Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC's Quarterly Report on Bank Trading and Derivatives Activities Second Quarter 2008

Executive Summary

- U.S. commercial banks reported $1.6 billion of trading revenues in cash and derivative instruments in the second quarter of 2008, compared to $721 million in the first quarter of 2008 and a $2.0 billion average over the past eight quarters.
- Net current credit exposure decreased 13% from the first quarter to $406 billion, but remained more than twice the $199 billion exposure of a year ago.
- The notional value of derivatives held by U.S. commercial banks increased $1.8 trillion in the second quarter, or 1 percent, to $182.1 trillion.
- Derivative contracts remain concentrated in interest rate products, which comprise 80% of total derivative notional values. The notional value of credit derivative contracts decreased by 6% during the quarter to $15.5 trillion, in part due to industry efforts to eliminate offsetting trades. Credit default swaps comprise 99% of credit derivatives.

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 and 89% of industry net current credit exposure.

While market or product concentrations are a concern for bank supervisors, 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 conditions remained challenging in the second quarter, especially for credit instruments. Banks reported total trading revenues of $1.6 billion in the second quarter, an increase of $893 million, or 124%, from $721 million in the first quarter (revised)[1]. Despite the improvement, revenues in the second quarter of 2008 were 74% lower than in the second quarter of 2007. Losses from credit trading narrowed in the second quarter to $2.7 billion, from $3.5 billion in the first quarter, as banks continued to write-down, albeit at a slower pace, CDO, CMBS, auction rate securities and leveraged loan exposures in their trading portfolios.

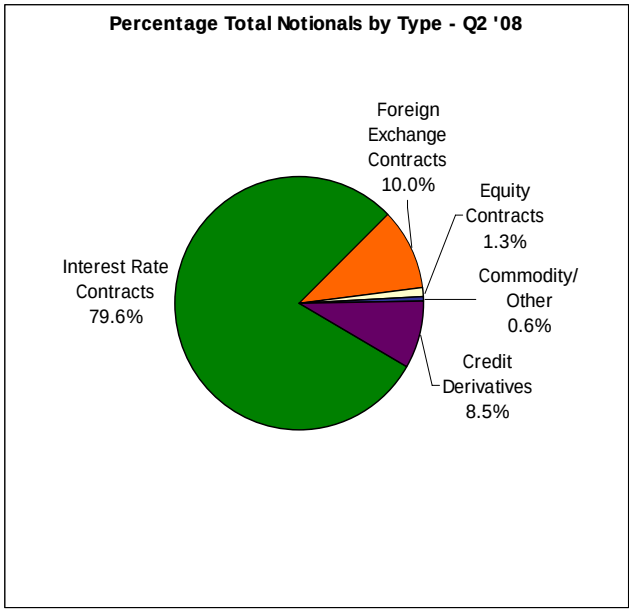
[1] The OCC uses preliminary Call Report data for this report. First quarter revenues were previously reported as $1.13 billion. Based upon final information, after re-filed Call Reports, revenues fell to $721 million.

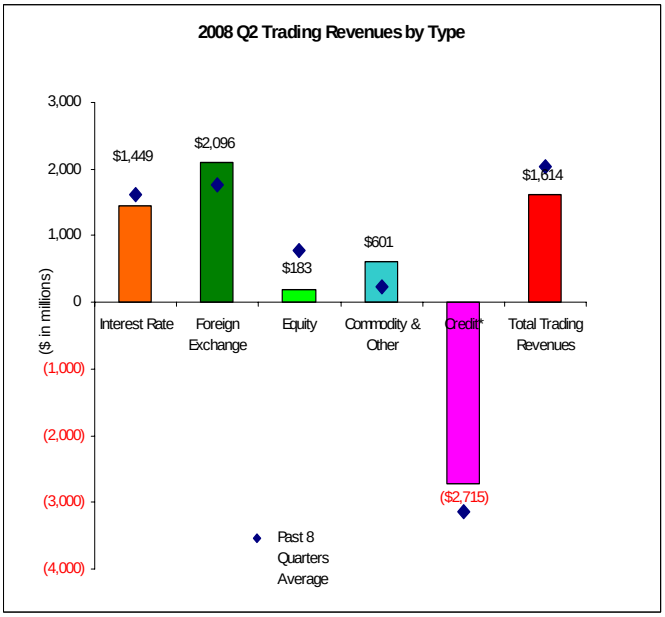
Trading performance in foreign exchange and commodities was much stronger, with each exceeding last quarter, the same quarter of last year and their eight quarter averages. Foreign exchange contracts yielded revenues of $2.1 billion, up only 1% from the first quarter, but still the highest level in the past eight quarters. Banks reported $601 million in commodity revenues, up 130% from the first quarter and well above the $229 million average for the past 8 quarters. Equity revenues turned positive, increasing $198 million to $183 million, but well below the $775 million average for the past 8 quarters. Interest rate revenues were $1.4 billion, 22% lower than in the first quarter, and slightly lower than the 8 quarter average.

Trading Revenue $ in millions	Q2 '08	Q1 '08	Change Q2 vs. Q1	% Change Q2 vs. Q1	Q2 '07	Change Q2 vs. Q2	% Change Q2 vs. Q2
Interest Rate	1,449	1,853	(404)	-22%	2,950	(1,500)	-51%
Foreign Exchange	2,096	2,083	13	1%	1,265	831	66%
Equity	183	(15)	198	1282%	1,024	(841)	-82%
Commodity & Other	601	261	340	130%	25	577	2343%
Credit	(2,715)	(3,461)	745	22%	883	(3,599)	-407%
Total Trading Revenues	1,614	721	893	124%	6,146	(4,532)	-74%

Trading Revenue $ in millions	2008 Q2	Avg Past 12 Q2's	ALL Quarters Since Q4, 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	1,449	1,219	1,122	2,950	(472)	1,613	2,950	(357)
Foreign Exchange	2,096	1,450	1,404	2,675	690	1,765	2,096	1,265
Equity	183	336	447	1,829	(305)	775	1,829	(15)
Commodity & Other	601	157	117	789	(320)	229	789	(111)
Credit*	(2,715)	N/A	N/A	883	(11,780)	(3,142)	883	(11,780)
Total Trading Revenues	1,614							

*Credit trading revenues became reportable in Q1, 2007. Highs and lows are for available quarters only.





Data Source: Call Reports.

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

Credit Risk

Credit risk is a 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 decreased $59 billion, or 13 percent, in the second quarter to $406 billion. Higher interest rates during the second quarter fueled a $484 billion decrease in the gross positive fair values (i.e., derivatives receivables) of derivative contracts. Receivables from interest rate exposures decreased $391 billion, or 19 percent, to $1.7 trillion. Other declines in receivables occurred in foreign exchange and credit contracts. Receivables from commodity contracts, however, increased $74 billion, or 101%, to $147 billion. Legally enforceable netting agreements allowed banks to reduce the gross credit exposure of $2.8 trillion by 85.3% to $406 billion in net current credit exposure. Net current credit exposure is 104% higher than the $199 billion in the second quarter of 2007.

$ in billions	Q208	Q108	Change	%
Gross Positive Fair Value (GPFV)	2,753	3,237	(484)	-15%
Netting Benefits	2,347	2,772	(425)	-15%
Netted Current Credit Exposure (NCCE)	406	465	(59)	-13%
Potential Future Exposure (PFE)	833	849	(16)	-2%
Total Credit Exposure (TCE)	1,239	1,313	(75)	-6%
Netting Benefit %	85.3%	85.6%	-0.4%	
3 Year Interest Swap Rate	3.89%	2.77%	1.12%	

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 decreased 16% in the second quarter to $833 billion. The total credit exposure (PFE plus the net current credit exposure) decreased from $1.3 trillion in the first quarter of 2008 to $1.2 trillion in the second quarter

The fair value of derivatives contracts past due 30 days or more totaled $197 million, down $35 million from the first quarter. Past due contracts were only 0.05% of net current credit exposure. During the second quarter of 2008, U.S. commercial banks charged-off $120 million in derivatives receivables, or 0.03 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 rose to $2.9 billion from $2.2 billion and were 0.2% of total C&I loans for the quarter.

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.

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.

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 small as a percentage of their capital.

$ in millions	JPMorgan & Co.	Citigroup Inc.	Bank of America Corp.
Average VaR Q2 '08	$150	$255	$88
Average VaR 2007	$107	$142	$53
06-30-08 Equity Capital	$133,176	$136,405	$162,691
2007 Net Income	$15,365	$3,617	$14,982
Avg VaR Q2 '08 / Equity	0.11%	0.19%	0.05%
Avg VaR Q2 '08 / 2007 Net Income	0.98%	7.05%	0.58%

Data Source: 10K & 10Q SEC Reports.

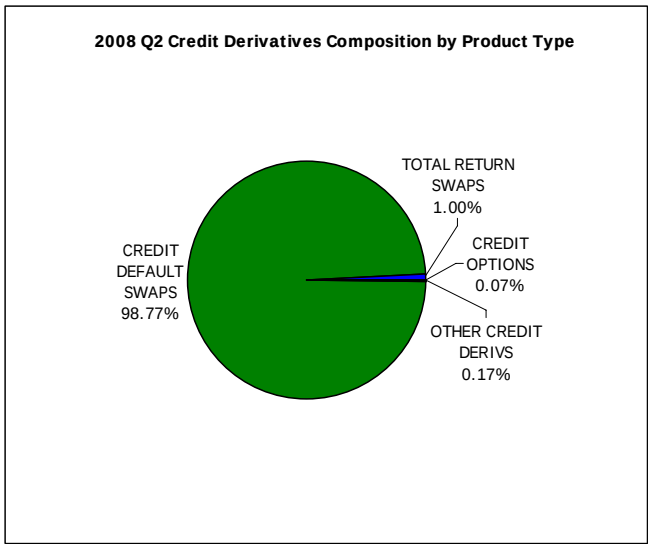
To test the effectiveness of their VaR measurement systems, trading institutions track the number of times that daily losses exceed VaR estimates. Under the Market Risk Rule that establishes regulatory capital requirements for U.S. commercial banks with significant trading activities, a bank's capital requirement for market risk is

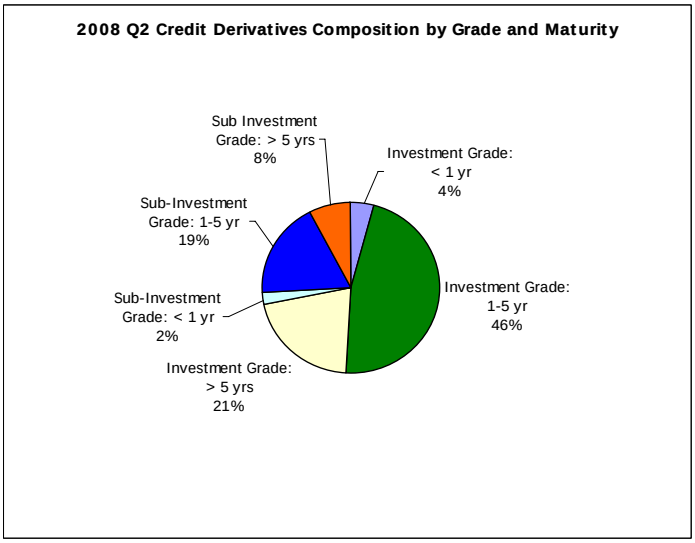
based on its VaR measured at a 99% confidence level and assuming a 10-day holding period. Banks back-test their VaR measure by comparing the actual daily profit or loss to the VaR measure. The results of the back-test determine the size of the multiplier applied to the VaR measure in the risk-based capital 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 measure. Some banks disclose the number of such "exceptions" in their published financial reports. Because of the unusually high market volatility and large write-downs in CDOs in the recent quarters, as well as poor market liquidity, a number of banks experienced back-test exceptions and therefore an increase in their capital multiplier.

Concentrations in illiquid ABS CDOs, as well as non-normal market conditions, have caused several large dealer institutions (both bank and non-bank) to incur significant trading losses in the past four quarters. Historically, these ABS CDOs had not exhibited significant price variability given their "super senior" position in the capital structure, so measured risk in VaR models was very low. However, rapidly increasing default and loss estimates for subprime mortgages caused abrupt and significant reassessments of potential losses, in these super senior ABS CDOs, that continue to play out. Because VaR models rely on historical price movements and assume normal market conditions, this particular risk measurement tool may not have fully captured the effect of severe market dislocations. As such, the OCC advocates the use of complementary risk measurement tools such as stress testing and scenario analysis.

