

TABLE 1: Comparison of liability categories and associated ASF factors under the Basel NSFR, the Agencies' Proposal and the Agencies' Final Rule

Components of ASF category			
ASF factor	BaseI NSFR	Agencies' NSFR Proposal	Agencies' NSFR Final Rule
100%	<ul style="list-style-type: none"> Total regulatory capital (excluding Tier 2 instruments with residual maturity of less than one year) Other capital instruments and liabilities with effective residual maturity of one year or more 	<ul style="list-style-type: none"> NSFR regulatory capital elements (CET 1, Additional Tier 1 and Tier 2 capital with a residual contractual maturity of 1 year or more, excluding any capital instruments that do not meet the qualifications for Tier 1 or Tier 2 capital, such as grandfathered trust preferred securities) Long-term NSFR liabilities (equity or liabilities with a remaining maturity of one year or longer, excluding retail and brokered deposits) 	<ul style="list-style-type: none"> NSFR regulatory capital elements (CET 1, Additional Tier 1 and Tier 2 capital with a residual contractual maturity of 1 year or more, excluding any capital instruments that do not meet the qualifications for Tier 1 or Tier 2 capital, such as grandfathered trust preferred securities) (<i>unchanged</i>) Long-term NSFR liabilities (equity or liabilities with a remaining maturity of one year or longer, excluding retail and brokered deposits) (<i>unchanged</i>)
95%	<ul style="list-style-type: none"> Stable non-maturity (demand) deposits and term deposits with residual maturity of less than one year provided by retail and small business customers 	<ul style="list-style-type: none"> Fully insured stable retail deposit (regardless of maturity or collateralization) held at the banking organization 	<ul style="list-style-type: none"> Fully insured stable retail deposit (regardless of maturity or collateralization) held at the banking organization (<i>unchanged</i>) Affiliate-brokered sweep deposits that are fully insured and for which the banking organization can demonstrate to the Agency's satisfaction that withdrawal is highly unlikely during a liquidity stress event (<i>new component</i>)
90%	<ul style="list-style-type: none"> Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers 	<ul style="list-style-type: none"> Retail deposits that are neither stable retail deposits nor retail brokered deposits, including retail deposits that are not fully insured by the FDIC or are insured under a non-FDIC insurance regime Brokered reciprocal deposits that are fully covered by deposit insurance Affiliate-brokered sweep deposits that are fully insured Other brokered deposits with a remaining maturity of at least one year that are not held in a transactional account 	<ul style="list-style-type: none"> Retail deposits that are neither stable retail deposits nor retail brokered deposits, including retail deposits that are not fully insured by the FDIC or are insured under a non-FDIC insurance regime (<i>unchanged</i>) Brokered reciprocal deposits that are fully covered by deposit insurance (<i>unchanged</i>) Affiliate-brokered sweep deposits whether or not they are fully insured or that do not otherwise meet the criteria for a 95% ASF (<i>removed the proposed deposit insurance requirement</i>) Other brokered deposits with a remaining maturity of at least one year that are not held in a transactional account (<i>unchanged</i>)

TABLE 1: Comparison of liability categories and associated ASF factors under the Basel NSFR, the Agencies' Proposal and the Agencies' Final Rule

