

**MEMORANDUM**

**TO:** Public File - Notice of Public Rulemaking: Liquidity Coverage Ratio: Liquidity Risk Measurement, Standards, and Monitoring, (RIN 3064-AE04) (“Liquidity Coverage Ratio NPR”)

**FROM:** Sue Dawley, Senior Attorney, Legal Division

**DATE:** July 7, 2014

**SUBJECT:** Document Submitted by Wells Fargo

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On June 16, 2014, Wells Fargo submitted the attached document titled *Corporate and Municipal Bond Trading Analysis* to the FDIC, the Board of Governors of the Federal Reserve System, and the Office of the Comptroller of the Currency for inclusion in the Liquidity Coverage Ratio NPR public record.

# Corporate and Municipal Bond Trading Analysis

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June 2014

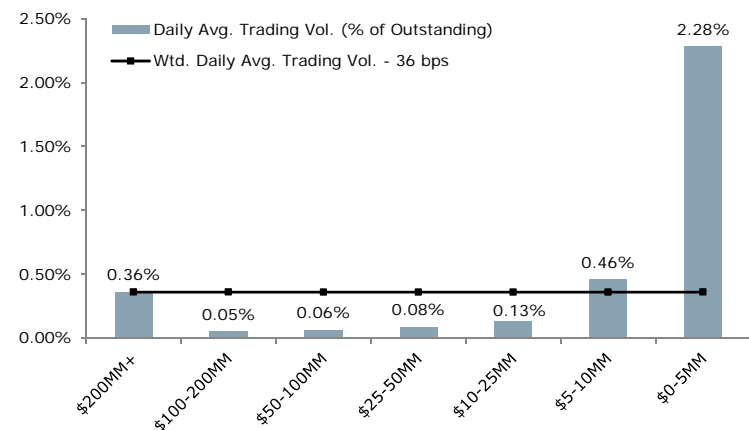
Together we'll go far



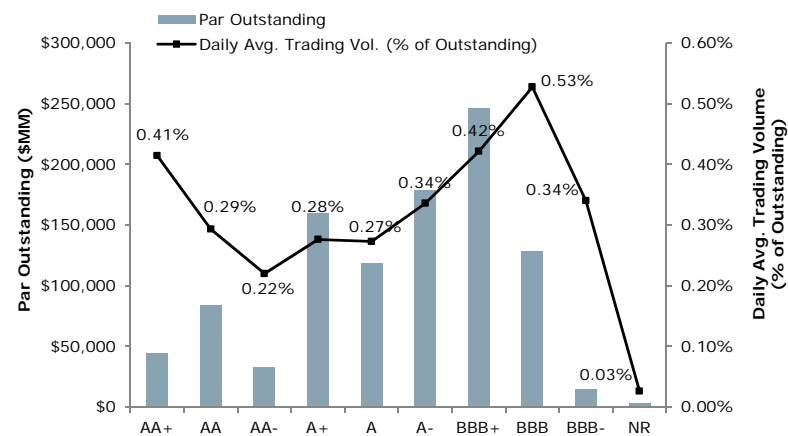
# Trading Volume for Top 50 Corporate Bond Issuers