Credit Derivatives

Credit derivatives have grown rapidly over the past several years as dealers increasingly used them to structure securities to help meet investor demand for higher yields. From 2003 to 2007, credit derivative contracts grew at a 100% compounded annual growth rate. In the second quarter, reported credit derivatives notionals fell 6%, or $973 million, to $15.5 trillion. The industry's efforts to improve operating efficiencies have eliminated many offsetting trades. 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 represent the dominant product at 99% of all credit derivatives notionals [See charts below, Tables 11 and 12, and Graph 10.]





Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 46% of all credit derivatives notionals. Contracts of all tenors that reference investment grade entities are 71% of the market. (See chart on right above).

The notional amount for the 32 U.S. commercial banks that sold credit protection (i.e., assumed credit risk) was $7.6 trillion, a decrease of $0.5 trillion, or 6%, from the $8.1 trillion of the first quarter. The notional amount for the 36 banks that purchased credit protection (i.e., hedged credit risk) was $7.9 trillion, a decrease of $0.5 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. The OCC is working with other financial supervisors and major market participants to address infrastructure issues in credit derivatives. This collaborative process is also addressing the processing of equity and other derivatives products.

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 in the second quarter increased by $1.8 trillion, or 1%, to $182.1 trillion. Derivative notionals are 19% higher than a year ago.

$ in billions	Q2 '08	Q1 '08	$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	144,923	141,865	3,059	2%	80%
Foreign Exchange Contracts	18,262	18,497	(236)	-1%	10%
Equity Contracts	2,344	2,411	(67)	-3%	1%
Commodity/Other	1,137	1,130	8	1%	1%
Credit Derivatives	15,469	16,441	(973)	-6%	8%
Total	182,135	180,344	1,791	1%	100%

Note: Numbers may not add due to rounding.

Similar to previous quarters, bank derivatives contracts are dominated by swaps contracts, which represent 63% of total notionals.

$ in billions	Q2 '08	Q1 '08	$ Change	% Change	% of Total Derivatives
Futures & Forwards	23,582	22,361	1,221	5%	13%
Swaps	114,170	112,553	1,617	1%	63%
Options	28,914	28,989	(74)	0%	16%
Credit Derivatives	15,469	16,441	(973)	-6%	8%
Total	182,135	180,344	1,791	1%	100%

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% 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 975 insured U.S. commercial banks reported derivatives activities at the end of the second quarter, a decrease of 28 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, commodity, credit, and 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.

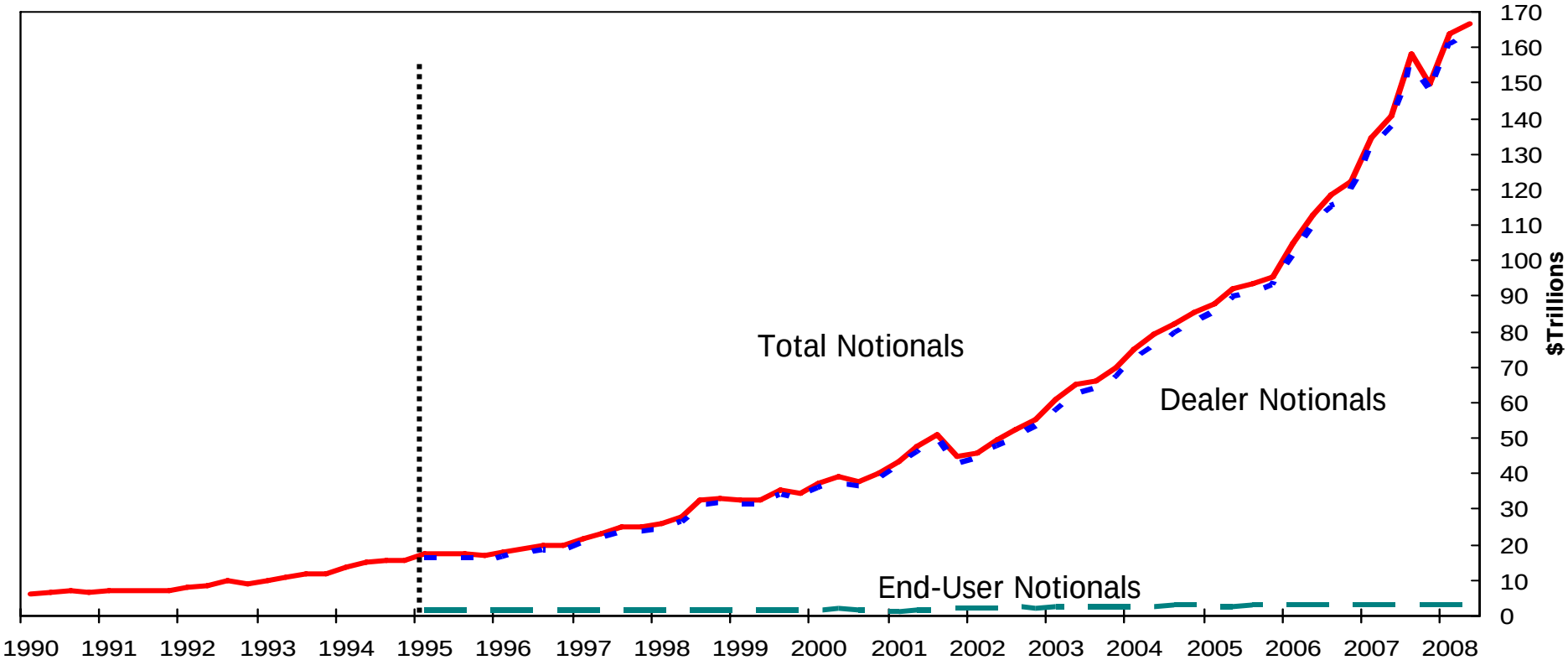
Potential Future Exposure (PFE): An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that is based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



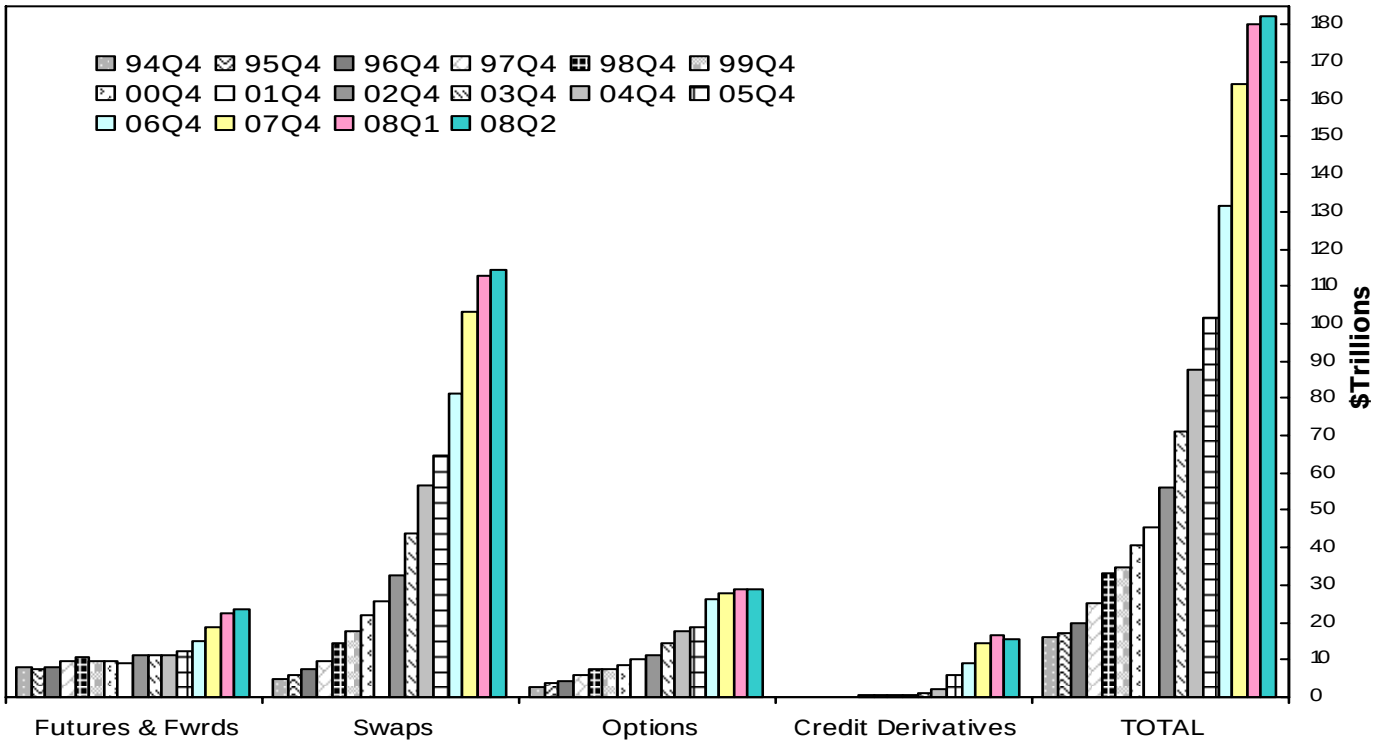
	1999				2000				2001				2002				2003				2004				2005				2006				2007				2008	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	**Q2**
Total Notionals	32.5	32.8	35.4	34.5	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	49.6	52.6	55.4	60.7	65.0	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	158.2	149.8	163.9	**166.7**
Dealer Notionals	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	155.3	147.2	161.1	**163.9**
End-User Notionals	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	2.8	2.6	2.8	**2.8**

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 - 2007, Quarterly - 2008



Derivative Contracts by Product ($ Billions)*

$ in Billions	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	**08Q2**
Futures & Fwrds	8,109	7,399	8,041	9,550	10,918	9,390	9,877	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,361	**23,582**
Swaps	4,823	5,945	7,601	9,705	14,345	17,779	21,949	25,645	32,613	44,083	56,411	64,738	81,328	103,090	112,553	**114,170**
Options	2,841	3,516	4,393	5,754	7,592	7,361	8,292	10,032	11,452	14,605	17,750	18,869	26,275	27,728	28,989	**28,914**
Credit Derivatives				55	144	287	426	395	635	1,001	2,347	5,822	9,019	15,861	16,441	**15,469**
TOTAL	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	87,880	101,478	131,499	165,645	180,344	**182,135**

*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.

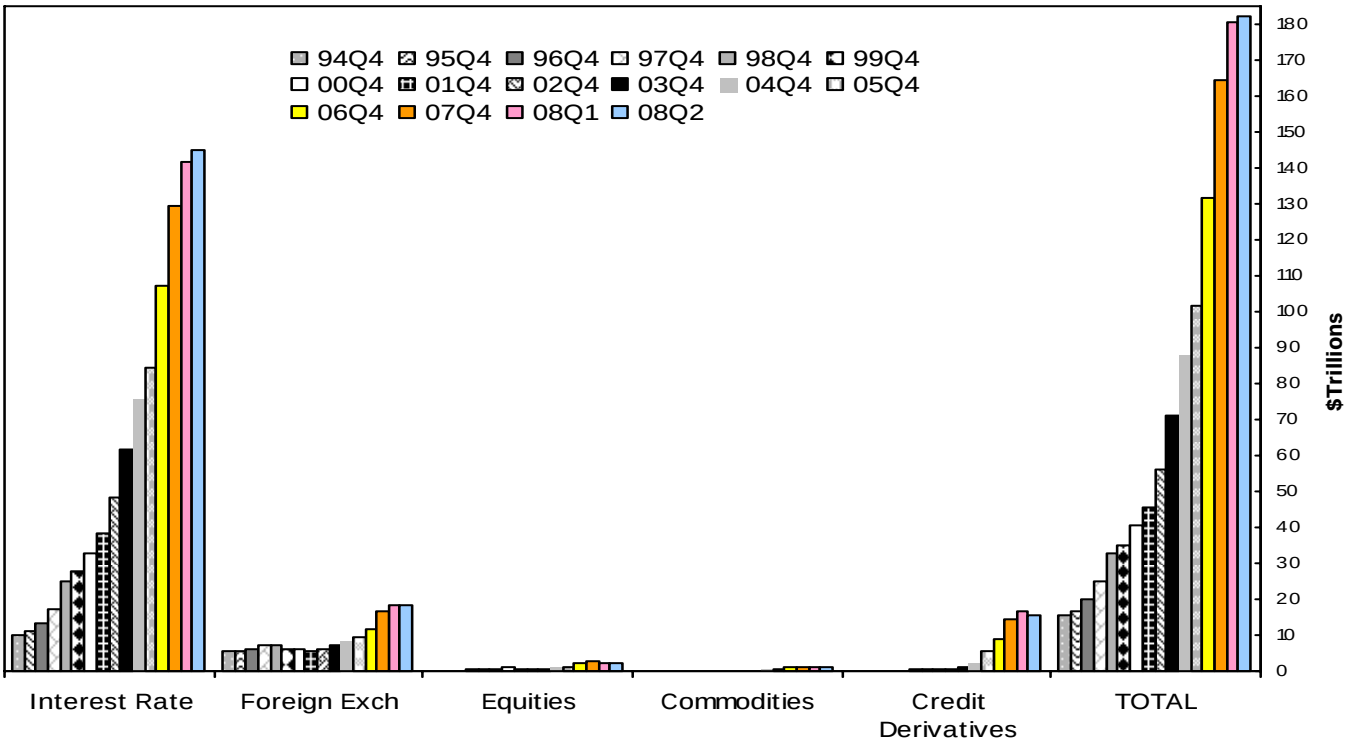
Note: Numbers may not add due to rounding.

