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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 Trading and Derivatives Activities Fourth Quarter 2007

### Executive Summary

- Fourth quarter 2007 trading in cash and derivative instruments resulted in losses of \$9.97 billion for U.S. commercial banks, compared to revenues of \$2.3 billion in the third quarter of 2007. The loss reflects a continuation and deepening of the turmoil in capital markets that began in the third quarter, particularly for credit instruments.
- For fiscal year 2007, U.S. commercial banks reported trading revenues of \$5.5 billion, compared to record revenues of \$18.8 billion in 2006. The weaker 2007 revenues resulted from poor trading results in the second half of 2007.
- Net current credit exposure increased 22% to \$309 billion from the third quarter, and is 67% higher than at the end of 2006. The rapid increase in credit exposure results from sharply lower interest rates and higher credit spreads, which created a large increase in derivatives receivables.
- The notional value of derivatives held by U.S. commercial banks decreased \$8 trillion, or 5 percent, to \$164.2 trillion in the fourth quarter. The decline in notional values, while unusual, is not surprising given the current turmoil in global capital markets.
- Derivative contracts remain concentrated in interest rate products, which comprise 79% of total derivative notional value. The notional value of credit derivative contracts increased 3% during the quarter to \$14.4 trillion, with 98% of those contracts being credit default swaps.

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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 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

Banks reported trading losses of \$9.97 billion in the fourth quarter, a \$12.3 billion decline from the prior quarter and \$13.8 billion lower than the fourth quarter of 2006. The loss, the first ever quarterly trading loss for the banking industry, follows weak trading results in the third quarter, and reflects unprecedented turmoil in capital markets, particularly for credit trading. The poor performance of credit trading in the fourth quarter resulted from challenging market conditions across a range of credit trading markets, but most particularly from concentrated exposure to securities backed by subprime mortgages. Large write-downs on these collateralized debt obligations of asset-backed securities (ABS CDOs) reflect rising defaults on subprime mortgages. The losses on these securities, which initially had very strong credit ratings, also reflect extremely illiquid market conditions. Banks incurred an \$11.8 billion loss from credit trading in the fourth quarter, compared to a loss of \$2.7 billion in the third quarter. Prior to 2007, banks' credit trading revenues were embedded in the Call Report line item for interest rate trading revenues, so a longer term trend analysis is not possible with Call Report data.

Only equity and commodity revenues were higher than in the third quarter. Equity revenues increased \$179 million to \$205 million, while commodity revenues increased \$81 million to \$88 million. Both commodity and equity revenues, however, were below their quarterly averages. Banks also reported interest rate trading losses of \$357 million in the fourth quarter, down \$3.3 billion from the third quarter.

Annual trading revenues of \$5.5 billion in 2007 were \$13.3 billion less than the record \$18.8 billion in 2006, due to the previously mentioned credit trading challenges in the third and fourth quarters in 2007. For 2007, the first year in which banks broke out revenues for credit trading, banks reported a loss of \$12.7 billion. Foreign exchange, equity and commodity revenues were also weaker in 2007 than in 2006.

Trading Revenue \$ in millions	Q4 '07	Q3 '07	Change Q4 vs. Q3	% Change Q4 vs. Q3	Q4 '06	Change Q4 vs. Q4	% Change Q4 vs. Q4
Interest Rate	(357)	2,896	(3,253)	-112%	1,151	(1,508)	-131%
Foreign Exchange	1,873	2,005	(132)	-7%	1,613	260	16%
Equity	205	27	179	668%	1,216	(1,011)	-83%
Commodity & Other	88	7	81	1184%	(111)	199	179%
Credit*	(11,780)	(2,655)	(9,125)	-344%		(11,780)	
<b>Total Trading Revenues</b>	<b>(9,970)</b>	<b>2,281</b>	<b>(12,251)</b>	<b>-537%</b>	<b>3,869</b>	<b>(13,839)</b>	<b>-358%</b>

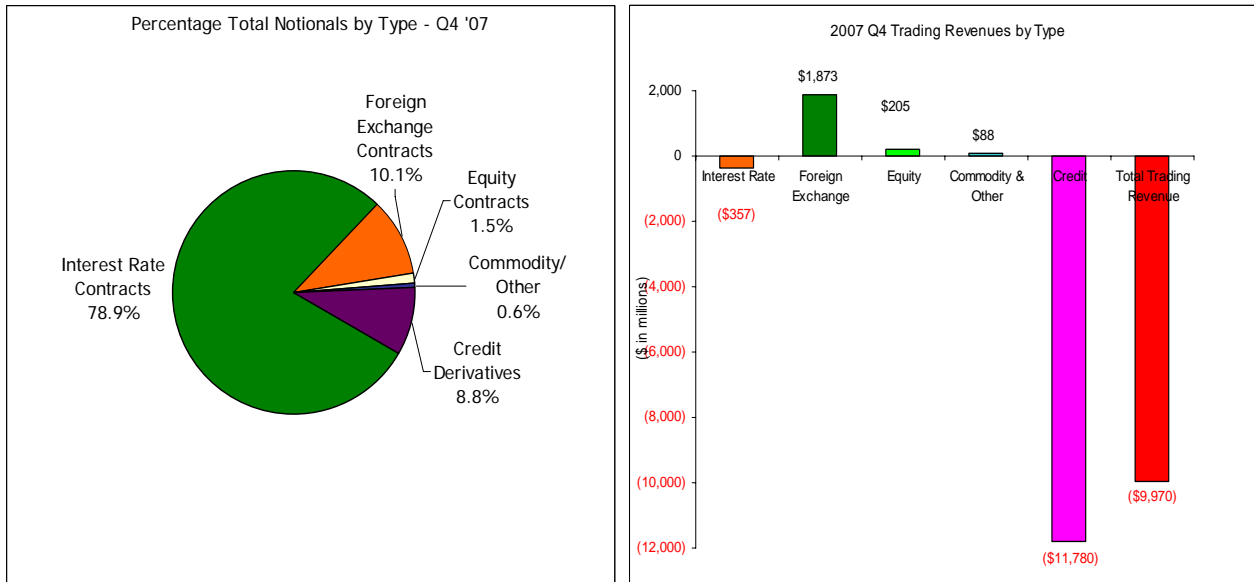
\*Banks did not report credit revenue numbers until Q1, 2007.

Trading Revenue \$ in millions	2007 Q4	Avg Past 12 Q4's	ALL Quarters Since Q4, 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	(357)	654	1,098	2,950	(472)	1,565	2,950	(357)
Foreign Exchange	1,873	1,337	1,374	2,675	690	1,866	2,675	1,265
Equity	205	338	463	1,829	(305)	993	1,829	27
Commodity & Other	88	(2)	103	789	(320)	195	789	(111)
Credit*	(11,780)	N/A	N/A	883	(11,780)	N/A	883	(11,780)
<b>Total Trading Revenues</b>	<b>(9,970)</b>							

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

Trading Revenue \$ in millions	2007	2006	2006-2007 Change	% Change	2005	2005-2007 Change	% Change
Interest Rate	7,902	4,618	3,284	71%	4,466	3,436	77%
Foreign Exchange	6,974	7,953	(979)	-12%	6,219	756	12%
Equity	2,991	4,952	(1,960)	-40%	3,108	(117)	-4%
Comdty & Other	295	1,265	(970)	-77%	593	(298)	-50%
Credit*	(12,673)		(12,673)			(12,673)	
<b>Total Trading Revenues</b>	<b>5,489</b>	<b>18,787</b>	<b>(13,298)</b>	<b>-71%</b>	<b>14,385</b>	<b>(8,897)</b>	<b>-62%</b>

\*Banks did not report credit revenue numbers until Q1, 2007.



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 \$57 billion, or 22 percent, in the fourth quarter to \$309 billion. Sharp declines in interest rates and rising credit spreads led to a \$330 billion increase in the gross positive fair values (i.e., derivatives receivables) of derivative contracts. Receivables from interest rate exposures increased \$231 billion, or 24 percent, to \$1.2 trillion. Receivables from credit exposures increased \$100 billion, or 51%, to \$298 billion. Legally enforceable netting agreements allowed banks to reduce the gross credit exposure of \$1.9 trillion by 83.75% (down from 83.94% in the third quarter and 86.36% in the second quarter) to \$309 billion in net current credit exposure. The continuing decline in the netting benefit percentage, and the large increases in derivatives receivables, has led to sharp increases over the past two quarters in net current credit exposure, which is 67% higher than at the end of 2006.

\$ in billions	Q407	Q307	Change	%
Gross Positive Fair Value (GPFV)	\$ 1,902	\$ 1,572	\$ 330	21%
Netting Benefits	1,593	1,320	273	21%
Netted Current Credit Exposure (NCCE)	309	252	57	22%
Potential Future Exposure (PFE)	744	764	(20)	-3%
Total Credit Exposure (TCE)*	1,053	1,016	37	4%
Netting Benefit %	83.75%	83.94%	-0.19%	
3 Year Interest Swap Rate	3.93%	4.63%	-0.70%	

\*Effective 2Q07, total credit exposure uses the amount reported by banks for risk-based capital purposes.

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 3% in the fourth quarter to \$744 billion. The total credit exposure (PFE plus the net current credit exposure) increased from \$1,016 billion in the third quarter of 2007 to \$1,053 billion in the fourth quarter.

The fair value of contracts past due 30 days or more totaled \$471 million, up \$248 million from the \$223 million of the third quarter but represented only 0.15% of net current credit exposure. During the third quarter of 2007, U.S. commercial banks charged-off \$31 million in derivatives receivables, or 0.01 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 from \$1,507 million to \$2,852 million, and were 0.21% 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 generally 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.

## **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 small as a percentage of their capital and earnings:

\$ in millions	JPMorgan Chase	Citigroup Inc.	Bank of America Corp.
2007 Average VaR	\$107	\$142	\$53
2006 Average VaR	\$84	\$99	\$41
12-31-07 Equity Capital	\$123,221	\$113,598	\$146,803
2007 Net Income	\$15,365	\$3,617	\$14,982
2007 Avg VaR / Equity	0.09%	0.13%	0.04%
2007 Avg VaR / 2007 Net Income	0.70%	3.93%	0.35%

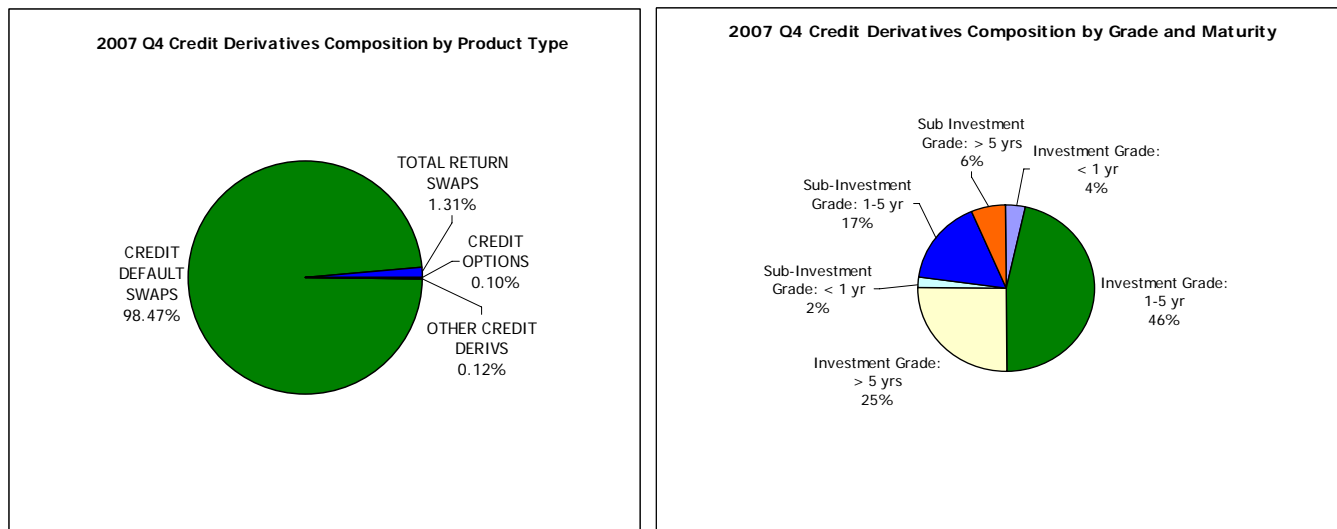
Data Source: 10K & 10Q SEC Reports.