Issuer	# of CUSIPS	Par Outstanding	Annual Trading Volume	Daily Average Trading Volume	Daily Average Trading Volume as % of Outstanding
VERIZON COMMUNICATIONS	40	81,321,333,000	118,368,162,500	469,714,931	0.58%
AT&T INC	38	50,245,799,000	55,456,691,361	220,066,236	0.44%
WAL-MART STORES INC	30	35,500,000,000	23,024,617,000	91,367,528	0.26%
PETROLEOS MEXICANOS	45	34,986,002,000	45,334,300,777	179,898,019	0.51%
IBM CORP	31	30,360,489,000	22,825,015,000	90,575,456	0.30%
APPLE INC	13	29,000,000,000	35,148,534,900	139,478,313	0.48%
BP CAPITAL MARKETS PLC	26	27,550,000,000	24,638,077,000	97,770,147	0.35%
COMCAST CORP	25	25,950,000,000	23,396,598,000	92,843,643	0.36%
AMGEN INC	27	25,097,929,997	14,061,003,000	55,797,631	0.22%
PETROBRAS INTL FIN CO	12	23,373,780,000	29,236,833,800	116,019,182	0.50%
SHELL INTERNATIONAL FIN	19	22,500,000,000	14,944,181,000	59,302,306	0.26%
ANHEUSER-BUSCH INBEV WOR	21	22,037,569,000	15,760,515,000	62,541,726	0.28%
PEPSICO INC	23	21,700,000,000	14,142,531,000	56,121,155	0.26%
ORACLE CORP	13	21,483,210,000	15,998,196,000	63,484,905	0.30%
CISCO SYSTEMS INC	14	20,750,000,000	10,182,097,000	40,405,147	0.19%
PETROBRAS GLOBAL FINANCE	12	19,500,000,000	42,341,277,000	168,020,940	0.86%
TIME WARNER CABLE INC	14	19,149,990,000	43,781,670,111	173,736,786	0.91%
ENTERPRISE PRODUCTS OPER	28	18,367,724,000	13,145,722,400	52,165,565	0.28%
HEWLETT-PACKARD CO	19	18,200,000,000	20,689,907,000	82,102,806	0.45%
TIME WARNER INC	20	18,000,000,000	9,141,782,000	36,276,913	0.20%
PFIZER INC	14	17,550,000,000	11,185,596,000	44,387,286	0.25%
COCA-COLA CO/THE	19	17,375,280,000	11,513,198,000	45,687,294	0.26%
STATOIL ASA	26	17,298,859,000	10,136,081,000	40,222,544	0.23%
UNITED TECHNOLOGIES CORP	17	17,148,044,000	8,091,888,000	32,110,667	0.19%
KINDER MORGAN ENER PART	29	17,099,900,000	16,612,057,000	65,920,861	0.39%
21ST CENTURY FOX AMERICA	36	17,023,749,000	9,335,398,000	37,045,230	0.22%
DIRECTV HOLDINGS/FING	15	16,984,600,000	18,871,730,000	74,887,817	0.44%
BHP BILLITON FIN USA LTD	16	16,123,400,000	14,602,983,000	57,948,345	0.36%
UNITEDHEALTH GROUP INC	27	15,554,674,000	8,085,526,000	32,085,421	0.21%
PHILIP MORRIS INTL INC	18	15,450,000,000	11,643,260,000	46,203,413	0.30%
BURLINGTN NORTH SANTA FE	33	15,425,000,000	10,999,637,000	43,649,353	0.28%
MICROSOFT CORP	17	15,200,000,000	10,949,944,000	43,452,159	0.29%
TRANS-CANADA PIPELINES	23	14,950,020,000	7,138,525,000	28,327,480	0.19%
PROCTER & GAMBLE CO/THE	29	14,821,727,000	7,312,832,750	29,019,178	0.20%
INTEL CORP	9	14,775,000,000	12,510,941,000	49,646,591	0.34%
ABBVIE INC	11	14,700,000,000	10,828,278,000	42,969,357	0.29%
VODAFONE GROUP PLC	14	14,589,400,000	10,264,060,000	40,730,397	0.28%
HOME DEPOT INC	11	14,250,000,000	11,718,946,000	46,503,754	0.33%
WALT DISNEY COMPANY/THE	25	14,217,469,000	6,870,694,000	27,264,659	0.19%
MERCK & CO INC	14	14,150,000,000	11,598,494,000	46,025,770	0.33%
GENERAL ELECTRIC CO	6	14,000,000,000	10,289,158,500	40,829,994	0.29%
AMERICA MOVIL SAB DE CV	13	13,836,979,000	13,888,763,000	55,114,139	0.40%
ALTRIA GROUP INC	13	13,742,218,000	13,088,671,000	51,939,171	0.38%
VIACOM INC	23	13,019,733,000	11,979,443,000	47,537,472	0.37%
DOW CHEMICAL CO/THE	245	12,992,428,000	9,239,584,000	36,665,016	0.28%
CVS CAREMARK CORP	15	12,915,036,000	12,915,036,000	45,764,750	0.35%
PACIFIC GAS & ELECTRIC	22	12,744,601,000	5,694,866,000	22,598,675	0.18%
TARGET CORP	22	11,662,254,000	5,815,086,000	23,075,738	0.20%
CHEVRON CORP	7	11,500,000,000	13,386,170,000	53,119,722	0.46%
MEDTRONIC INC	17	11,375,000,000	5,844,773,000	23,193,544	0.20%
<b>Sub Total</b>	<b>1,256</b>	<b>1,007,549,196,997</b>	<b>912,647,012,099</b>	<b>3,621,615,127</b>	<b>0.36%</b>

