Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC's Quarterly Report on Bank Trading and Derivatives Activities
Second Quarter 2009

Executive Summary

- The notional value of derivatives held by U.S. commercial banks increased $1.5 trillion in the second quarter, or 0.7%, to $203.5 trillion.
- U.S. commercial banks reported revenues of $5.2 billion trading cash and derivative instruments in the second quarter of 2009, compared to a record $9.8 billion in the first quarter.
- Net current credit exposure decreased 20% to $555 billion.
- Derivative contracts remain concentrated in interest rate products, which comprise 85% of total derivative notional values. The notional value of credit derivative contracts decreased by 8% during the quarter to $13.4 trillion.

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.

A total of 1,110 insured U.S. commercial banks reported derivatives activities at the end of the second quarter, an increase of 47 banks from the prior quarter. Nonetheless, most derivatives activity in the U.S. banking system continues to be dominated by a small group of large financial institutions. Five large commercial banks represent 97% of the total banking industry notional amounts and 88% of industry net current credit exposure.

While market or product concentrations are normally 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 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 concentrated in those institutions that have the resources needed to be able to operate this business in a safe and sound manner. Third, the OCC and other supervisors have examiners on-site at the largest banks to continuously evaluate the credit, market, operation, reputation, and compliance risks of derivatives activities.

In addition to the OCC's on-site supervisory activities, the OCC continues to work with other financial supervisors and major market participants to address infrastructure issues in OTC derivatives, including development of objectives and milestones for stronger trade processing and improved market transparency across all OTC derivatives categories.

Revenues

Banks reported trading revenues of $5.2 billion in the second quarter, down 47% from the record $9.8 billion in the first quarter. Notwithstanding the large drop in trading revenues, the second quarter performance was still the sixth highest revenue quarter for commercial banks. Bank trading results benefited from solid core financial intermediation business flows, favorable (although declining) bid/offer spreads, as well as fewer write-downs on legacy credit assets. As noted in previous quarterly reports, another factor that has had a major impact on trading revenues is the recognition of changes in the value of derivatives payables and receivables. During the second quarter, following results of the supervisory capital stress tests for large banks and signs that the U.S.

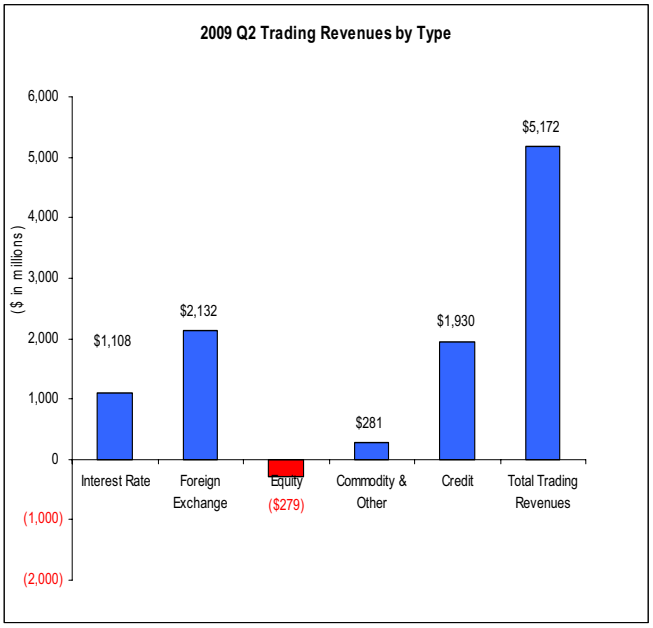
economy was stabilizing, credit spreads narrowed sharply. The net effect of these changes to the fair values of derivatives payables and receivables, which are part of trading revenues, was materially positive in the second quarter.

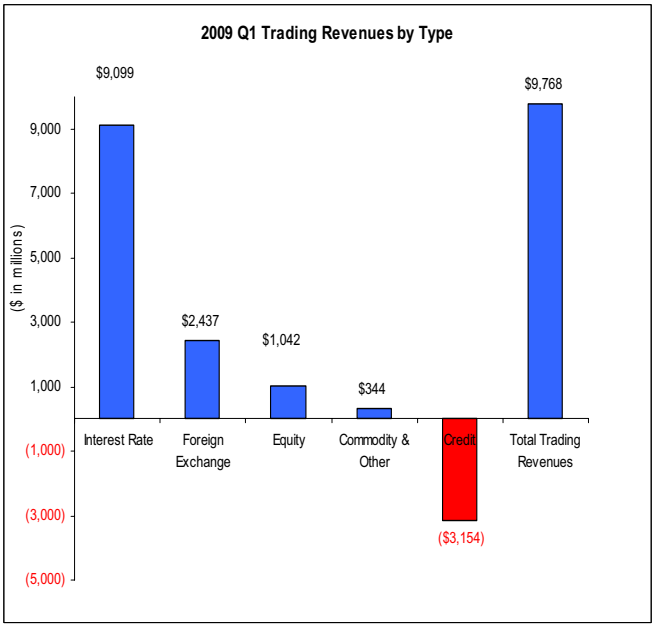
Revenues from interest rate contracts were $1.1 billion, an $8 billion decline from the record $9.1 billion in the first quarter. Revenue from credit contracts continued to improve. Banks reported $1.9 billion in credit trading revenues in the second quarter, a rebound of $5.1 billion from a first quarter loss of $3.2 billion. Foreign exchange revenues fell 13% to $2.1 billion. Commodity revenues fell 18% to $281 million. Banks posted losses of $279 million trading equity contracts.

Trading Revenue $ in millions	Q2 '09	Q1 '09	Change Q2 vs. Q1	% Change Q2 vs. Q1	Q2 '08	Change Q2 vs. Q2	% Change Q2 vs. Q2
Interest Rate	1,108	9,099	(7,991)	-88%	1,449	(341)	-24%
Foreign Exchange	2,132	2,437	(305)	-13%	2,096	35	2%
Equity	(279)	1,042	(1,320)	-127%	183	(461)	-253%
Commodity & Other	281	344	(63)	-18%	601	(320)	-53%
Credit	1,930	(3,154)	5,084	161%	(2,715)	4,645	171%
Total Trading Revenues	5,172	9,768	(4,596)	-47%	1,614	3,558	220%

Trading Revenue $ in millions	2009 Q2	Avg Past 12 Q2's	ALL Quarters Since Q4, 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	1,108	1,233	1,186	9,099	(3,420)	1,702	9,099	(3,420)
Foreign Exchange	2,132	1,552	1,525	4,093	690	2,476	4,093	1,873
Equity	(279)	313	384	1,829	(1,229)	(128)	1,042	(1,229)
Commodity & Other	281	171	134	789	(320)	283	601	7
Credit*	1,930	N/A	N/A	2,544	(11,780)	(3,531)	2,544	(11,780)
Total Trading Revenues	5,172	802						

*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.