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. Call Reports do not include a line item for the number of "exceptions." Some banks, however, make such disclosures in their published financial reports. Because of the unusually high market volatility and large write-downs in CDOs in the third and fourth 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 highly rated but illiquid ABS CDOs, as well as non-normal market conditions, caused several large dealer institutions (both bank and non-bank) to incur very significant trading losses in the fourth quarter. 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 have caused an abrupt and significant reassessment of potential losses in these super senior ABS CDOs. Because VaR models rely on historical price movements and assume normal market conditions, this particular risk measurement tool may not fully capture 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. 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 98% of all credit derivatives notionals [See charts below, Tables 11 and 12, and Graph 10.]



The notional amount of credit derivatives in the fourth quarter of 2007 rose \$423 million, or 3%, to \$14.4 trillion. 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 75% 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 \$6.4 trillion, an increase of \$0.2 trillion from the second quarter. The notional amount for the 35 banks that purchased credit protection (i.e., hedged credit risk) was \$8.0 trillion, an increase of \$0.2 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. 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 in the fourth quarter declined by \$8.0 trillion, or 5%, to \$164.2 trillion. Derivative notionals are 25% higher at the end of 2007 than a year ago. The decline in notionals, which is unusual, was driven by a decline in interest rate contracts, which fell \$9.2 trillion (7%) to \$129.6 trillion. More specifically, the decline in interest rate notionals resulted from a \$9.9 trillion decline in interest rate contracts, mostly swaps, with maturities less than one year. The decline in U.S. commercial bank interest rate contracts is consistent with data from the Bank for International Settlements, which reported that derivative trading on exchanges, led by interest rate contracts, fell in the fourth quarter by the most in at least 14 years. The notional decline in the fourth quarter reflects less willingness for counterparties to trade with each other given continued illiquidity and market turmoil, declining debt issuance, and the unwinding of sizable short-term derivatives trades.

\$ in billions	Q4 '07	Q3 '07	\$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	129,574	138,777	(9,202)	-7%	79%
Foreign Exchange Contracts	16,614	15,610	1,004	6%	10%
Equity Contracts	2,522	2,774	(251)	-9%	2%
Commodity/Other	1,073	1,026	47	5%	1%
Credit Derivatives	14,412	13,989	423	3%	9%
<b>Total</b>	<b>164,196</b>	<b>172,175</b>	<b>(7,979)</b>	<b>-5%</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 63% of total notionals.

\$ in billions	Q4 '07	Q3 '07	\$ Change	% Change	% of Total Derivatives
Futures & Forwards	18,967	17,202	1,765	10%	12%
Swaps	103,090	111,400	(8,310)	-7%	63%
Options	27,728	29,584	(1,857)	-6%	17%
Credit Derivatives	14,412	13,989	423	3%	9%
<b>Total</b>	<b>164,196</b>	<b>172,175</b>	<b>(7,979)</b>	<b>-5%</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 91% 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 955 insured U.S. commercial banks reported derivatives activities at the end of the fourth quarter, an increase of 18 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.

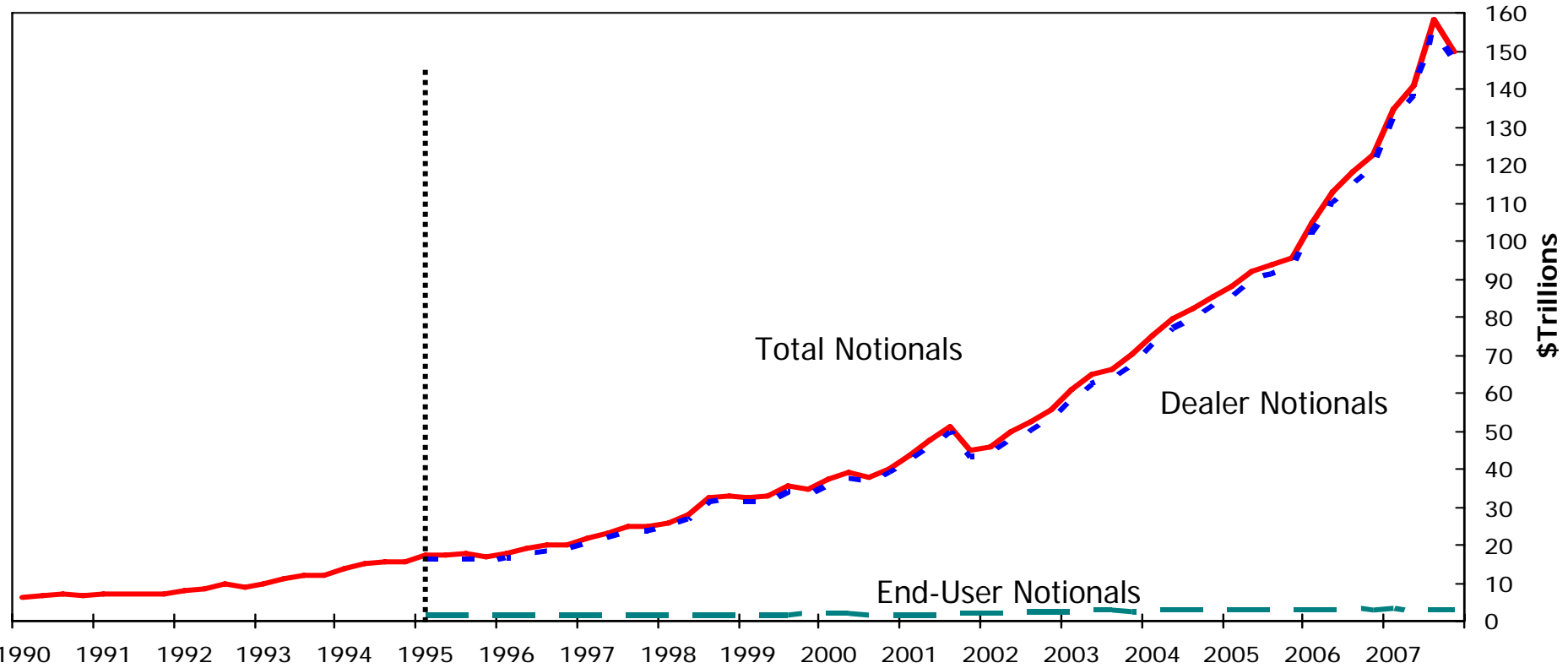
**Total Credit Exposure (TCE):** The sum total of net current credit exposure (NCCE) and potential future exposure (PFE).

**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



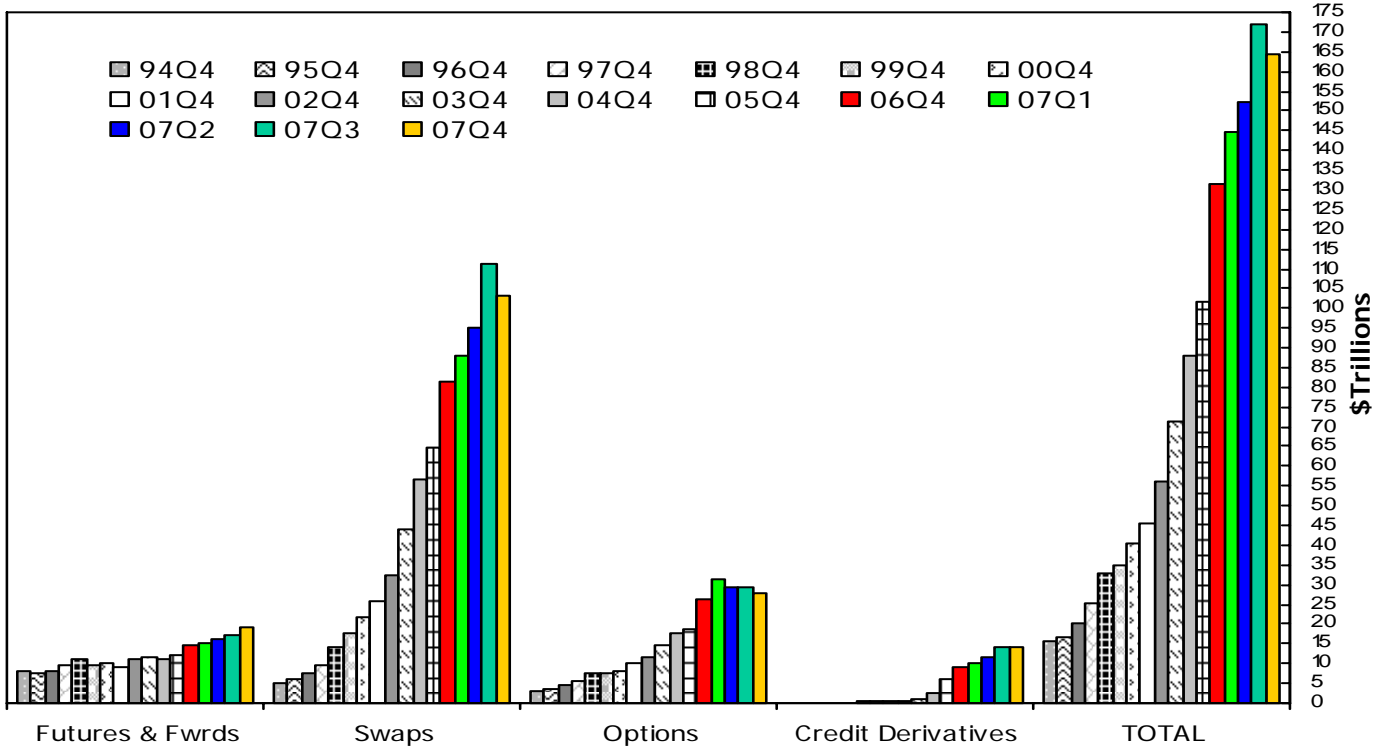
	1998				1999				2000				2001				2002				2003				2004				2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Total Notionals</b>	26.0	28.0	32.5	32.9	32.5	32.8	35.4	34.5	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	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	158.2	<b>149.8</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	155.3	<b>147.2</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	2.8	<b>2.6</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	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q1	07Q2	07Q3	07Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Futures &amp; Fwrds</b>	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	15,307	16,200	17,202	<b>18,967</b>
<b>Swaps</b>	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	87,995	95,308	111,400	<b>103,090</b>
<b>Options</b>	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	31,323	29,206	29,584	<b>27,728</b>
<b>Credit Derivatives</b>				55	144	287	426	395	635	1,001	2,347	5,822	9,019	10,166	11,777	13,989	<b>14,412</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>34,817</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>	<b>164,196</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.

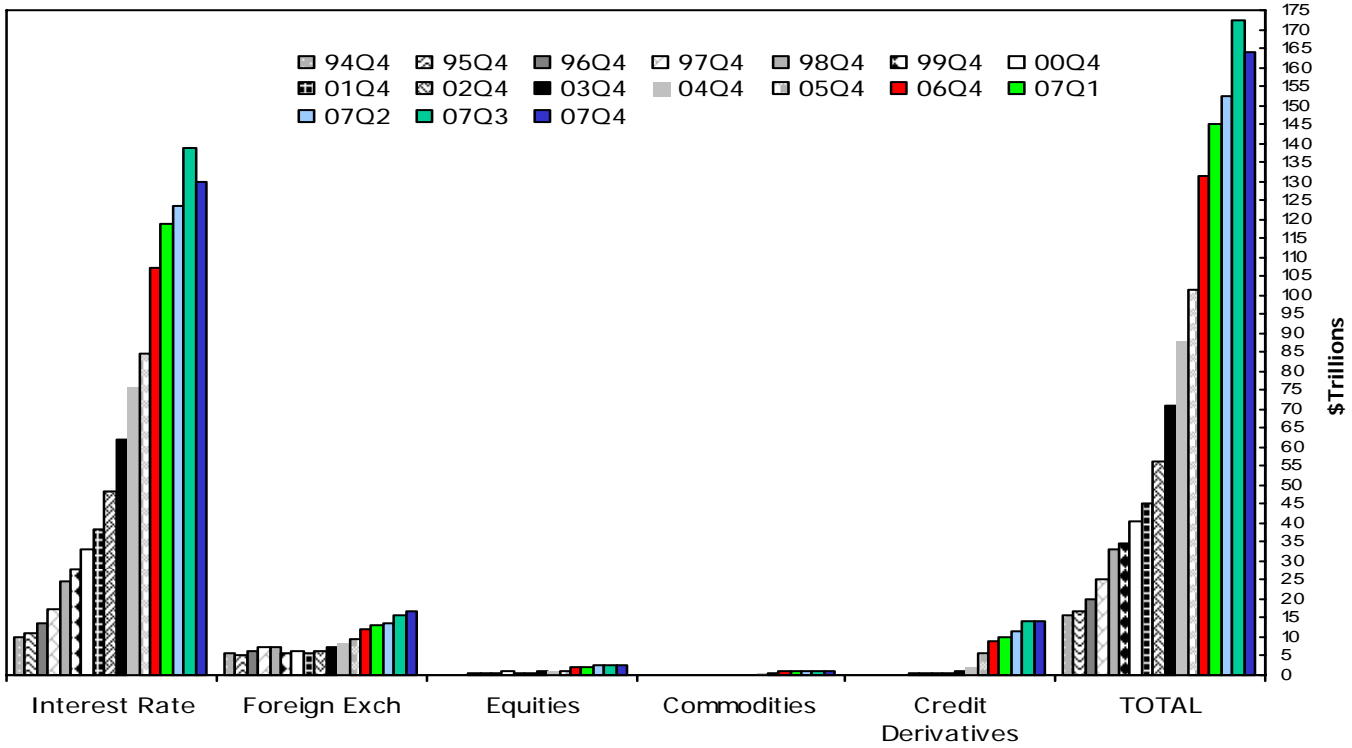
Note: Numbers may not add due to rounding.

