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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## OCC's Quarterly Report on Bank Derivatives Activities Third Quarter 2007

### Executive Summary

- U.S. commercial banks generated \$2.3 billion in revenues trading cash and derivative instruments in the third quarter of 2007, down 62% from the \$6.2 billion reported in the second quarter. This decline is attributed largely to the difficult trading environment in credit markets.
- Net Current Credit Exposure increased \$53 billion, or 27% from the prior quarter, to \$252 billion.
- The notional amount of derivatives held by U.S. commercial banks increased \$19.7 trillion to \$172.2 trillion in the third quarter, 13% higher than in the second quarter. Bank derivative contracts remain concentrated in interest rate products, which represent 81% of total notionals.
- The notional amount of credit derivatives, the fastest growing product in the derivatives market, increased 19% from the second quarter to \$14 trillion. Credit default swaps represent 98% of the total amount of credit derivatives.

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

Derivatives activity in the U.S. banking system is dominated by a small group of large financial institutions. Five large commercial banks represent 97% of the total industry notional amount, 78% of total trading revenues and 87% of industry net current credit exposure.

While bank supervisors normally have concerns about market or product concentrations, there are three important mitigating factors with respect to derivatives activities. First, there are a number of other providers of derivatives products, such as investment banks and foreign banks, whose activity is not reflected in the data in this report. Second, because the highly specialized business of structuring, trading, and managing derivatives transactions requires sophisticated tools and expertise, derivatives activity is appropriately concentrated in those institutions that have made the resource commitment to be able to operate this business in a safe and sound manner. Third, the OCC has examiners on-site at the largest banks to continuously evaluate the credit, market, operation, reputation and compliance risks of derivatives activities.

### Revenues

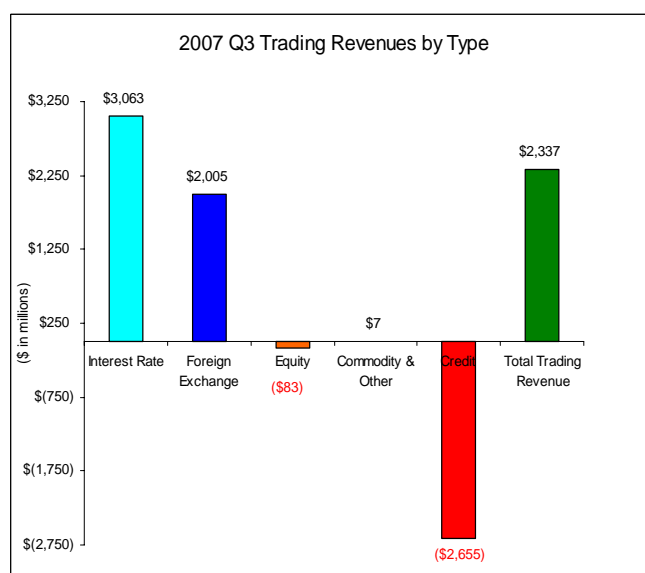
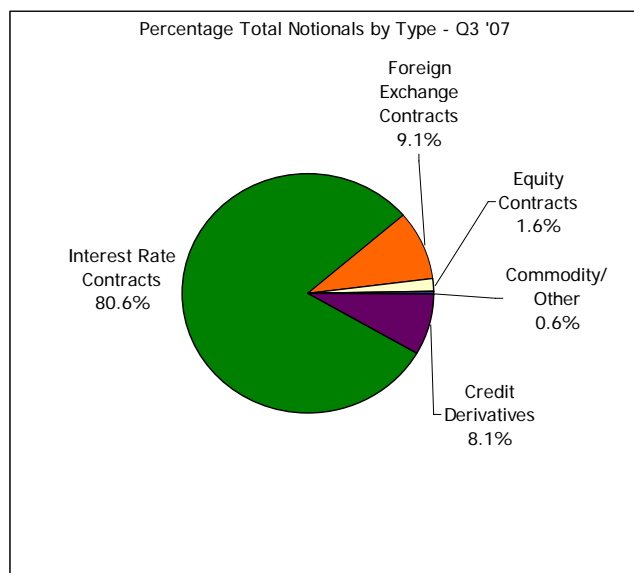
Trading revenues from cash instruments and derivative products totaled \$2.3 billion in the third quarter of 2007 for all insured U.S. commercial banks (see table below), down 62% from the near-record level of \$6.2 billion in the second quarter of 2007.

Trading Revenues \$ in millions	Q3 '07	Q2 '07	Change Q3 vs. Q2	% Change Q3 vs. Q2	Q3 '06	Change Q3 vs. Q3	% Change Q3 vs. Q3
Interest Rate	\$ 3,063	\$ 2,961	\$ 102	3%	\$ 552	\$ 2,511	455%
Foreign Exchange	2,005	1,264	741	59%	1,355	650	48%
Equity	(83)	1,024	(1,107)	-108%	1,829	(1,912)	-105%
Commodity & Other	7	25	(18)	-72%	789	(782)	-99%
Credit	(2,655)	883	(3,538)	-401%		853	
<b>Total Trading Revenue</b>	<b>\$ 2,337</b>	<b>\$ 6,157</b>	<b>\$ (3,820)</b>	<b>-62%</b>	<b>\$ 4,525</b>	<b>\$ (2,188)</b>	<b>-48%</b>

Trading Revenues \$ in millions	2007 Q3	Avg Past 12 Q3's	Avg All Oth 33 Qtrs	ALL Quarters			Past 8 Quarters		
				Avg	Hi	Low	Avg	Hi	Low
Interest Rate	\$ 3,063	\$ 1,056	\$ 1,160	\$ 1,132	\$ 3,063	\$ (472)	\$ 1,733	\$ 3,063	\$ 552
Foreign Exchange	2,005	1,239	1,382	1,344	2,675	514	1,852	2,675	1,264
Equity	(83)	393	481	458	1,829	(305)	1,059	1,829	(83)
Commodity & Other	7	163	83	105	789	(320)	147	789	(292)
Credit	(2,655)	N/A	N/A	N/A	883	(2,655)	N/A	883	(2,655)
<b>Total Trading Revenue</b>	<b>\$2,337</b>								

Note: Credit trading revenues became reportable in Q1, 2007. High and low numbers are for available quarters only.

Of the trading revenue components, interest rate revenues were the strongest, increasing 3%, or \$102 million, to a record \$3.1 billion. Foreign exchange revenues were also notable at \$2.0 billion, a 59% increase from the previous quarter. The credit market turmoil in the third quarter caused revenues from credit trading to fall \$3.5 billion to a loss of \$2.7 billion. The losses in credit trading resulted from the sharp increase in credit spreads that occurred in the third quarter, creating a difficult environment for trading and hedging, particularly against correlation risks. Overall client demand was healthy as bank clients engaged in derivatives contracts to offset risks arising in highly volatile market conditions.



Data Source: Call Reports.

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

## Credit Risk

Credit risk is the most 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 contracts, and the creditworthiness of the counterparties.

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 rates, 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 in 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.

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, 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 lacking 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.

This "net" current credit exposure is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. A more risk sensitive measure of credit exposure would also consider the value of collateral held against counterparty exposures. While banks are not required to report collateral held against their derivatives positions in their Call Reports, they do report collateral in their published financial statements. Notably, large trading banks tend to have collateral coverage of 30-40% of their net current credit exposures from derivatives contracts.

Net current credit exposure for U.S. commercial banks increased \$53 billion in the third quarter to \$252 billion. At the end of the third quarter, legally enforceable netting agreements allowed banks to reduce the gross credit exposure (GPFV) of \$1.6 trillion by 84% to \$252 billion in net current credit exposure.

\$ in billions	Q307	Q207	Change	%
Gross Positive Fair Value (GPFV)	\$ 1,572	\$ 1,459	\$ 114	8%
Netting Benefits	1,320	1,260	60	5%
Net Current Credit Exposure (NCCE)	252	199	53	27%
Potential Future Exposure (PFE)*	764	735	29	4%
Total Credit Exposure (TCE)*	1,016	934	83	9%
Netting Benefit %	83.94%	86.36%		
3 Year Interest Swap Rate	4.63%	5.44%		
*Effective 2Q07, total credit exposure uses the amount reported by banks for risk-based capital purposes.				

Note: 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 4% in the third quarter to \$764 billion. The total credit exposure (PFE plus the net current credit exposure) increased from \$934 billion in the second quarter of 2007 to \$1,016 billion in the third quarter. The increase in credit risk during the third quarter can be attributed primarily to the decline in the percent of netting benefits available to reduce net current credit exposure. While a number of factors can influence the level of netting benefits, the third quarter change is attributed primarily to market volatility and its influence on the distribution of positive and negative fair values of counterparty exposures.

Although both past-due derivative contracts and derivative charge-offs increased in the third quarter, these figures remain at nominal levels. For all U.S. commercial banks, the fair value of contracts past due 30 days or more totaled \$223 million, up \$175 million from the \$48 million of the second quarter but only 0.09% of net current credit exposure from derivatives contracts. During the third quarter of 2007, U.S. commercial banks charged-off \$119 million in derivatives receivables, or 0.05 percent of the net current credit exposure from derivative contracts. [See Graph 5c.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs were \$1,507 million, or 0.115% of total C&I loans for the quarter.

With the exception of several high profile periods in the past, such as the 1998 period when losses at a highly leveraged hedge fund (Long Term Capital Management) created instability in financial markets, credit losses from derivatives contracts are nearly always quite small. The low incidence of charge-offs on derivatives exposures 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 on a daily basis. Higher third quarter past-dues and charge-offs reflect the current turmoil in credit markets.

## **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 loss that could occur, 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 their trading portfolios to assess the potential for loss beyond their VaR measure.

Call Report instructions do not require banks to report their VaR measures; however, the large trading banks disclose their 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 below, market risks reported by the three largest trading banks, as measured by VaR, are quite small as a percentage of their capital and earnings:

\$ in millions	JPMorgan & Co.	Citigroup Inc.	Bank of America Corp.*
Average VaR Q3 '07	\$112	\$141	\$47
Average VaR 2006	\$88	\$99	\$41
9-30-07 Equity Capital	\$119,978	\$127,113	\$138,510
2006 Net Income	\$14,444	\$21,538	\$21,133
Avg VaR Q3 '07 / Equity	0.09%	0.11%	0.03%
Avg VaR Q3 '07 / 2006 Net Income	0.78%	0.65%	0.22%

\*BAC's VaR is for 12 mos. ending that period.

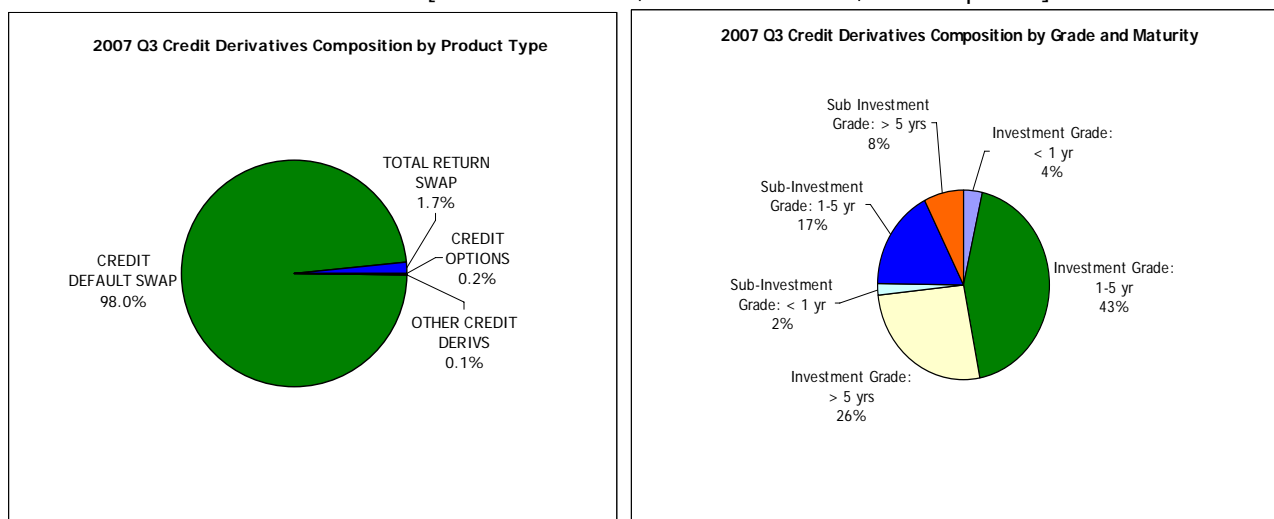
Data Source: 10K & 10Q SEC Reports.

As expected, the VaR averages for the third quarter increased from the second quarter due to the more volatile conditions in financial markets. To test the effectiveness of their 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 estimate of potential losses. 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 estimate. Call Reports do not include a line item for the number of "exceptions" to their VaR estimates, however, some banks make such disclosures in their published financial reports. Because of the unusually high market volatility in the third quarter and poor market liquidity, a number of banks experienced back-test exceptions and therefore an increase in their capital multiplier.

## Credit Derivatives

Credit derivatives have grown rapidly over the past several years. 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 hedged exposures. As shown in the first chart below, credit default swaps remain the dominant product at 98% of all credit derivatives notional [See charts below, Tables 11 and 12, and Graph 10.]



The notional amount of credit derivatives in the third quarter of 2007 rose \$2.2 trillion, or 19%, to \$14.0 trillion. Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 43% of all credit derivatives notional. Contracts of all tenors that reference investment grade entities are 73% of the market. (See chart on right above).