$ in billions	Gross Positive Fair Values				Gross Negative Fair Values			
	Q2 2009	Q1 2009	Change	%Change	Q2 2009	Q1 2009	Change	%Change
Interest Rates	3,446	4,579	(1,133)	-25%	3,320	4,441	(1,121)	-25%
FX	383	443	(61)	-14%	393	454	(61)	-13%
Equity	88	123	(34)	-28%	88	120	(32)	-27%
Commodity	58	81	(23)	-29%	56	76	(20)	-26%
Credit	666	1,099	(433)	-39%	618	1,027	(410)	-40%
Total	4,641	6,325	(1,684)	-27%	4,475	6,119	(1,644)	-27%

Gross positive fair values decreased $1.7 trillion, or 27%, in the first quarter to $4.6 trillion, due to rising interest rates and declining credit spreads. The rise in interest rates caused a $1.1 trillion (25%) decline in receivables from interest rate contracts, while narrowing credit spreads led to a $433 billion (39%) decline in receivables from credit contracts. Since current market rates for receiving a fixed rate on interest rate swaps are lower than prevailing swap rates in bank portfolios, increasing interest rates cause declines in derivatives receivables. Similarly, since banks hedge their trading books, increases in interest rates also cause decreases in derivatives payables. Gross negative fair values decreased $1.6 trillion to $4.5 trillion, due to sharp declines in payables for interest rate and credit contracts.

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 (NCCE), 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. NCCE for U.S. commercial banks decreased 20% to $555 billion in the second quarter of 2009. Legally enforceable bilateral netting agreements allowed banks to reduce the gross credit exposure of $4.6 trillion by 88% to $555 billion. NCCE peaked at $800 billion in the fourth quarter of 2008, and has steadily moved lower due to the impact of rising interest rates and narrowing credit spreads on gross fair values.

$ in billions	Q209	Q109	Change	%
Gross Positive Fair Value (GPFV)	4,641	6,325	(1,684)	-27%
Netting Benefits	4,086	5,630	(1,544)	-27%
Netted Current Credit Exposure (NCCE)	555	695	(140)	-20%
Potential Future Exposure (PFE)	670	723	(53)	-7%
Total Credit Exposure (TCE)	1,225	1,418	(193)	-14%
Netting Benefit %	88.0%	89.0%	-1.0%	N/A
10 Year Interest Swap Rate	3.75%	2.88%	0.87%	30%
Dollar Index Spot	72.5	85.4	(12.9)	-15%
Credit Derivative Index - North America Inv Grade	132.5	195.2	(62.7)	-32%
Credit Derivative Index - High Volatility	310.1	466.3	(156.3)	-34%

Note: Numbers may not add due to rounding.

The second step in evaluating credit risk involves an estimation of how much the value of a given derivative contract might change in the bank's favor over the remaining life of the contract; this is referred to as the "potential future exposure" (PFE). PFE decreased 7% in the second quarter to $670 billion. The total credit exposure (PFE plus the net current credit exposure) fell 14% in the second quarter to $1.2 trillion.

A more risk sensitive measure of credit exposure would also consider the value of collateral held against counterparty exposures. Beginning in the second quarter of 2009, all commercial banks with total assets greater than $10 billion were required to report the fair value of collateral held against various classifications of counterparty exposure. The quality of collateral held against NCCE is very high, as 84% of the total collateral held is cash (both US dollar and non-dollar). Banks held collateral against 63% of total NCCE at the end of the second quarter.

Fair Value of Collateral	Cash U.S. Dollar	Cash Other	U.S. Treas Securities	U.S. Gov't Agency	Corp Bonds	Equity Securities	All Other Collateral	Total
% Collateral Composition	61.4%	22.9%	1.3%	3.2%	0.3%	1.3%	9.6%	100.0%

Continued turmoil in credit markets has led to pressure on the quality of both derivatives receivables and loans. Unlike loans, metrics for derivatives receivables show some signs of stabilizing in the second quarter. While past due derivative contracts increased, charge-offs of derivative exposures fell during the quarter. The fair value of derivatives contracts past due 30 days or more increased 145% to $578 million, or 0.10% of NCCE. Banks charged-off $166 million in derivatives receivables in the second quarter, down from $218 million in the first quarter, and sharply lower than the record $847 million in the fourth quarter of 2008. Charge-offs in the second quarter represented 0.03% of the net current credit exposure from derivative contracts, the same as in the first quarter. [See Graph 5c.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs rose to $7.8 billion in the second quarter from $6 billion in the first quarter. Net charge-offs were 0.6% of total C&I loans in the second quarter, up from 0.4% in the first 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, typically by cash and/or government securities, 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.

$ in millions	JPMorgan & Co.	Citigroup Inc.	Bank of America Corp.
Average VaR Q2 '09	$250	$260	$168
Average VaR 2008	$196	$292	$111
06-30-09 Equity Capital	$154,766	$152,302	$255,152
2008 Net Income	$5,605	($18,715)	$4,008
Avg VaR Q2 '09 / Equity	0.13%	0.19%	0.04%
Avg VaR Q2 '09 / 2008 Net Income	3.50%	-1.56%	2.76%

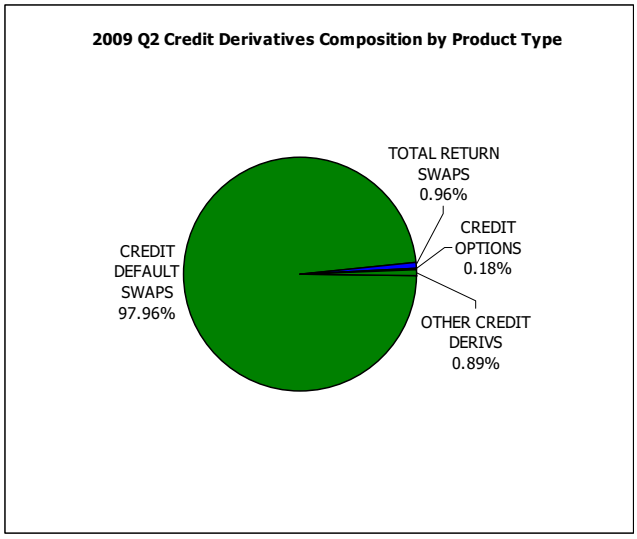
Data Source: 10K & 10Q SEC Reports.