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	07Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<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	138,777	<b>129,574</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	15,610	<b>16,614</b>
<b>Equities</b>		237	197	331	501	672	858	770	783	829	1,120	1,255	2,271	2,318	2,628	2,774	<b>2,522</b>
<b>Commodities</b>		141	170	163	183	171	222	179	233	214	289	598	893	841	952	1,026	<b>1,073</b>
<b>Credit Derivatives</b>				55	144	287	426	395	635	1,001	2,347	5,822	9,019	10,166	11,777	13,989	<b>14,412</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>	<b>164,196</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".

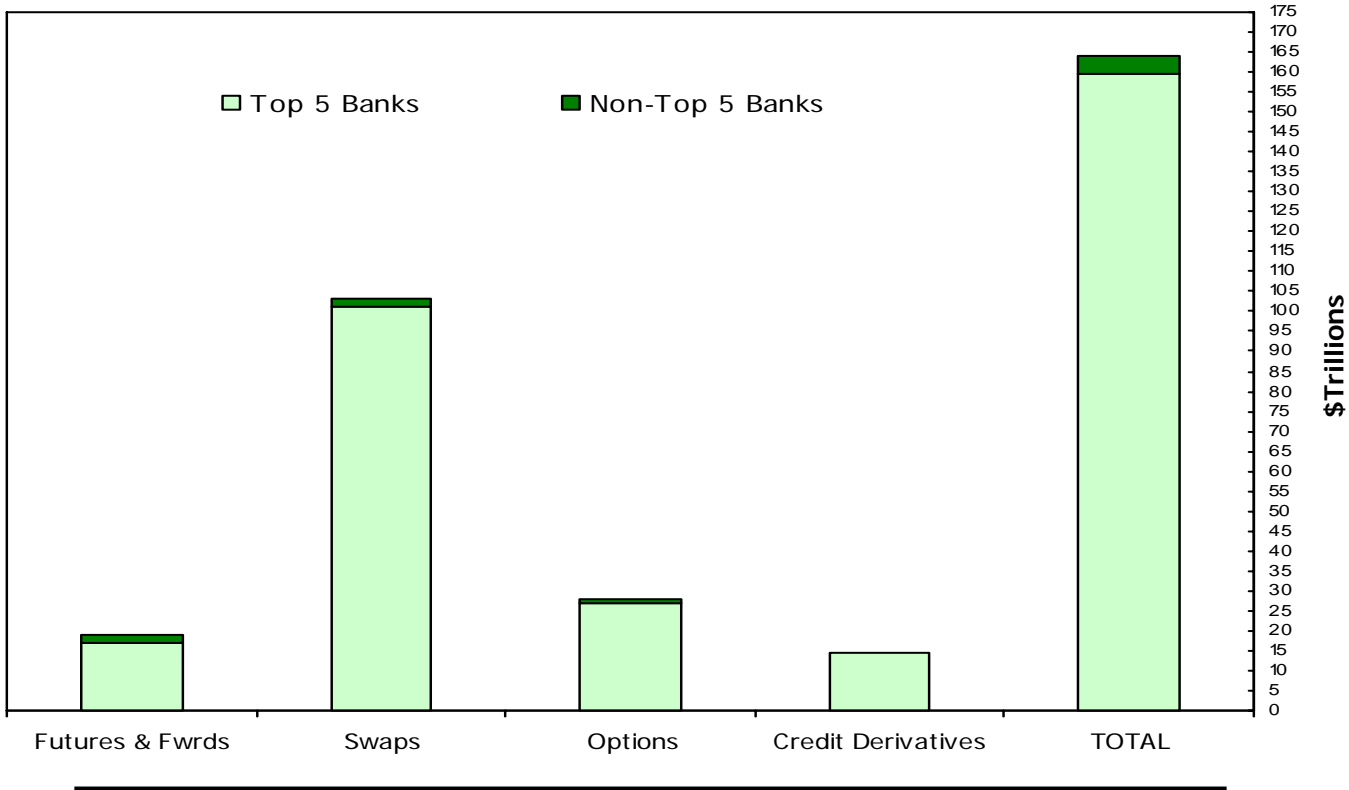
Credit derivatives were reported for the first time in the first quarter of 1997. Since then, credit derivatives have been included in the sum of total derivatives in this chart.

Note: Numbers may not add due to rounding.

Data Source: Call Reports

# Five Banks Dominate in Derivatives

All Commercial Banks, Fourth Quarter 2007



## Concentration of Derivative Contracts (\$ Billions)\*

	\$		%		\$		%	
	Top 5 Bks	Tot Derivs	Non-Top 5 Bks	Tot Derivs	All Bks	Tot Derivs		
<b>Futures &amp; Fwrds</b>	16,709	10.2	2,258	1.4	18,967	11.6		
<b>Swaps</b>	101,405	61.8	1,685	1.0	103,090	62.8		
<b>Options</b>	26,890	16.4	837	0.5	27,728	16.9		
<b>Credit Derivatives</b>	14,347	8.7	66	0.0	14,412	8.8		
<b>TOTAL</b>	<b>159,350</b>	<b>97.0</b>	<b>4,846</b>	<b>3.0</b>	<b>164,196</b>	<b>100.0</b>		

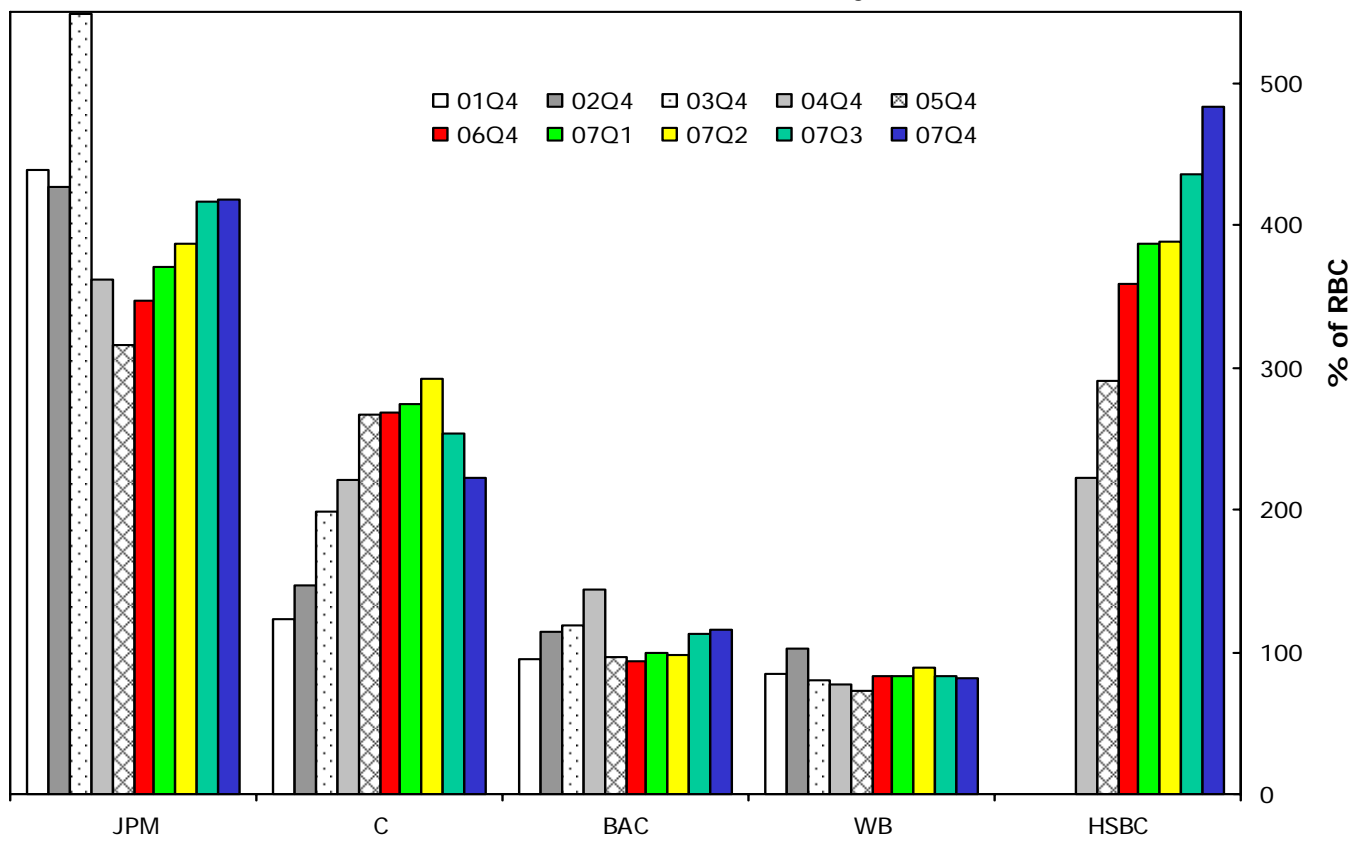
\* In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

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

Data Source: Call Reports

# Percentage of Total Credit Exposure to Risk Based Capital

Top 5 Commercial Banks by Derivatives Holdings  
Year-ends 2001 - 2006, Quarterly - 2007



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

	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q1	07Q2	07Q3	07Q4
JPMORGAN CHASE	438.8	427.4	547.8	361.1	315.4	347.5	370.9	386.6	416.4	<b>418.7</b>
CITIBANK	123.3	146.9	198.0	221.3	266.7	268.1	273.6	291.6	252.9	<b>223.0</b>
BANK OF AMERICA	94.7	114.2	118.6	143.4	97.1	92.9	99.4	98.5	112.4	<b>115.2</b>
WACHOVIA	83.9	102.5	80.6	77.6	73.1	82.8	82.5	88.9	83.3	<b>81.4</b>
HSBC				222.7	290.7	359.1	386.2	388.3	436.4	<b>483.3</b>
<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>	<b>264.3</b>

\*\*Merger Treatment:

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.