Components of ASF category			
ASF factor	BaseI NSFR	Agencies' NSFR Proposal	Agencies' NSFR Final Rule
50%	<ul style="list-style-type: none"> • Funding (secured and unsecured) with residual maturity of less than one year provided by non-financial corporate customers • Operational deposits • Funding with residual maturity of less than one year from sovereigns, public sector entities, and multilateral and national development banks • Other funding (secured and unsecured) with residual maturity between six months and less than one year not included in the above categories, including funding provided by central banks and financial institutions 	<ul style="list-style-type: none"> • Unsecured wholesale funding (including wholesale deposits, and excluding securities issued or operational deposits) and secured funding transactions (not including operational deposits) with a counterparty that is not a financial sector entity or central bank with a remaining maturity of less than one year • Unsecured wholesale funding (not including securities issued or operational deposits) and secured funding transactions (not including operational deposits) with a financial sector entity or central bank with remaining maturity of six months or more, but less than one year • Securities issued by a Covered Company with remaining maturity of six months or more but less than one year • Operational deposits • Other retail brokered deposits not included in other categories (including affiliate-brokered sweep deposits that are not fully insured) • All other NSFR liabilities with remaining maturity of six months or more, but less than one year 	<ul style="list-style-type: none"> • Unsecured wholesale funding (including wholesale deposits, and excluding securities issued or operational deposits) and secured funding transactions (not including operational deposits) with a counterparty that is not a financial sector entity or central bank with a remaining maturity of less than one year (<i>unchanged</i>) • Unsecured wholesale funding (not including securities issued or operational deposits) and secured funding transactions (not including operational deposits) with a financial sector entity or central bank with remaining maturity of six months or more, but less than one year (<i>unchanged</i>) • Securities issued by a Covered Company with remaining maturity of six months or more but less than one year (<i>unchanged</i>) • Operational deposits (<i>unchanged</i>) • Other retail brokered deposits not included in other categories (<i>unchanged, but subject to changes in other categories</i>) • Other retail sweep deposits not included in other categories (<i>moved from the proposed 50% or 0% categories depending upon the maturity</i>) • Non-deposit retail funding (<i>moved from the proposed 0% category</i>) • All other NSFR liabilities with remaining maturity of six months or more, but less than one year (<i>unchanged</i>)

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Components of ASF category			
ASF factor	BaseI NSFR	Agencies' NSFR Proposal	Agencies' NSFR Final Rule
0%	<ul style="list-style-type: none"> All other liabilities and equity categories not included in the above categories, including other funding with residual maturity of less than six months from central banks and financial institutions All other liabilities and equity not included in the above categories, including liabilities without a stated maturity (with a specific treatment for deferred tax liabilities and minority interests) NSFR derivative liabilities net of NSFR derivative assets if NSFR derivative liabilities are greater than NSFR derivative assets “Trade date” payables arising from purchases of financial instruments, foreign currencies and commodities Liabilities with interdependent assets that meet certain criteria, subject to national discretion (resulting also in an RSF for the asset of 0%) 	<ul style="list-style-type: none"> Trade date payables that result from purchases of a financial instrument, foreign currency, or commodity that are contractually required to settle within the lesser of the market standard settlement period for the particular transaction and five business days from the date of the sale Retail brokered deposits that are not brokered reciprocal deposits or sweep deposits, that are not held in a transactional account, with a remaining maturity of under six months Non-deposit retail funding Securities issued by a Covered Company with a remaining maturity of less than six months Funding (not including securities issued or operational deposits) from a financial sector entity or central bank with a remaining maturity under six months NSFR derivatives liabilities net of NSFR derivative assets if NSFR derivative liabilities are greater than NSFR derivative assets All other NSFR liabilities with a remaining maturity under six months or an open maturity 	<ul style="list-style-type: none"> Trade date payables that result from purchases of a financial instrument, foreign currency, or commodity that are contractually required to settle within the lesser of the market standard settlement period for the particular transaction and five business days from the date of the sale (<i>unchanged</i>) Retail brokered deposits that are not brokered reciprocal deposits or sweep deposits, that are not held in a transactional account, with a remaining maturity of under six months (<i>unchanged</i>) Securities issued by a Covered Company with a remaining maturity of less than six months (<i>unchanged</i>) Funding (not including securities issued or operational deposits) from a financial sector entity or central bank with a remaining maturity under six months (<i>unchanged</i>) NSFR derivatives liabilities net of NSFR derivative assets if NSFR derivative liabilities are greater than NSFR derivative assets (<i>unchanged</i>) All other NSFR liabilities with a remaining maturity under six months or an open maturity (<i>unchanged</i>) The Agencies concluded it would be inappropriate to recognize any assets and liabilities as interdependent (<i>further clarification</i>)

TABLE 2: Comparison of asset categories and associated RSF factors under the Basel NSFR, the Agencies' Proposal and the Agencies' Final Rule

