Revenue equals interest income plus non-interest income.

Data Source: Call Reports

Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

Insured U.S. Commercial Banks

Year-ends 2001 – 2010, Quarterly 2011



	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q4	10Q1	10Q2	10Q3	10Q4	11Q1	11Q2
IR: < 1 yr	10,357	12,972	13,573	15,914	18,482	29,546	39,083	47,147	80,976	84,013	88,995	90,912	90,838	92,440	94,638
IR: 1-5 yr	11,809	14,327	20,400	25,890	27,677	31,378	37,215	47,289	33,632	33,329	33,342	35,133	33,491	34,891	35,295
IR: > 5 yrs	7,523	9,733	13,114	16,489	19,824	23,270	27,720	36,780	26,144	24,117	23,096	24,547	24,303	24,919	25,207
FX: < 1 yr	3,785	4,040	4,470	5,348	5,681	7,690	11,592	10,868	10,416	11,092	11,960	13,363	14,467	18,024	17,820
FX: 1-5 yr	661	829	1,114	1,286	1,354	1,416	1,605	2,171	2,449	2,440	2,356	2,582	2,433	2,741	3,180
FX: > 5 yrs	492	431	577	760	687	593	619	1,086	1,344	1,329	1,307	1,432	1,289	1,433	1,530

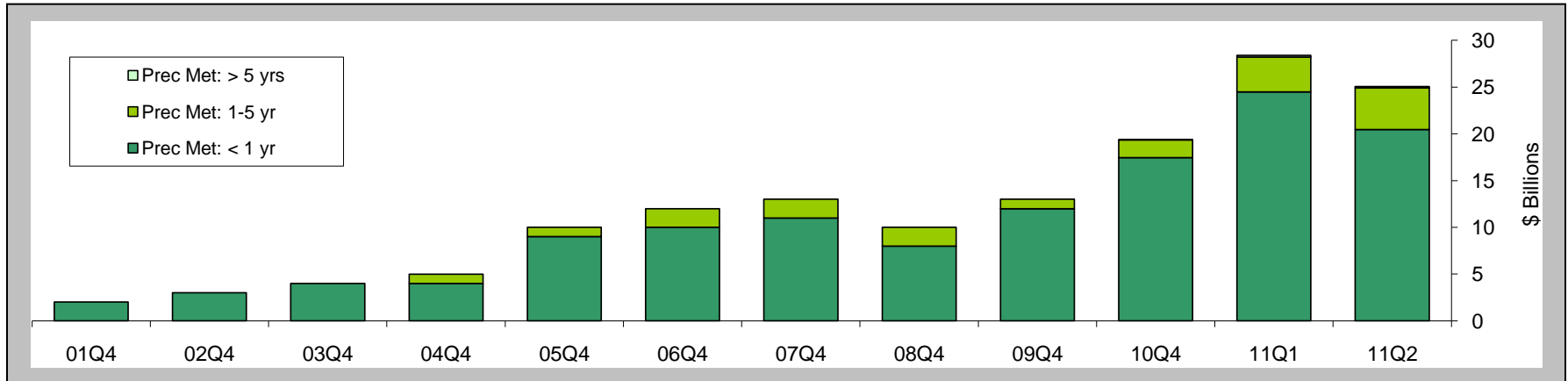
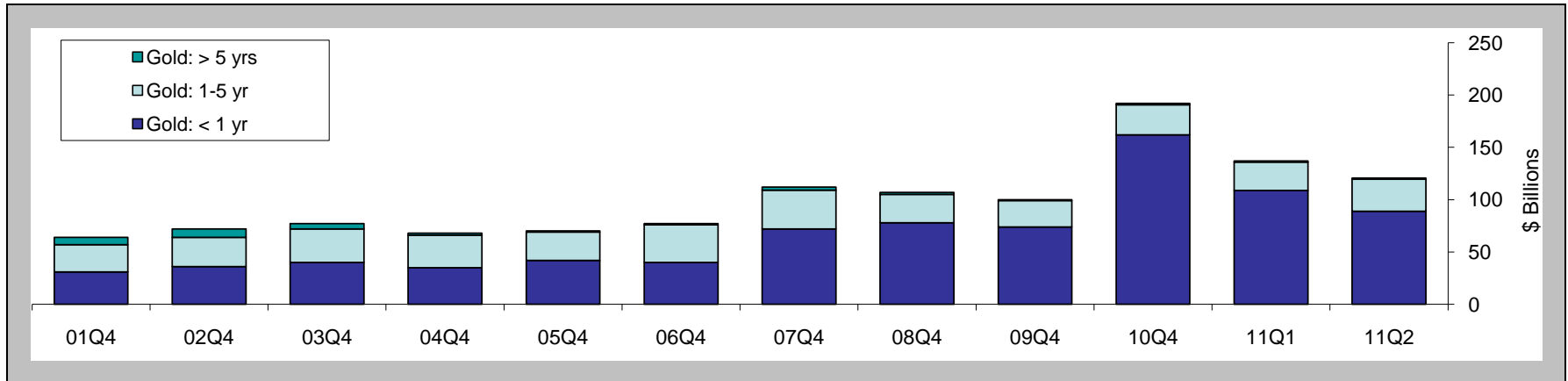
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*Data Source: Call Reports