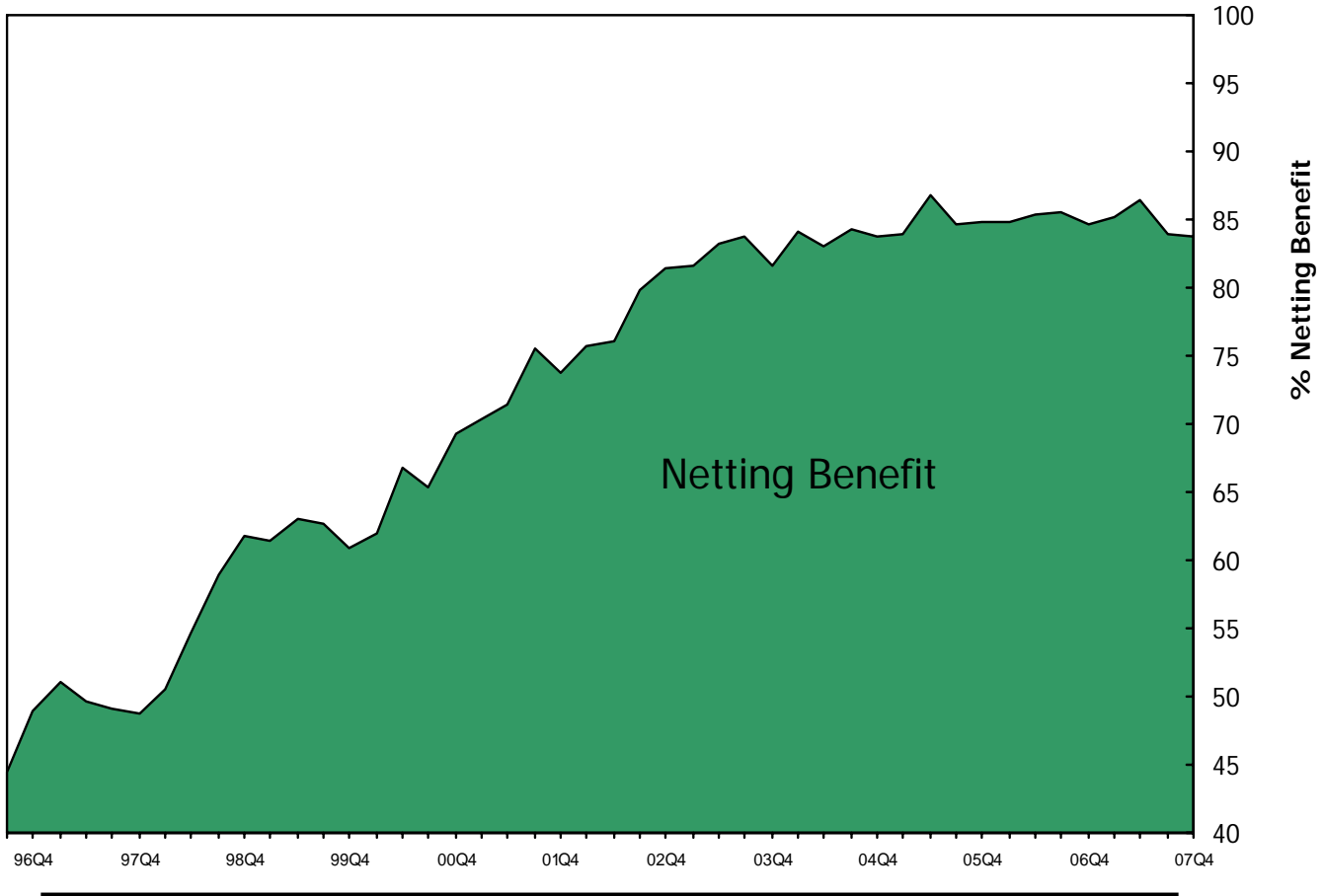
WB and First Union merger. First Call Report-02Q2. Prior quarters represent First Union data in the graph.

Data Source: Call Reports

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

All Commercial Banks with Derivatives

1996 Q4 - 2007 Q4



## Netting Benefit (%)\*

96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2
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	66.8
00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1
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	84.2
04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	<b>07Q4</b>
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	<b>83.8</b>

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

Data Source: Call Reports

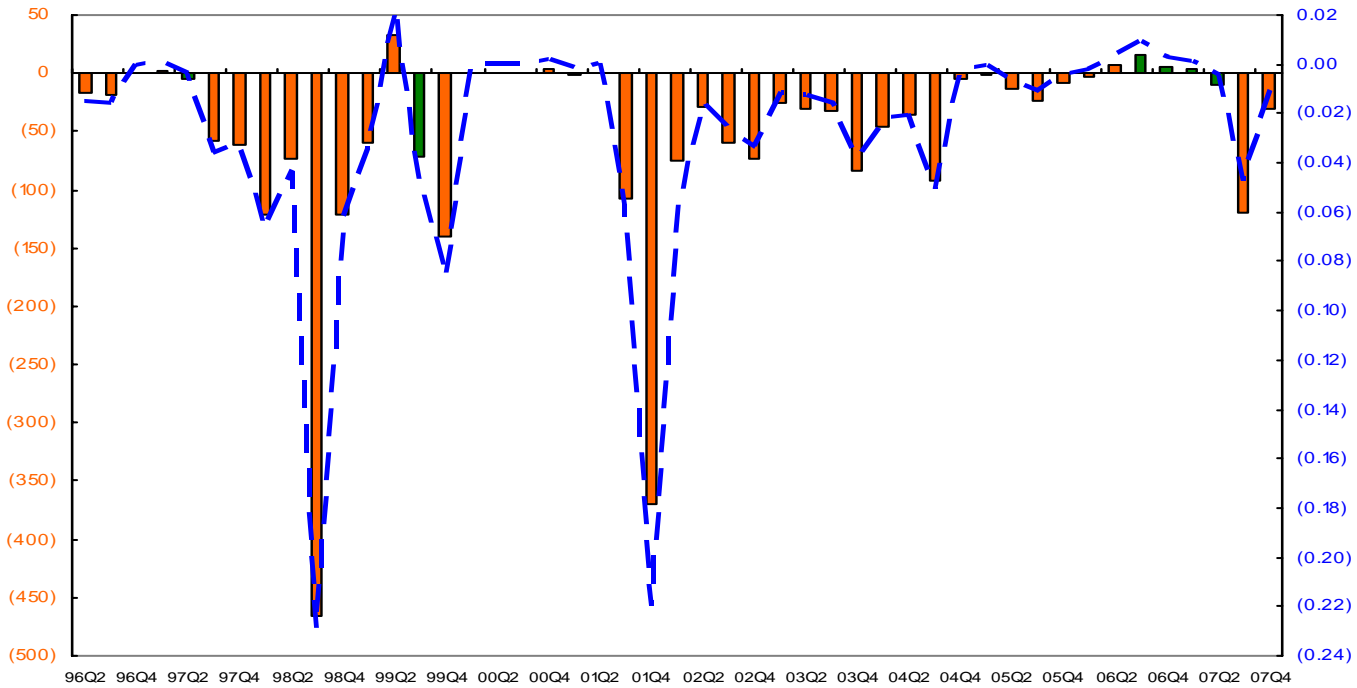
# Quarterly (Charge-Offs)/Recoveries From Derivatives

## Commercial Banks with Derivatives

### 1996 Q4 - 2007 Q4

\$ Millions (bars)

% Netted Current Credit Exposure (line)



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

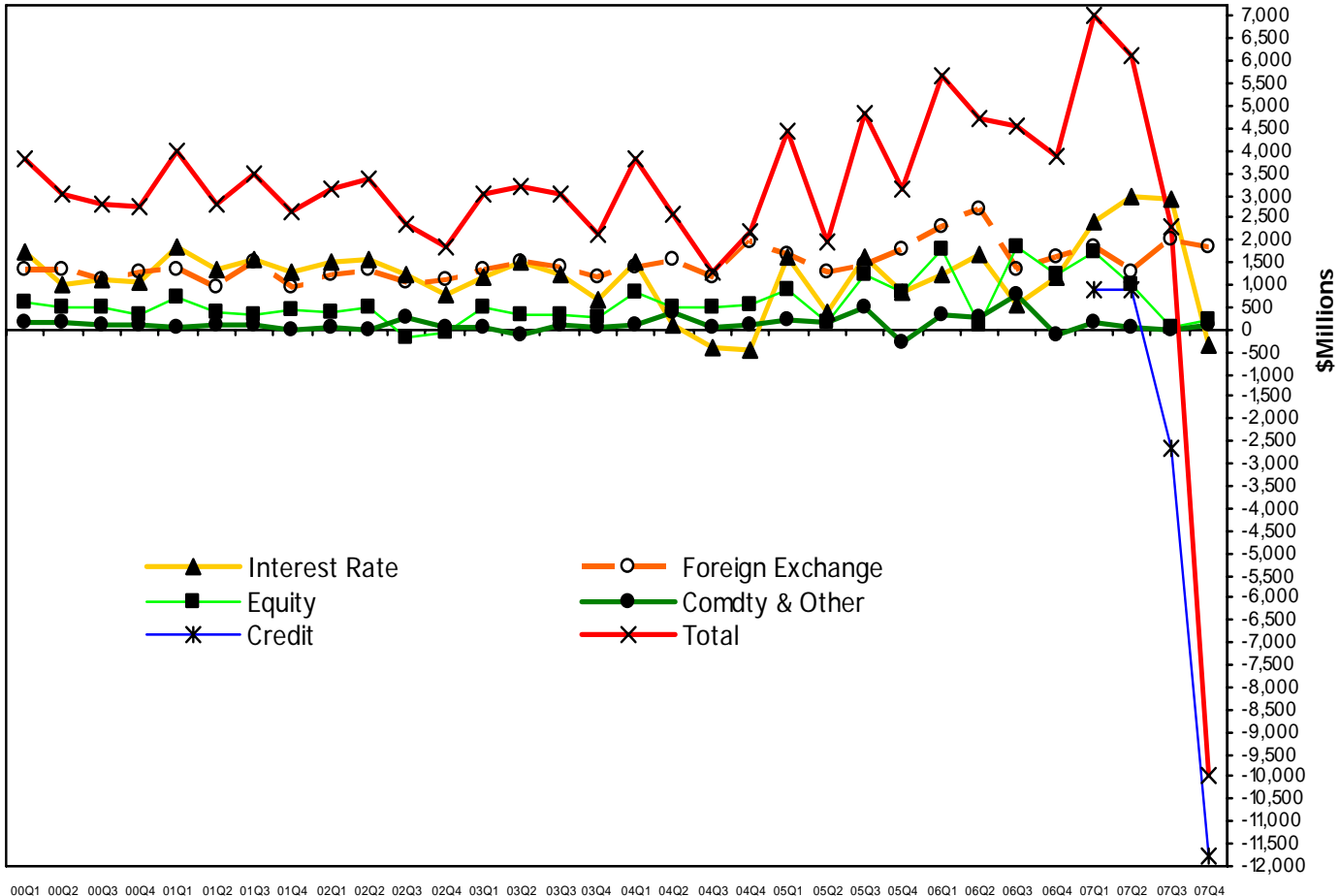
96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2
(0.0)	1.9	(4.5)	(57.2)	(60.6)	(121.3)	(72.9)	(466.4)	(121.2)	(58.9)	33.1	(72.1)	(141.0)	0.0	1.0
00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1
1.0	3.0	(2.0)	1.0	(107.3)	(370.0)	(75.8)	(28.2)	(59.0)	(73.7)	(25.3)	(29.9)	(32.3)	(83.7)	(46.7)
04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	<b>07Q4</b>
(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)	(119.4)	<b>(30.7)</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 Q4



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 07Q4

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

	00Q1	00Q2	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	07Q4
Interest Rate	1,707	993	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	2,950	2,896	(357)
Foreign Exchange	1,338	1,336	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	1,265	2,005	1,873
Equity	624	522	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	27	205
Comdty & Other	170	183	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	88
Credit																												878	883	(2,655)	(11,780)
<b>Total Trading Revenue*</b>	<b>3,839</b>	<b>3,034</b>	<b>2,736</b>	<b>3,975</b>	<b>2,812</b>	<b>3,454</b>	<b>2,649</b>	<b>3,141</b>	<b>3,366</b>	<b>2,364</b>	<b>1,856</b>	<b>3,045</b>	<b>3,175</b>	<b>3,025</b>	<b>2,124</b>	<b>3,823</b>	<b>2,596</b>	<b>1,257</b>	<b>2,198</b>	<b>4,441</b>	<b>1,960</b>	<b>4,854</b>	<b>3,130</b>	<b>5,673</b>	<b>4,720</b>	<b>4,525</b>	<b>3,869</b>	<b>7,032</b>	<b>6,146</b>	<b>2,281</b>	<b>(9,970)</b>

