February 22, 2011

Mr. David Stawick, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

RE: RIN No. 3235-AK65—Comments on Proposed Rulemaking Regarding Further Definition of "Swap Dealer," "Major Swap Participant," ***et al.*****, 75 Fed. Reg. 80,174 (Dec. 21, 2010)**

The National Corn Growers Association ("NCGA") and the Natural Gas Supply Association ("NGSA") submit the following comments in response to the Notice of Proposed Rulemaking, Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant," 75 Fed. Reg. 80,174 (Dec. 21, 2010) (the "NPRM") recently issued by the U.S. Commodity Futures Trading Commission (the "Commission") and the U.S. Securities and Exchange Commission. References made herein to the Commodity Exchange Act (the "CEA") refer to that statute as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act" or the "Act").

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Founded in 1957, NCGA is the largest trade organization in the United States, representing 35,000 dues-paying corn farmers nationwide and the interests of more than 300,000 growers who contribute through corn checkoff programs in their states. NCGA and its 48 affiliated state associations and checkoff organizations work together to create and increase opportunities for their members and their industry.

Established in 1965, NGSA represents integrated and independent companies that produce and market approximately 40 percent of the natural gas consumed in the United States. NGSA encourages the use of natural gas within a balanced national energy policy and promotes the benefits of competitive markets to ensure reliable and efficient transportation and delivery of natural gas and to increase the supply of natural gas to U.S. customers.

Because of the potential for the Dodd-Frank Act to unnecessarily limit the hedging tools available to corn producers and impede what is and has been a healthy, competitive, and resilient natural gas market, NCGA and NGSA played an active role in the shaping of the Act during its passage and wish to continue this role in ensuring the Act's successful implementation. The NCGA and NGSA respectfully submit the following comments regarding necessary modifications and clarifications to the proposed definitions of the terms "swap dealer" and "major swap participant" in the NPRM to bring them into conformity with the explicit requirements of the Act and with Congress's intent.

I. Overview

A. Congressional Intent Regarding Regulation of Swap Dealers and Major Swap Participants

With respect to the proposed rule, the Commission has effectively expanded the definitions of the terms "swap dealer" and "major swap participant" beyond the provisions of the Dodd-Frank Act, thereby capturing entities that Congress intended to remain exempt from comprehensive regulation under the Act. Congress's primary intent in Title VII of the Act was to address potential systemic risk to the U.S. financial system posed by the derivatives markets. For this reason, section 4s of the CEA provides for comprehensive regulation of swap dealers and major swap participants. However, Congress was mindful that imposing such comprehensive regulation—particularly capital and margin requirements—on companies that produce and market physical commodities (such as corn, natural gas, and other agricultural and energy commodities) could unnecessarily tie up capital,[1] increase costs to businesses and consumers, and hinder physical investment that supplies infrastructure vital to the country's continued economic growth and well-being.[2] As such, Congress included certain exceptions and limiting language in the Dodd-Frank Act so that physical energy companies, agricultural

[1] It can be conservatively estimated with Bank of International Settlement Data that, if all over-the-counter derivatives were required to be cleared, $1.3 trillion in capital otherwise available for investment would be drained from the economy annually ($668 billion semi-annually) due to the capital and margin requirements associated with clearing. *See* Appendix A.

[2] *See* Exec. Order, Improving Regulation and Regulatory Review (Jan. 18, 2011) § 1 ("Our regulatory system must protect public health, welfare, safety, and our environment *while promoting economic growth, innovation, competiveness, and job creation.*") (emphasis added).

producers, and other swap participants like them, i.e. that do not pose a systemic risk to the U.S. financial system, would not be subject to comprehensive regulation as swap dealers or major swap participants.

Unfortunately, the Commission's proposed definitions of "swap dealer" and "major swap participant" extend significantly beyond what Congress provided for in the Act. The Commission's definitions would likely capture many physical energy companies and agricultural producers that do not pose a systemic risk to the U.S. financial system. Because this contravenes the statute,[3] and would be detrimental to both the energy and agricultural swap markets and the economy as a whole, the Commission's proposed definitions of swap dealer and major swap participant must be significantly modified in the final rule to conform to Congress's intent. In addition, the Commission must make certain clarifications to other aspects of the definitions to provide much-needed regulatory certainty to market participants and ensure cost-effective regulations that promote economic growth.[4]