Notional Amounts of Gold and Precious Metals Contracts by Maturity

Insured U.S. Commercial Banks

Year-ends 2001 – 2010, Quarterly 2011



	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q4	10Q4	11Q1	11Q2
Gold: < 1 yr	31	36	40	35	42	40	72	78	74	162	109	89
Gold: 1-5 yr	26	28	32	31	27	36	37	27	25	29	27	31
Gold: > 5 yrs	7	8	5	2	1	1	3	2	1	1	1	1
Prec Met: < 1 yr	2	3	4	4	9	10	11	8	12	17	24	20
Prec Met: 1-5 yr	0	0	0	1	1	2	2	2	1	2	4	4
Prec Met: > 5 yrs	0	0	0	0	0	0	0	0	0	0	0	0

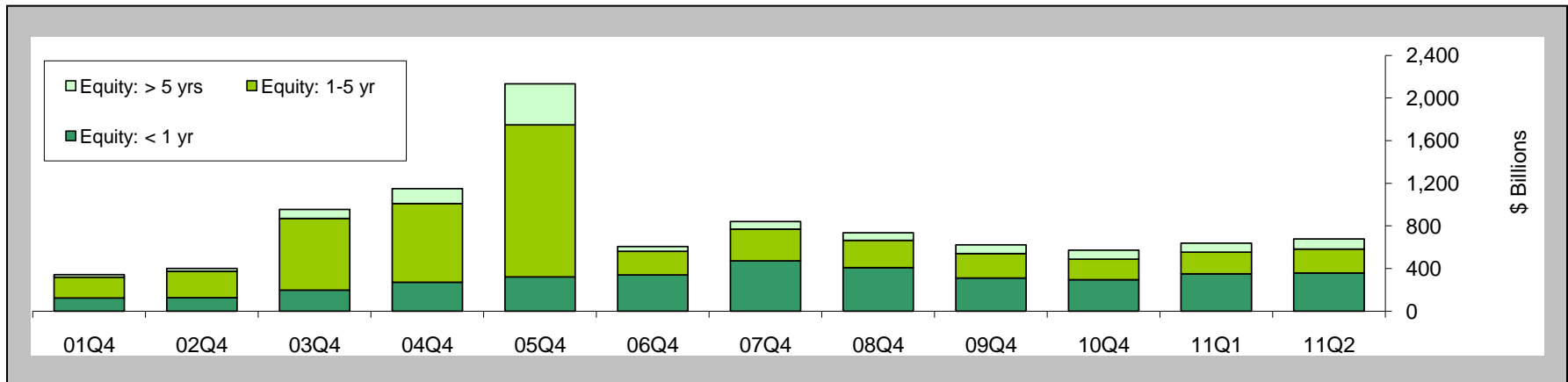
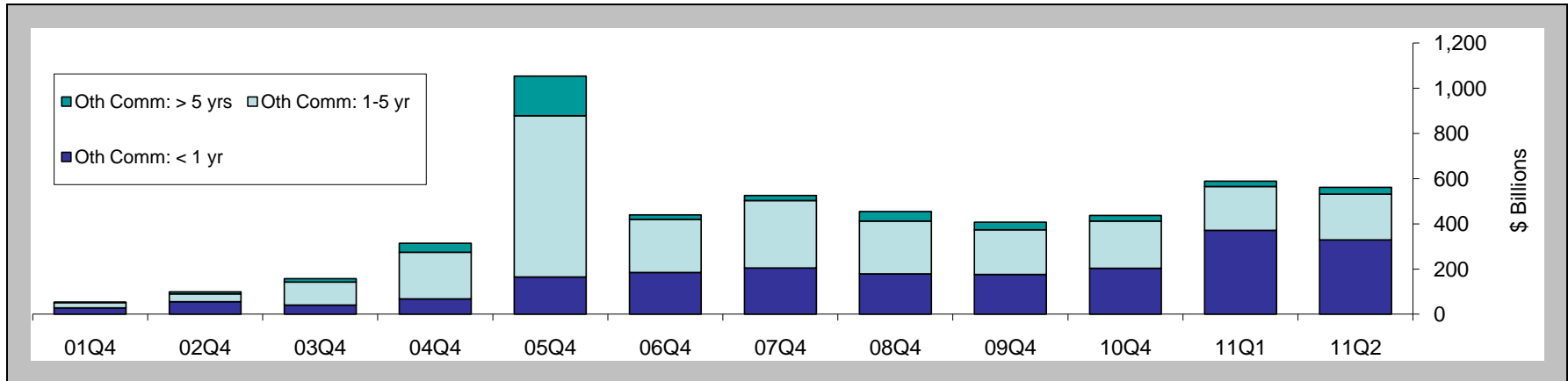
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*Data Source: Call Reports

Notional Amounts of Commodity and Equity Contracts by Maturity

Insured U.S. Commercial Banks

Year-ends 2001 – 2010, Quarterly 2011



	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q4	10Q4	11Q1	11Q2
Oth Comm: < 1 yr	28	55	41	68	165	185	205	179	176	203	371	329
Oth Comm: 1-5 yr	23	35	102	206	714	235	298	233	198	209	194	203
Oth Comm: > 5 yrs	2	9	14	40	175	20	23	43	33	25	24	29
Equity: < 1 yr	124	127	197	273	321	341	473	409	312	296	350	358
Equity: 1-5 yr	195	249	674	736	1,428	221	297	256	228	191	204	226
Equity: > 5 yrs	23	25	84	140	383	45	70	72	82	85	84	93