Data Source: Call Reports.

Derivative Contracts by Type

All Commercial Banks

Year-ends 1994 - 2007, Quarterly – 2008



Derivative Contracts by Type ($ Billions)*

$ in Billions	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	**08Q2**
Interest Rate	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	129,574	141,865	**144,923**
Foreign Exch	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	16,614	18,497	**18,262**
Equities		237	197	331	501	672	858	770	783	829	1,120	1,255	2,271	2,522	2,411	**2,344**
Commodities		141	170	163	183	171	222	179	233	214	289	598	893	1,073	1,130	**1,137**
Credit Derivatives				55	144	287	426	395	635	1,001	2,347	5,822	9,019	15,861	16,441	**15,469**
TOTAL	15,774	16,861	20,035	25,064	32,999	34,816	40,543	45,385	56,075	71,082	87,880	101,477	131,499	165,645	180,344	**182,135**

*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”.

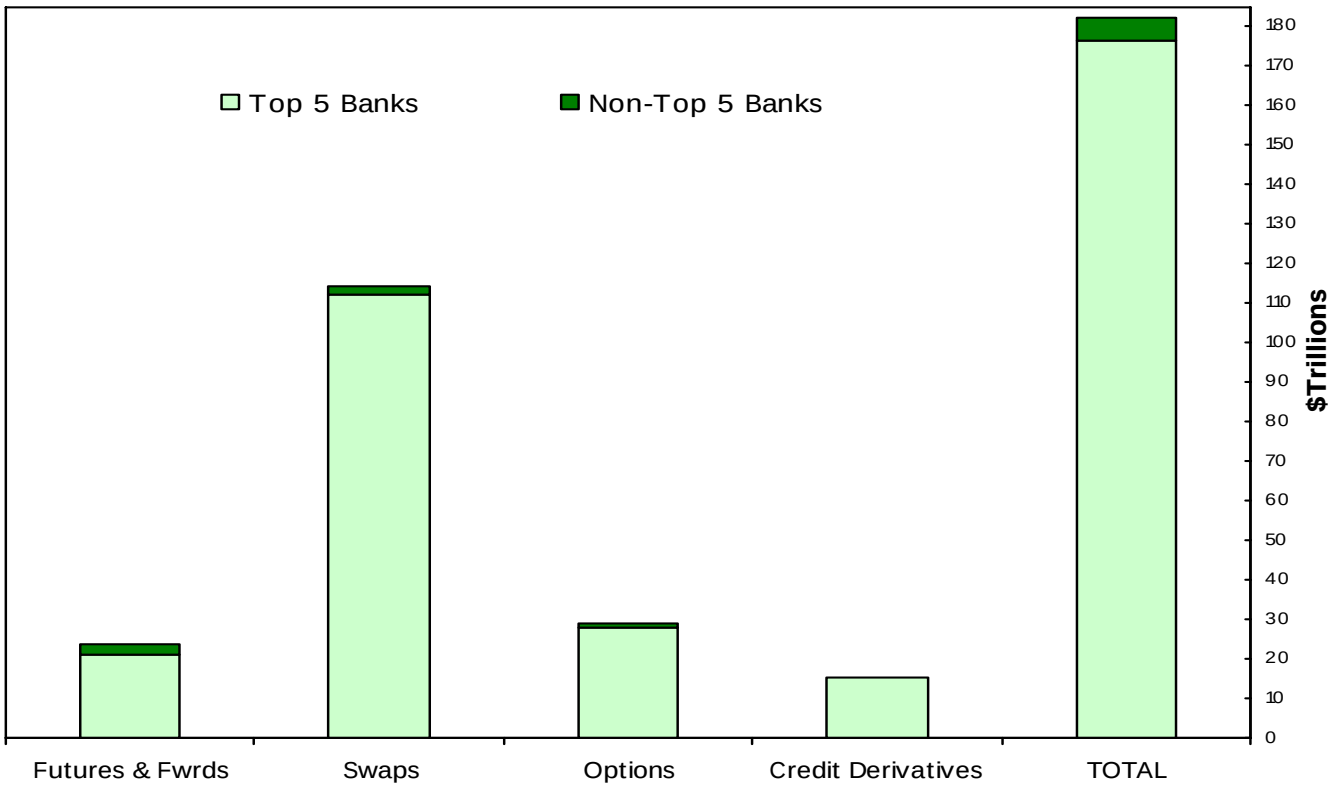
Credit derivatives were reported for the first time in the first quarter of 1997. Since then, credit derivatives have been included in the sum of total derivatives in this chart.

Note: Numbers may not add due to rounding.

Data Source: Call Reports.

Five Banks Dominate in Derivatives

All Commercial Banks, Second Quarter 2008



Concentration of Derivative Contracts ($ Billions)*

	$ Top 5 Bks	% Tot Derivs	$ Non-Top 5 Bks	% Tot Derivs	$ All Bks	% Tot Derivs
Futures & Fwrds	21,097	11.6	2,485	1.4	23,582	12.9
Swaps	112,133	61.6	2,038	1.1	114,170	62.7
Options	27,976	15.4	938	0.5	28,914	15.9
Credit Derivatives	15,396	8.5	72	0.0	15,469	8.5
TOTAL	176,602	97.0	5,534	3.0	182,135	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.

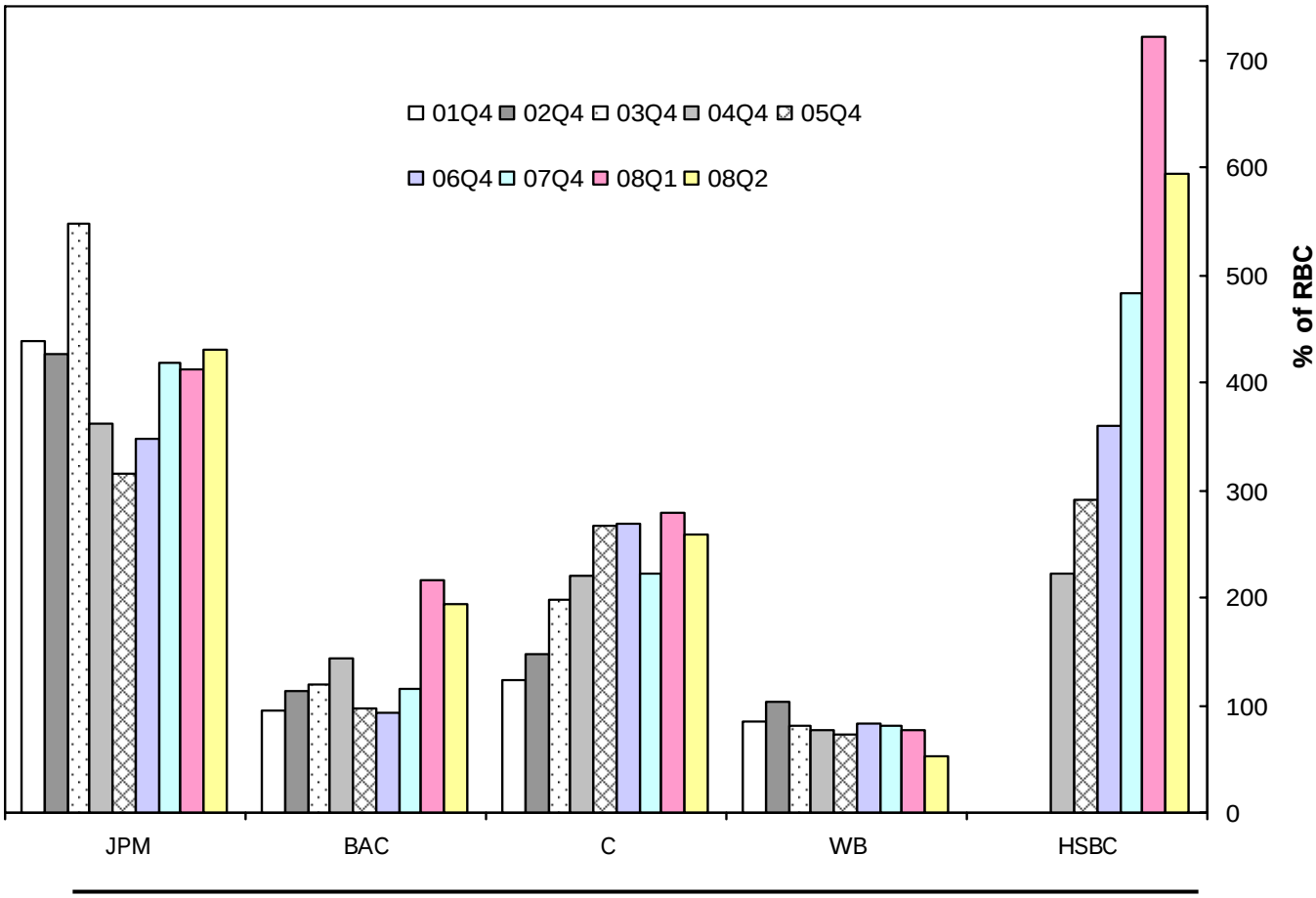
Data Source: Call Reports.