B. Swaps in the Corn and Natural Gas Markets

As the Commission noted in the NPRM,[5] the natural gas market, like certain other physical commodity markets (including corn), involve a large number of market participants that, over time, have developed highly customized transactions and market practices that facilitate efficiencies in the market in unique ways. To expand, the physical natural gas market, and the swap market that complements it, are competitive, liquid, well-functioning markets that accurately reflect the forces of supply and demand.[6] Likewise, corn producers rely on futures and swap markets to hedge the commercial risk inherent to agricultural production, processing, and marketing. The corn and natural gas markets are capital-intensive in that physical assets represent a large proportion of capital in the industries and require significant capital influx to support additional development and production. Illustrating this point, the oil and natural gas exploration and production sector alone invested more than $680 billion in capital spending in the U.S. over the last three years (2008-2010) according to Oil and Gas Journal.[7] With more than 300,000 corn farmers nationwide, the viability of cost effective risk management tools is a business issue *and* a household issue.

Many physical commodity producers enter into swaps with customers, other producers, or third parties, often to hedge risk associated with their physical transactions. These producers, unlike banks and other financial entities transacting in swaps in physical commodity markets, have a capital structure that typically has significant physical assets to back up their financial obligations, and are not highly interconnected across the U.S. financial system. Their primary business is physical commodity production (in this case, production of corn and natural gas), and, in that regard, they provide infrastructure vital to the well-being and continued growth of

[3] *See Ramspeck v. Trial Examiners Conf.*, 345 U.S. 128, 143 (1953) (agency rule analyzed as to whether it conformed to statute and carried out purpose and intent of Congress); *Chem. Waste Mgt., Inc. v. E.P.A.*, 976 F.2d 2 (D.C. Cir. 1992) (an agency's rule must conform to a statute's command).
[4] Exec. Order, Improving Regulation and Regulatory Review (Jan. 18, 2011) § 1.
[5] NPRM at 80,183.
[6] *See* William P. Albrecht, Price Transparency in the U.S. National Gas Market (July 14, 2009) 1, 13 (noting also the "very real danger that overzealous regulation will generate inefficiencies" in the natural gas market).
[7] Oil and Gas Journal, March 1, 2010, Volume 108, Issue 8.

the national economy. Such producers do not pose a systemic risk to the U.S. financial system. As a matter of fact, swaps in energy and agricultural commodities *combined* represent less than two percent of the total notional value of the global over-the-counter derivatives market.[8] Accordingly, there is clearly no way that corn and natural gas swaps—a further subset of these commodities to which many companies limit their swaps activity—could represent a systemic risk to the U.S. financial system. Moreover, such producers did not cause the recent financial crisis and they would not require a financial bailout if they ever did become insolvent.

Congress recognized these factors in drafting the Dodd-Frank Act and excluded such persons from comprehensive regulation as swap dealers, which would likely unnecessarily dampen investment in agricultural and energy infrastructure and increase corn and natural gas costs to businesses and consumers. However, the Commission's proposed rule improperly expands the scope of the swap dealer and major swap participant definitions beyond what Congress provided for in the Act. Therefore, significant modifications to the proposed rule are required to make it conform to the Act and to Congress's intent.

II. Necessary Changes Regarding the Proposed "Distinguishing Characteristics" of Swap Dealers

In the NPRM, the Commission stated that it was providing guidance on how it proposed to interpret its definition of the term "swap dealer." In so doing, it identified certain "distinguishing characteristics" of swap dealers, including that swap dealers "tend to accommodate demand for swaps" and serve as "points of connection" in a market.[9] These proposed characteristics, which are not provided for in the Dodd-Frank Act itself, are overly expansive when compared to the Act and, in some instances, rest on assumptions directly contradicted by the Act's provisions.