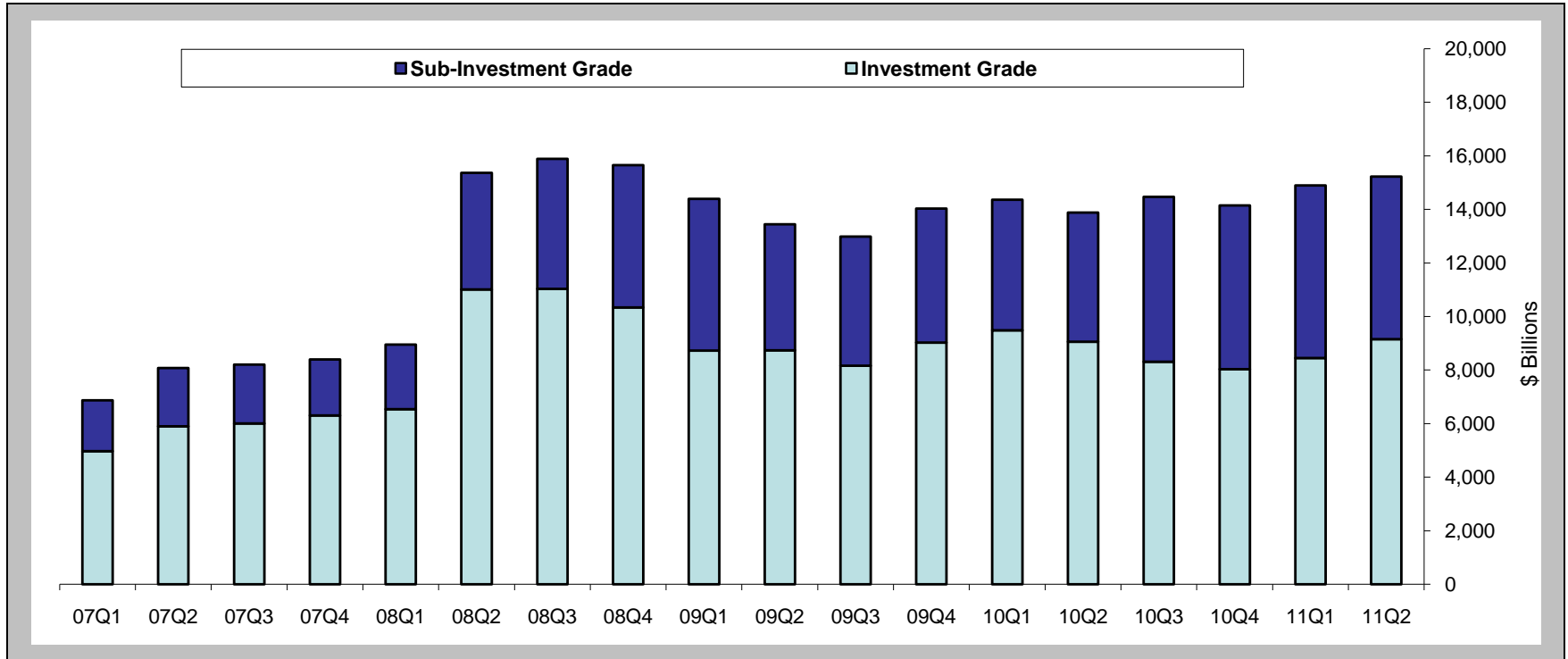
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*Data Source: Call Reports

Notional Amounts of Credit Derivative Contracts by Credit Quality and Maturity

Insured U.S. Commercial Banks

2007 Q1 – 2011 Q2



\$ Billions	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	09Q1	09Q2	09Q3	09Q4	10Q1	10Q2	10Q3	10Q4	11Q1	11Q2
Investment Grade: < 1 yr	281	328	307	304	319	685	839	741	765	997	869	1,079	985	966	870	856	905	1,002
Investment Grade: 1-5 yr	2,768	3,359	3,545	3,860	4,088	7,130	6,852	6,698	5,527	5,520	5,202	5,888	6,229	6,320	5,800	5,731	5,927	6,564
Investment Grade: > 5 yrs	1,917	2,210	2,154	2,138	2,127	3,197	3,345	2,900	2,432	2,221	2,087	2,063	2,275	1,767	1,645	1,446	1,614	1,586
Subtotal Investment Grade	4,966	5,898	6,006	6,302	6,534	11,012	11,036	10,339	8,724	8,739	8,158	9,030	9,489	9,053	8,315	8,033	8,447	9,151
Sub-Investment Grade: < 1 yr	164	144	158	149	134	343	400	457	513	615	575	635	574	587	753	791	833	939
Sub-Investment Grade: 1-5 yr	1,201	1,405	1,416	1,400	1,608	2,849	3,058	3,472	3,660	3,098	3,167	3,248	3,201	3,267	4,004	4,073	4,217	4,056
Sub-Investment Grade: > 5 yrs	537	629	621	543	672	1,160	1,394	1,388	1,492	989	1,086	1,121	1,101	968	1,400	1,254	1,401	1,081
Subtotal Sub-Investment Grade	1,901	2,178	2,195	2,092	2,414	4,353	4,852	5,318	5,665	4,701	4,827	5,005	4,876	4,823	6,157	6,118	6,452	6,076
Overall Total	6,867	8,075	8,201	8,394	8,948	15,365	15,888	15,656	14,389	13,440	12,986	14,036	14,364	13,876	14,472	14,150	14,899	15,227