The notional amount for the 30 U.S. commercial banks that sold credit protection (i.e., assumed credit risk) was \$6.2 trillion, an increase of \$0.9 trillion from the second quarter. The notional amount for the 36 banks that purchased credit protection (i.e., hedged credit risk) was \$7.8 trillion, an increase of \$1.3 trillion. [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

As is often the case with a new and rapidly growing market, operational issues became a supervisory concern in the credit derivatives market in recent years. Currently, the OCC is working with other financial supervisors and major market participants to address infrastructure issues in credit derivatives. While significant progress has been made, the increase in credit derivatives volumes in the third quarter put a strain on processing systems, reminding the industry and supervisors of the need to identify permanent solutions to the efficient processing of credit derivatives transactions. This collaborative process is also being applied to address the processing of equity and other derivatives products, as well.

## **Notionals**

Changes in notional volumes are generally reasonable reflections of business activity, and therefore can provide insight into 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 U.S. commercial banks advanced 13%, or \$19.7 trillion, to \$172.2 trillion during the quarter. Interest rate contracts grew 13% to \$138.8 trillion. Commodities contracts grew nearly 8% to over \$1 trillion. Equity derivative contracts rose 6% to \$2.8 trillion, while foreign exchange contracts rose 13% to \$15.6 trillion. As noted earlier, credit derivative contracts advanced 19% to nearly \$14.0 trillion. Typically, periods of increased volatility will result in an increase in bank derivatives activities because bank clients seek to more actively hedge risk positions in periods of uncertainty.

\$ in billions	Q3 '07	Q2 '07	\$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	\$ 138,777	\$ 123,326	\$ 15,451	13%	81%
Foreign Exchange Contracts	15,610	13,809	1,802	13%	9%
Equity Contracts	2,774	2,628	146	6%	2%
Commodity/Other	1,026	952	74	8%	1%
Credit Derivatives	13,989	11,777	2,212	19%	8%
<b>Total</b>	<b>\$ 172,175</b>	<b>\$ 152,491</b>	<b>\$ 19,684</b>	<b>13%</b>	<b>100%</b>

Note: Numbers may not add due to rounding.

Similar to previous quarters, bank derivatives contracts are dominated by swaps contracts which represent 65% of total notionals.

\$ in billions	Q3 '07	Q2 '07	\$ Change	% Change	% of Total Derivatives
Futures & Forwards	\$ 17,202	\$ 16,200	\$ 1,002	6%	10%
Swaps	111,400	95,308	16,091	17%	65%
Options	29,584	29,206	379	1%	17%
Credit Derivatives	13,989	11,777	2,212	19%	8%
<b>Total</b>	<b>\$ 172,175</b>	<b>\$ 152,491</b>	<b>\$ 19,684</b>	<b>13%</b>	<b>100%</b>

Note: Numbers may not add due to rounding.

Commercial bank derivatives activity is heavily concentrated in the three largest dealers, which hold 92% of all contracts. The five largest dealers hold 97 percent of all contracts and the largest 25 banks with derivatives activity account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]

A total of 937 insured U.S. commercial banks reported derivatives activities at the end of the third quarter, a decrease of 31 banks from the prior quarter.

## **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, and commodity/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.

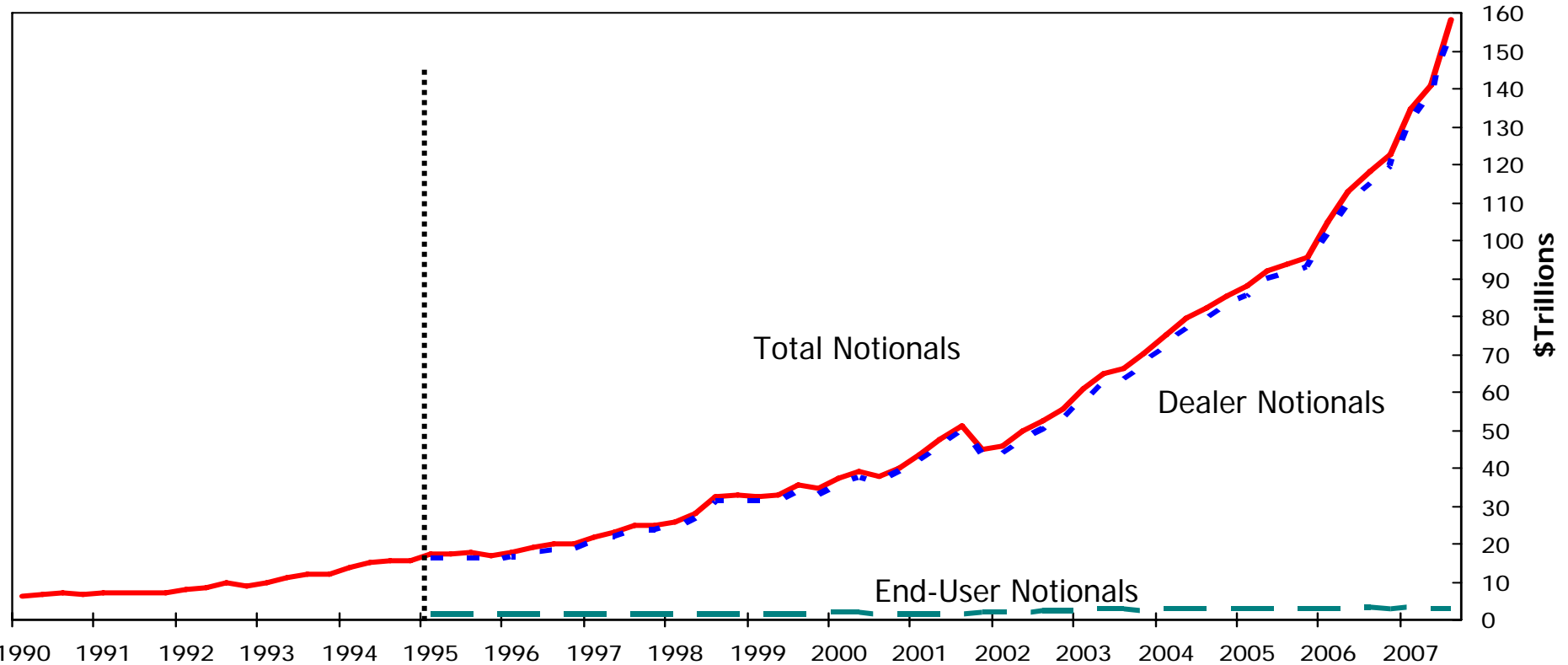
**Potential Future Exposure (PFE):** An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that 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.

# Derivatives Notionals by Type of User

## Insured Commercial Banks



	1998				1999				2000				2001				2002				2003				2004				2005				2006				2007		
	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	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3				
<b>Total Notionals</b>	26.0	28.0	32.5	32.9	32.5	32.8	35.4	34.5	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	49.6	52.6	55.4	60.7	65.0	66.2	70.1	75.3	79.4	82.3	85.5	88.0	92.1	93.7	95.6	104.7	112.7	118.3	122.5	134.6	140.7	<b>158.2</b>
<b>Dealer Notionals</b>	24.5	26.6	31.0	31.4	31.0	31.3	33.9	33.0	35.7	37.3	36.5	38.9	42.4	46.2	49.6	43.2	43.9	47.5	50.2	53.3	58.3	62.4	63.7	67.7	72.8	76.9	79.7	82.9	85.5	89.6	91.1	93.0	102.1	110.1	115.3	119.6	131.8	138.1	<b>155.3</b>
<b>End-User Notionals</b>	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.5	1.2	1.2	1.2	1.3	1.8	1.9	2.0	2.4	2.1	2.4	2.6	2.5	2.4	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	3.0	2.8	2.9	2.6	<b>2.8</b>

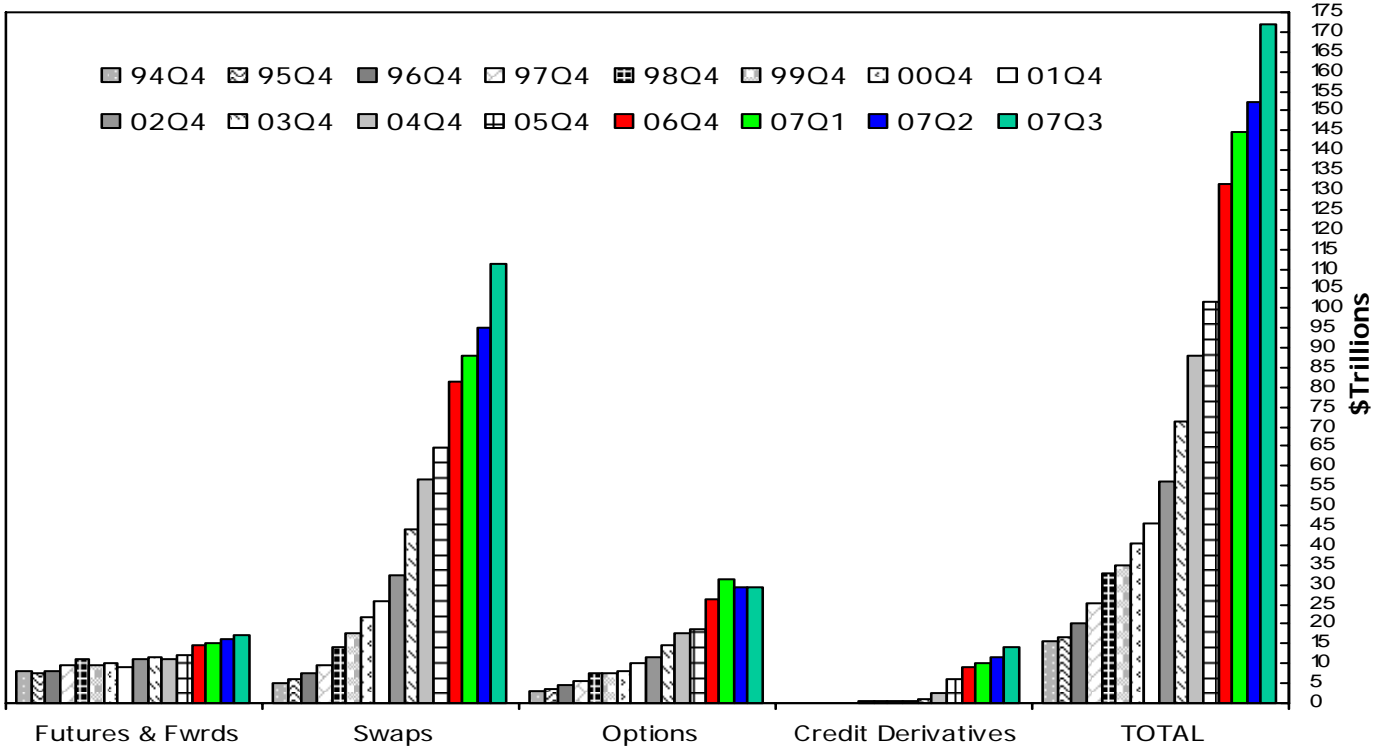
Note: As of 1Q95, shown by the dotted line, there were changes in reporting such as: breakouts of notional by type of user and eliminating spot fx.  
 This graph does not include credit derivatives.  
 Numbers may not add due to rounding.  
 Data Source: Call Reports.



# Derivative Contracts by Product

All Commercial Banks

Year-ends 1994 - 2006, Quarterly - 2007



## Derivative Contracts by Product (\$ Billions)\*

	94Q4	95Q4	96Q4	97Q4	98Q4	99Q3	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q1	07Q2	07Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Futures &amp; Fwrds</b>	8,109	7,399	8,041	9,550	10,918	10,356	9,390	9,877	9,313	11,374	11,393	11,373	12,049	14,877	15,307	16,200	<b>17,202</b>
<b>Swaps</b>	4,823	5,945	7,601	9,705	14,345	17,355	17,779	21,949	25,645	32,613	44,083	56,411	64,738	81,328	87,995	95,308	<b>111,400</b>
<b>Options</b>	2,841	3,516	4,393	5,754	7,592	7,712	7,361	8,292	10,032	11,452	14,605	17,750	18,869	26,275	31,323	29,206	<b>29,584</b>
<b>Credit Derivatives</b>				55	144	234	287	426	395	635	1,001	2,347	5,822	9,019	10,166	11,777	<b>13,989</b>
<b>TOTAL</b>	<b>15,774</b>	<b>16,861</b>	<b>20,035</b>	<b>25,064</b>	<b>32,999</b>	<b>35,658</b>	<b>34,817</b>	<b>40,543</b>	<b>45,386</b>	<b>56,074</b>	<b>71,082</b>	<b>87,880</b>	<b>101,478</b>	<b>131,499</b>	<b>144,790</b>	<b>152,491</b>	<b>172,175</b>

\* In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

Credit derivatives were reported for the first time in the first quarter of 1997. As of 1997, credit derivatives have been included in the sum of total derivatives in this chart.