Graph 5A

Percentage of Total Credit Exposure to Risk Based Capital

Top 5 Commercial Banks by Derivatives Holdings

Year-ends 2001 - 2007, Quarterly - 2008



Total Credit Exposure to Risk Based Capital (%)

	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	**08Q2**
JPMORGAN CHASE	438.8	427.4	547.8	361.1	315.4	347.5	418.7	411.6	**430.2**
BANK OF AMERICA	94.7	114.2	118.6	143.4	97.1	92.9	115.2	215.4	**194.3**
CITIBANK	123.3	146.9	198.0	221.3	266.7	268.1	223.0	279.1	**257.8**
WACHOVIA	83.9	102.5	80.6	77.6	73.1	82.8	81.4	77.6	**52.7**
HSBC				222.7	290.7	359.1	483.3	721.3	**594.6**
Avg % (Top 5 Banks)	185.2	197.8	236.3	205.2	208.6	230.1	264.3	341.0	**305.9**

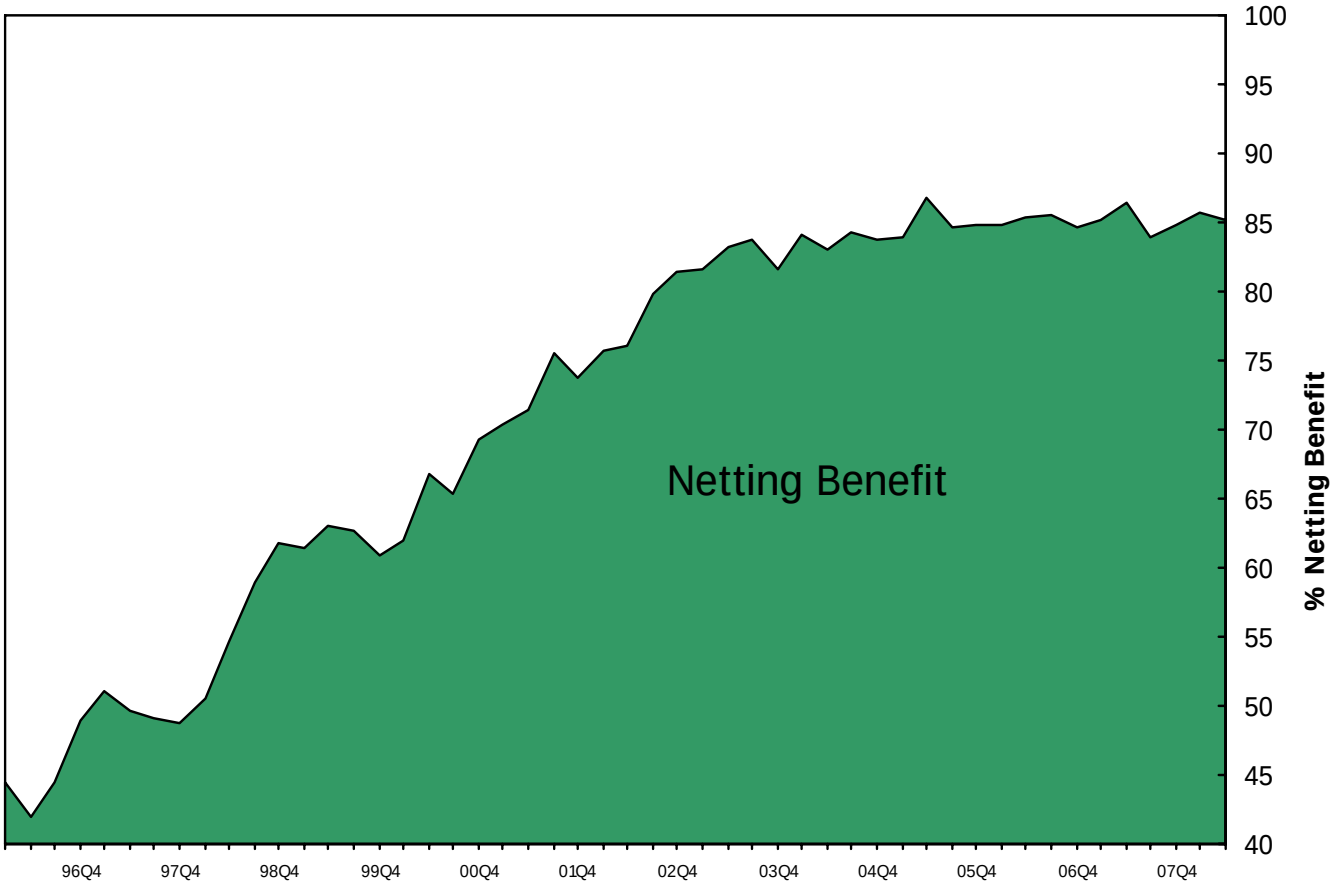
**Merger Treatment:
JPM and BANK ONE merger. First Call Report-04Q1. Prior data JPM in the graph.
WB and First Union merger. First Call Report-02Q2. Prior quarters represent First Union data in the graph.

Data Source: Call Reports.

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1996 Q1 - 2008 Q2



Netting Benefit (%)*

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4
44.5	42.0	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

00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4
66.8	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	07Q3	07Q4
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	83.9	84.8

08Q1	**08Q2**
85.6	**85.3**

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

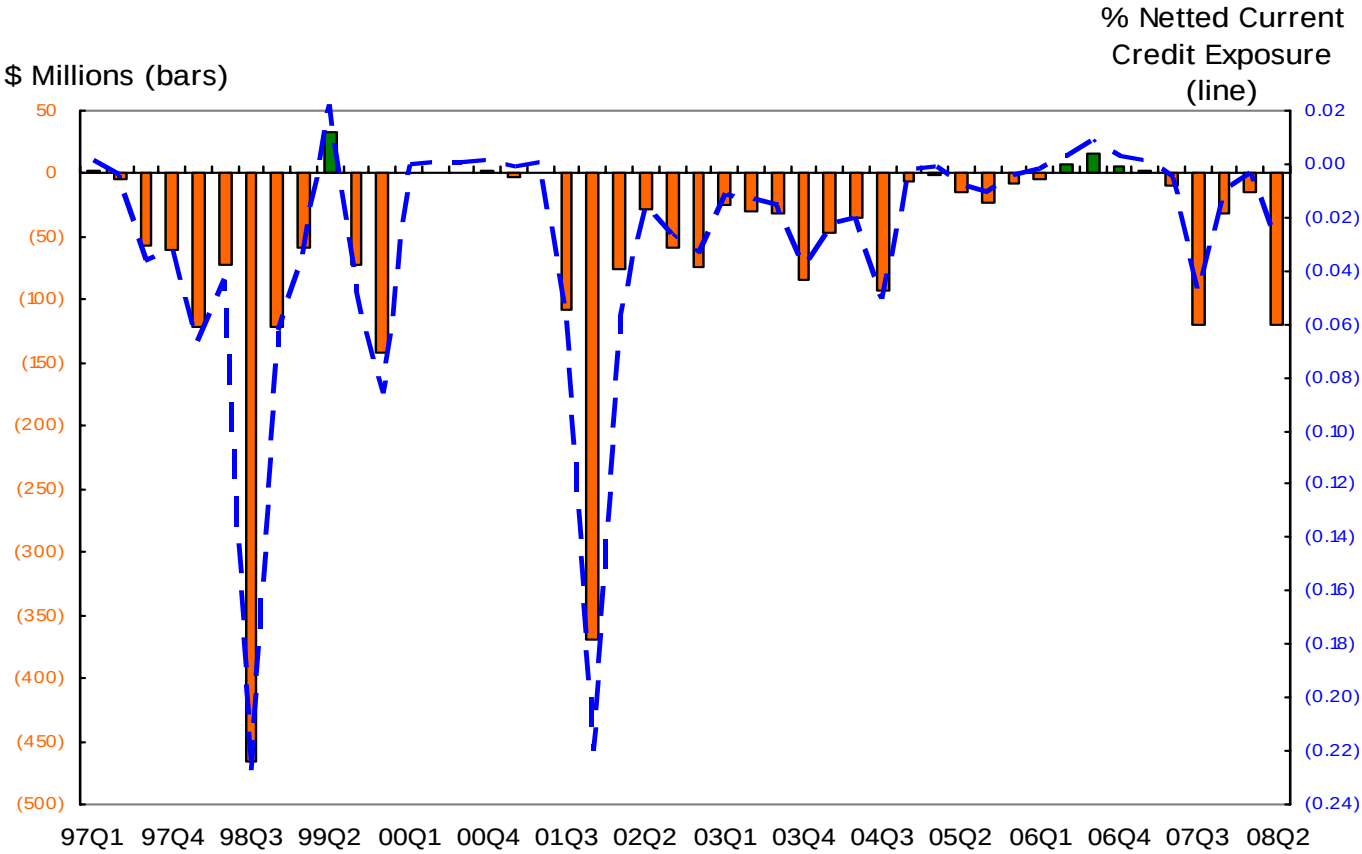
Data Source: Call Reports.

Graph 5C

Quarterly (Charge-Offs) / Recoveries From Derivatives

Commercial Banks with Derivatives

1997 Q1 - 2008 Q2



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

97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
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	1.0	1.0	3.0

01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4
(2.0)	1.0	(107.3)	(370.0)	(75.8)	(28.2)	(59.0)	(73.7)	(25.3)	(29.9)	(32.3)	(83.7)	(46.7)	(34.9)	(92.2)	(5.4)

05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	**08Q2**
(1.3)	(14.2)	(23.0)	(8.3)	(3.6)	7.0	16.0	5.8	2.9	(9.2)	(119.4)	(30.7)	(14.8)	**(120.0)**

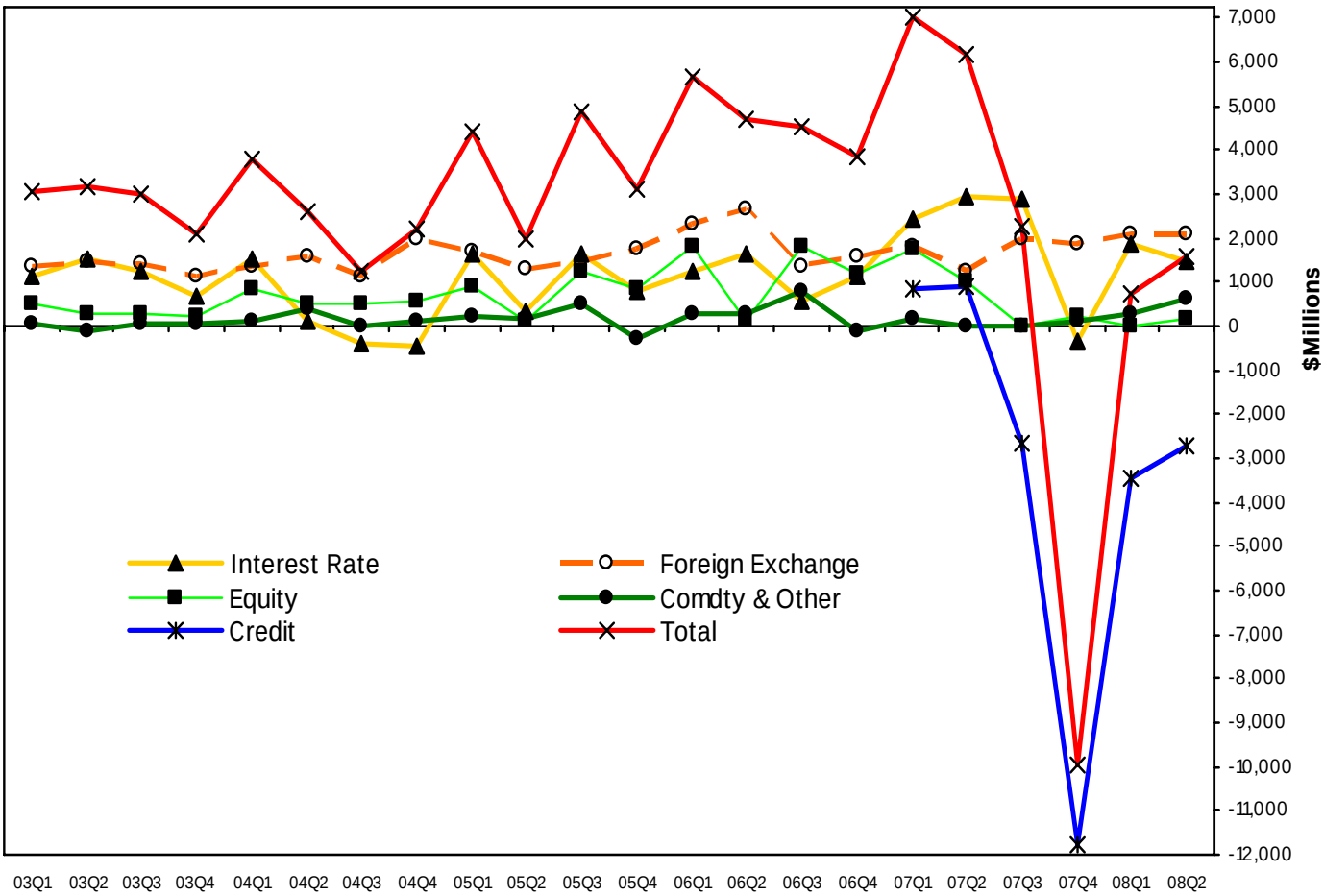
* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports.