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

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

Data Source: Call Reports

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ 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	\$1,791,060	\$78,113,753	\$1,353,958	\$2,012,083	\$11,076,955	\$47,665,123	\$9,898,129	\$6,107,505	\$469,385
2	CITIBANK NATIONAL ASSN	NV	1,216,291	56,096,970	847,939	1,541,578	7,387,503	34,670,533	8,889,272	2,760,145	604,648
3	BANK OF AMERICA NA	NC	1,454,051	53,157,271	2,273,759	652,486	9,040,321	32,070,045	4,085,175	5,035,484	514,715
4	GOLDMAN SACHS BANK USA	NY	88,832	47,736,747	1,270,037	784,996	3,411,286	34,092,997	7,670,645	506,786	3,999
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,916,173	71,387	92,600	679,773	2,231,981	163,991	676,441	86,648
6	WELLS FARGO BANK NA	SD	1,104,833	3,725,749	187,782	75,828	1,005,069	1,922,563	437,087	97,420	14,594
7	MORGAN STANLEY BANK NA	UT	69,860	1,793,047	0	28	452,384	1,312,983	4,968	22,684	108,761
8	BANK OF NEW YORK MELLON	NY	236,330	1,438,858	23,831	22,217	383,208	694,217	314,774	611	47,216
9	STATE STREET BANK&TRUST CO	MA	185,499	1,360,855	129,167	0	862,264	297,447	71,822	155	35,818
10	PNC BANK NATIONAL ASSN	DE	254,826	337,598	56,940	6,690	16,759	225,079	28,381	3,749	976
11	SUNTRUST BANK	GA	165,801	319,359	39,125	27,584	39,905	168,360	41,763	2,620	395
12	NORTHERN TRUST CO	IL	84,416	260,164	0	0	252,692	7,268	96	108	12,399
13	REGIONS BANK	AL	126,720	138,428	2,370	0	59,531	72,618	3,228	681	148
14	U S BANK NATIONAL ASSN	OH	310,100	87,404	535	6,100	30,456	41,251	6,948	2,114	1,177
15	FIFTH THIRD BANK	OH	108,668	80,315	180	385	8,751	45,574	24,444	982	852
16	TD BANK NATIONAL ASSN	DE	179,971	69,974	0	0	7,314	61,139	1,247	274	8
17	KEYBANK NATIONAL ASSN	OH	85,930	63,852	1,954	4,000	5,003	45,401	4,560	2,934	1,676
18	BRANCH BANKING&TRUST CO	NC	153,342	61,516	2,053	0	9,260	38,099	12,104	0	37
19	UNION BANK NATIONAL ASSN	CA	79,615	45,755	4,491	0	2,089	26,944	12,172	60	708
20	RBS CITIZENS NATIONAL ASSN	RI	109,284	40,981	0	0	6,372	31,141	2,771	698	72
21	ALLY BANK	UT	77,424	37,409	0	0	10,242	18,896	8,272	0	0
22	TD BANK USA NATIONAL ASSN	ME	12,366	34,132	0	0	8,412	25,720	0	0	0
23	DEUTSCHE BANK TR CO AMERICAS	NY	47,446	27,659	0	0	310	22,893	508	3,948	0
24	CAPITAL ONE NATIONAL ASSN	VA	127,631	26,767	348	0	1,193	25,148	78	0	4
25	FIRST TENNESSEE BANK NA	TN	24,832	22,207	140	0	9,962	6,878	5,228	0	1
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$8,290,228	\$248,992,942	\$6,265,995	\$5,226,575	\$34,767,012	\$155,820,297	\$31,687,663	\$15,225,399	\$1,904,237
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,678,798	344,132	14,660	3,661	49,728	233,842	40,153	2,088	1,303
TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	249,337,074	6,280,656	5,230,237	34,816,740	156,054,139	31,727,816	15,227,487	1,905,540

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
JUNE 30, 2011, \$ 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	2,246,764	78,977,450	1,693,438	2,164,699	11,569,472	47,598,956	9,845,448	6,105,437	469,152
2	BANK OF AMERICA CORPORATION	NC	2,264,436	74,811,101	3,288,994	1,546,806	12,519,496	46,529,779	6,787,645	4,138,382	413,117
3	MORGAN STANLEY	NY	830,747	56,401,634	158,931	1,038,336	7,918,712	35,162,310	6,365,230	5,758,115	442,532
4	CITIGROUP INC.	NY	1,956,626	55,186,164	877,517	3,342,856	7,974,039	31,250,476	8,916,014	2,825,262	567,407
5	GOLDMAN SACHS GROUP, INC., THE	NY	937,192	53,405,245	1,812,343	3,249,493	4,764,925	29,888,177	9,386,342	4,303,965	359,691
6	HSBC NORTH AMERICA HOLDINGS INC.	NY	366,343	3,904,658	79,794	112,724	686,649	2,185,495	164,022	675,975	86,588
7	WELLS FARGO & COMPANY	CA	1,259,734	3,663,016	198,409	81,713	1,023,091	1,842,420	430,331	87,052	14,594
8	BANK OF NEW YORK MELLON CORPORATION, THE	NY	304,952	1,423,736	24,099	22,494	382,676	679,083	314,773	611	46,845
9	STATE STREET CORPORATION	MA	188,985	1,360,873	129,175	0	862,273	297,447	71,822	155	35,818
10	TAUNUS CORPORATION	NY	412,229	973,614	91,625	140,499	517,563	149,675	35,674	38,578	710
11	ALLY FINANCIAL INC.	MI	178,889	717,528	76,528	112,414	40,315	409,520	78,721	30	0
12	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	263,260	338,581	57,713	6,690	16,968	225,079	28,381	3,749	976
13	SUNTRUST BANKS, INC.	GA	172,237	320,920	39,325	27,584	39,905	167,360	44,124	2,620	395
14	NORTHERN TRUST CORPORATION	IL	97,398	260,764	0	0	252,692	7,868	97	108	12,399
15	METLIFE, INC.	NY	771,483	259,442	19,310	0	34,662	93,602	99,602	12,266	0
16	REGIONS FINANCIAL CORPORATION	AL	130,908	140,169	2,370	0	59,531	73,994	3,592	681	148
17	TD BANK US HOLDING COMPANY	ME	189,724	104,106	0	0	15,726	86,860	1,247	274	8
18	U.S. BANCORP	MN	320,874	89,617	535	6,100	30,455	43,556	6,949	2,022	1,177
19	FIFTH THIRD BANCORP	OH	110,805	84,146	180	385	8,751	49,404	24,444	982	852
20	RBC USA HOLDCO CORPORATION	NY	84,884	69,359	1,314	3,450	58,456	5,133	151	855	0
21	KEYCORP	OH	88,859	68,219	2,054	4,000	5,003	48,553	5,675	2,934	1,676
22	BB&T CORPORATION	NC	159,310	58,102	2,056	0	9,260	36,743	10,044	0	37
23	CAPITAL ONE FINANCIAL CORPORATION	VA	199,753	50,475	348	0	5,978	44,071	78	0	4
24	CITIZENS FINANCIAL GROUP, INC.	RI	131,800	48,280	0	0	6,372	37,962	3,115	831	72
25	UNIONBANCAL CORPORATION	CA	80,094	45,755	4,491	0	2,089	26,944	12,172	60	708
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			13,748,284	332,762,954	8,560,549	11,860,243	48,805,059	196,940,468	42,635,692	23,960,942	2,454,906