## Daily Average Trading Volume by CUSIP Size



## Daily Average Trading Volume by Average Rating

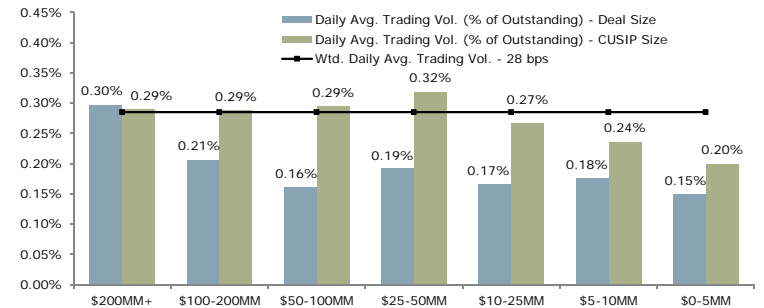


Note: The 50 largest non-financial corporate bond issuers based on notional amount of US dollar-denominated, investment grade debt outstanding based on Bloomberg LP data as of May 2014. Corporate bond issuer trading data is based on estimated trading volumes provided by MarketAxess for the period from May 15, 2013 through May 15, 2014. Amounts outstanding and average ratings sourced from Bloomberg LP.

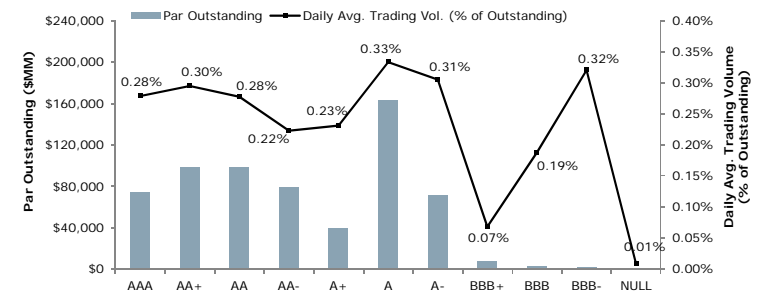
# Trading Volume for Top 50 Municipal Bond Issuers