As an example, the Commission suggests in footnote 18 of the NPRM that it is impossible for significant parts of swap markets to operate without the involvement of swap dealers.[10] In fact, swaps between entities that do not meet the *statutory* definition of "swap dealer" are common in the natural gas and other physical commodity swap markets, and, notably, Congress explicitly provided for reporting of swaps between non-swap dealers in the Dodd-Frank Act's swap reporting provisions.[11] Unfortunately, the Commission's incorrect assumption in this regard is foundational to the Commission's sweeping "points of connection" concept, under which entities that enter into swaps with numerous counterparties are likely to be considered swap dealers. This criterion is not present in the statutory definition. On the contrary, the numerosity of an entity's counterparties is likely reflective of the entity's size, which the Commission singled out as a criterion for comprehensive regulation in the Act's *major swap participant* definition. The Commission should recognize in its final rule that swaps between non-swap dealers are *not* necessarily uncommon in certain swap markets and therefore

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[8] *See* Bank for International Settlements, Semiannual OTC derivatives statistics at end-June 2010, Table 19: Amounts outstanding of over-the-counter (OTC) derivatives, available at http://www.bis.org/statistics/otcder/dt1920a.pdf. Summary data provided at Appendix B.
[9] *See* NPRM at 80,175-77.
[10] *See* NPRM at 80,177 n. 18 and accompanying text.
[11] *See* CEA § 4r(a)(3)(C).

should not use this "points of connection" concept as a distinguishing characteristic of swap dealers.

Second, the Commission should clarify that hedging transactions are not considered swap dealing activity. An additional problem with the "points of connection" concept in the Commission's proposal is that it would likely capture companies with large hedge positions that, because of their level of activity in the market, could arguably function as a point of connection for other, smaller producers or end users to enter into swap transactions. However, as Senators Dodd and Lincoln stated in a letter to their House counterparts during the Act's passage:

> In implementing the Swap Dealer and Major Swap Participant provisions, Congress expects the regulators to maintain throughout rulemaking that the definition of Major Swap Participant does not capture companies simply because they use swaps to hedge risk in their ordinary course of business . . . . For example, the Major Swap Participant and Swap Dealer definitions are not intended to include an electric or gas utility . . . that uses swaps to hedge or mitigate the commercial risks associated with its business.[12]

As such, the Commission's proposed "distinguishing characteristics" of swap dealers and associated "points of connection" concept, should not be expanded beyond the framework provided in the statute to capture hedging activity by end users, which Congress intended to leave unregulated under the Act's swap dealer and major swap participant provisions.

Finally, one last example of how the Commission's proposed rule expands beyond the definitional criteria in the Act is its suggestion that "[m]embership in a swap association in a category reserved for dealers" should be a factor in determining whether a person is a swap dealer.[13] To the extent the Commission intends to view "primary membership" in the International Swaps and Derivatives Association, Inc. ("ISDA") as an indicator of being a swap dealer, the Commission should realize that the criteria for becoming a primary member of ISDA under that organization's bylaws bear little resemblance to the statutory criteria defining a swap dealer under the Dodd-Frank Act. In reality, numerous entities have become primary members of ISDA so that they can participate in shaping the ISDA agreement to ensure that it does not just represent the interests of banks and other financial entities that clearly *do* fit the statutory definition of a swap dealer.

The expansive nature of the Commission's proposed interpretation of the swap dealer definition through the use of "distinguishing characteristics" of swap dealers clearly sweeps beyond the Act's provisions. If not reworked entirely, the Commission's proposed framework must be considerably narrowed, as described above, to avoid inadvertently capturing entities Congress did not intend to be included in the swap dealer definition.

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[12] Letter from Sen. Christopher Dodd and Sen. Blanche Lincoln to Rep. Barney Frank and Rep. Colin Peterson 3 (June 30, 2010) (the "Dodd-Lincoln Letter").
[13] *See* NPRM at 80,178.

III. Necessary Changes to the Proposed *De Minimis* Exception to the Swap Dealer Definition

The Commission's proposed rule implementing the Dodd-Frank Act's *de minimis* exception to the swap dealer definition has two basic flaws. First, it fails to conform to the Act's structural requirements. Second, it establishes *de minimis* thresholds that are far lower than necessary to address the primary purpose of the Act's swap regulation provisions—eliminating systemic risk to the U.S. financial system.

Regarding the Act's structural requirements, the proposed rule measures an entity's swap dealing generically, as opposed to measuring swap dealing "in connection with transactions with or on behalf of its customers," as required by the Act.[14] To conform to the statute, the proposed rule should implement the *de minimis* exception by measuring an entity's transactions that represent intermediation activity, *i.e.* transacting as an intermediary in the swaps market on behalf of customers. This would give effect to the "with or on behalf of customers" limitation that Congress placed on the *de minimis* measurement. The Commission has already demonstrated the workability of categorizing transactions based on intermediation in its trading reports, in which it recently noted that intermediaries typically: have matched books or offset their risk across markets and clients, capture bid/offer spreads, earn commissions on selling financial products, and otherwise accommodate customers.[15] Similarly, distinctions between "traders" and "dealers" under existing Securities Exchange Act precedents should convert well to application of an intermediation model, or at least provide additional useful guidance regarding what intermediation is for purposes of *de minimis* determinations.