Quarterly Trading Revenues
Cash & Derivative Positions

All Commercial Banks

2003 Q1 – 2008 Q2



Cash & Derivative Revenue ($ Millions)*

	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	**08Q2**
Interest Rate	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	2,950	2,896	(357)	1,853	**1,449**
Foreign Exchange	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	1,265	2,005	1,873	2,083	**2,096**
Equity	485	300	299	257	849	497	485	574	888	131	1,244	845	1,803	103	1,829	1,216	1,735	1,024	27	205	(15)	**183**
Comdty & Other	55	(117)	78	40	89	405	24	114	212	166	507	(292)	313	274	789	(111)	175	25	7	88	261	**601**
Credit																	878	883	(2,655)	(11,780)	(3,461)	**(2,715)**
Total Trading Revenue*	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	6,146	2,281	(9,970)	721	**1,614**

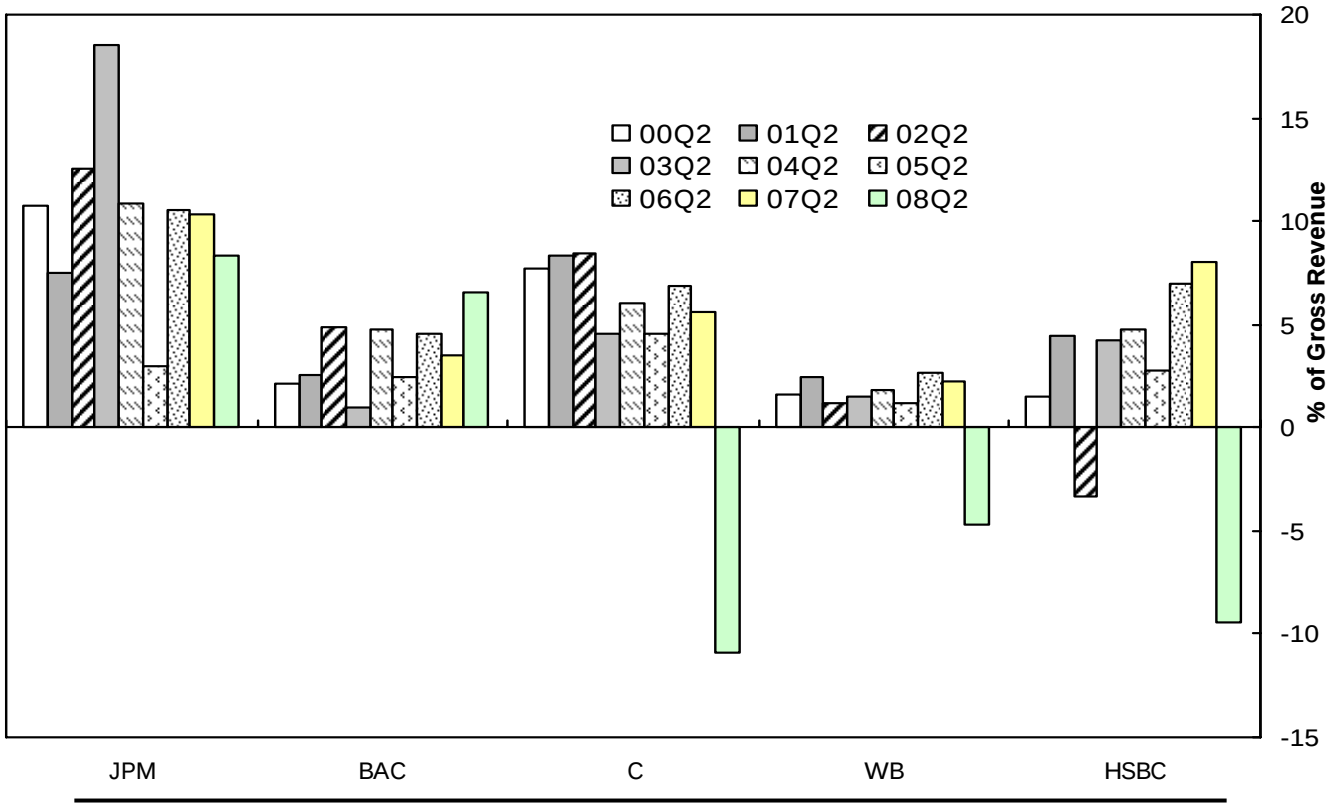
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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, Q2, 2000 – 2008



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

	00Q2	01Q2	02Q2	03Q2	04Q2	05Q2	06Q2	07Q2	**08Q2**
JPMorgan Chase (JPM)	10.7	7.5	12.5	18.5	10.7	3.0	10.4	10.3	**8.4**
Bank America (BAC)	2.1	2.6	4.9	1.0	4.3	2.4	4.6	3.5	**6.6**
Citibank (C)	7.7	8.3	8.4	4.5	5.3	4.5	6.9	5.6	**-10.9**
Wachovia (WB)	1.6	2.4	1.2	1.5	1.9	1.2	2.6	2.2	**-4.6**
HSBC Bank USA	1.5	4.4	-3.3	4.2	0.2	2.8	7.0	8.0	**-9.4**
Total % (Top 5 Banks)			7.6	6.5	5.5	3.0	6.6	6.1	**0.7**
Total % (All Banks)	2.7	2.6	3.3	3.1	2.4	1.5	3.0	3.3	**1.0**

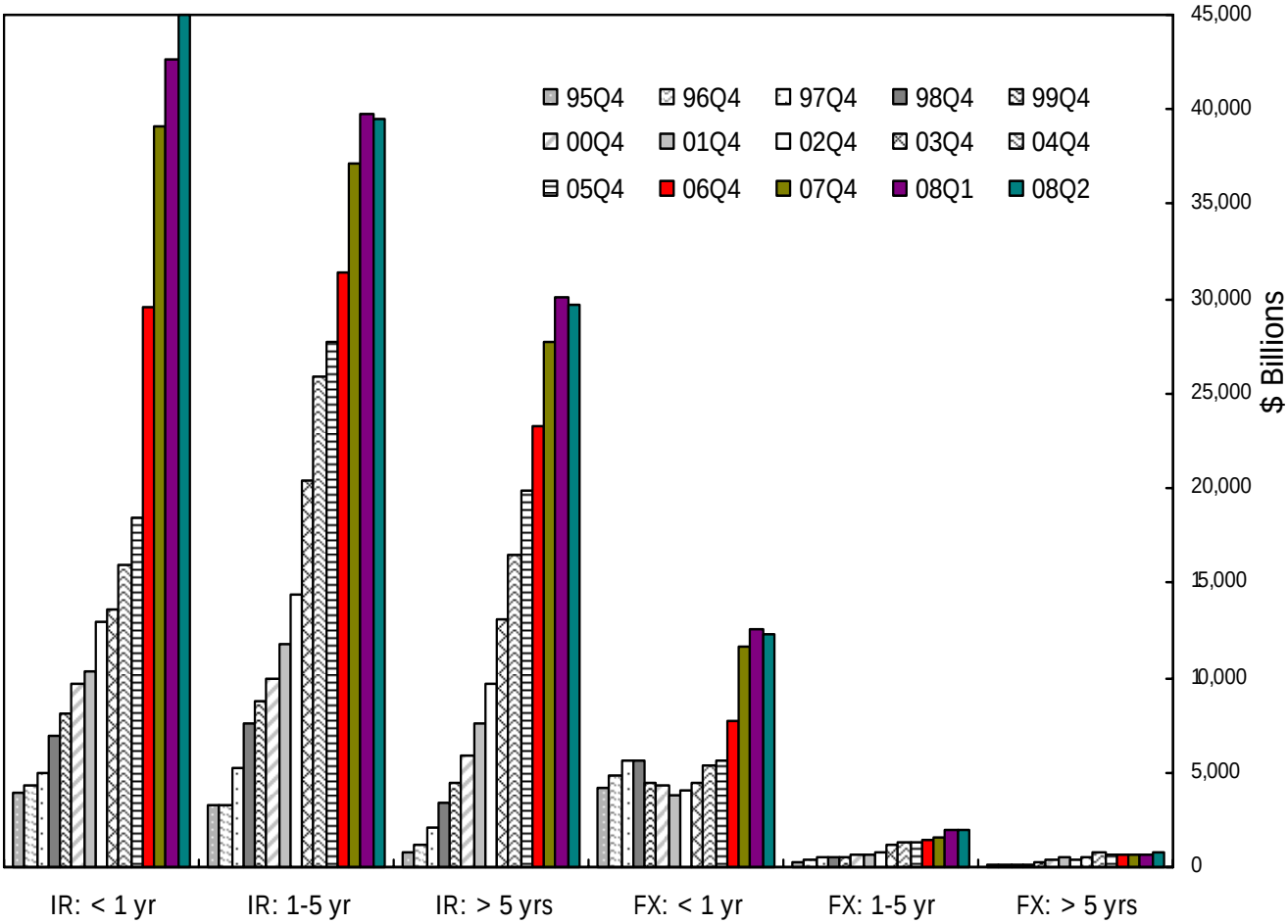
* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date, numbers.
Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity.
Merger Treatment see Graph 5A.

Data Source: Call Reports.

Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2007, Quarterly - 2008



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	**08Q2**
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	15,914	18,482	29,546	39,083	42,620	**44,998**
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	25,890	27,677	31,378	37,215	39,745	**39,512**
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	16,489	19,824	23,270	27,720	30,103	**29,702**
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	5,348	5,681	7,690	11,592	12,525	**12,345**
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,286	1,354	1,416	1,605	1,925	**1,930**
FX: > 5 yrs	87	113	151	193	241	345	492	431	577	760	687	593	619	715	**734**

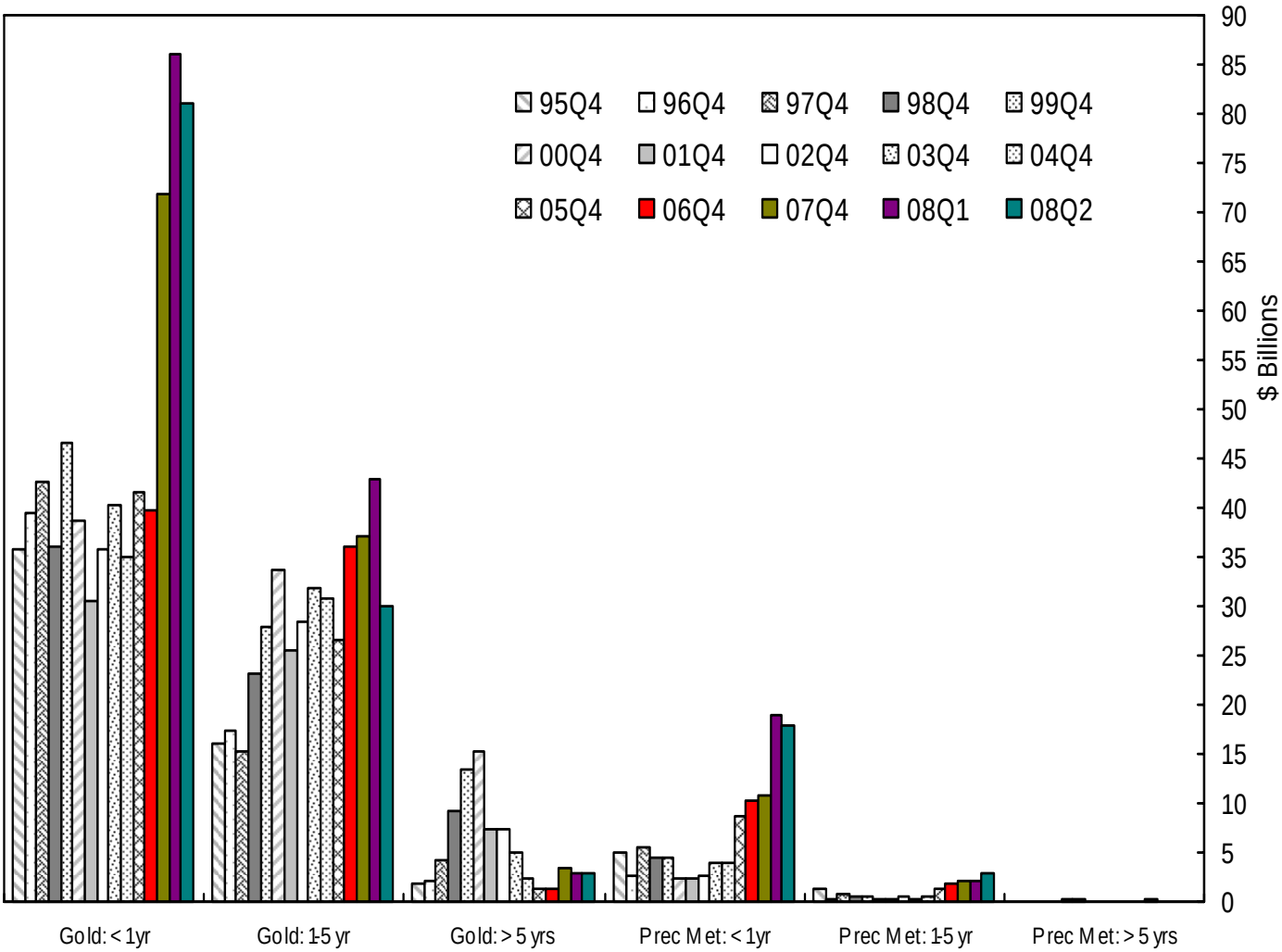
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Call Reports.