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 AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT
					EXCH TRADED CONTRACTS	OTC CONTRACTS	INT RATE CONTRACTS	FOREIGN EXCH CONTRACTS	OTHER CONTRACTS	CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	JPMORGAN CHASE BANK NA	OH	\$1,791,060	\$78,113,753	4.3	95.7	78.5	10.8	2.8	7.8
2	CITIBANK NATIONAL ASSN	NV	1,216,291	56,096,970	4.3	95.7	82.6	11.8	0.7	4.9
3	BANK OF AMERICA NA	NC	1,454,051	53,157,271	5.5	94.5	81.1	9.2	0.2	9.5
4	GOLDMAN SACHS BANK USA	NY	88,832	47,736,747	4.3	95.7	94.8	4.1	0.0	1.1
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,916,173	4.2	95.8	59.6	21.6	1.5	17.3
6	WELLS FARGO BANK NA	SD	1,104,833	3,725,749	7.1	92.9	88.4	4.6	4.4	2.6
7	MORGAN STANLEY BANK NA	UT	69,860	1,793,047	0.0	100.0	0.4	98.3	0.0	1.3
8	BANK OF NEW YORK MELLON	NY	236,330	1,438,858	3.2	96.8	74.5	25.0	0.5	0.0
9	STATE STREET BANK&TRUST CO	MA	185,499	1,360,855	9.5	90.5	24.0	72.8	3.2	0.0
10	PNC BANK NATIONAL ASSN	DE	254,826	337,598	18.8	81.2	96.0	2.8	0.1	1.1
11	SUNTRUST BANK	GA	165,801	319,359	20.9	79.1	90.4	3.5	5.2	0.8
12	NORTHERN TRUST CO	IL	84,416	260,164	0.0	100.0	2.5	97.5	0.0	0.0
13	REGIONS BANK	AL	126,720	138,428	1.7	98.3	98.9	0.5	0.1	0.5
14	U S BANK NATIONAL ASSN	OH	310,100	87,404	7.6	92.4	75.1	22.5	0.1	2.4
15	FIFTH THIRD BANK	OH	108,668	80,315	0.7	99.3	67.4	27.0	4.4	1.2
16	TD BANK NATIONAL ASSN	DE	179,971	69,974	0.0	100.0	89.0	10.6	0.0	0.4
17	KEYBANK NATIONAL ASSN	OH	85,930	63,852	9.3	90.7	82.9	11.3	1.3	4.6
18	BRANCH BANKING&TRUST CO	NC	153,342	61,516	3.3	96.7	99.3	0.7	0.0	0.0
19	UNION BANK NATIONAL ASSN	CA	79,615	45,755	9.8	90.2	77.7	6.7	15.4	0.1
20	RBS CITIZENS NATIONAL ASSN	RI	109,284	40,981	0.0	100.0	83.2	15.0	0.0	1.7
21	ALLY BANK	UT	77,424	37,409	0.0	100.0	95.3	0.0	4.7	0.0
22	TD BANK USA NATIONAL ASSN	ME	12,366	34,132	0.0	100.0	70.4	29.6	0.0	0.0
23	DEUTSCHE BANK TR CO AMERICAS	NY	47,446	27,659	0.0	100.0	55.7	30.0	0.0	14.3
24	CAPITAL ONE NATIONAL ASSN	VA	127,631	26,767	1.3	98.7	99.5	0.5	0.0	0.0
25	FIRST TENNESSEE BANK NA	TN	24,832	22,207	0.6	99.4	100.0	0.0	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$8,290,228	\$248,992,942	\$11,492,571	\$237,500,372	\$204,319,822	\$26,457,152	\$2,990,570	\$15,225,399
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,678,798	344,132	18,322	325,810	300,344	26,000	15,700	2,088
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	249,337,074	11,510,892	237,826,182	204,620,166	26,483,151	3,006,270	15,227,487
					(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES				99.9	4.6	95.3	81.9	10.6	1.2	6.1
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES				0.1	0.0	0.1	0.1	0.0	0.0	0.0
TOTAL FOR COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES				100.0	4.6	95.4	82.1	10.6	1.2	6.1