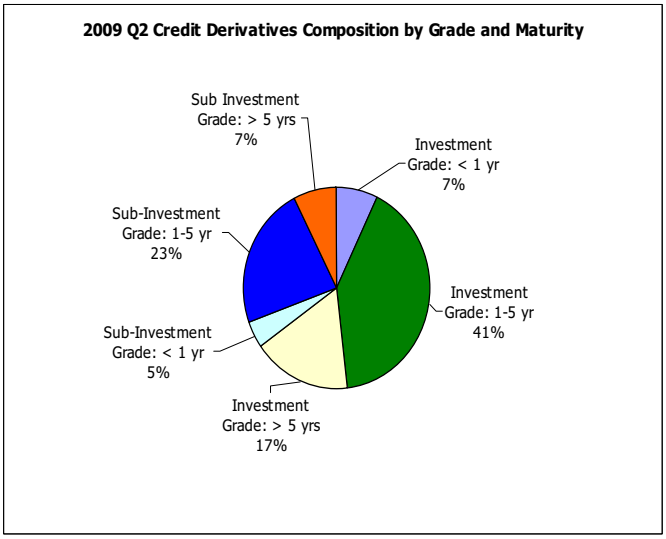
The large trading banks disclose their average VaR data in published financial reports. To provide perspective on the market risk of trading activities, it is useful to compare the VaR numbers over time and to equity capital and net income. As shown in the table above, market risks reported by the three largest trading banks, as measured by VaR, are small as a percentage of their capital. Because of mergers, and VaR measurement systems incorporating higher volatility price changes throughout the credit crisis (compared to the very low volatility environment prior to the crisis), bank VaR measures have generally increased over the past several quarters.

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.

Credit Derivatives

Credit derivatives grew rapidly over the past several years as dealers increasingly used them to structure securities to help meet investor demand for higher yields. From year-end 2003 to 2008, credit derivative contracts grew at a 100% compounded annual growth rate. However, notional credit derivatives volume has fallen $2.5 trillion, or 15.5%, since peaking at $15.9 trillion in the fourth quarter of 2008. Industry efforts to eliminate offsetting trades ("trade compression"), as well as reduced demand for structured products, has led to a decline in credit derivative notionals. In the second quarter, credit derivatives notionals fell 8% to $13.4 trillion. 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 reference entities. 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.]





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

Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 41% of all credit derivatives notionals. Contracts of all tenors that reference investment grade entities are 65% of the market, up 4% from the first quarter 2009. (See chart on right above.)

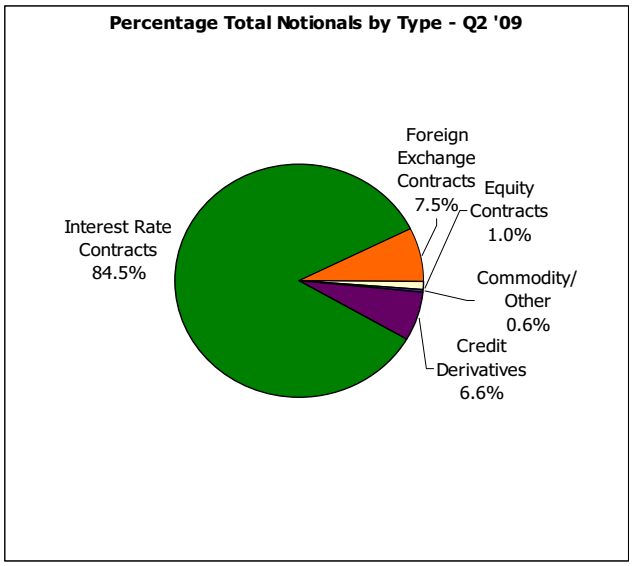
The notional amount for the 34 U.S. commercial banks that sold credit protection (i.e., assumed credit risk) was $6.5 trillion, down $0.6 trillion (8%) from the first quarter. The notional amount for the 34 banks that purchased credit protection (i.e., hedged credit risk) was $7 trillion, a decrease of $0.6 trillion (8%). [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

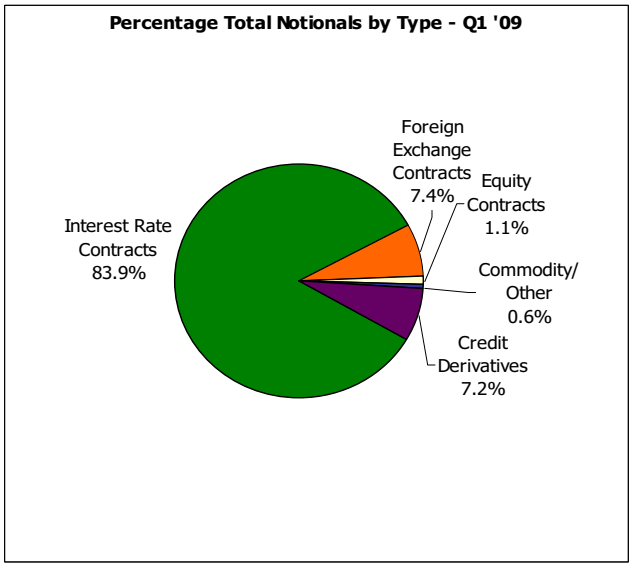
Notionals

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 $1.5 trillion, or nearly 1%, to $203.5 trillion. Derivative notionals are 12% higher than a year ago.

The five banks with the most derivatives activity hold 97% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]





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

Interest rate contracts comprise 85% of total derivatives. FX and credit derivatives are each 7% of total notionals.

$ in billions	Q2 '09	Q1 '09	$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	171,903	169,373	2,531	1%	85%
Foreign Exchange Contracts	15,166	14,872	294	2%	7%
Equity Contracts	2,042	2,174	(133)	-6%	1%
Commodity/Other	909	938	(29)	-3%	0%
Credit Derivatives	13,440	14,607	(1,167)	-8%	7%
Total	203,460	201,964	1,496	1%	100%

Note: Numbers may not add due to rounding.

Swap contracts, at 67% of total notional derivatives, continue to represent the bulk of derivative contracts.