Components of RSF category			
RSF factor	Basel NSFR	Agencies' NSFR Proposal	Agencies' NSFR Final Rule (Assets Required to be Unencumbered Unless Otherwise Noted)
0%	<ul style="list-style-type: none"> Coins and banknotes All central bank reserves All claims on central banks with residual maturities of less than six months "Trade date" receivables arising from sales of financial instruments, foreign currencies and commodities that (i) are expected to settle within the standard settlement cycle or period that is customary for the relevant exchange or type of transaction, or (ii) have failed to, but are still expected to, settle Assets with interdependent liabilities that meet certain criteria, subject to national discretion (resulting also in an ASF for the liability of 0%) 	<ul style="list-style-type: none"> Currency, coin and cash items in process of collection Reserve Bank balances (defined to include required and excess reserves but excluding balances maintained by the Covered Company for other institutions) Other claims on Reserve Banks and foreign central banks with residual maturities of less than six months Trade date receivables resulting from the sale of a financial instrument, foreign currency, or commodity that are required to settle within the lesser of the market standard settlement period, without extension, for the particular transaction and five business days from the date of the sale, and that have not failed to settle within the required settlement period 	<ul style="list-style-type: none"> Currency, coin and cash items in process of collection (<i>unchanged</i>) Reserve Bank balances (defined to include required and excess reserves but excluding balances maintained by the Covered Company for other institutions) (<i>unchanged</i>) Other claims on Reserve Banks and foreign central banks with residual maturities of less than six months (<i>unchanged</i>) Trade date receivables resulting from the sale of a financial instrument, foreign currency, or commodity that are required to settle no later than the market standard, without extension, and that has yet to settle but is not more than five business days past the scheduled settlement date (<i>modified to grant a five-day grace period and to make market standard (rather than five days) the ceiling</i>) Level 1 liquid assets not described above, including U.S. Treasury securities (<i>moved from the proposed 5% category</i>) Secured lending transactions with a financial sector entity that mature within six months and are secured by a rehypothecatable Level 1 liquid asset (<i>moved from the proposed 10% category</i>) The Agencies concluded it would be inappropriate to recognize any assets and liabilities as interdependent (<i>further clarification</i>)
5%	<ul style="list-style-type: none"> Unencumbered Level 1 assets, excluding coins, banknotes and central bank reserves 	<ul style="list-style-type: none"> Level 1 liquid assets (excluding assets assigned to the 0% RSF category), including U.S. Treasury securities The undrawn amount of any committed credit facility or committed liquidity facility extended by the banking organization (where the undrawn amount is the entire unused amount of the facility that could be drawn upon within one year of the calculation date under the governing agreement) 	<ul style="list-style-type: none"> The undrawn amount of any committed credit facility or committed liquidity facility extended by the banking organization (where the undrawn amount is the entire unused amount of the facility that could be drawn upon within one year of the calculation date under the governing agreement) (<i>unchanged</i>)

TABLE 2: Comparison of asset categories and associated RSF factors under the Basel NSFR, the Agencies' Proposal and the Agencies' Final Rule

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10%	<ul style="list-style-type: none"> Unencumbered loans to financial institutions with residual maturities of less than six months, where the loan is secured against Level 1 assets, and where the bank has the ability to freely rehypothecate the received collateral for the life of the loan 	<ul style="list-style-type: none"> Secured lending transactions with a financial sector entity or a subsidiary thereof that mature within six months and are secured by a rehypothecatable Level 1 liquid asset 	<ul style="list-style-type: none"> No components are in this category (<i>sole proposed component was moved to the 0% category</i>)
15%	<ul style="list-style-type: none"> All other unencumbered loans to financial institutions with residual maturities of less than six months not included in the above categories Unencumbered Level 2A assets 	<ul style="list-style-type: none"> Secured lending transactions extended by the Covered Company to a financial sector entity that mature within six months and that are secured by assets other than rehypothecatable Level 1 liquid assets Unsecured wholesale lending (other than operational deposits) extended by the Covered Company to a financial sector entity that mature within six months Level 2A liquid assets, including GSE obligations 	<ul style="list-style-type: none"> Secured lending transactions extended by the Covered Company to a financial sector entity that mature within six months and that are secured by assets other than rehypothecatable Level 1 liquid assets (<i>unchanged</i>) Unsecured wholesale lending (other than operational deposits) extended by the Covered Company to a financial sector entity that mature within six months (<i>unchanged</i>) Level 2A liquid assets, including GSE obligations (<i>unchanged</i>)