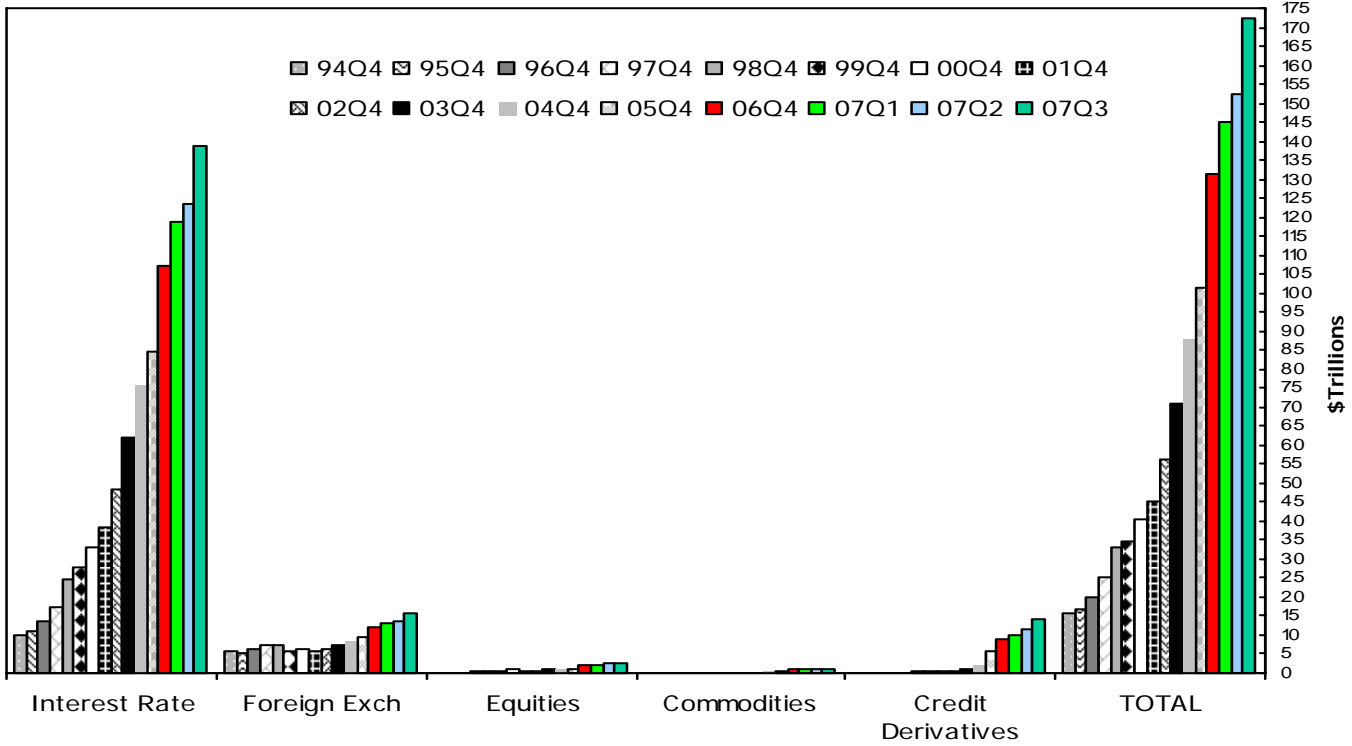
Note: Numbers may not add due to rounding.

Data Source: Call Reports

# Derivative Contracts by Type

All Commercial Banks

Year-ends 1994 - 2006, Quarterly - 2007



## Derivative Contracts by Type (\$ Billions)\*

\$ in Billions	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q1	07Q2	07Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Interest Rate</b>	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	48,347	61,856	75,518	84,520	107,415	118,577	123,326	<b>138,777</b>
<b>Foreign Exch</b>	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	6,076	7,182	8,607	9,282	11,900	12,889	13,809	<b>15,610</b>
<b>Equities</b>		237	197	331	501	672	858	770	783	829	1,120	1,255	2,271	2,318	2,628	<b>2,774</b>
<b>Commodities</b>		141	170	163	183	171	222	179	233	214	289	598	893	841	952	<b>1,026</b>
<b>Credit Derivatives</b>				55	144	287	426	395	635	1,001	2,347	5,822	9,019	10,166	11,777	<b>13,989</b>
<b>TOTAL</b>	<b>15,774</b>	<b>16,861</b>	<b>20,035</b>	<b>25,064</b>	<b>32,999</b>	<b>34,816</b>	<b>40,543</b>	<b>45,385</b>	<b>56,075</b>	<b>71,082</b>	<b>87,880</b>	<b>101,477</b>	<b>131,499</b>	<b>144,790</b>	<b>152,491</b>	<b>172,175</b>

\* In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

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

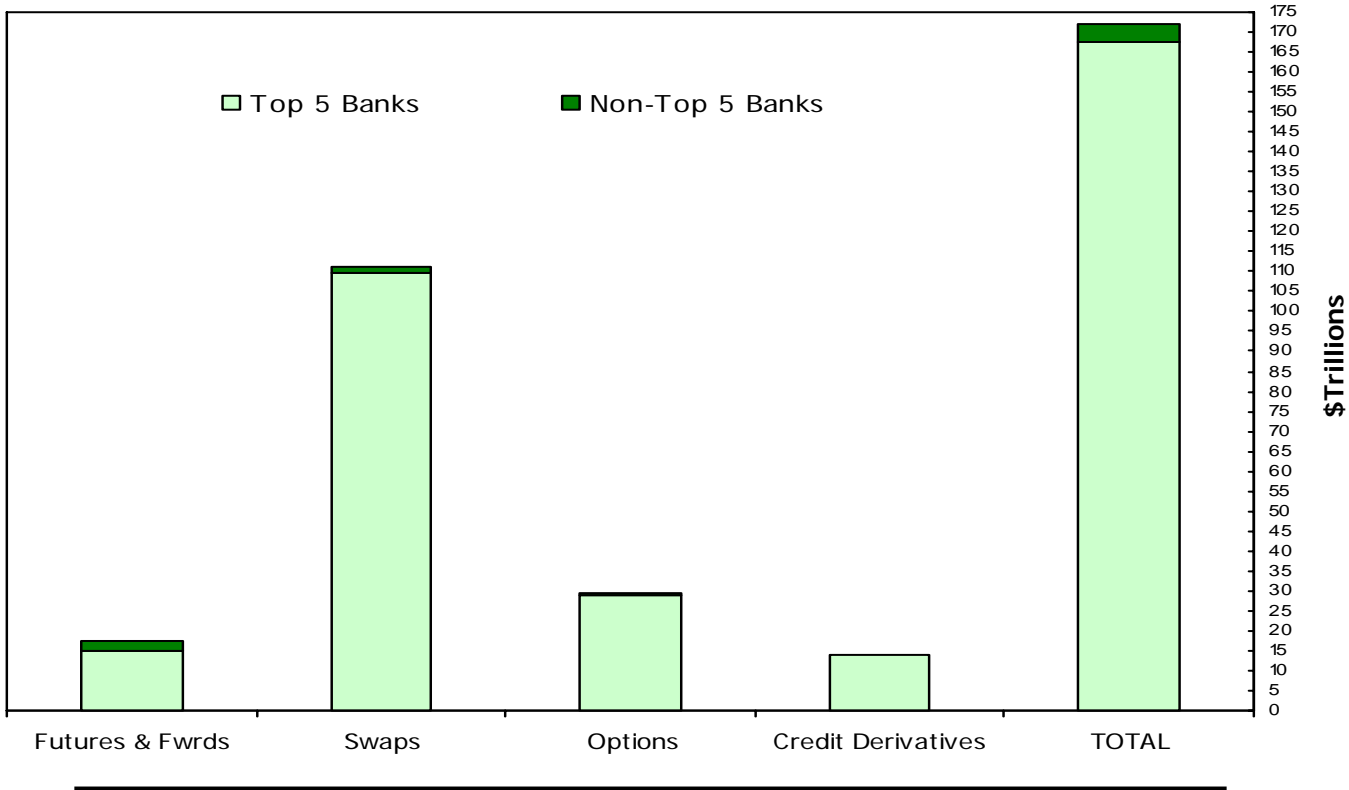
Credit derivatives were reported for the first time in the first quarter of 1997. Since then, credit derivatives have been included in the sum of total derivatives in this chart.

Note: Numbers may not add due to rounding.

Data Source: Call Reports

# Five Banks Dominate in Derivatives

All Commercial Banks, Third Quarter 2007



## Concentration of Derivative Contracts, 07Q3 (\$ Billions)\*

	\$		%		\$		%	
	Top 5 Bks	Tot Derivs	Non-Top 5 Bks	Tot Derivs	All Bks	Tot Derivs	All Bks	Tot Derivs
<b>Futures &amp; Fwrds</b>	15,020	8.7	2,182	1.3	17,202	10.0	17,202	10.0
<b>Swaps</b>	109,769	63.8	1,631	0.9	111,400	64.7	111,400	64.7
<b>Options</b>	28,698	16.7	886	0.5	29,584	17.2	29,584	17.2
<b>Credit Derivatives</b>	13,931	8.1	58	0.0	13,989	8.1	13,989	8.1
<b>TOTAL</b>	167,418	97.2	4,757	2.8	172,175	100.0	172,175	100.0

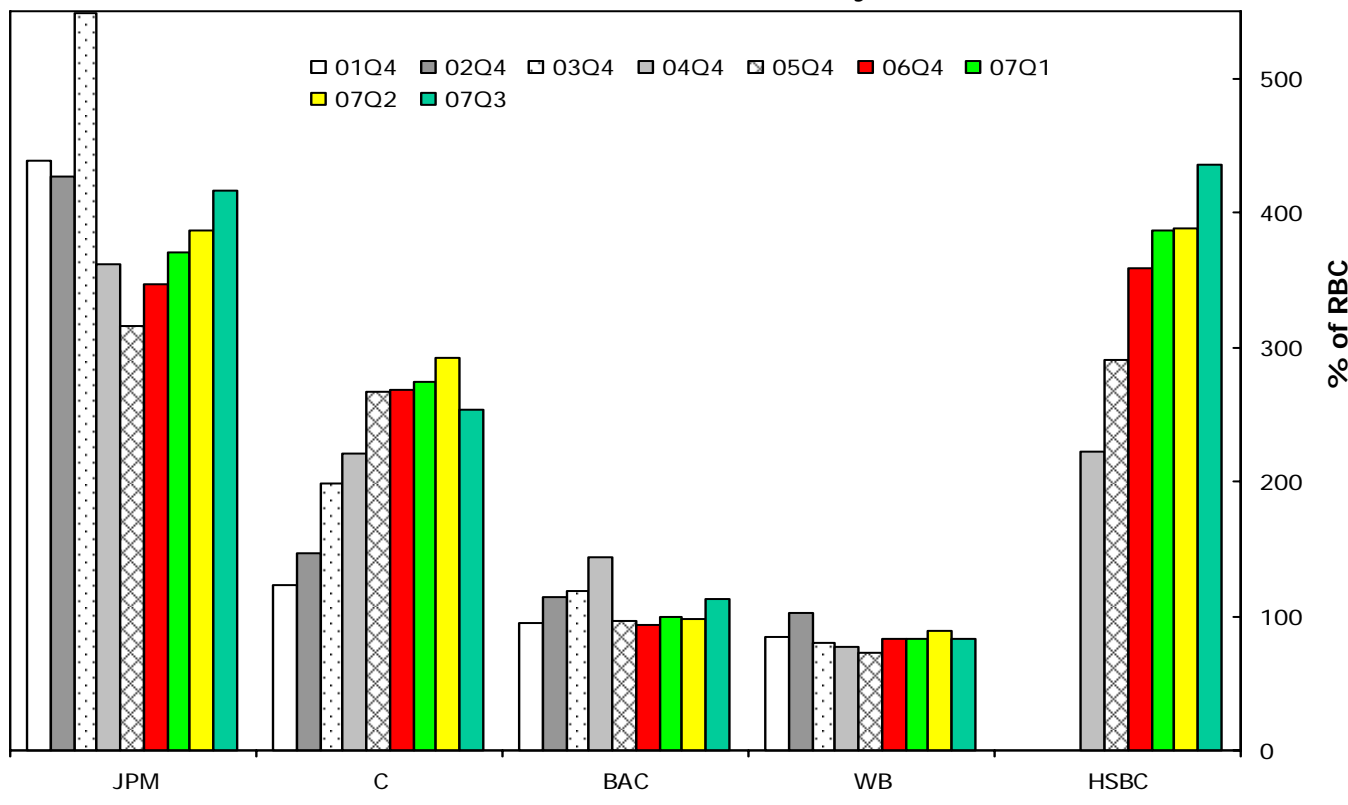
\*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

Credit derivatives were reported for the first time in the first quarter of 1997.

Data Source: Call Reports

# Percentage of Total Credit Exposure to Risk Based Capital

## Top 5 Commercial Banks by Derivatives Holdings Year-ends 1996 - 2006, Quarterly - 2007



### Total Credit Exposure to Risk Based Capital (%)\*

	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q1	07Q2	07Q3
JPMORGAN CHASE	438.8	427.4	547.8	361.1	315.4	347.5	370.9	386.6	416.4
CITIBANK	123.3	146.9	198.0	221.3	266.7	268.1	273.6	291.6	252.9
BANK OF AMERICA	94.7	114.2	118.6	143.4	97.1	92.9	99.4	98.5	112.4
WACHOVIA	83.9	102.5	80.6	77.6	73.1	82.8	82.5	88.9	83.3
HSBC				222.7	290.7	359.1	386.2	388.3	436.4
<b>Avg % (Top 5 Bks)</b>	<b>185.2</b>	<b>197.8</b>	<b>236.3</b>	<b>205.2</b>	<b>208.6</b>	<b>230.1</b>	<b>242.5</b>	<b>250.8</b>	<b>260.3</b>

NOTE: \*Effective 2Q07, total credit exposure is defined as the credit equivalent amount for derivative contracts (RC-R line 54).