$ in billions	Q2 '09	Q1 '09	$ Change	% Change	% of Total Derivatives
Futures & Forwards	24,704	23,579	1,125	5%	12%
Swaps	135,602	133,862	1,740	1%	67%
Options	29,714	29,916	(203)	-1%	15%
Credit Derivatives	13,440	14,607	(1,167)	-8%	7%
Total	203,460	201,964	1,496	1%	100%

Note: Numbers may not add due to rounding.

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.

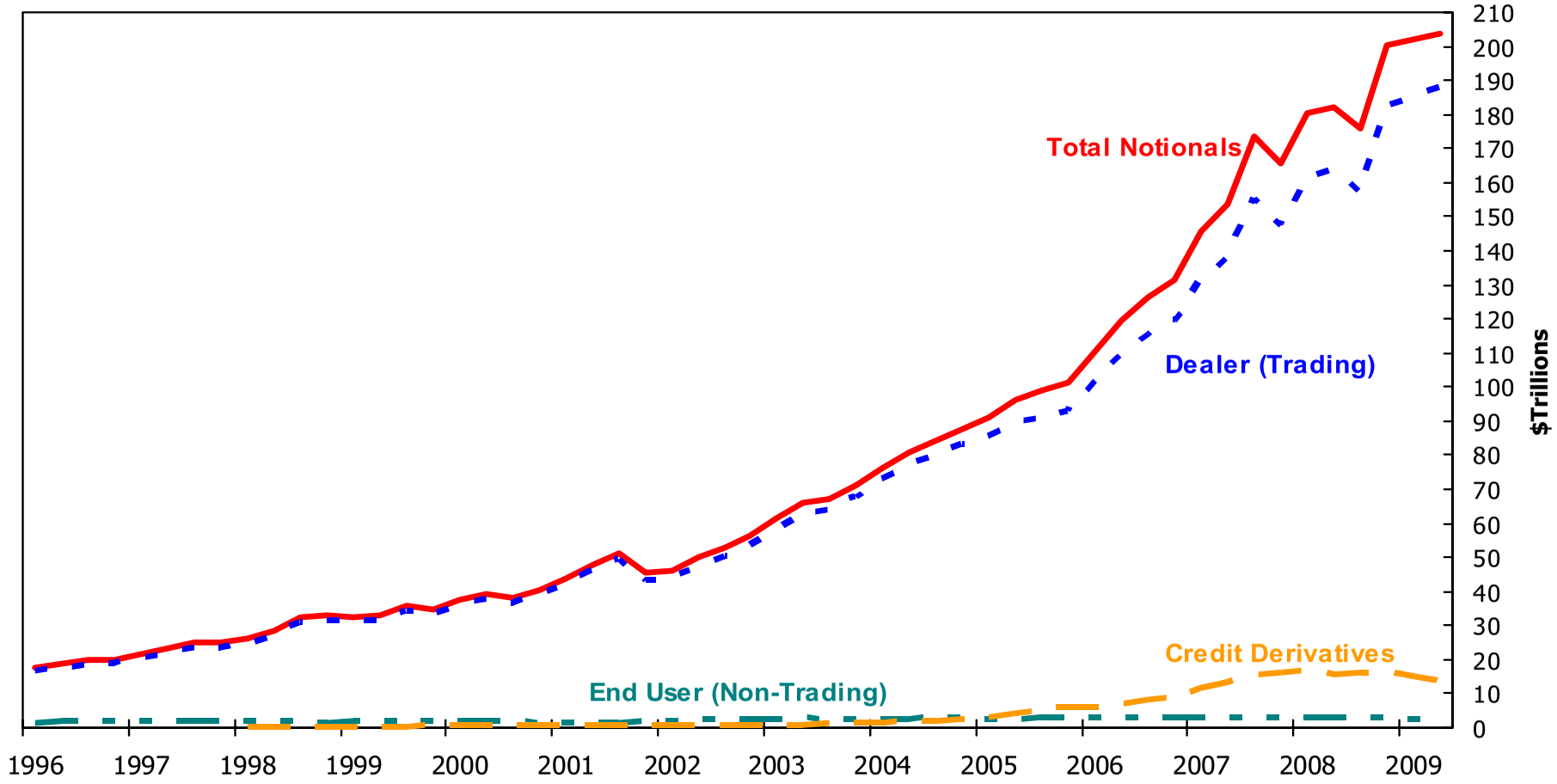
Total Credit Exposure (TCE): The sum total of net current credit exposure (NCCE) and potential future exposure (PFE).

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

Graph 1

Insured Commercial Banks



	2002				2003				2004				2005				2006				2007				2008				2009	
	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 Derivative Notionals	46.3	50.1	53.2	56.1	61.4	65.8	67.1	71.1	76.5	81.0	84.2	87.9	91.1	96.2	98.8	101.5	110.2	119.2	126.2	131.5	145.8	153.6	173.6	165.6	180.3	182.1	175.8	200.4	202.0	203.5
Dealer (Trading)	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	157.1	181.9	185.1	187.6
End User (Non-Trading)	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	2.6	2.6	2.3	2.4
Credit Derivatives	0.4	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.2	1.5	1.9	2.3	3.1	4.1	5.1	5.8	5.5	6.6	7.9	9.0	11.1	12.9	15.4	15.9	16.4	15.5	16.1	15.9	14.6	13.4