Notional Amounts of Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2007, Quarterly - 2008



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	**08Q2**
Gold: < 1 yr	36	39	43	36	47	39	31	36	40	35	42	40	72	86	**81**
Gold: 1-5 yr	16	17	15	23	28	34	26	28	32	31	27	36	37	43	**30**
Gold: > 5 yrs	2	2	4	9	13	15	7	8	5	2	1	1	3	3	**3**
Prec Met: < 1 yr	5	3	6	5	4	3	2	3	4	4	9	10	11	19	**18**
Prec Met: 1-5 yr	1	0	1	1	1	0	0	0	0	1	1	2	2	2	**3**
Prec Met: > 5 yrs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**

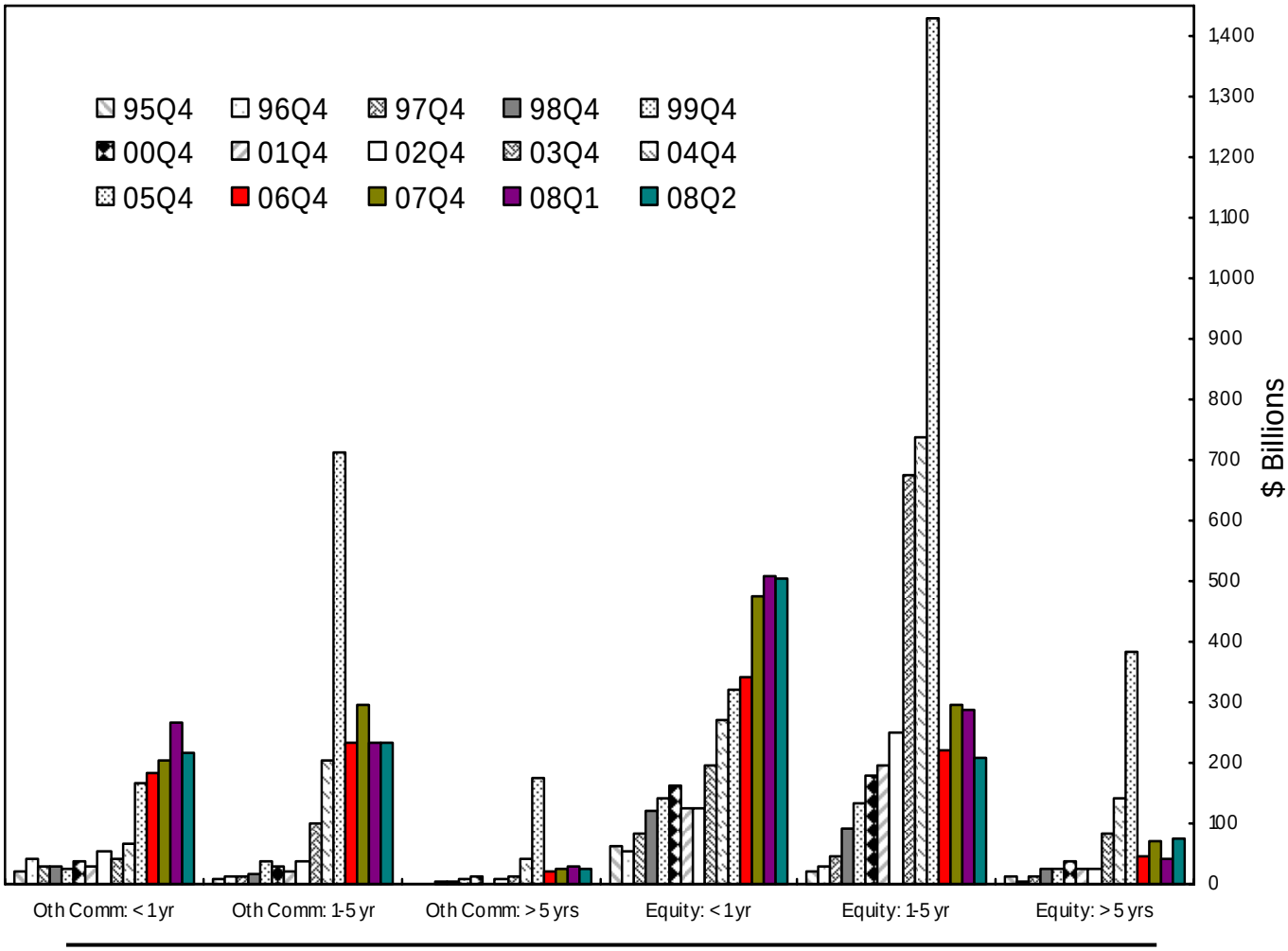
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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 - 2007, Quarterly - 2008



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	**08Q2**
Oth Comm: < 1 yr	22	40	29	30	24	36	28	55	41	68	165	185	205	265	**215**
Oth Comm: 1-5 yr	9	11	12	18	37	27	23	35	102	206	714	235	298	233	**235**
Oth Comm: > 5 yrs	0	1	2	4	8	11	2	9	14	40	175	20	23	31	**26**
Equity: < 1 yr	62	54	84	122	143	162	124	127	197	273	321	341	473	510	**504**
Equity: 1-5 yr	23	27	47	90	134	180	195	249	674	736	1,428	221	297	288	**208**
Equity: > 5 yrs	11	6	13	26	25	38	23	25	84	140	383	45	70	40	**76**

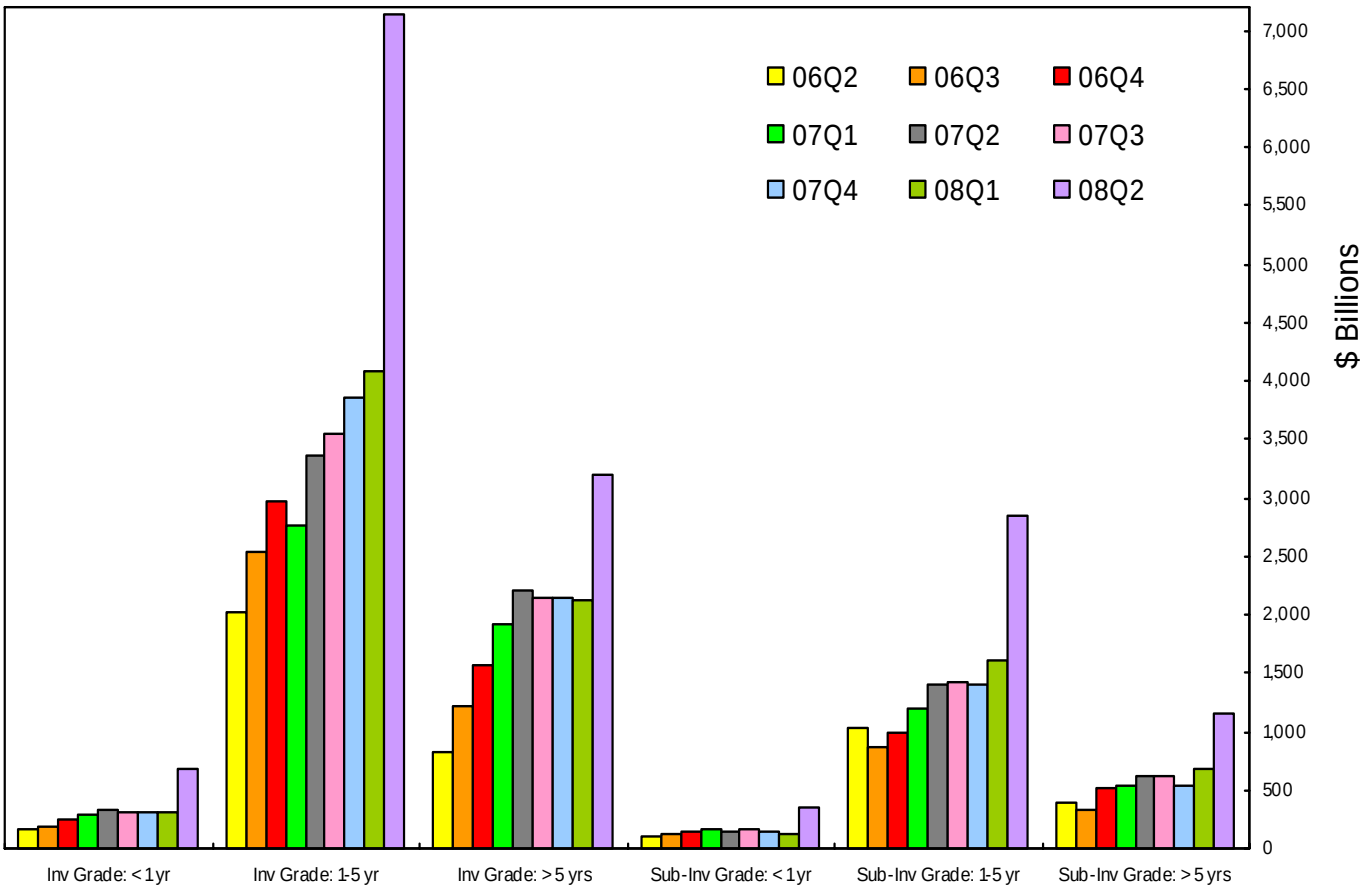
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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

Notional Amounts of Credit Derivative Contracts by Maturity

All Commercial Banks

2006 Q2 – 2008 Q2



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

	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	**08Q2**
Investment Grade: < 1 yr	163	193	243	281	328	307	304	319	**685**
Investment Grade: 1-5 yr	2,023	2,540	2,962	2,768	3,359	3,545	3,860	4,088	**7,130**
Investment Grade: > 5 yrs	817	1,224	1,560	1,917	2,210	2,154	2,138	2,127	**3,197**
Sub-Investment Grade: < 1 yr	107	117	139	164	144	158	149	134	**343**
Sub-Investment Grade: 1-5 yr	1,036	869	984	1,201	1,405	1,416	1,400	1,608	**2,849**
Sub Investment Grade: > 5 yrs	387	331	506	537	629	621	543	672	**1,160**

*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.

Data Source: Call Reports.