\*\*Merger Treatment:

BAC and NB merger. First Call Report-99Q3. Prior quarters are BAC data in the graph.

JPM and Chase Manhattan merger. First Call Report-01Q4. Prior quarters are Chase Manhattan's data only in the graph.

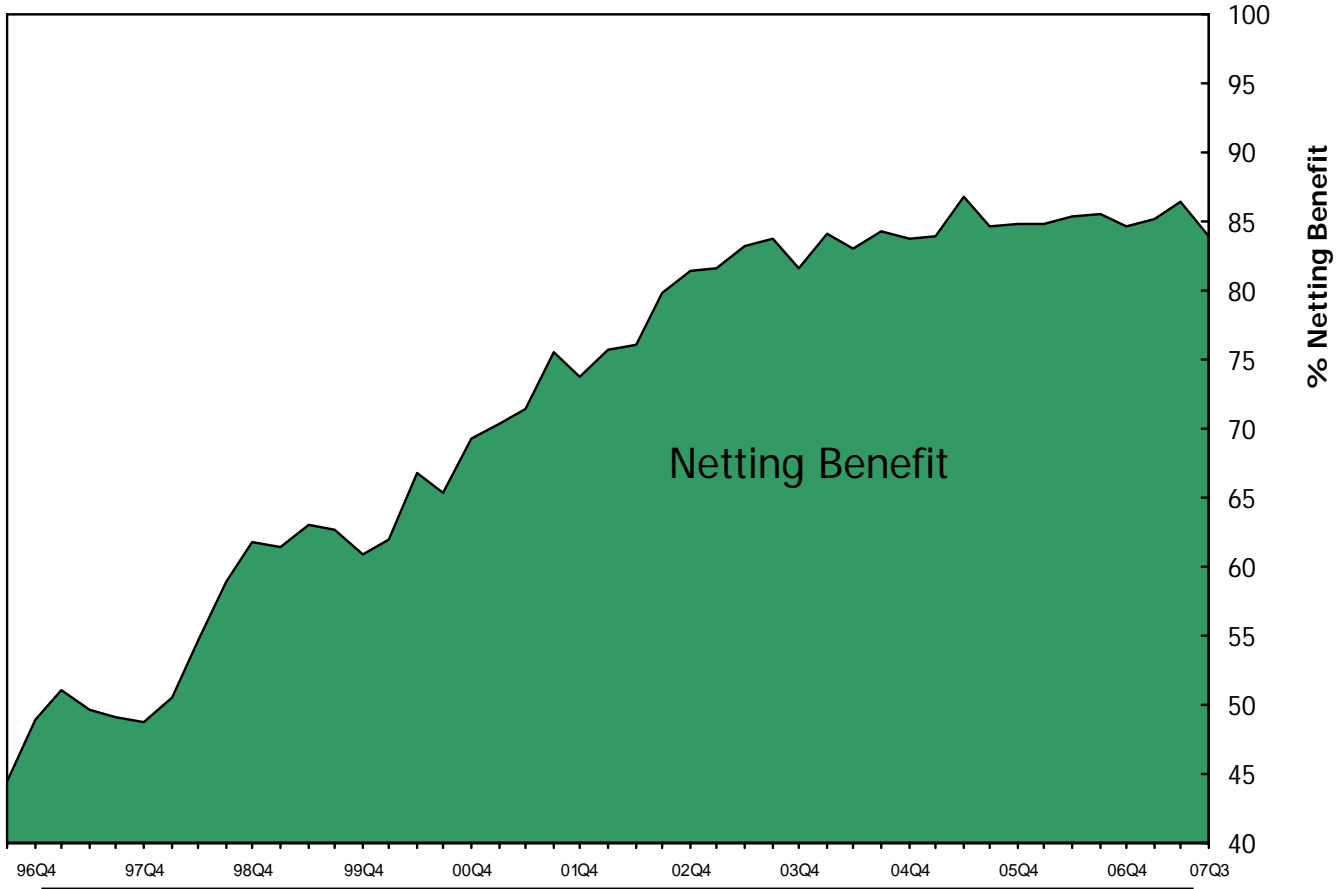
JPM and BANK ONE merger. First Call Report-04Q1. Prior data JPM in the graph.

WB and First Union merger. First Call Report-02Q2. Prior quarters represent First Union data in the graph.

# Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1996 Q3 - 2007 Q3



Netting Benefit (%)\*

96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1
44.5	49.0	51.1	49.6	49.1	48.7	50.6	54.6	58.9	61.7	61.5	62.9	62.7	60.9	62.0
00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4
66.8	65.4	69.3	70.4	71.5	75.5	73.8	75.7	76.2	79.9	81.5	81.7	83.3	83.8	81.7
04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	<b>07Q3</b>
84.2	83.1	84.3	83.7	83.9	86.9	84.7	84.9	84.9	85.4	85.5	84.7	85.2	86.4	<b>83.9</b>

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

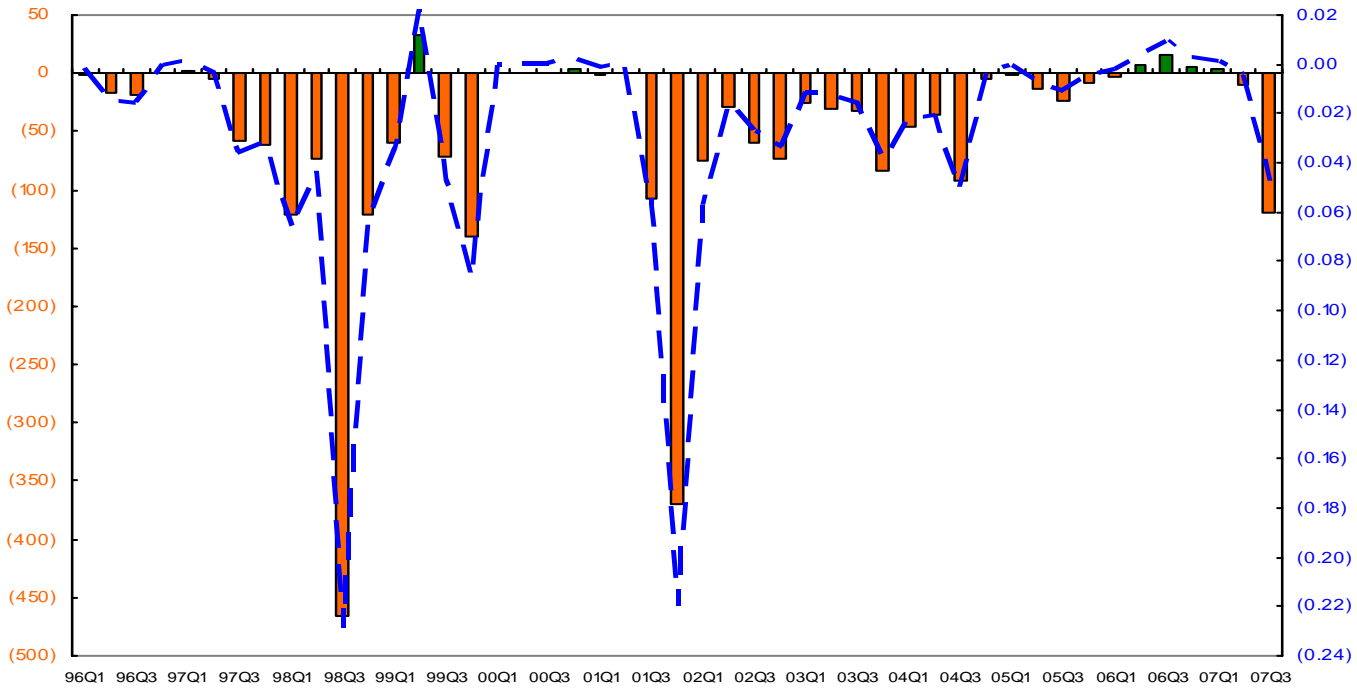
# Quarterly (Charge-Offs)/Recoveries From Derivatives

Commercial Banks with Derivatives

1996 Q3 - 2007 Q3

\$ Millions (bars)

% Netted Current Credit Exposure (line)



## Quarterly (Charge-Offs)/Recoveries From Derivatives (\$ Millions)

96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1
(18.0)	(0.0)	1.9	(4.5)	(57.2)	(60.6)	(121.3)	(72.9)	(466.4)	(121.2)	(58.9)	33.1	(72.1)	(141.0)	0.0
00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4
1.0	1.0	3.0	(2.0)	1.0	(107.3)	(370.0)	(75.8)	(28.2)	(59.0)	(73.7)	(25.3)	(29.9)	(32.3)	(83.7)
04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	<b>07Q3</b>
(46.7)	(34.9)	(92.2)	(5.4)	(1.3)	(14.2)	(23.0)	(8.3)	(3.6)	7.0	16.0	5.8	2.9	(9.2)	<b>(119.4)</b>

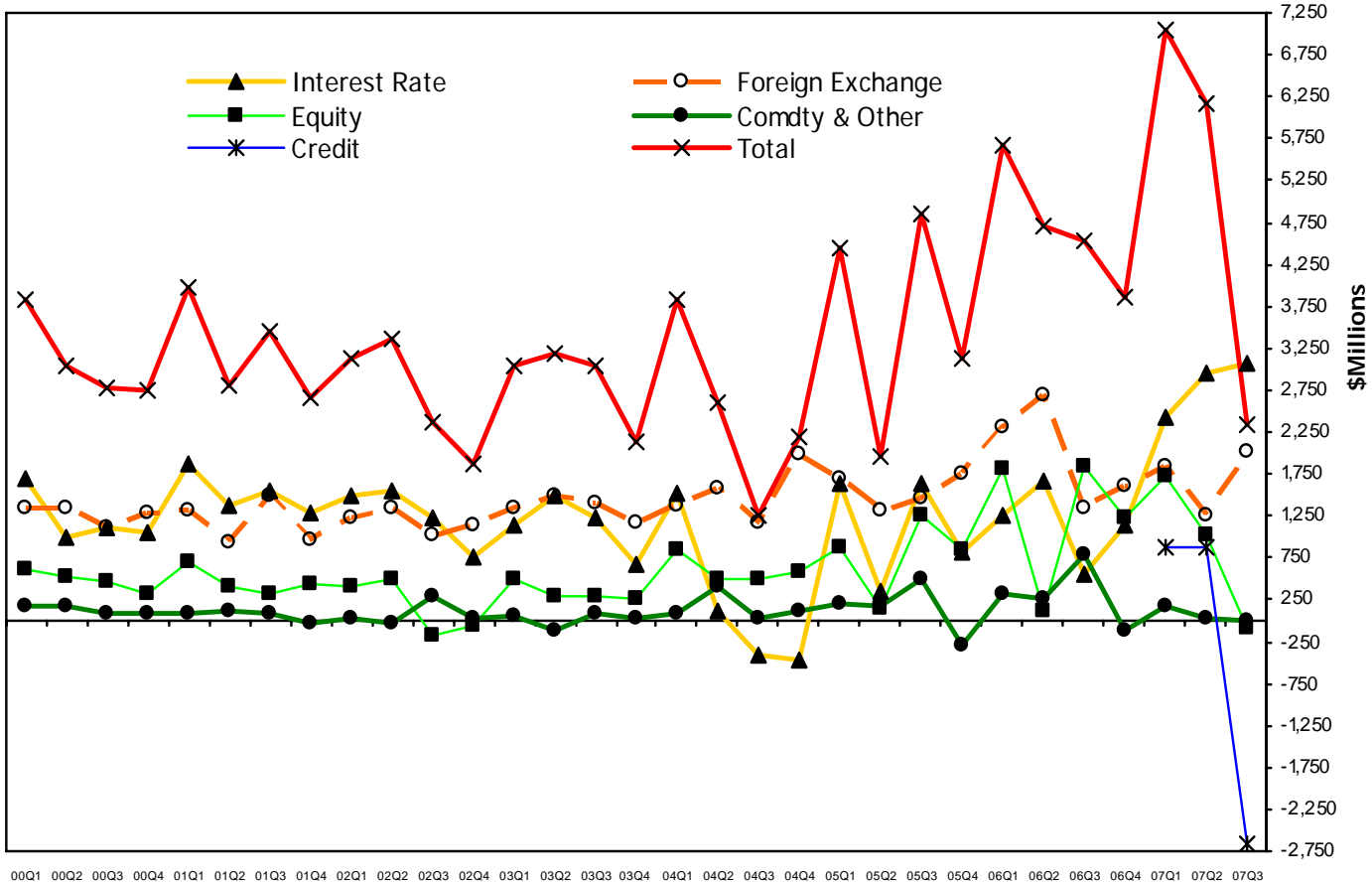
\* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports

# Quarterly Trading Revenues Cash & Derivative Positions

All Commercial Banks

2000 Q1 – 2007 Q3



## Cash & Derivative Revenue (\$ Millions)\*

	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3
Interest Rate	1,707	993	1,120	1,039	1,871	1,362	1,562	1,291	1,497	1,557	1,228	752	1,147	1,504	1,238	669	1,514	124	(414)	(472)	1,643	362	1,649	813	1,247	1,668	552	1,151	2,413	2,961	3,063
Foreign Exchange	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214	1,346	1,031	1,138	1,358	1,488	1,410	1,158	1,371	1,570	1,162	1,982	1,699	1,301	1,454	1,765	2,310	2,675	1,355	1,613	1,831	1,264	2,005
Equity	624	522	471	321	705	408	310	425	407	490	(172)	(64)	485	300	299	257	849	497	485	574	888	131	1,244	845	1,803	103	1,829	1,216	1,735	1,024	(83)
Comdty & Other	170	183	78	84	72	119	81	(35)	24	(26)	278	30	55	(117)	78	40	89	405	24	114	212	166	507	(292)	313	274	789	(111)	175	25	7
Credit																													878	883	(2,655)
Tot Trading Rev*	3,839	3,034	2,783	2,736	3,975	2,812	3,454	2,649	3,141	3,366	2,364	1,856	3,045	3,175	3,025	2,124	3,823	2,596	1,257	2,198	4,441	1,960	4,854	3,130	5,673	4,720	4,525	3,869	7,032	6,157	2,337