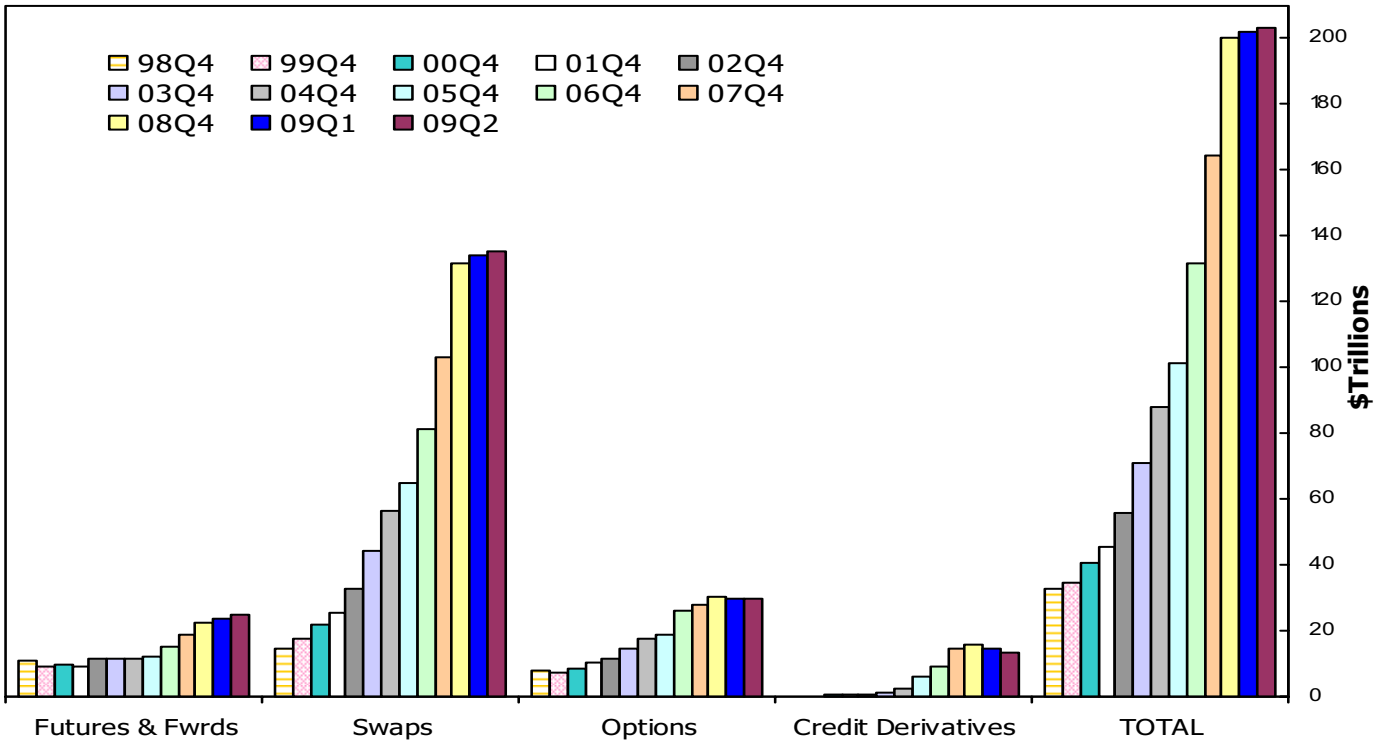
Note: Numbers may not add due to rounding. Total derivative notionals are now reported after including credit derivatives, for which regulatory reporting does not differentiate between trading and non-trading.

Data Source: Call Reports.

Derivative Contracts by Product

All Commercial Banks

Year-ends 1998 - 2008, Quarterly - 2009



Derivative Contracts by Product ($ Billions)*

$ in Billions	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q1	**09Q2**
Futures & Fwrds	10,918	9,390	9,877	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,512	23,579	**24,704**
Swaps	14,345	17,779	21,949	25,645	32,613	44,083	56,411	64,738	81,328	103,090	131,706	133,862	**135,602**
Options	7,592	7,361	8,292	10,032	11,452	14,605	17,750	18,869	26,275	27,728	30,267	29,916	**29,714**
Credit Derivatives	144	287	426	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,607	**13,440**
TOTAL	32,999	34,817	40,543	45,386	56,074	71,082	87,880	101,478	131,499	165,645	200,382	201,964	**203,460**

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

Note: Numbers may not add due to rounding.

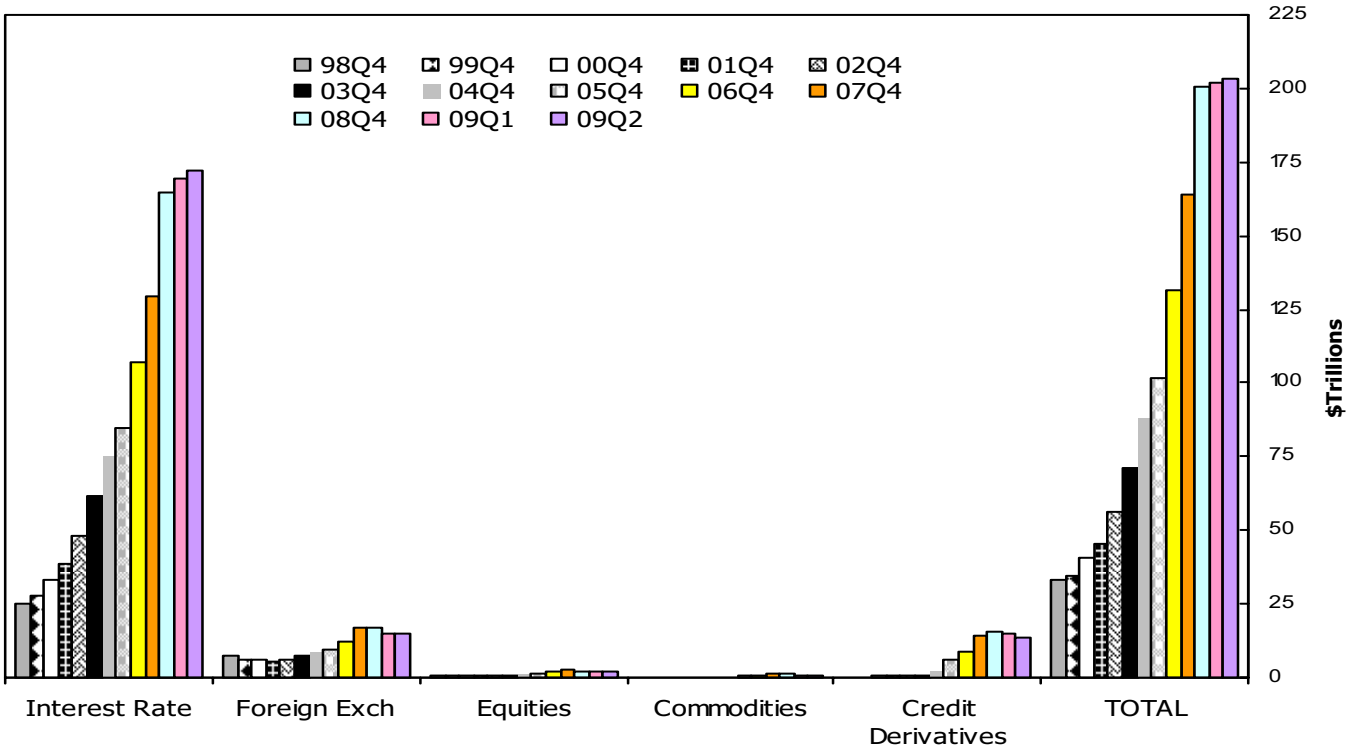
Data Source: Call Reports

Graph 3

Derivative Contracts by Type

All Commercial Banks

Year-ends 1998 - 2008, Quarterly – 2009



Derivative Contracts by Type ($ Billions)*

$ in Billions	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q1	**09Q2**
Interest Rate	24,785	27,772	32,938	38,305	48,347	61,856	75,518	84,520	107,415	129,574	164,404	169,373	**171,903**
Foreign Exch	7,386	5,915	6,099	5,736	6,076	7,182	8,607	9,282	11,900	16,614	16,824	14,872	**15,166**
Equities	501	672	858	770	783	829	1,120	1,255	2,271	2,522	2,207	2,174	**2,042**
Commodities	183	171	222	179	233	214	289	598	893	1,073	1,050	938	**909**
Credit Derivatives	144	287	426	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,607	**13,440**
TOTAL	32,999	34,816	40,543	45,385	56,075	71,082	87,880	101,477	131,499	165,645	200,382	201,964	**203,460**