On a more basic level, the Commission's proposed *de minimis* thresholds are simply unjustifiably low considering that the intent of Title VII of the Act is to address systemic risk to the U.S. financial system. Rather than selecting *de minimis* thresholds to address systemic risk, the Commission has selected thresholds to address "amounts of dealing activity that are sufficiently small that they do not warrant registration to address concerns implicated by the regulations governing swap dealers."[16] As the Commission admits, this standard does "not . . . readily translate into objective criteria."[17] More importantly, it is unfounded in the Act and ignores Congress's primary intent in regulating swap markets under the Act.

With the statutory standard of systemic risk in mind, NCGA and NGSA propose that the *de minimis* threshold measure the notional value of an entity's swap dealing transactions with or on behalf of its customers, *i.e.* its intermediation transactions, relative to the value of all of its other transactions—total swaps notional value plus the value of physical transactions[18]—within

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[14] *Compare* NPRM at 80,212, to be codified at 17 C.F.R. § 1.3(ppp)(4), *with* CEA § 1a(49)(D).

[15] *See* July 2010 Traders in Financial Futures Report (available at http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/tfmexplanatorynotes.pdf).

[16] *See* NPRM at 80,179.

[17] *See* NPRM at 80,180. *See also WorldCom, Inc. v. F.C.C.*, 238 F.3d 449, 461 (D.C. Cir. 2001) (agency must provide a rational basis when setting a number for a standard, not "pluck a number out of thin air" (quoting *WJG Telephone Co. v. FCC*, 675 F.2d 386, 388-89 (D.C. Cir. 1982))).

[18] Many participants in the natural gas market are already required to track their physical transaction volumes on Federal Energy Regulatory Commission ("FERC") Form No. 552 pursuant to FERC Order Nos. 704, 704-A, 704-B, and 704-C.

the same commodity. These values should be calculated as daily rolling averages over a 12-month period, as opposed to aggregate amounts as provided in the NPRM—to more effectively capture the systemic risk an entity likely poses at any given point in time.

NCGA and NGSA propose that a reasonable level for a *de minimis* threshold based on such values would be 25 percent. This should avoid imposing comprehensive regulation on end users such as physical energy companies and agricultural producers, whose primary business is in a physical commodity (and who have substantial physical assets backing up that business) but who might engage in some swap dealing activity to accommodate certain needs of their customers or themselves. Finally, regarding the Commission's proposed thresholds based on the number of an entity's counterparties and swaps associated with its swap dealing activities, these additional thresholds are irrelevant to Congress's concerns regarding systemic risk and should therefore be eliminated from the final rule.

Contrary to Congress's intent, under the thresholds proposed in the NPRM, the swap dealer regulations will likely unnecessarily and directly increase the transaction costs of large physical commodity producers and indirectly increase costs of smaller counterparties and energy and agricultural consumers, without addressing systemic risk. For agricultural and energy companies that do engage in a *de minimis* amount of swap dealing relative to their other transactions in the commodity, the proposed regulation might cause them to actually stop entering into swap transactions, thereby eliminating an important risk management tool for themselves and for smaller end users in the industry. To correct these failings, and to bring the proposed rule into conformity with the structural requirements of the Act and Congress's intent to limit comprehensive regulation of swap dealers to entities that actually pose a systemic risk, the Commission should employ the concept of intermediation and use a relative measurement that accounts for an entity's physical business and associated assets in making *de minimis* determinations, as described above. NCGA and NGSA believe that this approach appropriately focuses the swap dealer definition to address systemic risk to the U.S. financial system; nonetheless, the Commission should add a provision to the proposed rule that allows it to consider and exempt, on a case by case basis, entities that act as intermediaries in swaps but that pose no systemic risk.

IV. Clarification of Swap Dealer Definitional Issues Regarding Affiliates

The Commission should clarify in its final rule that swaps between affiliates do not constitute swap dealing activity. Although a company might make itself available to an affiliate to enter into swaps in a manner similar to how the NPRM describes the distinguishing characteristics of a swap dealer, such transactions between affiliates do not implicate the kind of concerns Congress intended to address in regulating swap dealers. Simply put, whether an entity is regulated as a swap dealer should not depend merely on how the business has been structured, *i.e.* where it chooses to place its swaps operations and associated risks within its corporate family.