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

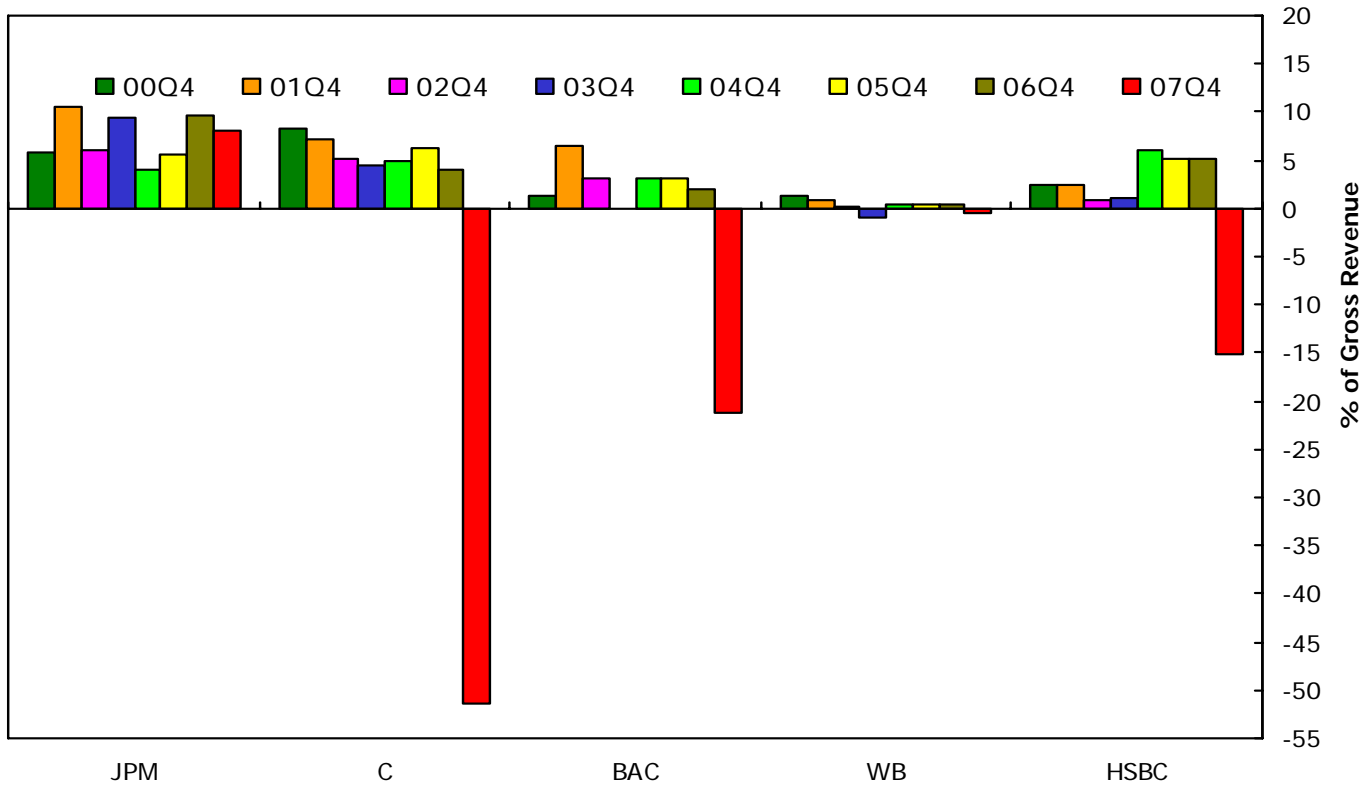
Note: Numbers may not add due to rounding.

Data Source: Call Reports



# Quarterly Trading Revenue as a Percentage of Gross Revenue Cash & Derivative Positions

Top 5 Commercial Banks by Derivatives Holdings, Q4, 2000 – 2007



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

	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4
<b>JPMorgan Chase (JPM)</b>	5.9	10.6	6.1	9.5	3.9	5.6	9.7	<b>8.1</b>
<b>Citibank (C)</b>	8.2	7.1	5.1	4.5	5.0	6.3	3.9	<b>-51.4</b>
<b>Bank America (BAC)</b>	1.2	6.5	3.0	2.8	3.2	3.1	1.9	<b>-21.2</b>
<b>Wachovia (WB)</b>	1.3	0.9	0.1	-0.9	0.5	0.3	0.3	<b>-0.5</b>
<b>HSBC Bank USA</b>	2.5	2.4	0.8	1.2	6.0	5.2	5.1	<b>-15.1</b>
<b>Total % (Top 5 Banks)</b>		6.7	3.8	4.2	3.7	4.3	4.6	<b>-14.5</b>
<b>Total % (All Banks)</b>		2.6	1.8	2.0	1.9	2.2	2.3	<b>-5.8</b>

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

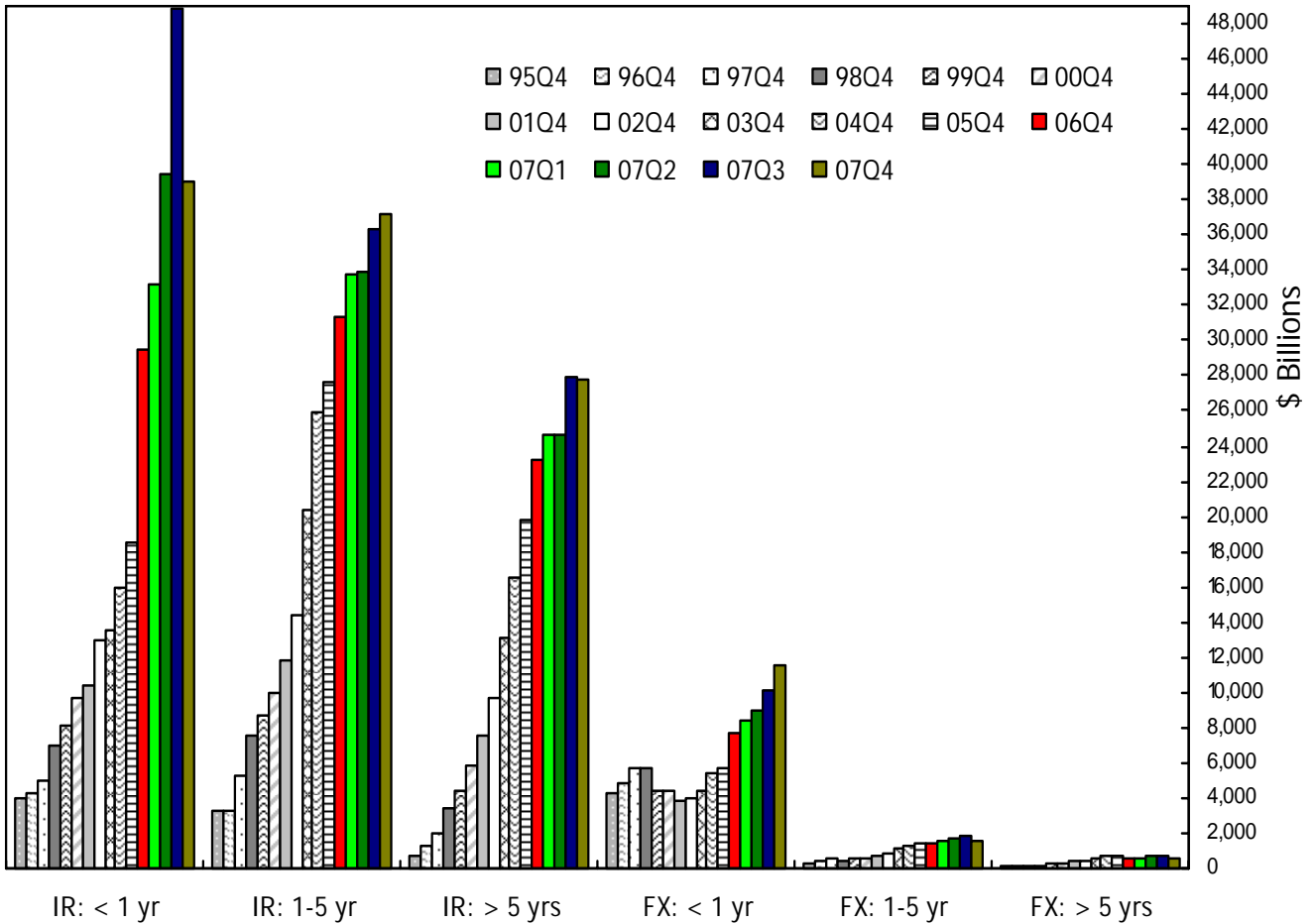
Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity. Merger Treatment see Graph 5A.

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)\*

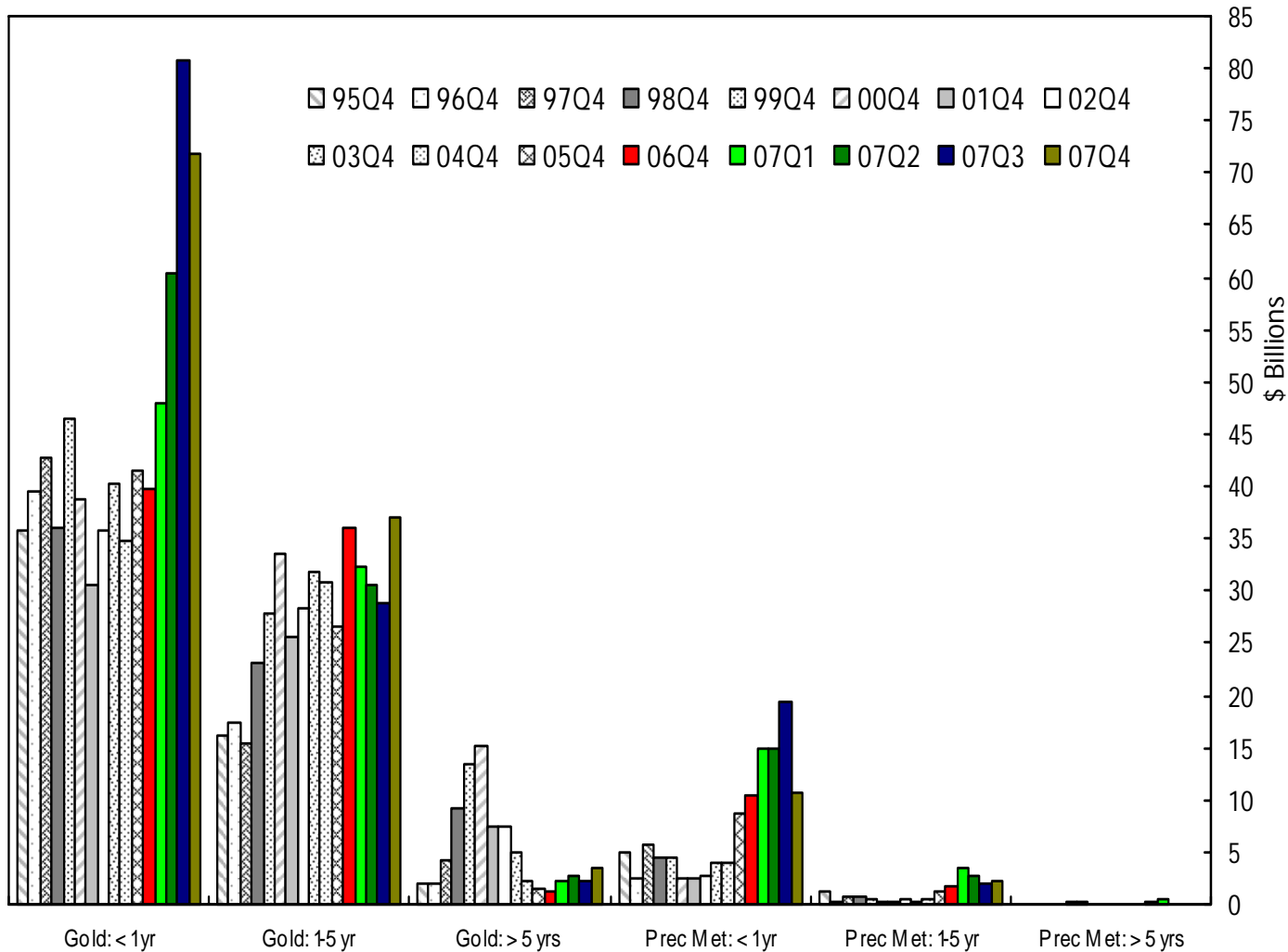
	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q1	07Q2	07Q3	07Q4
<b>IR: &lt; 1 yr</b>	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	15,914	18,482	29,546	33,254	39,403	48,915	<b>39,083</b>
<b>IR: 1-5 yr</b>	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	25,890	27,677	31,378	33,794	33,839	36,303	<b>37,215</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	27,873	<b>27,720</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	10,095	<b>11,592</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	1,831	<b>1,605</b>
<b>FX: &gt; 5 yrs</b>	87	113	151	193	241	345	492	431	577	760	687	593	624	676	718	<b>619</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	07Q4
<b>Gold: &lt; 1 yr</b>	36	39	43	36	47	39	31	36	40	35	42	40	48	60	81	<b>72</b>
<b>Gold: 1-5 yr</b>	16	17	15	23	28	34	26	28	32	31	27	36	32	31	29	<b>37</b>
<b>Gold: &gt; 5 yrs</b>	2	2	4	9	13	15	7	8	5	2	1	1	2	3	2	<b>3</b>
<b>Prec Met: &lt; 1 yr</b>	5	3	6	5	4	3	2	3	4	4	9	10	15	15	19	<b>11</b>
<b>Prec Met: 1-5 yr</b>	1	0	1	1	1	0	0	0	0	1	1	2	3	3	2	<b>2</b>
<b>Prec Met: &gt; 5 yrs</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>