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50%	<ul style="list-style-type: none"> Unencumbered Level 2B assets HQLA encumbered for a period of six months or more and less than one year Loans to financial institutions and central banks with residual maturities between six months and less than one year Deposits held at other financial institutions for operational purposes All other non-HQLA not included in the above categories with residual maturity of less than one year, including loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns and public sector entities 	<ul style="list-style-type: none"> Level 2B liquid assets, including certain publicly traded corporate equity and debt securities and U.S. general obligation municipal securities Secured lending transactions and unsecured wholesale lending (other than operational deposits) extended to a financial sector entity or a central bank with a remaining maturity between six months and one year Secured lending transactions and unsecured wholesale lending extended to counterparties that are not financial sector entities and are not central banks that mature in less than one year Lending to retail customers and counterparties (including certain small businesses) that matures in less than one year Operational deposits placed at financial sector entities All other assets that mature in less than one year 	<ul style="list-style-type: none"> Level 2B liquid assets, including certain publicly traded corporate equity and debt securities and U.S. general obligation municipal securities (<i>unchanged</i>) Secured lending transactions and unsecured wholesale lending (other than operational deposits) extended to a financial sector entity or a central bank with a remaining maturity between six months and one year (<i>unchanged</i>) Secured lending transactions and unsecured wholesale lending extended to counterparties that are not financial sector entities and are not central banks that mature in less than one year (<i>unchanged</i>) Lending to retail customers and counterparties (including certain small businesses) that matures in less than one year (<i>unchanged</i>) Operational deposits placed at financial sector entities (<i>unchanged</i>) All other assets that mature in less than one year (<i>unchanged</i>)
65%	<ul style="list-style-type: none"> Unencumbered residential mortgages with a residual maturity of one year or more and with a risk weight of less than or equal to 35% under the Basel II standardized approach Other unencumbered loans not included in the above categories, excluding loans to financial institutions, with a residual maturity of one year or more and with a risk weight of less than or equal to 35% under the Basel II standardized approach 	<ul style="list-style-type: none"> Retail mortgages with a remaining maturity of one year or more that are assigned a risk weight of no greater than 50% under the Agencies' capital regulations Other lending that has a remaining maturity of one year or more, is assigned a risk weight of no greater than 20% under the Agencies' capital regulations, where the borrower is not a financial sector entity 	<ul style="list-style-type: none"> Retail mortgages with a remaining maturity of one year or more that are assigned a risk weight of no greater than 50% under the Agencies' capital regulations (<i>unchanged</i>) Other lending that has a remaining maturity of one year or more, is assigned a risk weight of no greater than 20% under the Agencies' capital regulations, where the borrower is not a financial sector entity (<i>unchanged</i>)

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85%	<ul style="list-style-type: none"> Other unencumbered performing loans with risk weights greater than 35% under the standardized approach and residual maturities of one year or more, excluding loans to financial institutions Unencumbered securities and exchange-traded equities with a remaining maturity of one year or more, that are not in default and do not qualify as HQLA Physical traded commodities, including gold 	<ul style="list-style-type: none"> Retail mortgages with a remaining maturity of one year or more that are assigned a risk weight of greater than 50% under the Agencies' capital regulations Other lending that has a remaining maturity of one year or more and is assigned a risk weight greater than 20% under the Agencies' capital regulations, where the borrower is not a financial sector entity Publicly traded common equity shares that are not HQLA Other securities that have a remaining maturity of one year or more and are not HQLA, including private label MBS and other asset-backed securities Commodities for which derivative transactions are traded on a U.S. designated contract market ("DCM") or U.S. swap execution facility ("SEF") 	<ul style="list-style-type: none"> Retail mortgages with a remaining maturity of one year or more that are assigned a risk weight of greater than 50% under the Agencies' capital regulations (<i>unchanged</i>) Other lending that has a remaining maturity of one year or more and is assigned a risk weight greater than 20% under the Agencies' capital regulations, where the borrower is not a financial sector entity (<i>unchanged</i>) Publicly traded common equity shares that are not HQLA (<i>unchanged</i>) Other securities that have a remaining maturity of one year or more and are not HQLA, including private label MBS and other asset-backed securities (<i>unchanged</i>) Commodities for which derivative transactions are traded on a registered DCM or SEF, or on another exchange (whether U.S. or foreign) (<i>modified to include other exchanges in and outside the U.S.</i>)
100%	<ul style="list-style-type: none"> All other assets not included in the above categories, including <ul style="list-style-type: none"> non-performing loans; loans to financial institutions with a residual maturity of one year or more; non-exchange-traded equities; fixed assets; items deducted from regulatory capital; retained interest; insurance assets; subsidiary interests and defaulted securities 	<ul style="list-style-type: none"> All other assets not described above, including: <ul style="list-style-type: none"> nonperforming assets; lending that has a remaining maturity of one year or more, where the borrower is a financial sector entity; equity securities that are not publicly traded; commodities for which derivative transactions are not traded on a DCM or SEF; unposted debits and assets deducted from regulatory capital 	<ul style="list-style-type: none"> All other assets not described above, including: <ul style="list-style-type: none"> nonperforming assets; lending that has a remaining maturity of one year or more, where the borrower is a financial sector entity; equity securities that are not publicly traded; commodities for which derivative transactions are not traded on a DCM, SEF or other U.S./non-U.S. exchange; unposted debits and assets deducted from regulatory capital <p>(<i>unchanged</i>)</p>