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

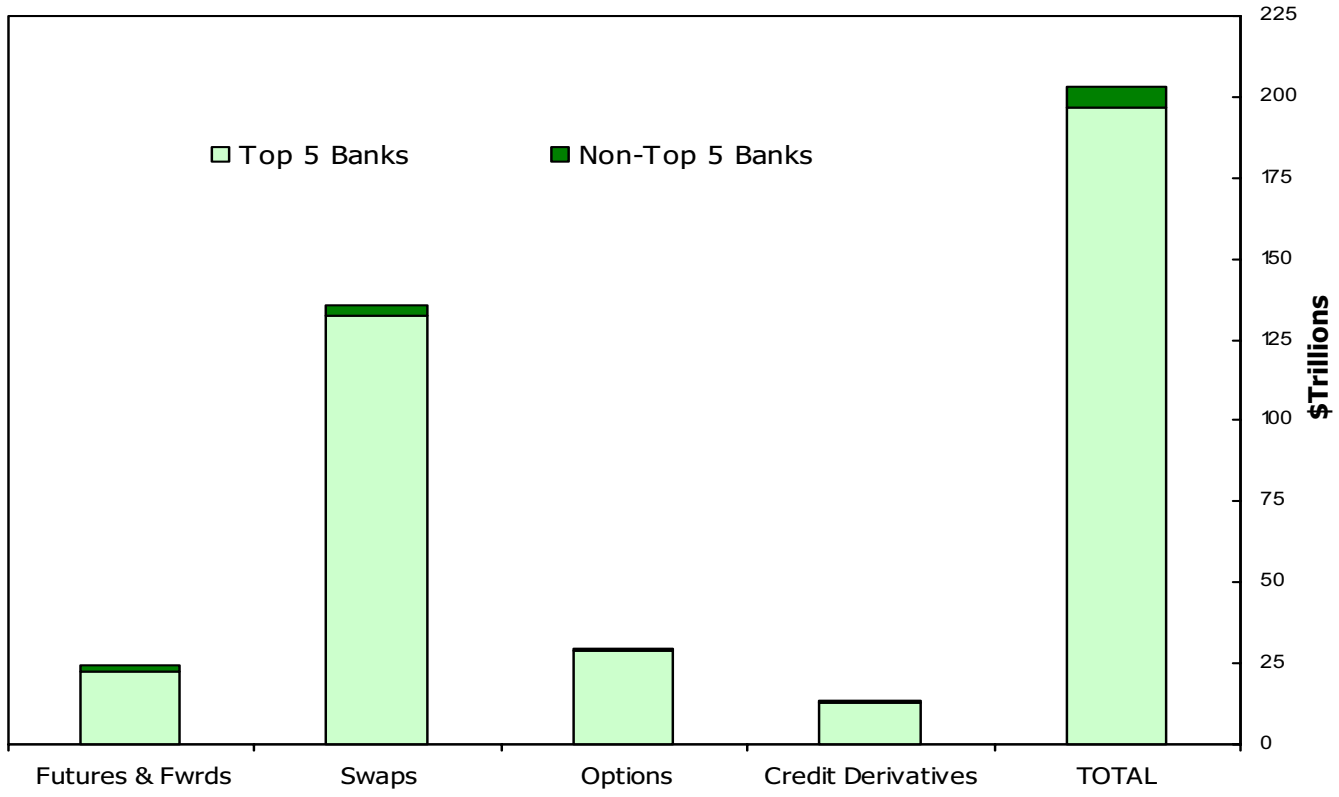
As of Q206 equities and commodities types are shown as separate categories. They were previously shown as "Other Derivs."

Note: Numbers may not add due to rounding.

Data Source: Call Reports

Five Banks Dominate in Derivatives

All Commercial Banks, Second Quarter 2009



Concentration of Derivative Contracts ($ Billions)*

	$ Top 5 Bks	% Tot Derivs	$ Non-Top 5 Bks	% Tot Derivs	$ All Bks	% Tot Derivs
Futures & Fwrds	22,670	11.1	2,034	1.0	24,704	12.1
Swaps	132,513	65.1	3,090	1.5	135,602	66.6
Options	28,809	14.2	904	0.4	29,714	14.6
Credit Derivatives	12,546	6.2	894	0.4	13,440	6.6
TOTAL	196,538	96.6	6,922	3.4	203,460	100.0

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.

Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA replacing Wachovia. Beginning in 2Q09, the top five commercial banks in derivatives include Wells Fargo Bank NA (combined with Wachovia) replacing HSBC. See Table 1.