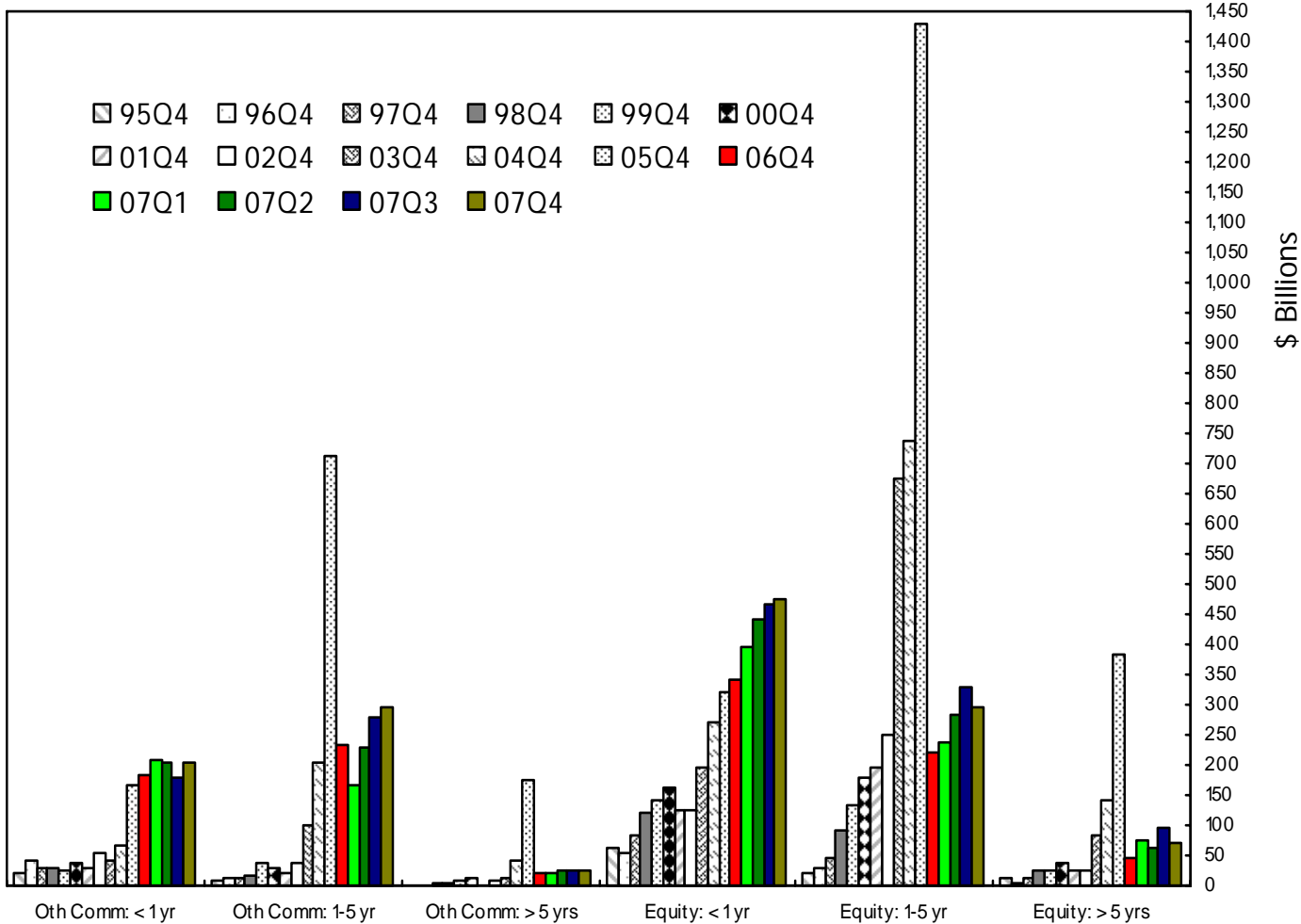
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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	07Q4
<b>Oth Comm: &lt; 1 yr</b>	22	40	29	30	24	36	28	55	41	68	165	185	209	205	178	<b>205</b>
<b>Oth Comm: 1-5 yr</b>	9	11	12	18	37	27	23	35	102	206	714	235	165	228	278	<b>298</b>
<b>Oth Comm: &gt; 5 yrs</b>	0	1	2	4	8	11	2	9	14	40	175	20	21	24	25	<b>23</b>
<b>Equity: &lt; 1 yr</b>	62	54	84	122	143	162	124	127	197	273	321	341	397	443	465	<b>473</b>
<b>Equity: 1-5 yr</b>	23	27	47	90	134	180	195	249	674	736	1,428	221	237	284	330	<b>297</b>
<b>Equity: &gt; 5 yrs</b>	11	6	13	26	25	38	23	25	84	140	383	45	74	63	96	<b>70</b>

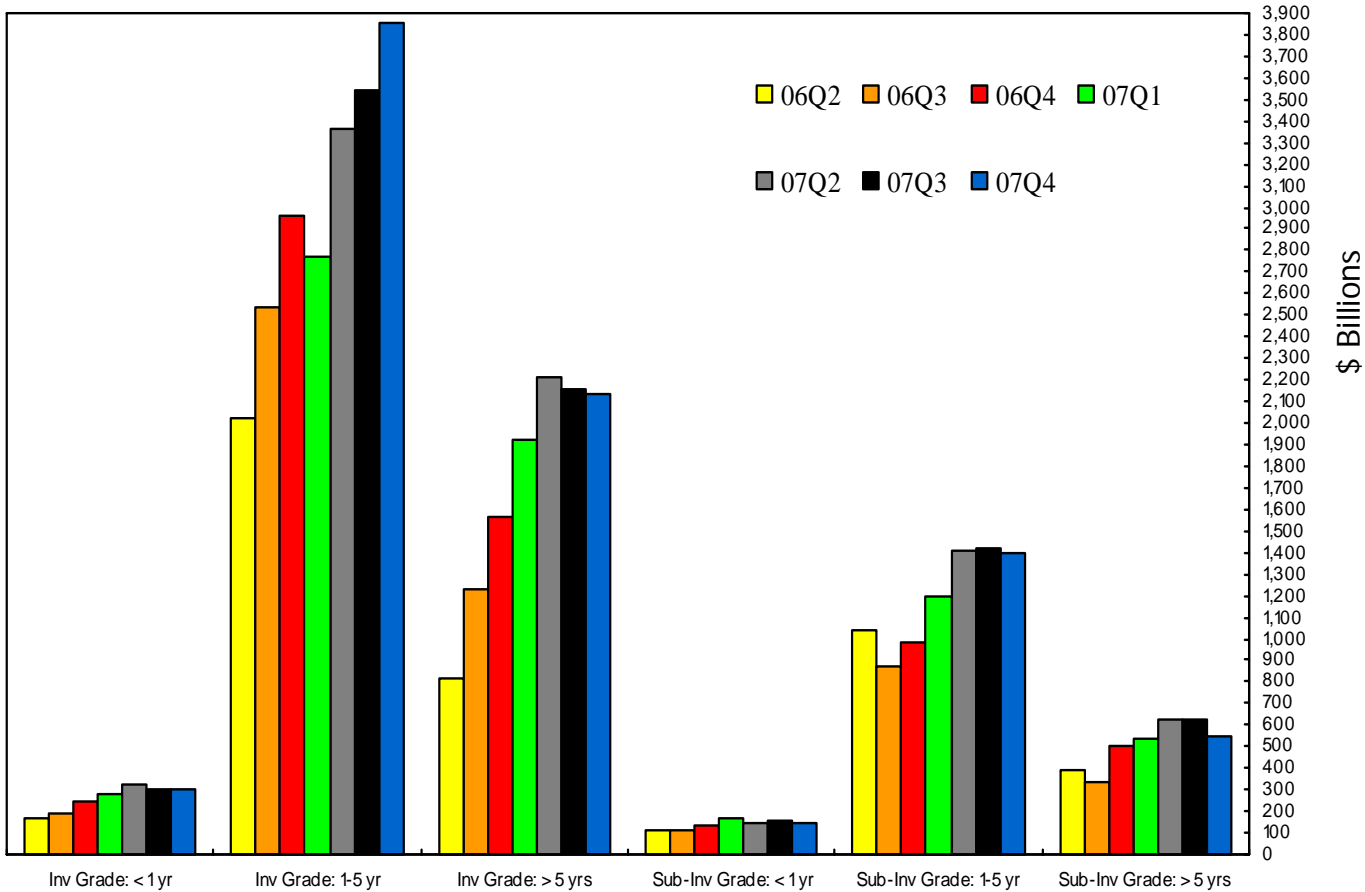
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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 Q4



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

	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4
<b>Investment Grade: &lt; 1 yr</b>	163	193	243	281	328	307	<b>304</b>
<b>Investment Grade: 1-5 yr</b>	2,023	2,540	2,962	2,768	3,359	3,545	<b>3,860</b>
<b>Investment Grade: &gt; 5 yrs</b>	817	1,224	1,560	1,917	2,210	2,154	<b>2,138</b>
<b>Sub-Investment Grade: &lt; 1 yr</b>	107	117	139	164	144	158	<b>149</b>
<b>Sub-Investment Grade: 1-5 yr</b>	1,036	869	984	1,201	1,405	1,416	<b>1,400</b>
<b>Sub Investment Grade: &gt; 5 yrs</b>	387	331	506	537	629	621	<b>543</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.

Data Source: Call Reports

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS  
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES  
DECEMBER 31, 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	\$1,318,888	\$84,789,323	\$1,719,997	\$2,490,096	\$6,229,103	\$53,934,391	\$12,515,166	\$7,900,570	\$40,312
2	CITIBANK NATIONAL ASSN	NV	1,251,715	33,333,079	332,325	404,396	3,914,388	19,202,840	6,317,781	3,161,349	250,992
3	BANK OF AMERICA NA	NC	1,312,794	32,091,619	961,277	530,878	2,601,222	23,095,525	3,290,040	1,612,676	113,758
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,915,310	259,292	309,007	228,721	3,077,431	621,364	419,495	12,496
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	4,221,140	96,940	8,042	365,862	2,094,498	403,376	1,252,423	39,963
6	WELLS FARGO BANK NA	SD	467,861	1,030,570	89,530	11,868	503,891	319,056	103,459	2,766	21,531
7	BANK OF NEW YORK	NY	115,672	935,243	62,899	18,328	152,486	348,245	351,024	2,261	16,219
8	STATE STREET BANK&TRUST CO	MA	134,002	782,760	957	2,245	714,302	15,752	49,266	238	17,711
9	SUNTRUST BANK	GA	175,108	302,095	126,149	6,117	25,207	116,539	26,905	1,177	446
10	PNC BANK NATIONAL ASSN	PA	124,782	285,554	48,554	39,132	4,713	136,581	50,519	6,056	706
11	MELLON BANK NATIONAL ASSN	PA	39,674	194,970	6,898	1,191	158,698	26,684	1,498	0	19,420
12	NORTHERN TRUST CO	IL	58,398	139,296	0	0	129,903	8,545	570	279	21,995
13	KEYBANK NATIONAL ASSN	OH	95,862	122,429	19,516	0	11,384	76,577	6,852	8,100	458
14	NATIONAL CITY BANK	OH	138,755	112,789	7,313	1,175	21,604	35,387	45,072	2,238	349
15	U S BANK NATIONAL ASSN	OH	232,760	93,954	10,660	7,000	20,581	46,497	8,161	1,054	442
16	MERRILL LYNCH BANK USA	UT	78,052	55,574	18,912	0	1,044	26,413	476	8,728	0
17	RBS CITIZENS NATIONAL ASSN	RI	128,863	53,837	0	0	4,133	48,833	630	241	72
18	REGIONS BANK	AL	137,050	53,155	6,140	2,000	1,269	40,312	3,232	202	6
19	LASALLE BANK NATIONAL ASSN	IL	74,424	50,964	0	0	1,692	34,833	12,185	2,255	0
20	BRANCH BANKING&TRUST CO	NC	127,698	50,903	8,690	0	5,137	31,404	5,490	182	34
21	FIFTH THIRD BANK	OH	61,463	50,421	27	0	6,848	33,562	9,747	237	802
22	FIRST TENNESSEE BANK NA	TN	36,726	36,193	7,099	0	9,263	11,725	8,106	0	2
23	UNION BANK OF CALIFORNIA NA	CA	55,157	29,811	0	0	4,292	16,221	9,298	0	1,153
24	DEUTSCHE BANK TR CO AMERICAS	NY	35,425	28,768	0	0	350	21,795	1,522	5,101	0
25	LEHMAN BROTHERS COML BK	UT	5,834	28,236	0	0	9,346	18,890	0	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$7,044,723	\$163,787,992	\$3,783,175	\$3,831,474	\$15,125,438	\$102,818,537	\$23,841,741	\$14,387,627	\$558,868
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,618,789	408,195	8,552	4,381	49,780	271,071	49,948	24,463	1,023
TOTAL 955 COMMERCIAL BKS & TCs WITH DERIVATIVES			9,663,512	164,196,187	3,791,726	3,835,855	15,175,218	103,089,608	23,891,689	14,412,090	559,890