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 AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY		TOTAL CREDIT EXPOSURE (%)	
						NETTED CURRENT CREDIT EXPOSURE	POTENTIAL FUTURE EXPOSURE	EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL
1	JPMORGAN CHASE BANK NA	OH	\$1,791,060	\$78,113,753	\$131,537	\$144,459	\$216,554	\$361,013	274
2	CITIBANK NATIONAL ASSN	NV	1,216,291	56,096,970	114,330	59,768	171,898	231,666	203
3	BANK OF AMERICA NA	NC	1,454,051	53,157,271	154,416	60,962	220,573	281,535	182
4	GOLDMAN SACHS BANK USA	NY	88,832	47,736,747	19,447	23,522	129,674	153,196	788
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,916,173	22,961	8,831	29,827	38,658	168
6	WELLS FARGO BANK NA	SD	1,104,833	3,725,749	117,565	24,825	21,712	46,537	40
7	MORGAN STANLEY BANK NA	UT	69,860	1,793,047	9,968	445	12	457	5
8	BANK OF NEW YORK MELLON	NY	236,330	1,438,858	13,999	5,018	5,371	10,389	74
9	STATE STREET BANK&TRUST CO	MA	185,499	1,360,855	13,180	5,730	12,063	17,793	135
10	PNC BANK NATIONAL ASSN	DE	254,826	337,598	32,551	2,790	946	3,736	11
11	SUNTRUST BANK	GA	165,801	319,359	16,927	2,583	1,355	3,938	23
12	NORTHERN TRUST CO	IL	84,416	260,164	6,487	4,792	2,627	7,419	114
13	REGIONS BANK	AL	126,720	138,428	14,052	821	263	1,083	8
14	U S BANK NATIONAL ASSN	OH	310,100	87,404	31,546	1,468	214	1,682	5
15	FIFTH THIRD BANK	OH	108,668	80,315	14,751	1,600	744	2,344	16
16	TD BANK NATIONAL ASSN	DE	179,971	69,974	14,210	1,378	750	2,128	15
17	KEYBANK NATIONAL ASSN	OH	85,930	63,852	12,552	1,092	134	1,227	10
18	BRANCH BANKING&TRUST CO	NC	153,342	61,516	17,821	908	422	1,330	7
19	UNION BANK NATIONAL ASSN	CA	79,615	45,755	9,631	652	772	1,424	15
20	RBS CITIZENS NATIONAL ASSN	RI	109,284	40,981	10,385	917	298	1,216	12
21	ALLY BANK	UT	77,424	37,409	12,591	126	273	399	3
22	TD BANK USA NATIONAL ASSN	ME	12,366	34,132	1,204	632	428	1,060	88
23	DEUTSCHE BANK TR CO AMERICAS	NY	47,446	27,659	9,501	1,373	840	2,213	23
24	CAPITAL ONE NATIONAL ASSN	VA	127,631	26,767	11,182	416	184	600	5
25	FIRST TENNESSEE BANK NA	TN	24,832	22,207	3,627	285	72	357	10
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$8,290,228	\$248,992,942	\$816,420	\$355,392	\$818,005	\$1,173,398	144
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,678,798	344,132	316,009	8,292	2,824	11,117	4
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	249,337,074	1,132,429	363,684	820,830	1,184,514	105

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	BASED CAPITAL
1-4 FAMILY MORTGAGES	0%
C&I LOANS	0%
SECURITIES NOT IN TRADING ACCOUNT	0%

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.

Note: Beginning in 2Q09, the methodology to calculate the Credit Risk Exposure to Capital ratio for the aggregated categories (Top 25, Other and Overall Total) was adjusted to a summing methodology.

Data source: Call Reports, Schedule RC-R.

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ 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	\$1,791,060	\$72,006,248	\$71,783,465	99.7	\$222,783	0.3
2	CITIBANK NATIONAL ASSN	NV	1,216,291	53,336,825	53,039,363	99.4	297,462	0.6
3	BANK OF AMERICA NA	NC	1,454,051	48,121,787	45,493,554	94.5	2,628,233	5.5
4	GOLDMAN SACHS BANK USA	NY	88,832	47,229,961	47,223,833	100.0	6,128	0.0
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,239,731	3,208,032	99.0	31,699	1.0
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,745,335	\$223,934,552	\$220,748,247	98.6	\$3,186,305	1.4
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,223,691	10,175,036	9,037,313	88.8	1,137,723	11.2
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	234,109,588	229,785,560	98.2	4,324,028	1.8
<p>Note: Currently, the Call Report does not differentiate between traded and not-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here. Note: Numbers may not add due to rounding. Data source: Call Reports, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADING		NOT FOR TRADING		CREDIT DERIVATIVES	
					GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK NA	OH	\$1,791,060	\$78,113,753	\$1,239,907	\$1,206,936	\$2,588	\$3,997	\$129,074	\$126,470
2	CITIBANK NATIONAL ASSN	NV	1,216,291	56,096,970	637,325	629,643	3,548	6,067	61,225	58,161
3	BANK OF AMERICA NA	NC	1,454,051	53,157,271	856,694	850,954	65,293	56,867	91,231	88,672
4	GOLDMAN SACHS BANK USA	NY	88,832	47,736,747	608,961	558,395	521	0	12,685	13,240
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,916,173	53,553	55,223	100	376	12,219	11,875
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,745,335	\$239,020,913	\$3,396,440	\$3,301,151	\$72,050	\$67,307	\$306,434	\$298,418
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,223,691	10,316,161	142,151	144,260	18,626	11,755	6,627	6,506
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	249,337,074	3,538,591	3,445,411	90,676	79,062	313,061	304,924