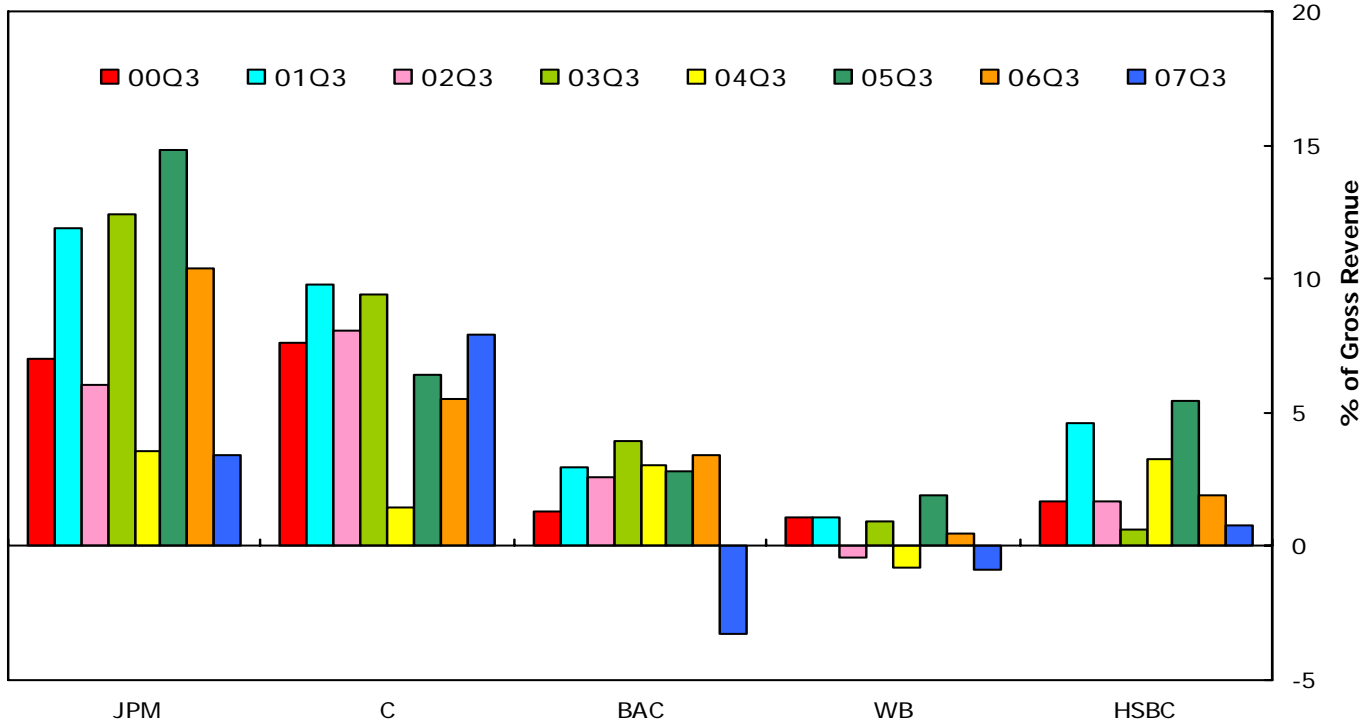
\* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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 Commercial Banks by Derivatives Holdings, Q3, 2000 – 2007



Trading Revenue as a Percentage of Gross Revenue (top banks, ratios in %)\*

	00Q3	01Q3	02Q3	03Q3	04Q3	05Q3	06Q3	07Q3
<b>JPMorgan Chase (JPM)</b>	7.0	11.9	6.0	12.4	3.5	14.8	10.4	<b>3.4</b>
<b>Citibank (C)</b>	7.6	9.8	8.1	9.4	1.4	6.4	5.5	<b>7.9</b>
<b>Bank America (BAC)</b>	1.3	2.9	2.6	3.9	3.1	2.8	3.4	<b>-3.3</b>
<b>Wachovia (WB)</b>	1.1	1.1	-0.4	0.9	-0.8	1.9	0.5	<b>-0.9</b>
<b>HSBC Bank USA</b>	1.7	4.6	1.7	0.6	3.3	5.4	1.9	<b>0.8</b>
<b>Total % (Top 5 Banks)</b>			4.8	6.8	2.0	7.1	5.4	<b>2.3</b>
<b>Total % (All Banks)</b>	2.4	3.3	2.3	2.9	1.1	3.5	2.7	<b>1.3</b>

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

Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity. Merger Treatment see Graph 5A.

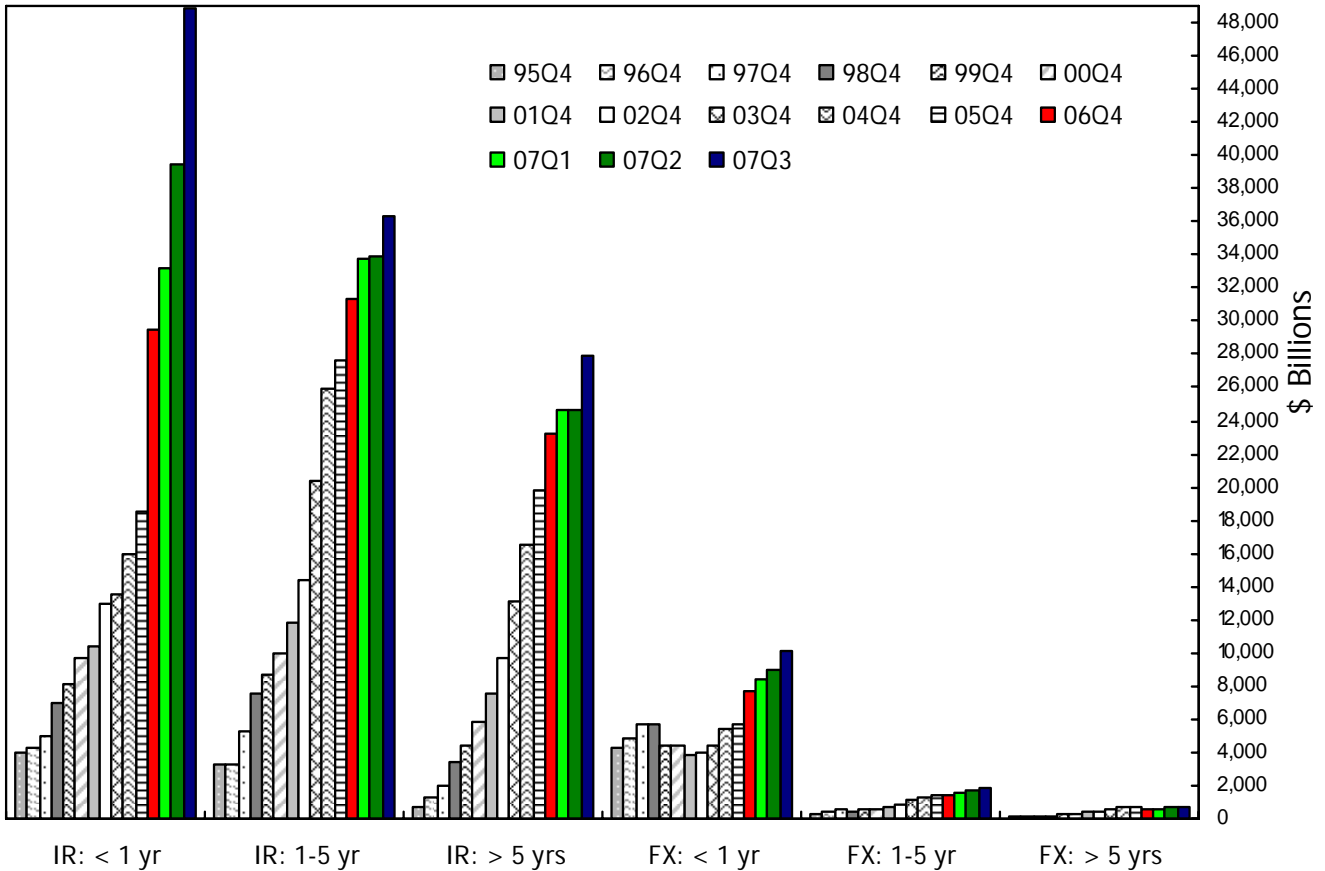
Data Source: Call Reports



# Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2006, Quarterly - 2007



Notional Amounts: Interest Rate and Foreign Exchange Contracts by Maturity (\$ Billions)\*

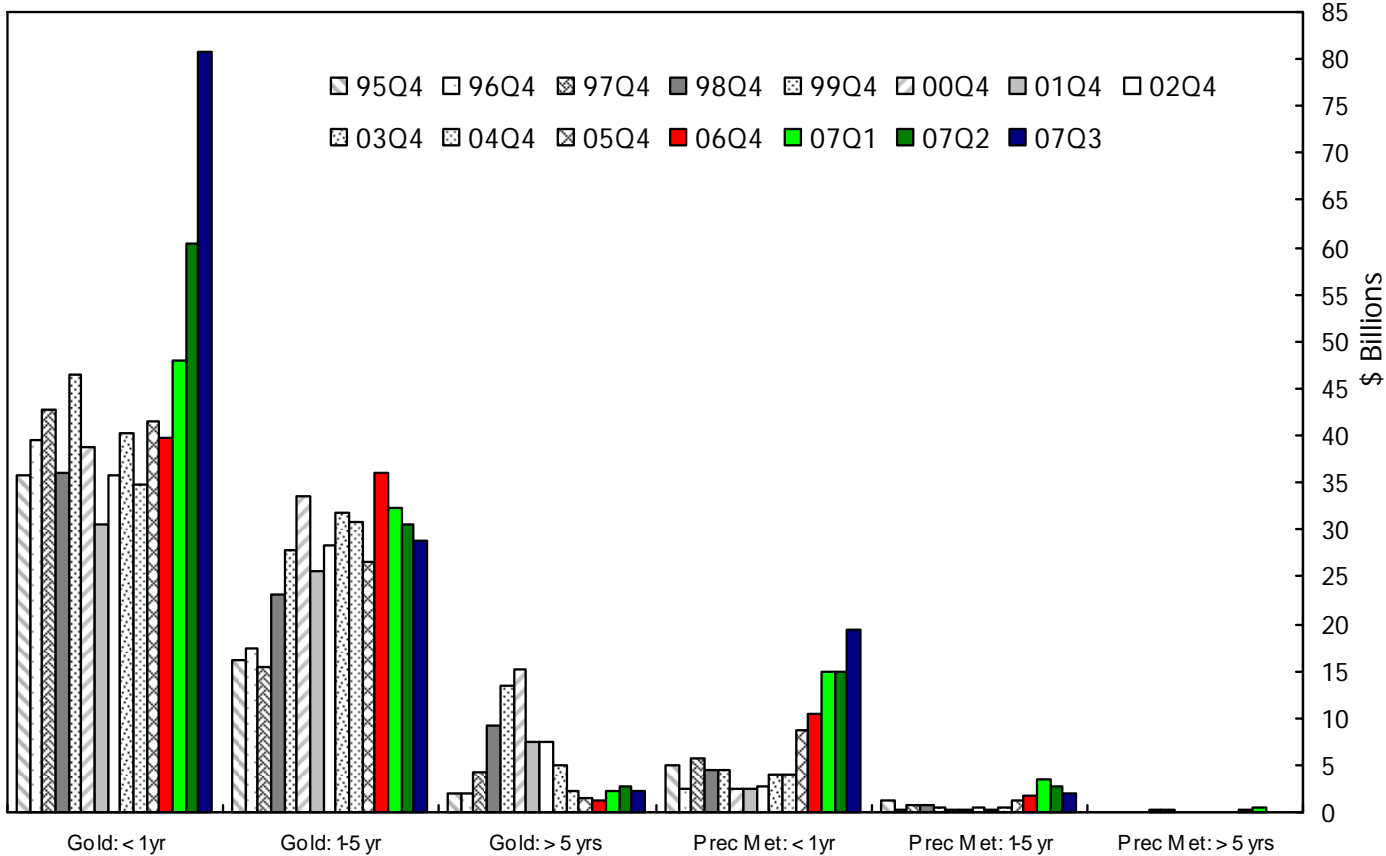
	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q1	07Q2	07Q3
<b>IR: &lt; 1 yr</b>	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	15,914	18,482	29,546	33,254	39,403	<b>48,915</b>
<b>IR: 1-5 yr</b>	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	25,890	27,677	31,378	33,794	33,839	<b>36,303</b>
<b>IR: &gt; 5 yrs</b>	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	16,489	19,824	23,270	24,680	24,584	<b>27,873</b>
<b>FX: &lt; 1 yr</b>	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	5,348	5,681	7,690	8,372	8,948	<b>10,095</b>
<b>FX: 1-5 yr</b>	324	402	516	473	503	592	661	829	1,114	1,286	1,354	1,416	1,571	1,668	<b>1,831</b>
<b>FX: &gt; 5 yrs</b>	87	113	151	193	241	345	492	431	577	760	687	593	624	676	<b>718</b>