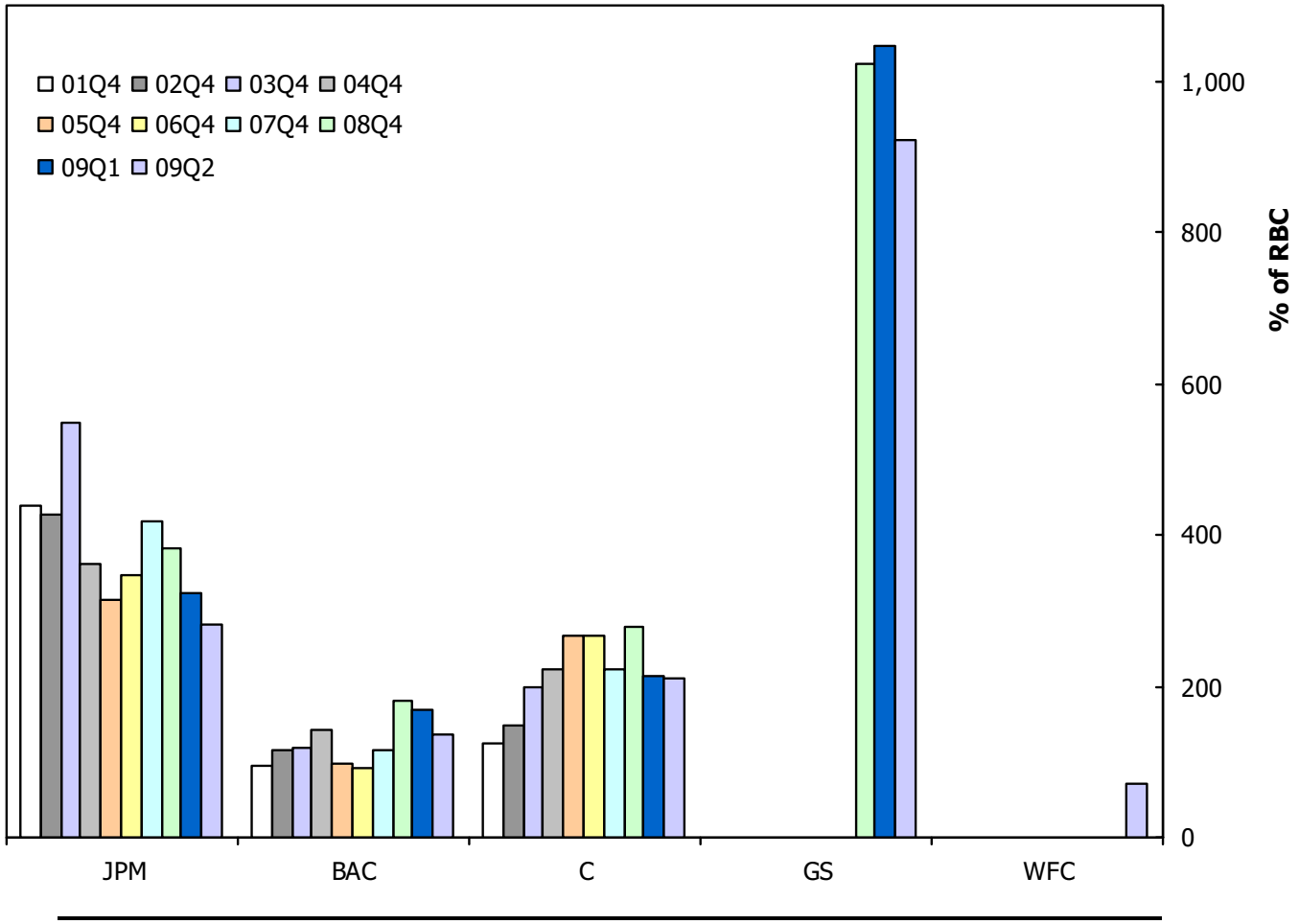
Data Source: Call Reports

Graph 5A

Percentage of Total Credit Exposure to Risk Based Capital

Top 5 Commercial Banks by Derivatives Holdings

Year-ends 2001 - 2008, Quarterly - 2009



Total Credit Exposure to Risk Based Capital (%)

	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q1	**09Q2**
JPMORGAN CHASE	439	427	548	361	315	347	419	382	323	**283**
GOLDMAN								1,024	1,048	**921**
BANK OF AMERICA	95	114	119	143	97	93	115	179	169	**137**
CITIBANK	123	147	198	221	267	268	223	278	213	**209**
WELLS										**71**
% Top 5 Banks	175	180	243	228	205	220	239	330	286	**207**

Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.

Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA replacing Wachovia. Beginning in 2Q09, the top five commercial banks in derivatives include Wells Bank NA (combined with Wachovia) replacing HSBC. See Table 1.

Beginning in the 2Q09, the methodology to calculate the Credit Risk Exposure to Capital ratio for the Top 5 category was adjusted to a summing methodology.

