



August 8, 2018

Chris Powel, Secretary/Treasurer  
Harvey Organ, Consultant  
Gold Anti-Trust Action Committee Inc.  
7 Villa Louisa Road  
Manchester, Connecticut 06043-7542

Dear Messrs. Powel and Organ:

Thank you for your letter to Comptroller Otting, Office of the Comptroller of the Currency (OCC), concerning unreported exposure to derivatives in the monetary metals market.

As you may be aware, the OCC publishes a Quarterly Report on Bank Trading and Derivatives Activities (see <https://www.occ.gov/topics/capital-markets/financial-markets/derivatives/dq118.pdf>). The OCC and other supervisors have dedicated examiners at the largest banks to continuously evaluate the credit, market, operational, reputation, and compliance risks of bank trading and derivatives activities. In addition to the OCC's supervisory activities, the OCC works with other financial supervisors and major market participants to address infrastructure, clearing, and margining issues in over-the-counter (OTC) derivatives. OCC activities include development of objectives and milestones for stronger trade processing and improved market transparency across derivative categories, migration of certain highly liquid products to clearinghouses, and requirements for posting and collecting margin.

Thank you again for contacting the OCC.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Bryan Hubbard'.

Bryan Hubbard  
Deputy Comptroller for Public Affairs