\*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 of Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2006, Quarterly - 2007



Notional Amounts: Gold and Precious Metals Contracts by Maturity (\$ Billions)\*

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q1	07Q2	07Q3
<b>Gold: &lt; 1 yr</b>	35.9	39.4	42.6	36.0	46.5	38.7	30.5	35.8	40.2	34.9	41.6	39.8	48.0	60.4	<b>80.7</b>
<b>Gold: 1-5 yr</b>	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4	31.9	30.9	26.6	36.0	32.3	30.6	<b>28.8</b>
<b>Gold: &gt; 5 yrs</b>	1.9	2.0	4.2	9.2	13.3	15.2	7.4	7.5	4.9	2.3	1.4	1.2	2.3	2.8	<b>2.3</b>
<b>Prec Met: &lt; 1 yr</b>	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.7	3.9	4.0	8.6	10.4	14.8	14.8	<b>19.3</b>
<b>Prec Met: 1-5 yr</b>	1.3	0.4	0.9	0.6	0.5	0.2	0.2	0.5	0.3	0.5	1.3	1.7	3.4	2.7	<b>1.9</b>
<b>Prec Met: &gt; 5 yrs</b>	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.3	0.4	0.0	<b>0.0</b>

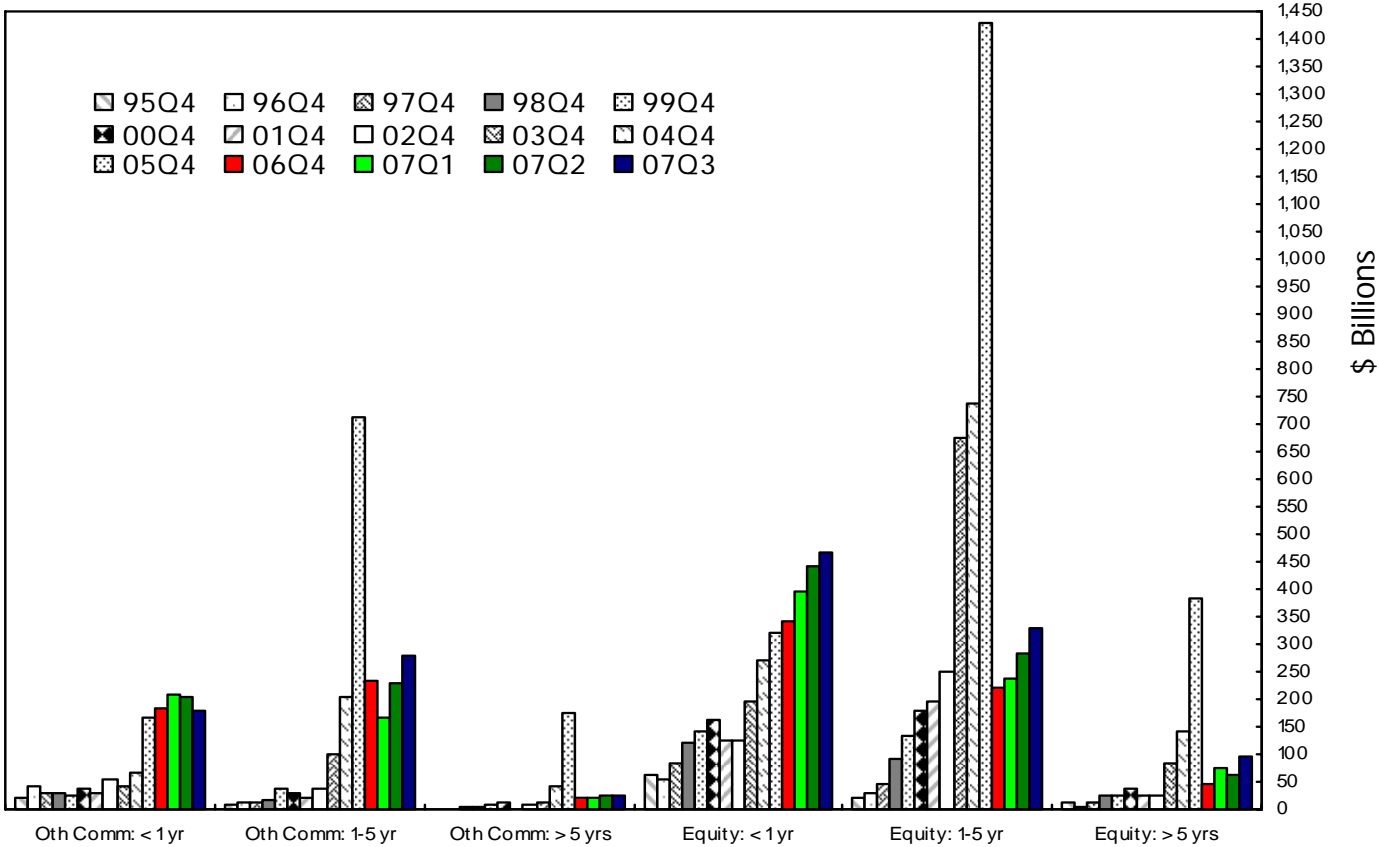
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Notionals as reported in Schedule RC-R of Call Reports.

# Notional Amounts of Commodity and Equity Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2006, Quarterly - 2007



Notional Amounts: Commodity and Equity Contracts by Maturity (\$ Billions)\*

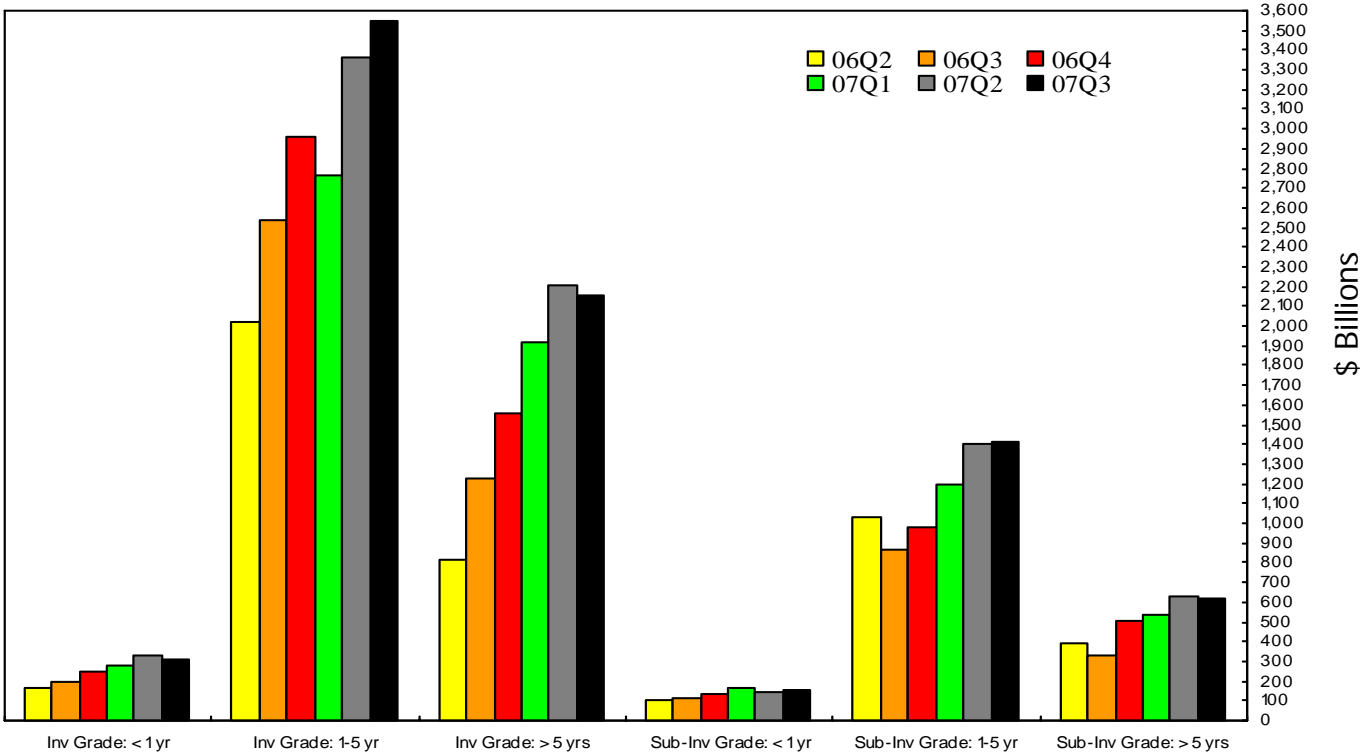
	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q1	07Q2	07Q3
Oth Comm: < 1 yr	22.3	39.6	29.3	29.8	23.6	35.6	28.4	55.1	40.5	68.1	164.9	185.0	208.8	204.9	<b>178.4</b>
Oth Comm: 1-5 yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	35.5	101.9	206.1	714.4	234.5	164.8	228.1	<b>277.7</b>
Oth Comm: > 5 yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	9.1	14.4	40.1	175.4	20.0	21.2	24.5	<b>25.3</b>
Equity: < 1 yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	126.8	196.8	272.7	321.0	341.3	397.2	442.6	<b>464.8</b>
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	249.3	674.4	735.7	1,427.6	220.9	236.6	283.5	<b>330.2</b>
Equity: > 5 yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	24.9	84.1	139.9	383.1	44.9	74.3	62.9	<b>95.9</b>

\*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: Notional amounts as reported in Schedule RC-R of Call Reports. The significant decline depicted in 06Q1 is explained by changes in the Call Reports. As of Q106 Credit Derivatives data that had been embedded has been extracted leaving purely equity and commodity from that time.

# Notional Amounts of Credit Derivative Contracts by Maturity

All Commercial Banks  
2006 Q2 – 2007 Q3



Notional Amounts: Credit Derivatives Contracts by Maturity (\$ Billions)\*

	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3
<b>Investment Grade: &lt; 1 yr</b>	163	193	243	281	328	<b>307</b>
<b>Investment Grade: 1-5 yr</b>	2,023	2,540	2,962	2,768	3,359	<b>3,545</b>
<b>Investment Grade: &gt; 5 yrs</b>	817	1,224	1,560	1,917	2,210	<b>2,154</b>
<b>Sub-Investment Grade: &lt; 1 yr</b>	107	117	139	164	144	<b>158</b>
<b>Sub-Investment Grade: 1-5 yr</b>	1,036	869	984	1,201	1,405	<b>1,416</b>
<b>Sub Investment Grade: &gt; 5 yrs</b>	387	331	506	537	629	<b>621</b>

\*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 Schedule RC-R of Call reports. As of March 31, 2006, the Call Report began to include maturity breakouts for credit derivatives.

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS  
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES  
SEPTEMBER 30, 2007, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

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	\$1,244,049	\$91,734,451	\$1,460,872	\$2,908,687	\$5,499,315	\$61,527,018	\$12,560,286	\$7,778,273	\$295,174
2	CITIBANK NATIONAL ASSN	NV	1,233,325	34,004,072	384,011	589,796	3,516,958	19,922,421	6,553,824	3,037,062	380,565
3	BANK OF AMERICA NA	NC	1,290,376	32,074,527	912,444	678,122	2,343,731	23,033,033	3,531,886	1,575,310	198,569
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	5,165,545	330,164	541,832	112,140	3,102,003	678,091	401,315	21,156
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	4,439,684	101,697	85,073	358,545	2,184,405	570,483	1,139,480	58,571
6	WELLS FARGO BANK NA	SD	445,446	991,484	111,384	84,784	424,539	295,969	72,446	2,362	18,580
7	BANK OF NEW YORK	NY	112,524	953,577	64,404	24,544	136,163	360,317	366,128	2,021	23,832
8	STATE STREET BANK&TRUST CO	MA	131,321	799,571	333	0	744,023	10,723	44,265	228	40,885
9	SUNTRUST BANK	GA	171,511	264,514	92,346	10,106	31,731	103,153	26,103	1,075	824
10	PNC BANK NATIONAL ASSN	PA	119,504	260,331	44,404	24,702	4,867	132,540	48,323	5,496	2,362
11	MELLON BANK NATIONAL ASSN	PA	32,183	181,823	8,498	760	143,975	26,195	2,169	227	23,205
12	NORTHERN TRUST CO	IL	54,113	152,959	0	0	144,596	7,533	560	271	15,939
13	KEYBANK NATIONAL ASSN	OH	93,178	116,094	16,546	0	11,265	72,653	7,384	8,245	1,519
14	NATIONAL CITY BANK	OH	141,885	114,673	12,426	1,325	19,764	33,802	45,379	1,977	676
15	U S BANK NATIONAL ASSN	OH	225,976	85,751	6,950	9,330	17,019	43,700	7,936	815	379
16	LASALLE BANK NATIONAL ASSN	IL	73,157	60,634	0	0	15	45,682	12,603	2,334	0
17	MERRILL LYNCH BANK USA	UT	77,649	58,886	26,788	0	951	22,860	243	8,044	0
18	REGIONS BANK	AL	133,921	51,559	5,929	2,000	1,270	38,274	3,911	175	28
19	RBS CITIZENS NATIONAL ASSN	RI	132,409	49,820	0	0	3,732	45,351	578	159	80
20	FIFTH THIRD BANK	OH	57,199	47,061	39	0	5,787	30,835	10,151	248	372
21	BRANCH BANKING&TRUST CO	NC	126,290	46,455	6,829	0	8,000	25,762	5,737	128	29
22	FIRST TENNESSEE BANK NA	TN	37,158	33,269	7,197	0	6,943	9,187	9,942	0	3
23	LEHMAN BROTHERS COML BK	UT	6,343	29,982	0	0	10,100	19,882	0	0	0
24	UNION BANK OF CALIFORNIA NA	CA	53,685	28,386	0	0	4,392	15,995	7,999	0	1,588
25	DEUTSCHE BANK TR CO AMERICAS	NY	36,215	26,337	0	0	345	18,343	1,812	5,837	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$6,768,247	\$171,771,444	\$3,593,260	\$4,961,061	\$13,550,167	\$111,127,636	\$24,568,238	\$13,971,081	\$1,084,336
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,533,220	403,888	9,965	3,075	48,814	271,950	51,949	18,135	1,844
TOTAL 937 COMMERCIAL BKS & TCs WITH DERIVATIVES			9,301,467	172,175,332	3,603,225	4,964,136	13,598,981	111,399,586	24,620,187	13,989,216	1,086,179