TABLE 3: Comparison of treatment of encumbered assets under the Basel NSFR, the Agencies' Proposal and the Agencies' Final Rule

Components of RSF category				
		Basel NSFR	Agencies' NSFR Proposal	Agencies' NSFR Final Rule
Encumbered Assets (General Treatment)				
Time Remaining in Encumbrance Period	Less than six months	<ul style="list-style-type: none"> The same RSF factor as an equivalent asset that is unencumbered 	<ul style="list-style-type: none"> RSF factor that would be assigned if the asset were not encumbered 	<ul style="list-style-type: none"> RSF factor that would be assigned if the asset were not encumbered (<i>unchanged</i>)
	Six months or more, but less than one year	<ul style="list-style-type: none"> If unencumbered and would receive an RSF factor lower than or equal to 50%, a 50% RSF factor If unencumbered and would receive an RSF factor higher than 50%, retain that higher RSF factor 	<ul style="list-style-type: none"> If the asset would be assigned an RSF factor of 50% or less if unencumbered, an RSF factor of 50% If the asset would be assigned an RSF factor of greater than 50% if the asset were not encumbered, the same RSF factor as if it were not encumbered 	<ul style="list-style-type: none"> If the asset would be assigned an RSF factor of 50% or less if unencumbered, an RSF factor of 50% (<i>unchanged</i>) If the asset would be assigned an RSF factor of greater than 50% if the asset were not encumbered, the same RSF factor as if it were not encumbered (<i>unchanged</i>)
	One year or more	<ul style="list-style-type: none"> All assets encumbered for a year or more are subject to a 100% RSF factor 	<ul style="list-style-type: none"> All assets encumbered for a year or more are subject to a 100% RSF factor 	<ul style="list-style-type: none"> All assets encumbered for a year or more are subject to a 100% RSF factor (<i>unchanged</i>)
	Encumbered longer than remaining maturity	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> RSF factor that would be assigned based on the time remaining in the encumbrance period 	<ul style="list-style-type: none"> RSF factor that would be assigned based on the time remaining in the encumbrance period (<i>unchanged</i>)
Segregated Account Assets		<ul style="list-style-type: none"> Assets held in segregated accounts should be reported in accordance with the underlying exposure, whether or not the segregation requirement is separately classified on a bank's balance sheet (NSFR FAQ 23) 	<ul style="list-style-type: none"> Assets held in a segregated account maintained pursuant to statutory or regulatory requirements are not considered encumbered solely because such asset is held in a segregated account 	<ul style="list-style-type: none"> Assets held in a segregated account maintained pursuant to statutory or regulatory requirements are not considered encumbered solely because such asset is held in a segregated account. Such an asset is assigned the RSF factor that would be assigned if the asset were not held in a segregated account (<i>unchanged</i>)

TABLE 3: Comparison of treatment of encumbered assets under the Basel NSFR, the Agencies' Proposal and the Agencies' Final Rule