Second, the Commission should clarify that swap dealer determinations with respect to affiliated entities are wholly independent from each other. That is, no entity will be considered a swap dealer simply by virtue of being an affiliate of a swap dealer. The Act's reference to a swap dealer as a "person" (*i.e.*, legal person) requires such an independent determination.[19]

V. Clarification of Swap Dealer Limited Designation Issues

The Commission should clarify that the limited swap dealer designations provided for in section 1.3(ppp)(3) of its proposed rule are available for numerous swap categories, not just the "major swap categories" identified in the major swap participant rules. Section 1.3(rrr) of the proposed rule provides a single definition for the terms "category of swap" and "major category of swap" that defines the terms as any of the following categories: rate swaps, credit swaps, equity swaps or other commodity swaps. However, the Act's major swap participant definition applies to a person who maintains a substantial position in swaps for any of the "major swap categories as determined by the Commission,"[20] while the Act's swap dealer limited designation provision provides that an entity's swap dealer designation may be limited to a "single type or single class or category of swap or activities."[21] Thus, under the Act, the major swap participant definition is to be based on "major" swap categories "determined by the Commission," whereas the limited swap dealer designations are based on a finer set of categories (*i.e.*, types, classes, or categories of swaps) that are *not* subject to prior determination by the Commission.

The Commission should therefore clarify that limited swap dealer designations are available based on any reasonable commercial groupings, such as by individual physical commodities. As an example, an entity engaged in swap dealing activity in oil swaps should be able to limit its designation so that it is not also considered a swap dealer in natural gas swaps. This would then conform to the finer set of categories, not subject to prior determination by the Commission, as provided in the Act.

Finally, to reduce the administrative burden of the registration process, the Commission should clarify that companies can obtain a swap dealer designation limited to certain of their swaps activities without having to make a showing that their other swaps activities do not constitute swap dealing. The registration process under the Act is designed to be a voluntary, self-initiated process,[22] under which persons who act as swap dealers but fail to register effectively face enforcement by the Commission. There is no requirement whatsoever for non-swap dealers to make a positive showing to the Commission that their swaps activities do not include swap dealing. To be consistent with this design, swap dealers should be able to, albeit at their own peril, voluntarily limit their swap dealer designation to specific activities in their registration applications without making any showing regarding what they believe to be their non-swap dealing activities in swaps.

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[19] *See* CEA § 1a(49)(A).
[20] *See* CEA § 1a(33)(A)(i).
[21] *See* CEA § 1a(49)(B).
[22] *See* CEA § 4s.

VI. Necessary Changes to the Proposed Major Swap Participant Thresholds

The thresholds established in the definition of "substantial position" in section 1.3(sss) of the proposed rule, effectively part of the definition of "major swap participant," must be raised substantially to conform to the explicit standards found in the Act. Section 1a(33)(B) of the CEA requires that the Commission define the term "substantial position" at a threshold that is "prudent for the effective monitoring, management, and oversight of entities that are systemically important or can significantly impact the financial system of the United States." The Commission's proposed thresholds of $1 billion in daily average uncollateralized outward exposure and $2 billion in the same measure plus daily average aggregate potential outward exposure are unreasonably low compared to what is necessary for effective oversight of entities that are "systemically important" or "can significantly impact the U.S. financial system." There have been a number of corporate financial losses in derivatives markets that have greatly exceeded the Commission's proposed $1 and $2 billion thresholds, yet these loses did not significantly impact the U.S. financial system—a clear indication that the Commission's thresholds should be substantially increased.

VII. Conclusion

As identified above, the Commission's proposed definitions of swap dealer and major swap participant are overly expansive in numerous respects when compared to the Act and to Congress's evident intent. Accordingly, NCGA and NGSA have identified several modifications and clarifications to the proposed rule that are necessary to bring it into conformity with the statutory authority.

NCGA and NGSA appreciate the opportunity to provide these comments. Should you require further information, please do not hesitate to contact us.