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  
SEPTEMBER 30, 2007, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

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	\$1,479,575	\$92,304,005	\$1,551,702	\$3,207,451	\$5,761,110	\$61,467,636	\$12,541,630	\$7,774,476	\$295,174
2	CITIGROUP INC.	NY	2,358,266	39,451,849	860,520	4,653,371	3,989,610	19,655,355	6,758,066	3,534,927	333,905
3	BANK OF AMERICA CORPORATION	NC	1,582,330	32,733,343	956,137	820,760	2,925,194	22,946,420	3,528,758	1,556,073	196,657
4	WACHOVIA CORPORATION	NC	754,168	5,137,123	330,226	544,780	112,455	3,075,761	678,291	395,610	21,156
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	509,866	4,425,904	119,043	116,906	375,399	2,102,767	574,307	1,137,483	58,576
6	TAUNUS CORPORATION	NY	600,740	1,121,667	115,792	257,732	525,046	177,086	27,668	18,343	703
7	BANK OF NEW YORK MELLON CORPORATION, THE	NY	184,166	1,107,709	72,905	25,572	257,520	381,168	368,296	2,248	43,893
8	WELLS FARGO & COMPANY	CA	548,727	992,529	112,485	85,844	424,615	291,396	75,810	2,379	18,580
9	STATE STREET CORPORATION	MA	140,085	799,021	333	0	744,023	10,173	44,265	228	40,885
10	SUNTRUST BANKS, INC.	GA	175,857	263,913	92,346	10,106	31,731	102,552	26,103	1,075	824
11	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	131,478	256,758	44,692	25,038	5,309	128,458	47,997	5,264	2,362
12	METLIFE, INC.	NY	563,077	187,965	13,051	0	7,560	74,500	86,168	6,687	0
13	NORTHERN TRUST CORPORATION	IL	63,099	152,933	0	0	144,596	7,505	561	271	15,939
14	KEYCORP	OH	96,830	119,418	16,646	0	11,265	74,956	8,306	8,245	1,519
15	NATIONAL CITY CORPORATION	OH	154,176	112,385	12,426	1,325	19,764	31,514	45,379	1,977	676
16	BARCLAYS GROUP US INC.	DE	435,586	104,672	40,699	0	22,254	24,643	10,845	6,230	0
17	U.S. BANCORP	MN	227,628	89,512	6,950	9,330	17,019	47,460	7,937	816	379
18	ABN AMRO NORTH AMERICA HOLDING COMPANY	IL	109,063	75,745	0	0	15	52,566	13,209	9,955	0
19	CITIZENS FINANCIAL GROUP, INC.	RI	164,201	61,567	0	0	3,732	56,682	993	160	80
20	REGIONS FINANCIAL CORPORATION	AL	138,237	52,929	5,929	2,000	1,270	38,639	4,915	175	28
21	FIFTH THIRD BANCORP	OH	104,265	49,351	39	0	5,787	32,335	10,804	386	372
22	BB&T CORPORATION	NC	130,781	43,022	7,136	0	8,000	22,022	5,737	128	29
23	CAPITAL ONE FINANCIAL CORPORATION	VA	147,155	41,433	0	0	829	40,503	101	0	0
24	FIRST HORIZON NATIONAL CORPORATION	TN	37,480	33,669	7,197	0	6,943	9,587	9,942	0	3
25	UNIONBANCAL CORPORATION	CA	54,343	27,986	0	0	4,392	15,595	7,999	0	1,588
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$10,891,180	\$179,746,410	\$4,366,253	\$9,760,215	\$15,405,439	\$110,867,280	\$24,884,087	\$14,463,135	\$1,033,327
<p>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.</p> <p>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.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-L</p>											

TABLE 3

**DISTRIBUTION OF DERIVATIVE CONTRACTS**  
**TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES**  
**SEPTEMBER 30, 2007, \$ MILLIONS**  
**NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	JPMORGAN CHASE BANK NA	OH	\$1,244,049	\$91,734,451	4.8	95.2	82.0	6.6	3.0	8.5
2	CITIBANK NATIONAL ASSN	NV	1,233,325	34,004,072	2.9	97.1	76.5	13.6	1.0	8.9
3	BANK OF AMERICA NA	NC	1,290,376	32,074,527	5.0	95.0	85.0	8.7	1.4	4.9
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	5,165,545	16.9	83.1	87.2	2.8	2.2	7.8
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	4,439,684	4.2	95.8	57.5	14.7	2.0	25.7
6	WELLS FARGO BANK NA	SD	445,446	991,484	19.8	80.2	93.5	4.6	1.6	0.2
7	BANK OF NEW YORK	NY	112,524	953,577	9.3	90.7	81.2	17.1	1.4	0.2
8	STATE STREET BANK&TRUST CO	MA	131,321	799,571	0.0	100.0	2.2	97.8	0.0	0.0
9	SUNTRUST BANK	GA	171,511	264,514	38.7	61.3	93.1	2.9	3.6	0.4
10	PNC BANK NATIONAL ASSN	PA	119,504	260,331	26.5	73.5	92.7	4.5	0.7	2.1
11	MELLON BANK NATIONAL ASSN	PA	32,183	181,823	5.1	94.9	20.4	78.5	1.0	0.1
12	NORTHERN TRUST CO	IL	54,113	152,959	0.0	100.0	2.9	96.8	0.0	0.2
13	KEYBANK NATIONAL ASSN	OH	93,178	116,094	14.3	85.7	79.9	12.7	0.3	7.1
14	NATIONAL CITY BANK	OH	141,885	114,673	12.0	88.0	95.6	2.7	0.0	1.7
15	U S BANK NATIONAL ASSN	OH	225,976	85,751	19.0	81.0	89.1	9.9	0.1	1.0
16	LASALLE BANK NATIONAL ASSN	IL	73,157	60,634	0.0	100.0	94.3	0.0	1.8	3.8
17	MERRILL LYNCH BANK USA	UT	77,649	58,886	45.5	54.5	81.5	1.6	3.2	13.7
18	REGIONS BANK	AL	133,921	51,559	15.4	84.6	98.9	0.7	0.0	0.3
19	RBS CITIZENS NATIONAL ASSN	RI	132,409	49,820	0.0	100.0	92.4	7.3	0.0	0.3
20	FIFTH THIRD BANK	OH	57,199	47,061	0.1	99.9	75.6	23.0	0.8	0.5
21	BRANCH BANKING&TRUST CO	NC	126,290	46,455	14.7	85.3	99.3	0.4	0.0	0.3
22	FIRST TENNESSEE BANK NA	TN	37,158	33,269	21.6	78.4	100.0	0.0	0.0	0.0
23	LEHMAN BROTHERS COML BK	UT	6,343	29,982	0.0	100.0	100.0	0.0	0.0	0.0
24	UNION BANK OF CALIFORNIA NA	CA	53,685	28,386	0.0	100.0	68.5	20.8	10.7	0.0
25	DEUTSCHE BANK TR CO AMERICAS	NY	36,215	26,337	0.0	100.0	44.4	6.1	27.4	22.2
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$6,768,247	\$171,771,444	\$8,554,321	\$163,217,123	\$138,433,821	\$15,579,655	\$3,786,887	\$13,971,081
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,533,220	403,888	13,040	390,848	342,721	30,611	12,422	18,135
TOTAL FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,301,467	172,175,332	8,567,361	163,607,971	138,776,541	15,610,266	3,799,309	13,989,216
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES				99.8	5.0	94.8	80.4	9.0	2.2	8.1
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES				0.2	0.0	0.2	0.2	0.0	0.0	0.0
TOTAL FOR COMMERCIAL BKS & TCs: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES				100.0	5.0	95.0	80.6	9.1	2.2	8.1

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: 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 4

**CREDIT EQUIVALENT EXPOSURES  
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES  
SEPTEMBER 30, 2007, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT CREDIT EXPOSURE		POTENTIAL FUTURE EXPOSURE	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS*	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO										
					CREDIT EXPOSURE	EXPOSURE	CONTRACTS*	RATIO											
1	JPMORGAN CHASE BANK NA	OH	\$1,244,049	\$91,734,451	\$83,415	\$367,577	\$450,992	416.4											
2	CITIBANK NATIONAL ASSN	NV	1,233,325	34,004,072	68,011	209,251	277,262	252.9											
3	BANK OF AMERICA NA	NC	1,290,376	32,074,527	34,728	78,006	112,734	112.4											
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	5,165,545	11,113	32,471	43,584	83.3											
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	4,439,684	21,689	46,287	67,976	436.4											
6	WELLS FARGO BANK NA	SD	445,446	991,484	6,462	5,105	11,567	27.8											
7	BANK OF NEW YORK	NY	112,524	953,577	3,837	4,765	8,602	107.5											
8	STATE STREET BANK&TRUST CO	MA	131,321	799,571	6,865	6,509	13,374	183.0											
9	SUNTRUST BANK	GA	171,511	264,514	2,481	1,287	3,768	22.3											
10	PNC BANK NATIONAL ASSN	PA	119,504	260,331	1,625	1,325	2,950	28.6											
11	MELLON BANK NATIONAL ASSN	PA	32,183	181,823	1,497	1,270	2,767	93.0											
12	NORTHERN TRUST CO	IL	54,113	152,959	2,445	1,754	4,199	111.7											
13	KEYBANK NATIONAL ASSN	OH	93,178	116,094	1,331	626	1,957	17.7											
14	NATIONAL CITY BANK	OH	141,885	114,673	525	519	1,044	7.6											
15	U S BANK NATIONAL ASSN	OH	225,976	85,751	524	313	837	4.0											
16	LASALLE BANK NATIONAL ASSN	IL	73,157	60,634	182	447	630	8.3											
17	MERRILL LYNCH BANK USA	UT	77,649	58,886	321	324	645	8.5											
18	REGIONS BANK	AL	133,921	51,559	368	321	689	5.2											
19	RBS CITIZENS NATIONAL ASSN	RI	132,409	49,820	255	401	656	6.7											
20	FIFTH THIRD BANK	OH	57,199	47,061	591	411	1,001	15.1											
21	BRANCH BANKING&TRUST CO	NC	126,290	46,455	304	248	552	5.2											
22	FIRST TENNESSEE BANK NA	TN	37,158	33,269	272	99	372	10.4											
23	LEHMAN BROTHERS COML BK	UT	6,343	29,982	595	236	831	92.4											
24	UNION BANK OF CALIFORNIA NA	CA	53,685	28,386	276	504	780	14.2											
25	DEUTSCHE BANK TR CO AMERICAS	NY	36,215	26,337	168	435	603	7.3											
								Average %											
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$6,768,247	\$171,771,444	\$249,878	\$760,494	\$1,010,371	83.1											
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,533,220	403,888	2,614	3,433	6,047	0.9											
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,301,467	172,175,332	252,492	763,926	1,016,419	3.1											
<p>*Total Credit Exposure is the sum of Bilaterally Netted Current Credit Exposure and Potential Future Exposure.</p> <p>Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:</p> <table style="margin-left: 40px;"> <thead> <tr> <th>EXPOSURES FROM OTHER ASSETS</th> <th>EXPOSURE TO RISK BASED CAPITAL</th> </tr> </thead> <tbody> <tr> <td>ALL COMMERCIAL BANKS</td> <td></td> </tr> <tr> <td>1-4 FAMILY MORTGAGES</td> <td>189%</td> </tr> <tr> <td>C&amp;I LOANS</td> <td>129%</td> </tr> <tr> <td>SECURITIES NOT IN TRADING ACCOUNT</td> <td>159%</td> </tr> </tbody> </table>										EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL	ALL COMMERCIAL BANKS		1-4 FAMILY MORTGAGES	189%	C&I LOANS	129%	SECURITIES NOT IN TRADING ACCOUNT	159%
EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL																		
ALL COMMERCIAL BANKS																			
1-4 FAMILY MORTGAGES	189%																		
C&I LOANS	129%																		
SECURITIES NOT IN TRADING ACCOUNT	159%																		
<p>Note: The numbers reported above for future credit exposures reflect gross add-ons. Further, potential future credit exposure may be adjusted using the "net to gross" ratio</p> <p>Note: Total credit exposure is defined as the credit equivalent amount from derivative contracts (RC-R line 54) or the sum of Net Current Credit Exposure and PFE</p> <p>Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).</p> <p>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</p> <p>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</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Reports, Schedule RC-R.</p>																			



TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING  
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES  
SEPTEMBER 30, 2007, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

<b>RANK</b>	<b>BANK NAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>TOTAL HELD FOR TRADING &amp; MTM</b>	<b>% HELD FOR TRADING &amp; MTM</b>	<b>TOTAL NOT FOR TRADING MTM</b>	<b>% NOT FOR TRADING MTM</b>
1	JPMORGAN CHASE BANK NA	OH	\$1,244,049	\$83,956,178	\$83,867,739	99.9	\$88,439	0.1
2	CITIBANK NATIONAL ASSN	NV	1,233,325	30,967,010	30,086,889	97.2	880,121	2.8
3	BANK OF AMERICA NA	NC	1,290,376	30,499,217	30,141,714	98.8	357,503	1.2
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	4,764,230	4,593,239	96.4	170,991	3.6
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	3,300,203	3,278,856	99.4	21,347	0.6
<b>TOP 5 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$4,506,579</b>	<b>\$153,486,838</b>	<b>\$151,968,437</b>	<b>99.0</b>	<b>\$1,518,401</b>	<b>1.0</b>
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,794,888	4,699,278	3,377,877	71.9	1,321,401	28.1
<b>TOTAL AMOUNT FOR COMMERCIAL BKS &amp; TCs WITH DERIVATIVES</b>			<b>9,301,467</b>	<b>158,186,116</b>	<b>155,346,314</b>	<b>98.2</b>	<b>2,839,802</b>	<b>1.8</b>

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: Prior to the first quarter of 1995, 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: Call Reports, schedule RC-L

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS**  
**TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES**  
**SEPTEMBER 30, 2007, \$ MILLIONS**  
**NOTE: DATA ARE PRELIMINARY**

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	\$1,244,049	\$91,734,451	\$649,895	\$656,199	\$1,917	\$1,420	\$91,989	\$91,633
2	CITIBANK NATIONAL ASSN	NV	1,233,325	34,004,072	312,675	301,260	2,076	3,580	49,495	46,626
3	BANK OF AMERICA NA	NC	1,290,376	32,074,527	279,922	271,951	1,063	1,060	36,174	33,640
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	5,165,545	36,689	35,960	1,416	1,426	8,144	7,550
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	4,439,684	48,643	47,854	46	162	11,712	11,461
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,506,579	\$167,418,279	\$1,327,825	\$1,313,224	\$6,518	\$7,648	\$197,514	\$190,910
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,794,888	4,757,053	33,843	32,426	6,352	6,592	430	256
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,301,467	172,175,332	1,361,667	1,345,650	12,870	14,240	197,944	191,166

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.

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.

\*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.

Note: Numbers may not sum due to rounding.

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  
SEPTEMBER 30, 2007, \$ MILLIONS  
NOTE: REVENUE FIGURES ARE FOR THE QUARTER (NOT YEAR-TO-DATE)  
DATA ARE PRELIMINARY**

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	\$1,244,049	\$91,734,451	\$732	\$1,496	\$602	(\$84)	(\$39)	(\$1,243)
2	CITIBANK NATIONAL ASSN	NV	1,233,325	34,004,072	1,833	1,504	350	(18)	33	(36)
3	BANK OF AMERICA NA	NC	1,290,376	32,074,527	(684)	206	226	80	(34)	(1,162)
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	5,165,545	(90)	124	37	(1)	62	(313)
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	4,439,684	21	(263)	120	19	11	135
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,506,579	\$167,418,279	\$1,813	\$3,068	\$1,335	(\$4)	\$33	(\$2,619)
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,794,888	4,757,053	524	(5)	670	(79)	(26)	(36)
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,301,467	172,175,332	2,337	3,063	2,005	(83)	7	(2,655)

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 exposure:

Note: Trading revenue is defined here as "trading revenue from cash instruments and off balance sheet derivative instruments.

Note: Before the first quarter of 1995, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately

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**  
**SEPTEMBER 30, 2007, \$ MILLIONS**  
**NOTE: DATA ARE PRELIMINARY**

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	\$1,244,049	\$91,734,451	\$32,805,846	\$18,460,879	\$15,124,053	\$66,390,778	\$3,847,804	\$645,256	\$169,743	\$4,662,803
2	CITIBANK NATIONAL ASSN	NV	1,233,325	34,004,072	8,836,827	7,679,289	5,599,682	22,115,798	2,955,755	602,908	254,073	3,812,736
3	BANK OF AMERICA NA	NC	1,290,376	32,074,527	5,171,037	6,652,687	4,894,558	16,718,282	1,793,534	379,817	176,138	2,349,488
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	5,165,545	687,461	1,580,744	1,079,062	3,347,267	93,568	27,731	16,423	137,722
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	4,439,684	494,848	1,000,331	633,058	2,128,237	340,075	122,727	84,762	547,564
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,506,579	\$167,418,279	\$47,996,019	\$35,373,930	\$27,330,413	\$110,700,362	\$9,030,736	\$1,778,439	\$701,138	\$11,510,313
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,794,888	4,757,053	919,433	929,473	542,187	2,391,093	1,063,865	52,781	17,252	1,133,898
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,301,467	172,175,332	48,915,453	36,303,403	27,872,599	113,091,455	10,094,601	1,831,220	718,390	12,644,212

Note: Before the first quarter of 1995, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.

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**  
**SEPTEMBER 30, 2007, \$ MILLIONS**  
**NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD	GOLD	GOLD	GOLD	PREC METALS	PREC METALS	PREC METALS	PREC METALS
					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	\$1,244,049	\$91,734,451	\$40,645	\$18,518	\$1,789	\$60,952	\$4,500	\$848	\$39	\$5,387
2	CITIBANK NATIONAL ASSN	NV	1,233,325	34,004,072	12,912	5,402	538	18,852	279	77	-	356
3	BANK OF AMERICA NA	NC	1,290,376	32,074,527	9,875	86	0	9,961	8,038	52	0	8,090
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	5,165,545	0	0	0	0	0	0	0	0
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	4,439,684	17,232	4,757	-	21,989	6,487	883	-	7,369
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,506,579	\$167,418,279	\$80,664	\$28,763	\$2,327	\$111,754	\$19,304	\$1,860	\$39	\$21,203
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,794,888	4,757,053	84	0	0	84	0	0	0	0
TOTAL FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,301,467	172,175,332	80,748	28,763	2,327	111,838	19,304	1,860	39	21,203

Note: Before the first quarter of 1995, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.

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**  
**SEPTEMBER 30, 2007, \$ MILLIONS**  
**NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM	OTHER COMM	OTHER COMM	OTHER COMM	EQUITY	EQUITY	EQUITY	EQUITY
					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	\$1,244,049	\$91,734,451	\$141,447	\$235,927	\$21,904	\$399,278	\$262,198	\$192,679	\$39,956	\$494,833
2	CITIBANK NATIONAL ASSN	NV	1,233,325	34,004,072	14,648	6,313	1,594	22,555	99,002	50,093	35,723	184,818
3	BANK OF AMERICA NA	NC	1,290,376	32,074,527	7,198	3,421	121	10,740	66,404	48,547	14,982	129,934
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	5,165,545	3,968	15,930	1,355	21,253	21,679	9,708	2,392	33,779
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	4,439,684	2,312	913	-	3,225	8,171	18,961	1,598	28,730
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,506,579	\$167,418,279	\$169,574	\$262,503	\$24,974	\$457,051	\$457,454	\$319,988	\$94,652	\$872,093
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,794,888	4,757,053	8,816	15,172	277	24,265	7,318	10,224	1,248	18,790
TOTAL FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,301,467	172,175,332	178,389	277,675	25,251	481,316	464,771	330,212	95,900	890,884

Note: Before the first quarter of 1995, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.

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**  
**SEPTEMBER 30, 2007, \$ MILLIONS**  
**NOTE: DATA ARE PRELIMINARY**

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	\$1,244,049	\$91,734,451	\$7,778,273	\$124,344	\$1,618,261	\$1,162,881	\$2,905,486	\$69,701	\$846,769	\$324,227	\$1,240,697
2	CITIBANK NATIONAL ASSN	NV	1,233,325	34,004,072	3,037,062	69,069	670,043	471,230	1,210,342	45,705	289,032	77,626	412,363
3	BANK OF AMERICA NA	NC	1,290,376	32,074,527	1,575,310	30,207	947,827	335,652	1,313,687	31,937	136,683	93,003	261,623
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	5,165,545	401,315	71,401	135,148	51,031	257,580	2,881	67,752	73,101	143,734
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	4,439,684	1,139,480	9,622	145,063	121,440	276,125	6,763	67,502	51,996	126,261
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,506,579	\$167,418,279	\$13,931,440	\$304,643	\$3,516,342	\$2,142,234	\$5,963,220	\$156,987	\$1,407,739	\$619,953	\$2,184,679
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,794,888	4,757,053	57,776	2,620	28,589	11,448	42,657	814	8,589	1,104	10,507
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,301,467	172,175,332	13,989,216	307,263	3,544,931	2,153,683	6,005,877	157,802	1,416,327	621,057	2,195,186

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 12

**DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS**  
**TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES**  
**SEPTEMBER 30, 2007, \$ MILLIONS**  
**NOTE: DATA ARE PRELIMINARY**

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	\$1,244,049	\$83,956,178	\$7,778,273	\$3,954,239	\$3,824,034	\$3,920,948	\$13,370	\$11,553	\$8,368	\$3,798,768	\$9,067	\$14,709	\$1,490		
2	CITIBANK NATIONAL ASSN	NV	1,233,325	30,967,010	3,037,062	1,603,376	1,433,686	1,582,420	20,488	468	0	1,411,020	22,045	621	0		
3	BANK OF AMERICA NA	NC	1,290,376	30,499,217	1,575,310	1,460,247	115,062	1,441,627	17,907	714	0	75,184	39,731	148	0		
4	WACHOVIA BANK NATIONAL ASSN	NC	557,018	4,764,230	401,315	197,329	203,986	155,296	42,033	0	0	172,124	31,862	0	0		
5	HSBC BANK USA NATIONAL ASSN	DE	181,811	3,300,203	1,139,480	547,280	592,200	531,554	15,576	150	0	579,999	12,201	0	0		
6	WELLS FARGO BANK NA	SD	445,446	989,122	2,362	1,529	833	1,529	0	0	0	833	0	0	0		
7	BANK OF NEW YORK	NY	112,524	951,556	2,021	2,019	2	1,849	170	0	0	2	0	0	0		
8	STATE STREET BANK&TRUST CO	MA	131,321	799,344	228	228	0	228	0	0	0	0	0	0	0		
9	SUNTRUST BANK	GA	171,511	263,439	1,075	765	309	765	0	0	0	303	0	0	6		
10	PNC BANK NATIONAL ASSN	PA	119,504	254,835	5,496	3,434	2,062	3,434	0	0	0	2,062	0	0	0		
11	MELLON BANK NATIONAL ASSN	PA	32,183	181,596	227	227	0	227	0	0	0	0	0	0	0		
12	NORTHERN TRUST CO	IL	54,113	152,689	271	271	0	271	0	0	0	0	0	0	0		
13	KEYBANK NATIONAL ASSN	OH	93,178	107,849	8,245	4,442	3,803	4,442	0	0	0	3,353	450	0	0		
14	NATIONAL CITY BANK	OH	141,885	112,696	1,977	1,265	712	1,265	0	0	0	712	0	0	0		
15	U S BANK NATIONAL ASSN	OH	225,976	84,936	815	291	525	46	0	0	245	0	0	0	525		
16	LASALLE BANK NATIONAL ASSN	IL	73,157	58,300	2,334	745	1,589	0	0	745	0	0	0	1,589	0		
17	MERRILL LYNCH BANK USA	UT	77,649	50,842	8,044	8,044	0	8,044	0	0	0	0	0	0	0		
18	REGIONS BANK	AL	133,921	51,384	175	62	113	62	0	0	0	113	0	0	0		
19	RBS CITIZENS NATIONAL ASSN	RI	132,409	49,661	159	0	159	0	0	0	0	5	0	0	154		
20	FIFTH THIRD BANK	OH	57,199	46,813	248	68	180	0	0	0	68	0	0	0	180		
21	BRANCH BANKING&TRUST CO	NC	126,290	46,328	128	15	113	15	0	0	0	60	53	0	0		
22	FIRST TENNESSEE BANK NA	TN	37,158	33,269	0	0	0	0	0	0	0	0	0	0	0		
23	LEHMAN BROTHERS COML BK	UT	6,343	29,982	0	0	0	0	0	0	0	0	0	0	0		
24	UNION BANK OF CALIFORNIA NA	CA	53,685	28,386	0	0	0	0	0	0	0	0	0	0	0		
25	DEUTSCHE BANK TR CO AMERICAS	NY	36,215	20,500	5,837	5,837	0	0	5,837	0	0	0	0	0	0		
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$6,768,247	\$157,800,363	\$13,971,081	\$7,791,713	\$6,179,368	\$7,654,021	\$115,381	\$13,629	\$8,682	\$6,044,538	\$115,409	\$17,067	\$2,355		
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,533,220	385,753	18,135	16,823	1,312	9,382	34	62	7,345	258	0	233	822		
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,301,467	158,186,116	13,989,216	7,808,536	6,180,680	7,663,404	115,415	13,691	16,026	6,044,795	115,409	17,299	3,176		
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES					99.9	55.7	44.2	54.7	0.8	0.1	0.1	43.2	0.8	0.1	0.0		
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES					0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0		

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