TABLE 1

NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2008, $ 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	$1,378,468	$91,287,215	$1,324,845	$2,577,403	$8,177,168	$58,955,659	$12,401,876	$7,850,264	$342,892
2	BANK OF AMERICA NA	NC	1,327,429	39,671,792	1,934,850	690,507	3,833,388	26,777,854	3,724,655	2,710,538	184,098
3	CITIBANK NATIONAL ASSN	NV	1,228,445	37,132,353	264,052	364,061	4,655,682	21,462,142	7,176,738	3,209,678	385,635
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,447,446	227,045	141,116	162,932	2,982,131	548,606	385,616	25,852
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	4,063,104	76,396	67,438	440,213	1,955,046	283,785	1,240,227	56,836
6	WELLS FARGO BANK NA	SD	503,327	1,515,920	275,709	16,466	470,655	563,095	187,757	2,238	18,278
7	BANK OF NEW YORK	NY	130,062	1,049,529	36,416	13,469	278,978	354,211	364,778	1,677	31,594
8	STATE STREET BANK&TRUST CO	MA	138,859	837,209	1,215	498	758,977	19,815	56,467	238	43,724
9	SUNTRUST BANK	GA	171,501	268,822	53,951	30,246	15,649	130,387	35,485	3,104	520
10	PNC BANK NATIONAL ASSN	PA	128,348	210,693	25,241	13,200	6,573	132,303	28,025	5,352	1,790
11	NORTHERN TRUST CO	IL	65,200	184,177	0	0	172,357	11,007	559	254	36,250
12	MELLON BANK NATIONAL ASSN	PA	39,476	183,003	0	0	151,648	29,659	1,695	0	23,354
13	KEYBANK NATIONAL ASSN	OH	98,048	136,697	22,261	0	13,580	84,291	7,852	8,714	1,468
14	NATIONAL CITY BANK	OH	151,165	110,748	9,058	250	12,944	42,859	43,230	2,408	250
15	U S BANK NATIONAL ASSN	OH	242,308	87,448	945	5,000	21,011	49,943	8,379	2,170	1,017
16	REGIONS BANK	AL	139,354	80,155	13,591	4,000	1,238	59,364	1,678	283	4
17	BRANCH BANKING&TRUST CO	NC	132,884	63,524	4,296	0	7,852	43,764	7,560	52	44
18	MERRILL LYNCH BANK USA	UT	58,042	59,567	34,125	294	749	15,253	0	9,146	0
19	RBS CITIZENS NATIONAL ASSN	RI	132,051	57,625	0	0	4,645	51,931	815	234	61
20	FIFTH THIRD BANK	OH	67,272	55,976	37	0	6,526	37,618	11,483	313	1,296
21	UNION BANK OF CALIFORNIA NA	CA	60,228	35,486	786	0	3,927	19,177	11,596	0	1,204
22	LASALLE BANK NATIONAL ASSN	IL	68,379	34,601	0	0	4	24,271	8,506	1,820	0
23	UBS BANK USA	UT	27,316	34,160	0	0	0	34,160	0	0	0
24	DEUTSCHE BANK TR CO AMERICAS	NY	46,071	33,887	0	0	361	26,646	1,683	5,197	0
25	LEHMAN BROTHERS COML BK	UT	6,418	28,086	0	0	10,845	17,241	0	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$7,188,756	$181,669,224	$4,304,818	$3,923,948	$19,207,902	$113,879,825	$24,913,209	$15,439,522	$1,156,168
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,741,623	466,209	8,253	2,754	61,040	290,553	74,328	29,281	1,155
TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES			9,930,380	182,135,432	4,313,071	3,926,702	19,268,942	114,170,378	24,987,537	15,468,802	1,157,324

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
JUNE 30, 2008, $ 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	$1,775,670	$98,827,133	$1,634,770	$2,737,369	$8,293,328	$62,194,800	$13,734,794	$10,232,072	$342,892
2	BANK OF AMERICA CORPORATION	NC	1,723,270	40,624,420	2,015,164	915,438	4,597,558	26,680,490	3,722,447	2,693,324	183,635
3	CITIGROUP INC.	NY	2,100,385	39,934,798	718,255	3,406,685	4,878,797	20,030,126	7,300,297	3,600,638	359,242
4	WACHOVIA CORPORATION	NC	812,433	4,432,920	227,054	142,212	163,057	2,948,093	548,606	403,898	25,852
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	461,156	4,081,255	88,602	121,588	463,476	1,877,591	290,714	1,239,284	57,931
6	WELLS FARGO & COMPANY	CA	609,074	1,501,876	283,238	17,943	470,754	548,289	178,248	3,404	18,278
7	TAUNUS CORPORATION	NY	659,772	1,269,409	204,415	270,607	576,283	166,698	25,728	25,678	381
8	BANK OF NEW YORK MELLON CORPORATION, THE	NY	201,344	1,151,186	36,416	13,469	358,930	374,687	366,007	1,677	48,422
9	STATE STREET CORPORATION	MA	146,517	836,659	1,215	498	758,977	19,265	56,467	238	43,724
10	SUNTRUST BANKS, INC.	GA	177,233	270,875	53,951	30,246	15,649	130,080	37,846	3,104	520
11	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	142,791	206,708	25,323	13,381	7,012	128,006	27,808	5,179	1,790
12	NORTHERN TRUST CORPORATION	IL	74,807	184,153	0	0	172,357	10,984	559	254	36,250
13	METLIFE, INC.	NY	555,787	168,247	12,992	0	8,072	61,482	81,442	4,260	0
14	KEYCORP	OH	101,958	141,367	22,272	0	13,580	87,875	8,926	8,714	1,468
15	NATIONAL CITY CORPORATION	OH	153,679	108,130	9,058	250	12,944	40,240	43,230	2,408	250
16	U.S. BANCORP	MN	246,538	93,783	945	5,000	21,010	56,278	8,380	2,170	1,017
17	BARCLAYS GROUP US INC.	DE	325,618	83,628	9,720	0	38,421	24,424	6,348	4,716	0
18	REGIONS FINANCIAL CORPORATION	AL	144,438	77,585	13,591	4,000	1,238	55,574	2,899	283	4
19	CITIZENS FINANCIAL GROUP, INC.	RI	161,970	71,184	0	0	4,645	65,059	1,240	240	61
20	FIFTH THIRD BANCORP	OH	114,975	61,269	37	0	6,526	41,473	12,080	1,153	1,296
21	BB&T CORPORATION	NC	136,465	59,884	4,299	6	7,852	40,114	7,560	52	44
22	CAPITAL ONE FINANCIAL CORPORATION	VA	151,114	43,536	0	0	1,085	42,451	0	0	0
23	UNIONBANCAL CORPORATION	CA	60,594	35,086	786	0	3,927	18,777	11,596	0	1,204
24	TD BANKNORTH INC.	ME	116,845	31,346	2	0	10,739	14,516	5,969	120	33
25	FIRST HORIZON NATIONAL CORPORATION	TN	35,551	27,827	267	0	10,132	12,927	4,501	0	1
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			$11,189,984	$194,324,266	$5,362,370	$7,678,692	$20,896,348	$115,670,296	$26,483,693	$18,232,866	$1,124,298

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.
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.
Note: Numbers may not add due to rounding.
Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-L.

TABLE 3

DISTRIBUTION OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2008, $ 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	$1,378,468	$91,287,215	4.3	95.7	80.2	8.7	2.6	8.6
2	BANK OF AMERICA NA	NC	1,327,429	39,671,792	6.6	93.4	84.9	7.1	1.2	6.8
3	CITIBANK NATIONAL ASSN	NV	1,228,445	37,132,353	1.7	98.3	76.7	13.8	0.9	8.6
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,447,446	8.3	91.7	84.0	4.0	3.3	8.7
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	4,063,104	3.5	96.5	49.8	17.5	2.2	30.5
6	WELLS FARGO BANK NA	SD	503,327	1,515,920	19.3	80.7	93.7	3.5	2.7	0.1
7	BANK OF NEW YORK	NY	130,062	1,049,529	4.8	95.2	77.9	20.6	1.3	0.2
8	STATE STREET BANK&TRUST CO	MA	138,859	837,209	0.2	99.8	3.4	96.6	0.0	0.0
9	SUNTRUST BANK	GA	171,501	268,822	31.3	68.7	90.8	3.4	4.6	1.2
10	PNC BANK NATIONAL ASSN	PA	128,348	210,693	18.2	81.8	90.1	6.7	0.6	2.5
11	NORTHERN TRUST CO	IL	65,200	184,177	0.0	100.0	4.3	95.5	0.0	0.1
12	MELLON BANK NATIONAL ASSN	PA	39,476	183,003	0.0	100.0	16.5	82.2	1.3	0.0
13	KEYBANK NATIONAL ASSN	OH	98,048	136,697	16.3	83.7	80.2	12.7	0.7	6.4
14	NATIONAL CITY BANK	OH	151,165	110,748	8.4	91.6	95.1	2.7	0.0	2.2
15	U S BANK NATIONAL ASSN	OH	242,308	87,448	6.8	93.2	83.5	13.9	0.1	2.5
16	REGIONS BANK	AL	139,354	80,155	21.9	78.1	99.1	0.5	0.0	0.4
17	BRANCH BANKING&TRUST CO	NC	132,884	63,524	6.8	93.2	99.5	0.4	0.0	0.1
18	MERRILL LYNCH BANK USA	UT	58,042	59,567	57.8	42.2	81.0	1.1	2.6	15.4
19	RBS CITIZENS NATIONAL ASSN	RI	132,051	57,625	0.0	100.0	91.9	7.6	0.0	0.4
20	FIFTH THIRD BANK	OH	67,272	55,976	0.1	99.9	74.7	23.8	1.0	0.6
21	UNION BANK OF CALIFORNIA NA	CA	60,228	35,486	2.2	97.8	71.3	12.9	15.9	0.0
22	LASALLE BANK NATIONAL ASSN	IL	68,379	34,601	0.0	100.0	94.3	0.0	0.4	5.3
23	UBS BANK USA	UT	27,316	34,160	0.0	100.0	100.0	0.0	0.0	0.0
24	DEUTSCHE BANK TR CO AMERICAS	NY	46,071	33,887	0.0	100.0	50.5	7.1	27.0	15.3
25	LEHMAN BROTHERS COML BK	UT	6,418	28,086	0.0	100.0	100.0	0.0	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$7,188,756	$181,669,224	$8,228,766	$173,440,458	$144,535,366	$18,231,156	$3,463,180	$15,439,522
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,741,623	466,209	11,007	455,202	388,106	30,444	18,378	29,281
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			9,930,380	182,135,432	8,239,773	173,895,660	144,923,472	18,261,599	3,481,558	15,468,802
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS &TCs WITH DERIVATIVES				99.7	4.5	95.2	79.4	10.0	1.9	8.5
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BKs & TCs WITH DERIVATIVES				0.3	0.0	0.2	0.2	0.0	0.0	0.0
TOTAL FOR COMMERCIAL BANKs & TCs: % OF TOTAL COMMERCIAL BANKs & TCs WITH DERIVATIVES				100.0	4.5	95.5	79.6	10.0	1.9	8.5

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: 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
JUNE 30, 2008, $ 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
1	JPMORGAN CHASE BANK NA	OH	$1,378,468	$91,287,215	$143,742	$365,696	$509,438	430.2
2	BANK OF AMERICA NA	NC	1,327,429	39,671,792	48,475	153,327	201,802	194.3
3	CITIBANK NATIONAL ASSN	NV	1,228,445	37,132,353	104,257	204,193	308,450	257.8
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,447,446	17,573	15,529	33,102	52.7
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	4,063,104	44,984	56,409	101,392	594.6
6	WELLS FARGO BANK NA	SD	503,327	1,515,920	13,989	8,515	22,504	48.7
7	BANK OF NEW YORK	NY	130,062	1,049,529	4,630	5,585	10,215	107.5
8	STATE STREET BANK&TRUST CO	MA	138,859	837,209	4,390	7,164	11,553	117.0
9	SUNTRUST BANK	GA	171,501	268,822	1,528	1,539	3,067	17.8
10	PNC BANK NATIONAL ASSN	PA	128,348	210,693	2,237	1,244	3,481	29.7
11	NORTHERN TRUST CO	IL	65,200	184,177	1,759	2,195	3,954	85.7
12	MELLON BANK NATIONAL ASSN	PA	39,476	183,003	1,343	1,216	2,559	68.9
13	KEYBANK NATIONAL ASSN	OH	98,048	136,697	2,772	1,598	4,371	39.0
14	NATIONAL CITY BANK	OH	151,165	110,748	1,048	496	1,544	8.0
15	U S BANK NATIONAL ASSN	OH	242,308	87,448	932	265	1,197	5.3
16	REGIONS BANK	AL	139,354	80,155	558	248	806	5.9
17	BRANCH BANKING&TRUST CO	NC	132,884	63,524	445	347	792	7.1
18	MERRILL LYNCH BANK USA	UT	58,042	59,567	200	256	455	6.9
19	RBS CITIZENS NATIONAL ASSN	RI	132,051	57,625	558	452	1,009	10.2
20	FIFTH THIRD BANK	OH	67,272	55,976	903	455	1,358	21.1
21	UNION BANK OF CALIFORNIA NA	CA	60,228	35,486	989	670	1,659	27.2
22	LASALLE BANK NATIONAL ASSN	IL	68,379	34,601	671	142	813	10.9
23	UBS BANK USA	UT	27,316	34,160	257	35	291	14.9
24	DEUTSCHE BANK TR CO AMERICAS	NY	46,071	33,887	1,096	1,094	2,190	25.6
25	LEHMAN BROTHERS COML BK	UT	6,418	28,086	640	217	857	87.2
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$7,188,756	$181,669,224	$399,976	$828,884	$1,228,860	91.0
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,741,623	466,209	5,569	4,200	9,769	1.0
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			9,930,380	182,135,432	405,545	833,084	1,238,629	3.3

Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:

EXPOSURES FROM OTHER ASSETS ALL COMMERCIAL BANKS	EXPOSURE TO RISK BASED CAPITAL
1-4 FAMILY MORTGAGES	179%
C&I LOANS	129%
SECURITIES NOT IN TRADING ACCOUNT	153%

Note: Total credit exposure is defined as the credit equivalent amount from derivative contracts (RC-R line 54) or the sum of netted current credit exposure and PFE
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).
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
Note: Numbers may not add due to rounding.
Data source: Call Reports, Schedule RC-R.