Sincerely,

National Corn Growers Association
Natural Gas Supply Association

Appendix A

Estimated Capital Dain Resulting from Mandatory Clearing Requirement

Assumptions (see notes):								
PercentUS	30%							
PercentCollateralized	50%							
PercentEnergy	0.50%							
EnergyInitialPercent	15%							
					Per BIS end-June 2010 report issued November 2010			
Capital Drain Estimates	**Original**	**Revised**	**Revised**		**Revised**	**Revised**	**Revised**	
US $ Billions	**2nd Half 2008**	**2nd Half 2008**	**1st Half 2009**	**2nd Half 2009**	**2nd Half 2008**	**1st Half 2009**	**2nd Half 2009**	**1st Half 2010**
Gross Credit Exposure (See notes)	5,004	4,555	3,744	3,520	5,005	3,744	3,521	3,578
Attributable to US	1,501	1,367	1,123	1,056	1,502	1,123	1,056	1,073
Variation margin not yet collateralized	751	683	562	528	751	562	528	537
Grand Total Notional (See notes)	591,963	547,983	604,617	614,674	598,147	594,495	603,900	582,655
Attributable to US	177,589	164,395	181,385	184,402	179,444	178,349	181,170	174,797
Attributable to Energy	888	822	907	922	897	892	906	874
Energy Initial Margin	133	123	136	138	135	134	136	131
Total Capital Required	884	807	698	666	885	695	664	668

Notes:

PercentUS: Estimate of the percent of the activity that is US is based on Figure 1 in the article "Cross-border derivatives exposures: how global are derivatives markets?" by Sally Davies of the Division of International Finance, Board of Governors of the Federal Reserve System, published in IFC Bulletin No.31.
http://www.bis.org/ifc/publ/ifcb31.htm

PercentCollateralized: The assumption of the proportion of the OTC credit exposure that is already collateralized.

PercentEnergy: The percent of total OTC derivatives notional value represented by energy commodities, per the BIS data.

EnergyInitialPercent: Initial margin as a percent of notional value is roughly 10% to 15% for energy commodities (depending on current volatility levels). No initial margin has been reflected other than for the estimated US energy commodity exposure.

Data for **Gross Credit Exposure** and **Grand Total Notional** per periodic Bank for International Settlements reports "OTC derivatives market activity" for second half 2008 (May 2009), first half 2009 (November 2009), second half 2009 (May 2010), in each case from Statistical Table 1 "The global OTC derivatives market". Second-half 2008 data were revised in the first-half 2009 publication, and revised again (slightly) in the second-half 2009 publication. First-half 2009 data were revised slightly in the second-half 2009 publication. Data for the first half of 2010 published November 2010, and incuded revised data from second half 2008 forward. Publications available at:
http://www.bis.org/

Appendix B

Total Notional Value of Commodity Contracts (excluding Gold) Relative to Total Notional Value of Derivatives

December	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
$ Trillions												
Total contracts	80.0	88.0	95.0	111.0	142.0	197.0	259.0	299.0	418.0	586.0	598.0	604.0
Foreign exchange contracts	18.0	14.0	16.0	17.0	18.0	24.0	29.0	31.0	40.0	56.0	50.0	49.0
Interest rate contracts	50.0	60.0	65.0	78.0	102.0	142.0	191.0	212.0	292.0	393.0	433.0	450.0
Equity-linked contracts	1.5	1.8	1.9	1.9	2.3	3.8	4.4	5.8	7.4	8.5	6.0	6.0
Commodity contracts	0.4	0.5	0.7	0.6	0.9	1.4	1.4	5.4	7.1	8.5	4.4	2.9
Gold	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.3	0.6	0.6	0.4	0.4
Other commodities**	***0.2***	***0.3***	***0.4***	***0.4***	***0.6***	***1.1***	***1.0***	***5.1***	***6.5***	***7.9***	***4.0***	***2.5***
Credit Default Swaps	-	-	-	-	-	-	6.4	14.0	29.0	58.0	42.0	33.0
Unallocated	10.0	11.0	12.0	14.0	18.0	26.0	27.0	31.0	43.0	61.0	63.0	63.0
Other Commodities as a percentage	***0.3%***	***0.3%***	***0.4%***	***0.4%***	***0.4%***	***0.6%***	***0.4%***	***1.7%***	***1.6%***	***1.3%***	***0.7%***	***0.4%***

** Other commodities include precious metals other than gold, non-precious metals, agricultural products, and energy

www.bis.org/statistics/derstats.htm