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 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ 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	\$1,791,060	\$78,113,753	\$3,021	\$1,418	\$179	\$630	\$230	\$564
2	CITIBANK NATIONAL ASSN	NV	1,216,291	56,096,970	1,580	1,185	304	14	29	48
3	BANK OF AMERICA NA	NC	1,454,051	53,157,271	883	286	229	67	(35)	335
4	GOLDMAN SACHS BANK USA	NY	88,832	47,736,747	636	1,380	(1,024)	0	0	280
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,916,173	167	(57)	104	(9)	29	101
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,745,335	\$239,020,913	\$6,287	\$4,212	(\$208)	\$701	\$253	\$1,328
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,223,691	10,316,161	1,070	108	698	34	51	179
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	249,337,074	7,357	4,320	491	736	304	1,507

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 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ 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	\$1,791,060	\$78,113,753	\$36,671,463	\$9,314,413	\$6,671,576	\$52,657,452	\$5,929,013	\$947,742	\$253,173	\$7,129,928
2	CITIBANK NATIONAL ASSN	NV	1,216,291	56,096,970	23,261,975	8,152,411	5,506,914	36,921,300	4,743,789	423,929	185,595	5,353,313
3	BANK OF AMERICA NA	NC	1,454,051	53,157,271	8,794,017	6,809,773	4,886,328	20,490,117	3,234,637	685,766	354,214	4,274,616
4	GOLDMAN SACHS BANK USA	NY	88,832	47,736,747	23,933,090	8,662,246	7,024,768	39,620,104	418,299	786,609	662,191	1,867,099
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,916,173	593,284	1,113,385	293,968	2,000,637	590,604	123,809	38,273	752,685
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,745,335	\$239,020,913	\$93,253,829	\$34,052,228	\$24,383,554	\$151,689,610	\$14,916,341	\$2,967,854	\$1,493,445	\$19,377,641
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,223,691	10,316,161	1,384,112	1,242,957	823,639	3,450,707	2,903,611	212,504	36,694	3,152,809
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	249,337,074	94,637,941	35,295,184	25,207,192	155,140,318	17,819,952	3,180,359	1,530,139	22,530,450

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 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ 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	\$1,791,060	\$78,113,753	\$65,006	\$30,027	\$963	\$95,996	\$14,171	\$3,015	\$138	\$17,324
2	CITIBANK NATIONAL ASSN	NV	1,216,291	56,096,970	307	0	0	307	47	1	0	48
3	BANK OF AMERICA NA	NC	1,454,051	53,157,271	0	0	0	0	14	0	0	14
4	GOLDMAN SACHS BANK USA	NY	88,832	47,736,747	0	0	0	0	13	0	0	13
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,916,173	23,304	624	0	23,928	6,214	1,423	11	7,648
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,745,335	\$239,020,913	\$88,617	\$30,651	\$963	\$120,231	\$20,459	\$4,439	\$149	\$25,047
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,223,691	10,316,161	210	92	0	302	0	0	0	0
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	249,337,074	88,827	30,743	963	120,533	20,459	4,439	149	25,047

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 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ 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	\$1,791,060	\$78,113,753	\$244,100	\$171,526	\$26,261	\$441,887	\$205,793	\$133,434	\$46,296	\$385,523
2	CITIBANK NATIONAL ASSN	NV	1,216,291	56,096,970	33,412	9,695	742	43,849	96,432	43,114	22,497	162,043
3	BANK OF AMERICA NA	NC	1,454,051	53,157,271	2,517	1,000	0	3,517	30,272	20,779	15,236	66,288
4	GOLDMAN SACHS BANK USA	NY	88,832	47,736,747	13,277	2	0	13,279	0	28	76	104
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,916,173	131	2	0	134	5,330	6,675	4,478	16,483
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,745,335	\$239,020,913	\$293,438	\$182,225	\$27,003	\$502,666	\$337,828	\$204,030	\$88,583	\$630,441
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,223,691	10,316,161	35,771	20,469	2,107	58,347	20,411	21,835	4,528	46,774
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	249,337,074	329,209	202,694	29,110	561,013	358,238	225,865	93,112	677,215

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 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
						MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$1,791,060	\$78,113,753	\$6,107,505	\$433,201	\$2,903,196	\$806,791	\$4,143,188	\$364,129	\$1,303,908	\$296,280	\$1,964,317
2	CITIBANK NATIONAL ASSN	NV	1,216,291	56,096,970	2,760,145	150,400	865,163	216,776	1,232,339	196,348	1,103,871	227,587	1,527,806
3	BANK OF AMERICA NA	NC	1,454,051	53,157,271	5,035,484	330,503	2,366,458	487,818	3,184,778	235,613	1,150,143	464,950	1,850,705
4	GOLDMAN SACHS BANK USA	NY	88,832	47,736,747	506,786	29,002	177,719	26,479	233,200	75,612	183,260	14,714	273,586
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,916,173	676,441	45,668	206,835	36,276	288,779	57,386	275,295	54,981	387,663
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,745,335	\$239,020,913	\$15,086,361	\$988,774	\$6,519,371	\$1,574,140	\$9,082,284	\$929,088	\$4,016,477	\$1,058,512	\$6,004,077
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,223,691	10,316,161	141,125	12,905	44,532	11,515	68,952	9,511	39,703	22,959	72,173
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	249,337,074	15,227,487	1,001,679	6,563,902	1,585,655	9,151,236	938,600	4,056,180	1,081,471	6,076,250

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.