Components of RSF category				
	Basel NSFR	Agencies' NSFR Proposal	Agencies' NSFR Final Rule	
Off-balance Sheet Rehypothesized Assets¹				
How the Covered Company Received the Asset	Lending transaction	<ul style="list-style-type: none"> The rehypothecation into a liability transaction (e.g., a repo where the banking organization receives cash) of off-balance-sheet assets originally received in an asset/funding transactions (e.g., securities received in a reverse repo) results in the asset/funding transaction being encumbered for the term of the rehypothecation (NSFR FAQ 5.1) When the off-balance-sheet asset is sold (e.g., into a short sale), the asset/funding transaction should be deemed encumbered for the term of the asset/funding transaction (NSFR FAQ 5.1) 	<ul style="list-style-type: none"> RSF factor that would be assigned if the lending transaction were encumbered for the longer of (i) the remaining maturity of the rehypothecation liability transaction and (ii) any other encumbrance period applicable to the lending transaction 	<ul style="list-style-type: none"> RSF factor that would be assigned if the lending transaction were encumbered for the longer of (i) the remaining maturity of the rehypothecation liability transaction and (ii) any other encumbrance period applicable to the lending transaction (unchanged)
	Asset exchange	<ul style="list-style-type: none"> No distinction made between asset exchanges and lending transactions 	<ul style="list-style-type: none"> RSF factor that would be assigned to the asset <i>provided</i> by the Covered Company in the asset exchange if the asset were encumbered for the longer of (i) the remaining maturity of the rehypothecation liability transaction and (ii) any other encumbrance period applicable to the provided asset 	<ul style="list-style-type: none"> RSF factor that would be assigned to the asset <i>provided</i> by the Covered Company in the asset exchange if the asset were encumbered for the longer of (i) the remaining maturity of the rehypothecation liability transaction and (ii) any other encumbrance period applicable to the provided asset (unchanged)

¹ If an off-balance-sheet asset is received in an asset transaction (e.g., a reverse repo treated as a loan of cash to the counterparty and a receipt of securities by the Covered Company), and that off-balance-sheet asset is subsequently rehypothecated to secure a liability transaction (e.g., posted to a repo counterparty in exchange for cash received by the Covered Company), then an RSF may be assigned to the asset transaction or to the off-balance-sheet asset to address the possibility that the off-balance-sheet asset may not be able to be returned in the asset transaction. The Final Rule, in contrast to the proposal, excluded assets received as derivatives VM.

TABLE 3: Comparison of treatment of encumbered assets under the Basel NSFR, the Agencies' Proposal and the Agencies' Final Rule

Components of RSF category				
		Basel NSFR	Agencies' NSFR Proposal	Agencies' NSFR Final Rule
	Other means	<ul style="list-style-type: none"> No distinction made between other means of obtaining an asset and lending transactions 	<ul style="list-style-type: none"> RSF factor assigned to the off-balance-sheet asset as if it were on balance sheet and encumbered for the longer of (i) the remaining maturity of the rehypothecation liability transaction and (ii) any other encumbrance period applicable to the off-balance-sheet asset 	<ul style="list-style-type: none"> RSF factor assigned to the on-balance-sheet asset resulting from the rehypothecation (even cash) as if the on-balance sheet asset were encumbered for the longer of (i) the remaining maturity of the rehypothecation liability transaction and (ii) any other encumbrance period applicable to the transaction through which the off-balance-sheet asset was received (<i>modified to assign RSF factor to any asset resulting from rehypothecation and to use an encumbrance period based on the transaction in which the off-balance-sheet asset was received</i>)

TABLE 4: Comparison of treatment of derivatives under the Basel NSFR, the Agencies' Proposal and the Agencies' Final Rule