TABLE 5

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2008, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT FOR TRADING MTM	% NOT FOR TRADING MTM
1	JPMORGAN CHASE BANK NA	OH	$1,378,468	$83,436,951	$83,410,596	100.0	$26,355	0.0
2	BANK OF AMERICA NA	NC	1,327,429	36,961,254	36,746,485	99.4	214,770	0.6
3	CITIBANK NATIONAL ASSN	NV	1,228,445	33,922,675	33,027,632	97.4	895,043	2.6
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,061,830	3,962,646	97.6	99,184	2.4
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	2,822,877	2,807,070	99.4	15,807	0.6
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			**$4,782,447**	**$161,205,588**	**$159,954,429**	**99.2**	**$1,251,159**	**0.8**
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,147,933	5,461,042	3,942,785	72.2	1,518,258	27.8
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			**9,930,380**	**166,666,630**	**163,897,213**	**98.3**	**2,769,417**	**1.7**

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: 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
JUNE 30, 2008, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

					TRADING		NOT FOR TRADING		CREDIT DERIVATIVES	
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL 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	$1,378,468	$91,287,215	$1,112,422	$1,029,697	$294	$325	$224,207	$214,100
2	BANK OF AMERICA NA	NC	1,327,429	39,671,792	472,642	459,930	1,219	498	83,921	78,353
3	CITIBANK NATIONAL ASSN	NV	1,228,445	37,132,353	483,955	475,284	2,972	3,222	131,198	118,331
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,447,446	67,978	66,865	2,193	1,674	18,803	18,428
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	4,063,104	53,225	53,890	124	124	34,804	35,579
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,782,447	$176,601,911	$2,190,222	$2,085,666	$6,802	$5,843	$492,933	$464,792
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,147,933	5,533,522	48,898	46,282	11,498	10,493	2,279	470
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			9,930,380	182,135,432	2,239,120	2,131,949	18,300	16,336	495,212	465,262

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.
*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
JUNE 30, 2008, $ 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	$1,378,468	$91,287,215	$1,777	$1,058	$298	$36	$301	$84
2	BANK OF AMERICA NA	NC	1,327,429	39,671,792	1,318	434	308	15	309	252
3	CITIBANK NATIONAL ASSN	NV	1,228,445	37,132,353	(1,951)	(662)	416	13	(47)	(1,671)
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,447,446	(443)	91	50	(14)	21	(589)
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	4,063,104	(199)	(8)	179	56	31	(457)
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,782,447	$176,601,911	$502	$913	$1,251	$106	$614	($2,382)
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,147,933	5,533,522	1,112	536	846	76	(13)	(334)
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			9,930,380	182,135,432	1,614	1,449	2,096	183	601	(2,715)

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 exposures
Note: Trading revenue is defined here as "trading revenue from cash instruments and off balance sheet derivative instruments.
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
JUNE 30, 2008, $ 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	$1,378,468	$91,287,215	$26,449,720	$21,438,654	$16,489,850	$64,378,224	$5,118,634	$874,489	$238,048	$6,231,171
2	BANK OF AMERICA NA	NC	1,327,429	39,671,792	6,713,532	7,274,334	5,463,785	19,451,651	1,943,045	340,467	175,442	2,458,954
3	CITIBANK NATIONAL ASSN	NV	1,228,445	37,132,353	10,046,320	8,156,602	6,180,557	24,383,479	3,526,881	520,097	224,239	4,271,217
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,447,446	315,783	611,747	453,207	1,380,737	107,207	5,994	688	113,889
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	4,063,104	383,511	854,330	483,382	1,721,223	416,842	130,049	80,958	627,850
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,782,447	$176,601,911	$43,908,866	$38,335,666	$29,070,781	$111,315,313	$11,112,609	$1,871,097	$719,375	$13,703,081
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,147,933	5,533,522	1,088,884	1,176,463	630,975	2,896,321	1,232,860	58,458	14,929	1,306,247
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			9,930,380	182,135,432	44,997,750	39,512,129	29,701,755	114,211,634	12,345,469	1,929,554	734,305	15,009,328

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
JUNE 30, 2008, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,378,468	$91,287,215	$56,226	$26,532	$2,503	$85,261	$9,757	$1,126	$5	$10,888
2	BANK OF AMERICA NA	NC	1,327,429	39,671,792	40	401	-	441	172	18	-	190
3	CITIBANK NATIONAL ASSN	NV	1,228,445	37,132,353	53	391	1	445	2,151	854	12	3,017
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,447,446	0	0	0	0	0	0	0	0
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	4,063,104	24,934	2,589	-	27,523	6,265	631	-	6,896
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,782,447	$176,601,911	$81,254	$29,912	$2,504	$113,670	$18,345	$2,630	$17	$20,991
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,147,933	5,533,522	192	0	0	192	0	0	0	0
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			9,930,380	182,135,432	81,446	29,912	2,504	113,862	18,345	2,630	17	20,991

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
JUNE 30, 2008, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,378,468	$91,287,215	$164,594	$184,525	$16,664	$365,783	$329,467	$73,333	$43,017	$445,817
2	BANK OF AMERICA NA	NC	1,327,429	39,671,792	10,901	5,229	85	16,215	50,245	45,559	9,971	105,775
3	CITIBANK NATIONAL ASSN	NV	1,228,445	37,132,353	13,223	7,471	7,967	28,661	100,025	44,609	16,454	161,088
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,447,446	9,839	12,629	787	23,255	5,202	13,812	2,622	21,636
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	4,063,104	1,298	495	-	1,793	8,540	15,663	2,795	26,997
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,782,447	$176,601,911	$199,855	$210,349	$25,503	$435,707	$493,478	$192,976	$74,859	$761,313
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,147,933	5,533,522	15,556	24,452	342	40,350	10,775	14,548	1,439	26,762
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			9,930,380	182,135,432	215,411	234,801	25,845	476,057	504,253	207,525	76,297	788,075

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
JUNE 30, 2008, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

						CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	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	$1,378,468	$91,287,215	$7,850,264	$243,083	$3,320,302	$1,740,877	$5,304,262	$133,154	$1,567,586	$769,503	$2,470,243
2	BANK OF AMERICA NA	NC	1,327,429	39,671,792	2,710,538	108,574	1,504,703	525,084	2,138,361	43,986	377,437	149,119	570,542
3	CITIBANK NATIONAL ASSN	NV	1,228,445	37,132,353	3,209,678	238,947	1,479,782	530,666	2,249,395	139,883	650,629	169,771	960,283
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,447,446	385,616	57,327	157,917	71,427	286,671	8,265	60,387	30,293	98,945
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	4,063,104	1,240,227	33,667	647,707	319,513	1,000,887	16,458	182,074	40,809	239,340
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,782,447	$176,601,911	$15,396,323	$681,598	$7,110,410	$3,187,567	$10,979,575	$341,745	$2,838,113	$1,159,495	$4,339,353
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,147,933	5,533,522	72,479	3,890	19,291	9,591	32,773	1,650	11,178	867	13,695
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			9,930,380	182,135,432	15,468,802	685,488	7,129,701	3,197,158	11,012,348	343,395	2,849,291	1,160,362	4,353,048

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
JUNE 30, 2008, $ MILLIONS
NOTE: DATA ARE PRELIMINARY

						TOTAL CREDIT DERIVATIVES		BOUGHT				SOLD			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERVATIVES	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	$1,378,468	$83,436,951	$7,850,264	$4,028,873	$3,821,391	$3,994,756	$15,004	$1,899	$17,214	$3,817,140	$2,771	$1,078	$402
2	BANK OF AMERICA NA	NC	1,327,429	36,961,254	2,710,538	1,342,595	1,367,943	1,326,855	12,276	3,464	0	1,344,015	22,353	1,575	0
3	CITIBANK NATIONAL ASSN	NV	1,228,445	33,922,675	3,209,678	1,672,423	1,537,255	1,636,972	35,240	211	0	1,527,573	8,439	130	1,113
4	WACHOVIA BANK NATIONAL ASSN	NC	670,639	4,061,830	385,616	198,917	186,699	188,712	10,205	0	0	178,621	8,078	0	0
5	HSBC BANK USA NATIONAL ASSN	DE	177,466	2,822,877	1,240,227	600,803	639,424	584,320	16,333	150	0	623,283	16,141	0	0
6	WELLS FARGO BANK NA	SD	503,327	1,513,682	2,238	1,411	827	1,411	0	0	0	817	0	10	0
7	BANK OF NEW YORK	NY	130,062	1,047,852	1,677	1,675	2	1,514	161	0	0	2	0	0	0
8	STATE STREET BANK&TRUST CO	MA	138,859	836,971	238	238	0	238	0	0	0	0	0	0	0
9	SUNTRUST BANK	GA	171,501	265,718	3,104	1,806	1,298	831	975	0	0	313	975	0	9
10	PNC BANK NATIONAL ASSN	PA	128,348	205,342	5,352	3,655	1,697	3,655	0	0	0	1,697	0	0	0
11	NORTHERN TRUST CO	IL	65,200	183,923	254	254	0	254	0	0	0	0	0	0	0
12	MELLON BANK NATIONAL ASSN	PA	39,476	183,003	0	0	0	0	0	0	0	0	0	0	0
13	KEYBANK NATIONAL ASSN	OH	98,048	127,983	8,714	4,684	4,030	4,684	0	0	0	3,645	385	0	0
14	NATIONAL CITY BANK	OH	151,165	108,341	2,408	1,360	1,048	1,360	0	0	0	1,048	0	0	0
15	U S BANK NATIONAL ASSN	OH	242,308	85,278	2,170	627	1,543	56	0	0	571	0	0	0	1,543
16	REGIONS BANK	AL	139,354	79,872	283	35	248	35	0	0	0	248	0	0	0
17	BRANCH BANKING&TRUST CO	NC	132,884	63,472	52	52	0	0	52	0	0	0	0	0	0
18	MERRILL LYNCH BANK USA	UT	58,042	50,421	9,146	9,146	0	9,146	0	0	0	0	0	0	0
19	RBS CITIZENS NATIONAL ASSN	RI	132,051	57,391	234	214	20	2	0	0	212	20	0	0	0
20	FIFTH THIRD BANK	OH	67,272	55,663	313	72	241	0	0	0	72	0	0	0	241
21	UNION BANK OF CALIFORNIA NA	CA	60,228	35,486	0	0	0	0	0	0	0	0	0	0	0
22	LASALLE BANK NATIONAL ASSN	IL	68,379	32,781	1,820	412	1,409	0	0	412	0	0	0	1,409	0
23	UBS BANK USA	UT	27,316	34,160	0	0	0	0	0	0	0	0	0	0	0
24	DEUTSCHE BANK TR CO AMERICAS	NY	46,071	28,690	5,197	5,197	0	100	5,097	0	0	0	0	0	0
25	LEHMAN BROTHERS COML BK	UT	6,418	28,086	0	0	0	0	0	0	0	0	0	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$7,188,756	$166,229,702	$15,439,522	$7,874,448	$7,565,074	$7,754,900	$95,343	$6,136	$18,069	$7,498,422	$59,142	$4,202	$3,309
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,741,623	436,928	29,281	27,500	1,780	24,445	60	0	2,995	367	27	60	1,326
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			9,930,380	166,666,630	15,468,802	7,901,948	7,566,854	7,779,346	95,403	6,136	21,064	7,498,789	59,169	4,262	4,634
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BANKS &TCs WITH DERIVATIVES					99.8	50.9	48.9	50.1	0.6	0.0	0.1	48.5	0.4	0.0	0.0
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKs & TCs WITH DERIVATIVES					0.2	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL AMOUNT FOR COMMERCIAL BANKs & TCs: % OF TOTAL COMMERCIAL BANKs & TCs WITH DERIVATIVES					100.0	51.1	48.9	50.3	0.6	0.0	0.1	48.5	0.4	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.