Note: Beginning in 2Q10, HSBC replaced Wells Fargo as one of the top five commercial banks in derivatives. See Table 1.

Data source: Call Reports, schedule RC-L and RC-R

TABLE 12

**DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2011, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	TOTAL CREDIT DERIVATIVES				BOUGHT				SOLD			
						BOUGHT	SOLD	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES		
1	JPMORGAN CHASE BANK NA	OH	\$1,791,060	\$72,006,248	\$6,107,505	\$3,012,776	\$3,094,729	\$2,951,495	\$14,356	\$36,947	\$9,978	\$2,974,012	\$1,122	\$39,667	\$79,928		
2	CITIBANK NATIONAL ASSN	NV	1,216,291	53,336,825	2,760,145	1,435,172	1,324,973	1,398,639	28,109	8,424	0	1,316,377	4,426	4,170	0		
3	BANK OF AMERICA NA	NC	1,454,051	48,121,787	5,035,484	2,538,019	2,497,465	2,503,906	500	33,612	0	2,464,735	1,362	31,368	0		
4	GOLDMAN SACHS BANK USA	NY	88,832	47,229,961	506,786	300,234	206,552	235,019	4,262	5,048	55,905	196,124	4,536	5,885	7		
5	HSBC BANK USA NATIONAL ASSN	VA	195,101	3,239,731	676,441	328,271	348,171	314,254	13,767	250	0	330,106	18,064	0	0		
6	WELLS FARGO BANK NA	SD	1,104,833	3,628,329	97,420	48,953	48,467	45,565	170	0	3,218	44,202	372	0	3,893		
7	MORGAN STANLEY BANK NA	UT	69,860	1,770,363	22,684	20,344	2,340	20,344	0	0	0	2,340	0	0	0		
8	BANK OF NEW YORK MELLON	NY	236,330	1,438,247	611	609	2	609	0	0	0	2	0	0	0		
9	STATE STREET BANK&TRUST CO	MA	185,499	1,360,700	155	155	0	155	0	0	0	0	0	0	0		
10	PNC BANK NATIONAL ASSN	DE	254,826	333,849	3,749	1,858	1,891	420	0	0	1,438	164	0	0	1,727		
11	SUNTRUST BANK	GA	165,801	316,739	2,620	1,402	1,219	272	1,128	0	1	82	1,128	0	8		
12	NORTHERN TRUST CO	IL	84,416	260,056	108	108	0	108	0	0	0	0	0	0	0		
13	REGIONS BANK	AL	126,720	137,747	681	115	566	0	0	0	115	0	0	0	566		
14	U S BANK NATIONAL ASSN	OH	310,100	85,290	2,114	761	1,353	275	0	0	486	100	0	0	1,253		
15	FIFTH THIRD BANK	OH	108,668	79,333	982	265	717	0	0	0	265	0	0	0	717		
16	TD BANK NATIONAL ASSN	DE	179,971	69,700	274	207	67	207	0	0	0	67	0	0	0		
17	KEYBANK NATIONAL ASSN	OH	85,930	60,918	2,934	1,631	1,304	1,631	0	0	0	1,179	125	0	0		
18	BRANCH BANKING&TRUST CO	NC	153,342	61,516	0	0	0	0	0	0	0	0	0	0	0		
19	UNION BANK NATIONAL ASSN	CA	79,615	45,695	60	0	60	0	0	0	0	0	60	0	0		
20	RBS CITIZENS NATIONAL ASSN	RI	109,284	40,283	698	0	698	0	0	0	0	0	0	0	698		
21	ALLY BANK	UT	77,424	37,409	0	0	0	0	0	0	0	0	0	0	0		
22	TD BANK USA NATIONAL ASSN	ME	12,366	34,132	0	0	0	0	0	0	0	0	0	0	0		
23	DEUTSCHE BANK TR CO AMERICAS	NY	47,446	23,711	3,948	3,948	0	0	3,948	0	0	0	0	0	0		
24	CAPITAL ONE NATIONAL ASSN	VA	127,631	26,767	0	0	0	0	0	0	0	0	0	0	0		
25	FIRST TENNESSEE BANK NA	TN	24,832	22,207	0	0	0	0	0	0	0	0	0	0	0		
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$8,290,228	\$233,767,543	\$15,225,399	\$7,694,826	\$7,530,573	\$7,472,898	\$66,240	\$84,281	\$71,407	\$7,329,490	\$31,196	\$81,090	\$88,797		
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,678,798	342,044	2,088	1,267	821	3	64	0	1,200	20	0	0	801		
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,969,026	234,109,588	15,227,487	7,696,093	7,531,394	7,472,901	66,304	84,281	72,606	7,329,510	31,196	81,090	89,598		
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES					100.0	50.5	49.5	49.1	0.4	0.6	0.5	48.1	0.2	0.5	0.6		
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKS & 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		
					100.0	50.5	49.5	49.1	0.4	0.6	0.5	48.1	0.2	0.5	0.6		

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

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-L