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  
DECEMBER 31, 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	\$1,562,147	\$84,866,696	\$1,719,992	\$2,490,096	\$6,415,512	\$53,840,066	\$12,435,166	\$7,965,864	\$40,312
2	CITIGROUP INC.	NY	2,187,631	36,842,165	797,876	3,447,707	4,127,874	18,262,460	6,531,455	3,674,793	212,138
3	BANK OF AMERICA CORPORATION	NC	1,720,688	32,713,020	1,009,831	652,106	3,099,962	23,048,753	3,300,029	1,602,339	113,601
4	WACHOVIA CORPORATION	NC	782,896	4,912,529	259,399	310,826	228,947	3,057,972	621,564	433,821	12,496
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	487,755	4,185,861	101,873	22,067	388,186	2,015,347	408,947	1,249,441	40,184
6	BANK OF NEW YORK MELLON CORPORATION, THE	NY	197,839	1,099,391	69,799	19,519	287,773	367,289	352,523	2,488	31,078
7	TAUNUS CORPORATION	NY	668,199	1,078,666	114,423	269,117	449,872	207,775	21,135	16,344	231
8	WELLS FARGO & COMPANY	CA	575,442	1,016,820	91,226	12,760	503,968	310,179	95,935	2,752	21,531
9	STATE STREET CORPORATION	MA	142,937	782,210	957	2,245	714,302	15,202	49,266	238	17,711
10	SUNTRUST BANKS, INC.	GA	179,574	301,494	126,149	6,117	25,207	115,938	26,905	1,177	446
11	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	138,976	281,459	48,697	39,429	5,154	132,159	50,196	5,823	706
12	METLIFE, INC.	NY	558,563	215,982	11,484	0	8,802	87,837	101,009	6,850	0
13	NORTHERN TRUST CORPORATION	IL	67,611	139,270	0	0	129,903	8,518	570	279	21,995
14	KEYCORP	OH	99,567	125,825	19,578	0	11,384	78,857	7,906	8,100	458
15	NATIONAL CITY CORPORATION	OH	150,384	110,144	7,313	1,175	21,604	32,742	45,072	2,238	349
16	U.S. BANCORP	MN	237,615	97,713	10,660	7,000	20,582	50,257	8,160	1,054	442
17	BARCLAYS GROUP US INC.	DE	342,013	85,047	26,011	0	26,072	23,849	4,365	4,750	0
18	CITIZENS FINANCIAL GROUP, INC.	RI	160,286	66,376	0	0	4,133	60,954	1,044	245	72
19	REGIONS FINANCIAL CORPORATION	AL	141,044	54,976	6,140	2,000	1,269	41,172	4,192	202	6
20	FIFTH THIRD BANCORP	OH	110,962	53,187	27	0	6,542	35,762	10,368	487	802
21	BB&T CORPORATION	NC	132,618	47,163	8,690	0	5,137	27,657	5,497	182	34
22	CAPITAL ONE FINANCIAL CORPORATION	VA	150,590	41,730	0	0	1,066	40,664	0	0	0
23	FIRST HORIZON NATIONAL CORPORATION	TN	37,017	36,593	7,099	0	9,263	12,125	8,106	0	2
24	UNIONBANCAL CORPORATION	CA	55,728	29,411	0	0	4,292	15,821	9,298	0	1,153
25	TD BANKNORTH INC.	ME	60,165	24,848	0	0	12,660	7,901	4,287	0	29
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$10,948,247	\$169,208,574	\$4,437,223	\$7,282,164	\$16,509,467	\$101,897,258	\$24,102,996	\$14,979,466	\$515,778
<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.  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</p>											

TABLE 3

**DISTRIBUTION OF DERIVATIVE CONTRACTS**  
**TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES**  
**DECEMBER 31, 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	\$1,318,888	\$84,789,323	5.0	95.0	79.8	7.8	3.1	9.3
2	CITIBANK NATIONAL ASSN	NV	1,251,715	33,333,079	2.2	97.8	74.6	15.1	0.9	9.5
3	BANK OF AMERICA NA	NC	1,312,794	32,091,619	4.6	95.4	85.4	8.4	1.1	5.0
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,915,310	11.6	88.4	84.6	4.5	2.4	8.5
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	4,221,140	2.5	97.5	51.4	16.9	2.1	29.7
6	WELLS FARGO BANK NA	SD	467,861	1,030,570	9.8	90.2	93.4	4.4	2.0	0.3
7	BANK OF NEW YORK	NY	115,672	935,243	8.7	91.3	81.8	16.9	1.0	0.2
8	STATE STREET BANK&TRUST CO	MA	134,002	782,760	0.4	99.6	3.3	96.7	0.0	0.0
9	SUNTRUST BANK	GA	175,108	302,095	43.8	56.2	93.9	2.3	3.4	0.4
10	PNC BANK NATIONAL ASSN	PA	124,782	285,554	30.7	69.3	90.7	6.6	0.7	2.1
11	MELLON BANK NATIONAL ASSN	PA	39,674	194,970	4.1	95.9	18.0	80.9	1.1	0.0
12	NORTHERN TRUST CO	IL	58,398	139,296	0.0	100.0	4.6	95.2	0.0	0.2
13	KEYBANK NATIONAL ASSN	OH	95,862	122,429	15.9	84.1	81.1	12.0	0.3	6.6
14	NATIONAL CITY BANK	OH	138,755	112,789	7.5	92.5	94.9	3.1	0.0	2.0
15	U S BANK NATIONAL ASSN	OH	232,760	93,954	18.8	81.2	88.3	10.5	0.1	1.1
16	MERRILL LYNCH BANK USA	UT	78,052	55,574	34.0	66.0	79.5	1.9	2.9	15.7
17	RBS CITIZENS NATIONAL ASSN	RI	128,863	53,837	0.0	100.0	92.1	7.4	0.0	0.4
18	REGIONS BANK	AL	137,050	53,155	15.3	84.7	98.8	0.8	0.0	0.4
19	LASALLE BANK NATIONAL ASSN	IL	74,424	50,964	0.0	100.0	85.0	3.3	7.3	4.4
20	BRANCH BANKING&TRUST CO	NC	127,698	50,903	17.1	82.9	99.3	0.4	0.0	0.4
21	FIFTH THIRD BANK	OH	61,463	50,421	0.1	99.9	72.0	26.6	0.9	0.5
22	FIRST TENNESSEE BANK NA	TN	36,726	36,193	19.6	80.4	100.0	0.0	0.0	0.0
23	UNION BANK OF CALIFORNIA NA	CA	55,157	29,811	0.0	100.0	74.6	15.7	9.8	0.0
24	DEUTSCHE BANK TR CO AMERICAS	NY	35,425	28,768	0.0	100.0	47.1	6.6	28.5	17.7
25	LEHMAN BROTHERS COML BK	UT	5,834	28,236	0.0	100.0	99.9	0.1	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$7,044,723	\$163,787,992	\$7,614,649	\$156,173,343	\$129,236,096	\$16,583,683	\$3,580,586	\$14,387,627
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,618,789	408,195	12,932	395,263	338,167	30,789	14,776	24,463
TOTAL FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,663,512	164,196,187	7,627,581	156,568,605	129,574,263	16,614,472	3,595,362	14,412,090
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES				99.8	4.6	95.1	78.7	10.1	2.2	8.8
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	4.6	95.4	78.9	10.1	2.2	8.8

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  
DECEMBER 31, 2007, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED POTENTIAL		TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS*	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO										
					CURRENT CREDIT EXPOSURE	FUTURE EXPOSURE												
1	JPMORGAN CHASE BANK NA	OH	\$1,318,888	\$84,789,323	\$106,572	\$363,407	\$469,979	418.7										
2	CITIBANK NATIONAL ASSN	NV	1,251,715	33,333,079	78,914	192,238	271,152	223.0										
3	BANK OF AMERICA NA	NC	1,312,794	32,091,619	38,701	76,745	115,446	115.2										
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,915,310	17,116	33,095	50,211	81.4										
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	4,221,140	27,038	47,046	74,084	483.3										
6	WELLS FARGO BANK NA	SD	467,861	1,030,570	10,051	5,577	15,628	36.5										
7	BANK OF NEW YORK	NY	115,672	935,243	4,240	4,839	9,079	97.8										
8	STATE STREET BANK&TRUST CO	MA	134,002	782,760	4,039	6,870	10,909	138.5										
9	SUNTRUST BANK	GA	175,108	302,095	3,241	1,388	4,629	27.2										
10	PNC BANK NATIONAL ASSN	PA	124,782	285,554	2,751	1,578	4,329	40.8										
11	MELLON BANK NATIONAL ASSN	PA	39,674	194,970	1,375	1,271	2,647	78.0										
12	NORTHERN TRUST CO	IL	58,398	139,296	1,815	1,780	3,594	86.6										
13	KEYBANK NATIONAL ASSN	OH	95,862	122,429	1,966	633	2,599	22.8										
14	NATIONAL CITY BANK	OH	138,755	112,789	872	363	1,236	8.9										
15	U S BANK NATIONAL ASSN	OH	232,760	93,954	730	336	1,065	5.0										
16	MERRILL LYNCH BANK USA	UT	78,052	55,574	357	319	676	9.2										
17	RBS CITIZENS NATIONAL ASSN	RI	128,863	53,837	407	425	832	8.9										
18	REGIONS BANK	AL	137,050	53,155	792	316	1,108	8.7										
19	LASALLE BANK NATIONAL ASSN	IL	74,424	50,964	469	613	1,081	14.7										
20	BRANCH BANKING&TRUST CO	NC	127,698	50,903	413	277	690	6.4										
21	FIFTH THIRD BANK	OH	61,463	50,421	860	422	1,282	21.4										
22	FIRST TENNESSEE BANK NA	TN	36,726	36,193	186	117	303	8.9										
23	UNION BANK OF CALIFORNIA NA	CA	55,157	29,811	416	437	853	15.2										
24	DEUTSCHE BANK TR CO AMERICAS	NY	35,425	28,768	513	440	953	11.1										
25	LEHMAN BROTHERS COML BK	UT	5,834	28,236	724	230	954	102.7										
								Average %										
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$7,044,723	\$163,787,992	\$304,557	\$740,763	\$1,045,320	82.8										
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,618,789	408,195	4,469	3,585	8,054	1.1										
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,663,512	164,196,187	309,026	744,349	1,053,375	3.2										
<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>191%</td> </tr> <tr> <td>C&amp;I LOANS</td> <td>130%</td> </tr> <tr> <td>SECURITIES NOT IN TRADING ACCOUNT</td> <td>151%</td> </tr> </tbody> </table>									EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL	ALL COMMERCIAL BANKS		1-4 FAMILY MORTGAGES	191%	C&I LOANS	130%	SECURITIES NOT IN TRADING ACCOUNT	151%
EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL																	
ALL COMMERCIAL BANKS																		
1-4 FAMILY MORTGAGES	191%																	
C&I LOANS	130%																	
SECURITIES NOT IN TRADING ACCOUNT	151%																	
<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  
DECEMBER 31, 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 TRADING MTM</b>	<b>% NOT FOR TRADING MTM</b>
1	JPMORGAN CHASE BANK NA	OH	\$1,318,888	\$76,888,753	\$76,810,412	99.9	\$78,341	0.1
2	CITIBANK NATIONAL ASSN	NV	1,251,715	30,171,730	29,362,740	97.3	808,990	2.7
3	BANK OF AMERICA NA	NC	1,312,794	30,478,942	30,188,477	99.0	290,466	1.0
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,495,815	4,338,217	96.5	157,598	3.5
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	2,968,717	2,953,655	99.5	15,063	0.5
<b>TOP 5 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$4,721,158</b>	<b>\$145,003,958</b>	<b>\$143,653,500</b>	<b>99.1</b>	<b>\$1,350,457</b>	<b>0.9</b>
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,942,354	4,780,139	3,538,500	74.0	1,241,639	26.0
<b>TOTAL AMOUNT FOR COMMERCIAL BKS &amp; TCs WITH DERIVATIVES</b>			<b>9,663,512</b>	<b>149,784,097</b>	<b>147,192,000</b>	<b>98.3</b>	<b>2,592,096</b>	<b>1.7</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**  
**DECEMBER 31, 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	\$1,318,888	\$84,789,323	\$652,128	\$655,935	\$1,667	\$741	\$130,188	\$126,080
2	CITIBANK NATIONAL ASSN	NV	1,251,715	33,333,079	390,474	375,235	3,233	4,766	76,589	78,083
3	BANK OF AMERICA NA	NC	1,312,794	32,091,619	392,938	387,097	1,245	1,204	55,879	51,252
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,915,310	60,874	60,056	2,173	1,492	14,528	12,651
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	4,221,140	50,255	49,588	82	210	19,706	19,789
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,721,158	\$159,350,471	\$1,546,669	\$1,527,911	\$8,400	\$8,413	\$296,891	\$287,855
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,942,354	4,845,716	38,927	37,096	10,014	7,548	1,225	281
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,663,512	164,196,187	1,585,596	1,565,007	18,413	15,961	298,116	288,136