	Basel NSFR	Agencies' NSFR Proposal	Agencies' NSFR Final Rule
RSF	<ul style="list-style-type: none"> • NSFR derivative assets as calculated net of NSFR derivative liabilities, if NSFR derivative assets are greater than NSFR derivative liabilities, are assigned a 100% RSF • 5% to 20% (depending on national discretion) of derivative liabilities, before deducting VM, are assigned a 100% RSF (modified in 2017) • Cash, securities or other assets posted as IM for derivative contracts and cash or other assets provided to contribute to the default fund of a central counterparty are assigned an 85% RSF • Where securities or other assets posted as IM for derivative contracts would otherwise receive a higher RSF factor, they should retain that higher factor 	<ul style="list-style-type: none"> • A Covered Company's derivatives RSF amount would be calculated separately as the sum of: <ul style="list-style-type: none"> - the net current value of the Covered Company's net derivatives assets, multiplied by an RSF factor of 100%, if greater than its derivative liabilities; - the on-balance-sheet carrying value (if any) of VM <i>provided</i> by the Covered Company, to the extent the margin reduces the Covered Company's derivatives liability value, multiplied by an RSF factor of 0%; - the on-balance-sheet carrying value (if any) of excess VM <i>provided</i> by the Covered Company, multiplied by the RSF factor applicable to each asset; - the on-balance-sheet carrying value (if any) of VM <i>received</i> by the Covered Company, multiplied by the RSF factor applicable to each asset; - 20% of the Covered Company's gross derivatives liabilities, multiplied by an RSF factor of 100%; - fair value of the Covered Company's contributions to any default fund for cleared derivatives (regardless of whether the contribution is on-balance-sheet), multiplied by an RSF factor of 85% and - fair value of any IM posted for derivatives (regardless of whether the margin is on-balance-sheet, but not including margin posted as agent in a cleared transaction where the Covered Company does not guarantee the obligations of the counterparty to the clearing customer), multiplied by an RSF factor of 85% 	<ul style="list-style-type: none"> • A Covered Company's derivatives RSF amount is calculated separately as the sum of: <ul style="list-style-type: none"> - the net current value of the Covered Company's derivatives assets, multiplied by an RSF factor of 100%, if greater than its derivative liabilities (<i>unchanged, but the modification to more easily offset cash and Level 1 margin received should provide relief</i>); - the on-balance-sheet carrying value (if any) of VM <i>provided</i> by the Covered Company, to the extent the margin reduces the Covered Company's derivatives liability value, multiplied by an RSF factor of 0% (<i>unchanged</i>); - the on-balance-sheet carrying value (if any) of excess VM <i>provided</i> by the Covered Company, multiplied by the RSF factor applicable to each asset (<i>unchanged, but the modification to assign a 0% RSF to all Level 1 assets should provide relief</i>); - the on-balance-sheet carrying value (if any) of VM <i>received</i> by the Covered Company, multiplied by the RSF factor applicable to each asset (<i>unchanged, but the modification to assign a 0% RSF to all Level 1 assets should provide relief</i>); - 5% of the Covered Company's gross derivatives liabilities, multiplied by an RSF factor of 100% (<i>reduced from 20%</i>);

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	Basel NSFR	Agencies' NSFR Proposal	Agencies' NSFR Final Rule
			<ul style="list-style-type: none"> - fair value of the Covered Company's contributions to any default fund for cleared derivatives (regardless of whether the contribution is on-balance-sheet), multiplied by an RSF factor of 85% (<i>unchanged</i>) and - fair value of any IM posted for derivatives (regardless of whether the margin is on-balance-sheet, but not including margin posted as agent in a cleared transaction where the Covered Company does not guarantee the obligations of the counterparty to the clearing customer), multiplied by an RSF factor of 85% (<i>unchanged</i>)
ASF	<ul style="list-style-type: none"> • In calculating NSFR derivative assets, collateral received in connection with derivative contracts may not offset the positive replacement cost amount, regardless of whether or not netting is permitted, unless it is received in the form of cash VM and meets the conditions as specified in paragraph 25 of the Basel III leverage ratio framework and disclosure requirements. • Any remaining balance sheet liability associated with (a) VM received that does not meet the criteria above or (b) IM received may not offset derivative assets and should be assigned a 0% ASF factor 	<ul style="list-style-type: none"> • Any NSFR liability arising from an obligation to return IM or VM is assigned a 0% ASF • Derivatives transactions also would not qualify as ASF 	<ul style="list-style-type: none"> • Any NSFR liability arising from an obligation to return IM or VM is assigned a 0% ASF (<i>unchanged</i>) • Derivatives transactions also would not qualify as ASF (<i>unchanged</i>)