Issuer	# of CUSIPs	Par Outstanding	Annual Trading Volume	Daily Average Trading Volume	Daily Avg. Trading Volume as a % of Outstanding
CALIFORNIA ST	1,285	\$73,397,825,000	\$50,564,618,365	\$200,653,247	0.27%
PUERTO RICO SALES TAX FING CORP SALES TAX REV	177	36,204,125,059	51,185,545,206	203,117,243	0.56%
NEW YORK N Y	2,146	35,732,383,125	30,259,561,100	120,077,623	0.34%
ILLINOIS ST	619	28,415,977,500	16,361,260,000	64,925,635	0.23%
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	1,034	21,594,340,000	20,293,802,000	80,530,960	0.37%
WASHINGTON ST	1,188	19,793,859,683	13,038,317,000	51,739,353	0.26%
NEW JERSEY ST TRANSN TR FD AUTH	271	19,695,205,000	13,536,990,500	53,718,216	0.27%
PORT AUTH N Y & N J	544	18,170,794,812	12,365,611,337	49,069,886	0.27%
NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS	351	17,423,162,500	9,588,436,001	38,049,349	0.22%
METROPOLITAN TRANSN AUTH N Y REV	731	17,322,845,000	17,825,183,000	70,734,853	0.41%
NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	755	16,729,500,000	15,231,114,501	60,440,931	0.36%
MASSACHUSETTS ST	523	15,680,265,000	8,859,468,500	35,156,621	0.22%
TEXAS ST	1,191	15,030,394,000	4,948,448,667	19,636,701	0.13%
NEW YORK ST DORM AUTH REVS NON ST SUPPORTED DEBT	2,389	13,226,040,000	7,610,038,000	30,198,563	0.23%
CONNECTICUT ST	704	12,976,685,000	7,467,017,000	29,631,020	0.23%
NEW JERSEY ECONOMIC DEV AUTH REV	477	12,017,588,000	10,624,570,000	42,160,992	0.35%
PENNSYLVANIA ST	345	11,471,835,000	9,149,812,000	36,308,778	0.32%
CALIFORNIA ST PUB WKS BRD LEASE REV	1,344	11,337,975,000	10,750,830,000	42,662,024	0.38%
UNIVERSITY CALIF REVS	370	10,553,670,000	9,937,382,000	39,434,056	0.37%
LOS ANGELES CALIF UNI SCH DIST	397	10,512,360,000	3,712,459,666	14,731,983	0.14%
ILLINOIS FIN AUTH REV	957	10,278,165,000	3,950,249,500	15,675,593	0.15%
NEW YORK ST URBAN DEV CORP REV	462	9,882,140,000	9,193,777,000	36,483,242	0.37%
NORTH TEX TWY AUTH REV	134	9,814,680,000	3,715,583,000	14,744,377	0.15%
CALIFORNIA HEALTH FACS FING AUTH REV	693	9,159,670,000	7,648,810,000	30,352,421	0.33%
GEORGIA ST	507	9,046,880,000	5,542,479,000	21,993,964	0.24%
FLORIDA ST BRD ED PUB ED	720	8,997,900,000	4,476,479,000	17,763,806	0.20%
NEW JERSEY ST TPK AUTH TPK REV	107	8,809,310,000	7,582,149,500	30,087,895	0.34%
CHICAGO ILL	489	8,366,223,000	6,870,783,000	27,265,012	0.33%
MASSACHUSETTS ST HEALTH & EDL FACS AUTH REV	758	8,078,060,000	2,659,031,000	10,551,710	0.13%
MARYLAND ST	393	7,992,295,000	8,653,195,000	34,338,075	0.43%
TRIBOROUGH BRDG & TUNL AUTH N Y REVS	344	7,418,820,000	5,917,986,000	23,484,071	0.32%
CHICAGO ILL O HARE INTL ARPT REV	371	7,194,925,000	3,653,523,668	14,498,110	0.20%
SAINT CLAIR CNTY ILL	35	7,123,862,000	24,185,000	95,972	0.00%
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	98	7,100,645,000	5,028,216,000	19,953,238	0.28%
METROPOLITAN PIER & EXPOSITION AUTH ILL DEDICATE	104	7,049,325,000	2,306,810,000	9,154,008	0.13%
LOS ANGELES CALIF DEPT WTR & PWR REV	218	6,759,550,000	5,078,412,000	20,152,429	0.30%
CHICAGO ILL BRD ED	261	6,712,315,900	3,737,398,000	14,830,944	0.22%
PENNSYLVANIA ST TPK COMMN TPK REV	409	6,695,855,000	3,622,671,996	14,375,683	0.21%
WISCONSIN ST	409	6,659,475,000	3,757,222,000	14,909,611	0.22%
MINNESOTA ST	486	6,628,550,000	4,750,853,700	18,852,594	0.28%
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	470	6,431,970,297	2,819,012,000	11,186,556	0.17%
MASSACHUSETTS ST DEV FIN AGY REV	1,011	6,374,475,000	4,210,055,000	16,706,567	0.26%
NEW YORK ST DORM AUTH REVS ST SUPPORTED DEBT	750	6,187,065,000	2,423,975,000	9,618,948	0.16%
OHIO STATE	783	6,166,435,000	4,425,925,000	17,563,194	0.28%
MIAMI-DADE CNTY FLA AVIATION REV	243	6,066,925,000	2,627,161,500	10,425,244	0.17%
NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID	284	6,051,420,000	2,089,450,000	8,291,468	0.14%
CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV	72	5,942,795,000	2,654,690,000	10,534,484	0.18%
ENERGY NORTHWEST WASH ELEC REV	231	5,772,375,000	3,139,661,000	12,458,972	0.22%
NEW YORK ST ENVIRONMENTAL FACS CORP ST CLEAN WTR	580	5,698,422,000	4,455,046,000	17,678,754	0.31%
MASSACHUSETTS ST SCH BLDG AUTH DEDICATED SALES T	104	5,652,555,000	7,277,047,000	28,877,171	0.51%
<b>Sub Total</b>	<b>29,324</b>	<b>\$637,399,912,876</b>	<b>\$457,602,301,707</b>	<b>\$1,815,882,150</b>	<b>0.28%</b>

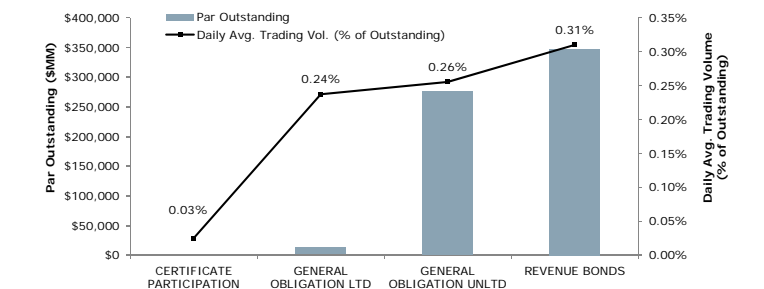
## Daily Average Trading Volume by Size



## Daily Average Trading Volume by Average Rating



## Daily Average Trading Volume by Bond Type



Note: The 50 largest municipal issuers based on notional amount of fixed rate, investment grade municipal debt outstanding, as estimated by Citigroup, based on a compilation of data from Bloomberg LP and J.J. Kenny as of May 2014. Municipal securities trading volumes are based upon MSRB-reported trade data for the period from May 13, 2013 through May 12, 2014. Zero coupon municipal bonds have conservatively been included at maturity value, leading to the potential underestimation of trading volumes relative to the par amount of debt outstanding. Amounts outstanding and average ratings sourced from Bloomberg LP.

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