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**  
**DECEMBER 31, 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	\$1,318,888	\$84,789,323	\$1,867	\$1,671	\$524	(\$77)	\$72	(\$323)
2	CITIBANK NATIONAL ASSN	NV	1,251,715	33,333,079	(7,587)	(1,610)	219	176	(2)	(6,370)
3	BANK OF AMERICA NA	NC	1,312,794	32,091,619	(3,981)	125	280	224	(78)	(4,532)
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,915,310	(56)	179	39	39	51	(364)
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	4,221,140	(342)	(169)	31	(113)	48	(139)
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,721,158	\$159,350,471	(\$10,099)	\$196	\$1,093	\$249	\$91	(\$11,729)
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,942,354	4,845,716	129	(553)	780	(43)	(3)	(51)
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,663,512	164,196,187	(9,970)	(357)	1,873	205	88	(11,780)

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**  
**DECEMBER 31, 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>INT RATE MATURITY &lt; 1 YR</b>	<b>INT RATE MATURITY 1 - 5 YRS</b>	<b>INT RATE MATURITY &gt; 5 YRS</b>	<b>INT RATE ALL MATURITIES</b>	<b>FOREIGN EXCH MATURITY &lt; 1 YR</b>	<b>FOREIGN EXCH MATURITY 1 - 5 YRS</b>	<b>FOREIGN EXCH MATURITY &gt; 5 YRS</b>	<b>FOREIGN EXCH ALL MATURITIES</b>
1	JPMORGAN CHASE BANK NA	OH	\$1,318,888	\$84,789,323	\$24,649,730	\$19,116,064	\$14,925,406	\$58,691,200	\$4,482,835	\$623,630	\$197,222	\$5,303,687
2	CITIBANK NATIONAL ASSN	NV	1,251,715	33,333,079	7,626,344	7,890,733	5,716,361	21,233,438	3,679,671	408,714	138,462	4,226,847
3	BANK OF AMERICA NA	NC	1,312,794	32,091,619	4,611,957	6,834,015	4,912,979	16,358,951	1,771,488	359,085	170,630	2,301,203
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,915,310	789,714	1,490,750	1,064,069	3,344,533	166,293	30,306	16,581	213,180
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	4,221,140	453,243	928,602	542,418	1,924,263	385,820	124,746	79,358	589,924
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,721,158	\$159,350,471	\$38,130,988	\$36,260,164	\$27,161,233	\$101,552,385	\$10,486,108	\$1,546,481	\$602,253	\$12,634,842
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,942,354	4,845,716	952,015	954,380	558,663	2,465,058	1,105,987	58,418	16,706	1,181,111
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,663,512	164,196,187	39,083,003	37,214,544	27,719,896	104,017,443	11,592,095	1,604,898	618,960	13,815,953

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**  
**DECEMBER 31, 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	\$1,318,888	\$84,789,323	\$45,093	\$29,035	\$2,882	\$77,010	\$3,493	\$1,425	\$10	\$4,928
2	CITIBANK NATIONAL ASSN	NV	1,251,715	33,333,079	7,401	3,746	475	11,622	276	60	-	336
3	BANK OF AMERICA NA	NC	1,312,794	32,091,619	2,574	360	0	2,934	868	45	0	914
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,915,310	0	0	0	0	0	0	0	0
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	4,221,140	16,710	3,998	-	20,708	6,143	630	-	6,773
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,721,158	\$159,350,471	\$71,779	\$37,139	\$3,357	\$112,275	\$10,781	\$2,160	\$10	\$12,951
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,942,354	4,845,716	135	0	0	135	0	0	0	0
TOTAL FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,663,512	164,196,187	71,914	37,139	3,357	112,410	10,781	2,160	10	12,951

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  
DECEMBER 31, 2007, \$ 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	\$1,318,888	\$84,789,323	\$163,342	\$254,891	\$20,119	\$438,352	\$273,839	\$167,151	\$43,496	\$484,486
2	CITIBANK NATIONAL ASSN	NV	1,251,715	33,333,079	8,579	6,940	1,696	17,215	91,222	49,650	12,027	152,899
3	BANK OF AMERICA NA	NC	1,312,794	32,091,619	9,081	4,666	153	13,900	67,511	39,908	10,077	117,496
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,915,310	8,027	14,873	782	23,682	23,759	11,698	1,926	37,383
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	4,221,140	1,221	369	-	1,590	9,025	18,684	1,894	29,604
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,721,158	\$159,350,471	\$190,250	\$281,739	\$22,750	\$494,739	\$465,356	\$287,091	\$69,420	\$821,868
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,942,354	4,845,716	15,181	16,037	270	31,487	8,012	10,301	1,065	19,378
TOTAL FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,663,512	164,196,187	205,431	297,775	23,020	526,226	473,368	297,392	70,485	841,246

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**  
**DECEMBER 31, 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	\$1,318,888	\$84,789,323	\$7,900,570	\$146,958	\$1,827,767	\$1,154,775	\$3,129,500	\$79,821	\$791,207	\$267,017	\$1,138,045
2	CITIBANK NATIONAL ASSN	NV	1,251,715	33,333,079	3,161,349	46,565	635,104	439,393	1,121,062	23,137	339,435	110,963	473,535
3	BANK OF AMERICA NA	NC	1,312,794	32,091,619	1,612,676	30,236	980,328	325,642	1,336,206	28,924	151,135	96,412	276,471
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,915,310	419,495	62,184	201,857	57,878	321,919	7,992	49,433	40,151	97,576
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	4,221,140	1,252,423	12,189	183,061	150,395	345,645	6,665	59,656	26,233	92,555
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,721,158	\$159,350,471	\$14,346,513	\$298,131	\$3,828,117	\$2,128,083	\$6,254,332	\$146,539	\$1,390,866	\$540,776	\$2,078,181
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,942,354	4,845,716	65,577	5,518	31,798	9,871	47,187	2,057	9,375	2,581	14,013
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,663,512	164,196,187	14,412,090	303,649	3,859,916	2,137,954	6,301,519	148,596	1,400,241	543,357	2,092,194

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**  
**DECEMBER 31, 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	\$1,318,888	\$76,888,753	\$7,900,570	\$4,033,869	\$3,866,701	\$4,016,580	\$8,423	\$1,836	\$7,030	\$3,860,565	\$2,385	\$2,816	\$935		
2	CITIBANK NATIONAL ASSN	NV	1,251,715	30,171,730	3,161,349	1,633,975	1,527,374	1,610,324	22,721	930	0	1,505,618	21,181	575	0		
3	BANK OF AMERICA NA	NC	1,312,794	30,478,942	1,612,676	1,505,763	106,914	1,483,958	15,885	5,919	0	73,656	33,258	0	0		
4	WACHOVIA BANK NATIONAL ASSN	NC	653,269	4,495,815	419,495	208,884	210,611	179,633	29,251	0	0	188,351	22,260	0	0		
5	HSBC BANK USA NATIONAL ASSN	DE	184,492	2,968,717	1,252,423	602,180	650,243	586,647	15,383	150	0	638,068	12,175	0	0		
6	WELLS FARGO BANK NA	SD	467,861	1,027,804	2,766	1,880	886	1,880	0	0	0	870	0	16	0		
7	BANK OF NEW YORK	NY	115,672	932,982	2,261	2,259	2	2,089	170	0	0	2	0	0	0		
8	STATE STREET BANK&TRUST CO	MA	134,002	782,522	238	238	0	238	0	0	0	0	0	0	0		
9	SUNTRUST BANK	GA	175,108	300,917	1,177	819	358	781	38	0	0	313	38	0	7		
10	PNC BANK NATIONAL ASSN	PA	124,782	279,498	6,056	3,956	2,100	3,956	0	0	0	2,100	0	0	0		
11	MELLON BANK NATIONAL ASSN	PA	39,674	194,970	0	0	0	0	0	0	0	0	0	0	0		
12	NORTHERN TRUST CO	IL	58,398	139,017	279	279	0	279	0	0	0	0	0	0	0		
13	KEYBANK NATIONAL ASSN	OH	95,862	114,329	8,100	4,347	3,753	4,347	0	0	0	3,328	425	0	0		
14	NATIONAL CITY BANK	OH	138,755	110,551	2,238	1,385	854	1,385	0	0	0	854	0	0	0		
15	U S BANK NATIONAL ASSN	OH	232,760	92,900	1,054	425	628	56	0	0	370	0	0	0	628		
16	MERRILL LYNCH BANK USA	UT	78,052	46,846	8,728	8,728	0	8,728	0	0	0	0	0	0	0		
17	RBS CITIZENS NATIONAL ASSN	RI	128,863	53,595	241	219	23	0	0	0	218	23	0	0	0		
18	REGIONS BANK	AL	137,050	52,953	202	72	130	72	0	0	0	130	0	0	0		
19	LASALLE BANK NATIONAL ASSN	IL	74,424	48,709	2,255	709	1,546	0	0	709	0	0	0	1,546	0		
20	BRANCH BANKING&TRUST CO	NC	127,698	50,721	182	10	172	10	0	0	0	69	103	0	0		
21	FIFTH THIRD BANK	OH	61,463	50,185	237	68	168	0	0	0	68	0	0	0	168		
22	FIRST TENNESSEE BANK NA	TN	36,726	36,193	0	0	0	0	0	0	0	0	0	0	0		
23	UNION BANK OF CALIFORNIA NA	CA	55,157	29,811	0	0	0	0	0	0	0	0	0	0	0		
24	DEUTSCHE BANK TR CO AMERICAS	NY	35,425	23,667	5,101	5,101	0	100	5,001	0	0	0	0	0	0		
25	LEHMAN BROTHERS COML BK	UT	5,834	28,236	0	0	0	0	0	0	0	0	0	0	0		
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$7,044,723	\$149,400,365	\$14,387,627	\$8,015,165	\$6,372,462	\$7,901,062	\$96,873	\$9,544	\$7,687	\$6,273,946	\$91,825	\$4,953	\$1,738		
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,618,789	383,732	24,463	23,170	1,293	15,906	15	59	7,190	275	0	198	820		
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs WITH DERIVATIVES			9,663,512	149,784,097	14,412,090	8,038,335	6,373,756	7,916,968	96,888	9,602	14,876	6,274,221	91,825	5,151	2,558		
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES					99.8	55.6	44.2	54.8	0.7	0.1	0.1	43.5	0.6	0.0	0.0		
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES					0.2	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
TOTAL AMOUNT FOR COMMERCIAL BKS & TCs: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES					100.0	55.8	44.2	54.9	0.7	0.1	0.1	43.5	0.6	0.0	0.0		
<p>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</p>																	