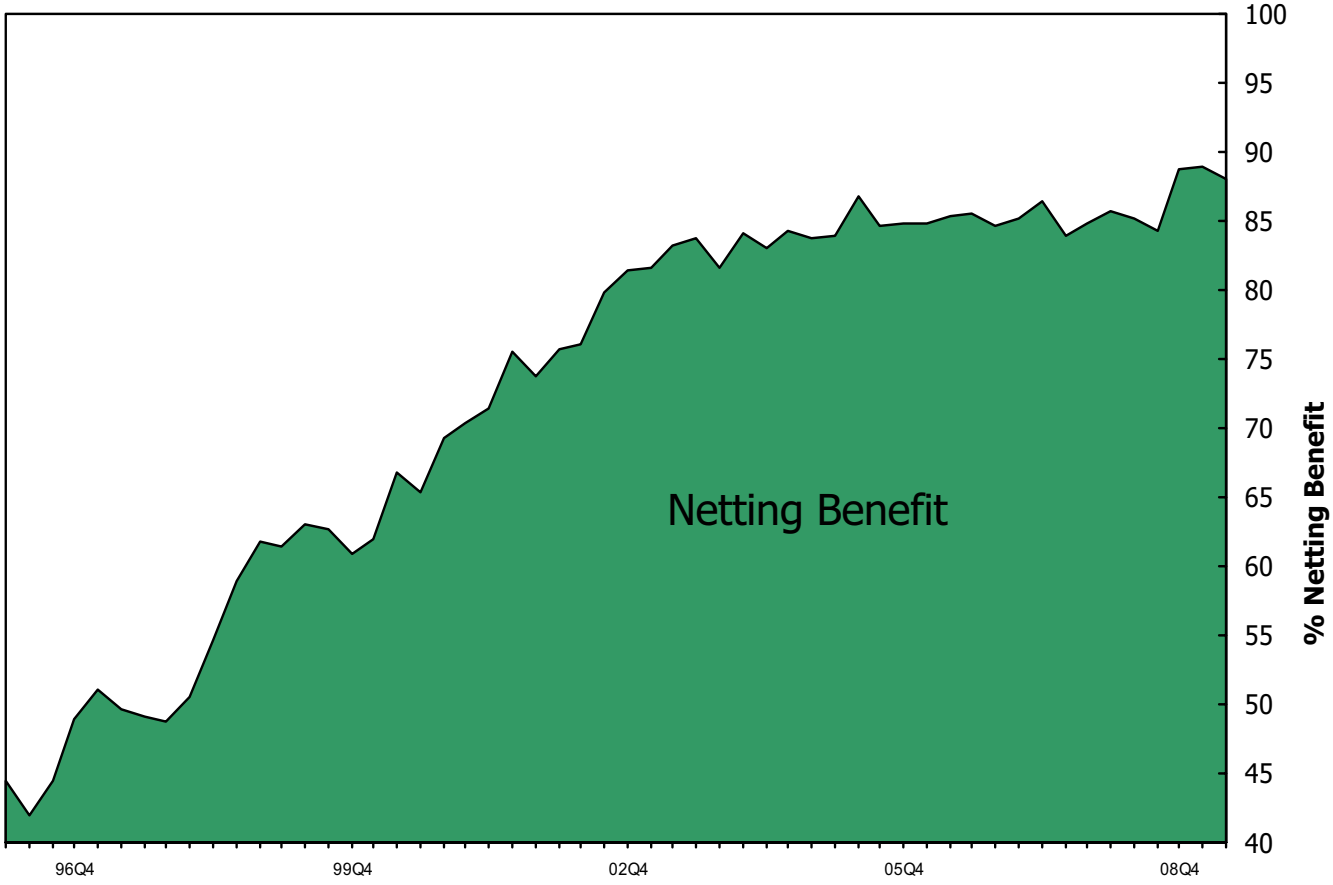
Data Source: Call Reports

Graph 5B

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1998 Q1 - 2009 Q2



Netting Benefit (%)*

98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4
50.6	54.6	58.9	61.7	61.5	62.9	62.7	60.9	66.8	66.8	65.4	69.3	70.4	71.5	75.5	73.8

02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4
75.7	76.2	79.9	81.5	81.7	83.3	83.8	81.7	84.2	83.1	84.3	83.7	83.9	86.9	84.7	84.9

06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	09Q1	**09Q2**
84.9	85.4	85.5	84.7	85.2	86.4	83.9	84.8	85.6	85.3	84.3	88.7	89.0	**88.0**

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

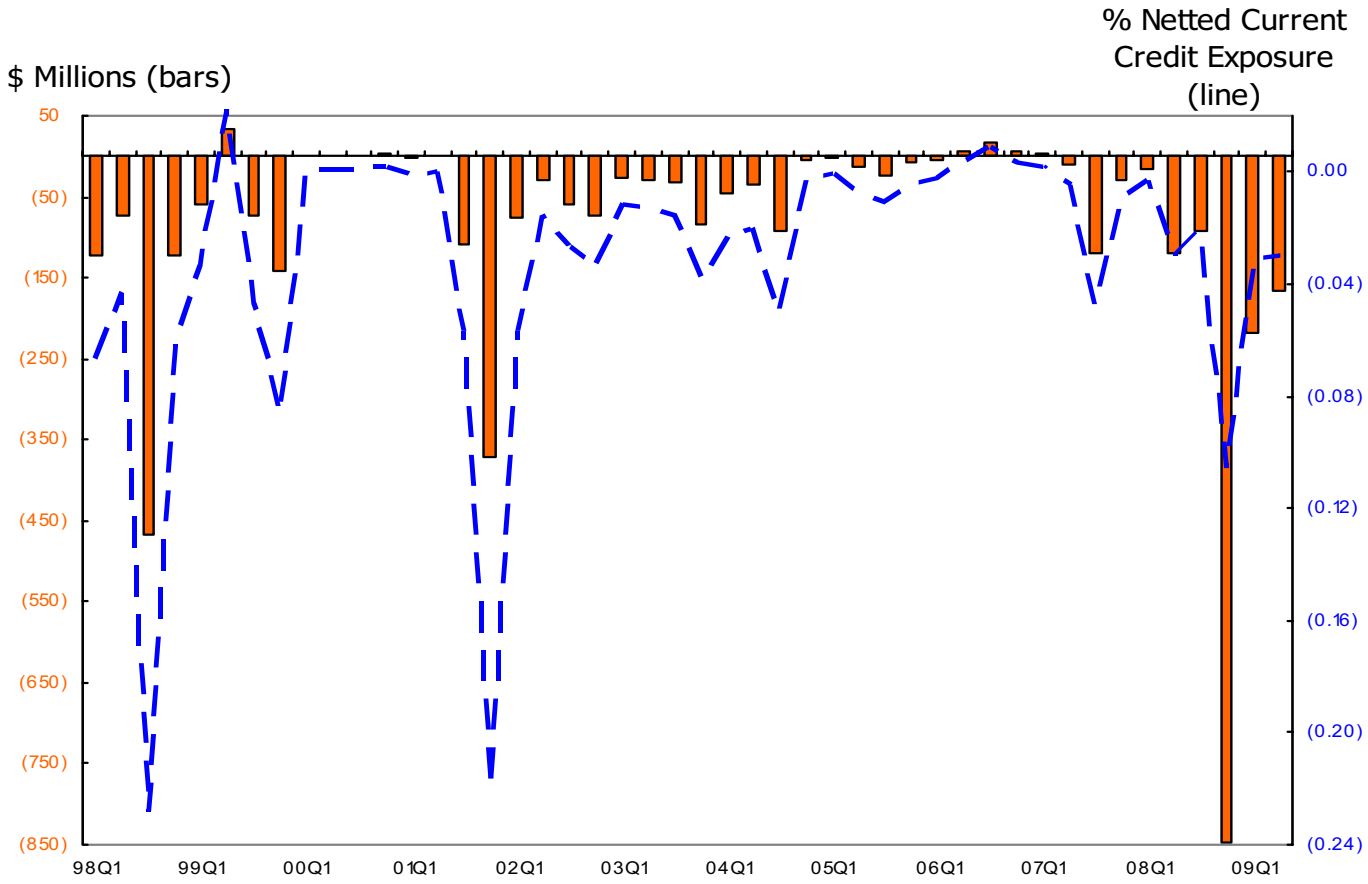
Data Source: Call Reports

Graph 5C

Quarterly (Charge-Offs)/Recoveries From Derivatives

Commercial Banks with Derivatives

1998 Q1 - 2009 Q2



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

98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4
(121.3)	(72.9)	(466.4)	(121.2)	(58.9)	33.1	(72.1)	(141.0)	0.0	1.0	1.0	3.0	(2.0)	1.0	(107.3)	(370.0)

02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4
(75.8)	(28.2)	(59.0)	(73.7)	(25.3)	(29.9)	(32.3)	(83.7)	(46.7)	(34.9)	(92.2)	(5.4)	(1.3)	(14.2)	(23.0)	(8.3)

06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	09Q1	**09Q2**
(3.6)	7.0	16.0	5.8	2.9	(9.2)	(119.4)	(30.7)	(14.8)	(120.0)	(91.9)	(846.7)	(218.1)	**(166.3)**

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

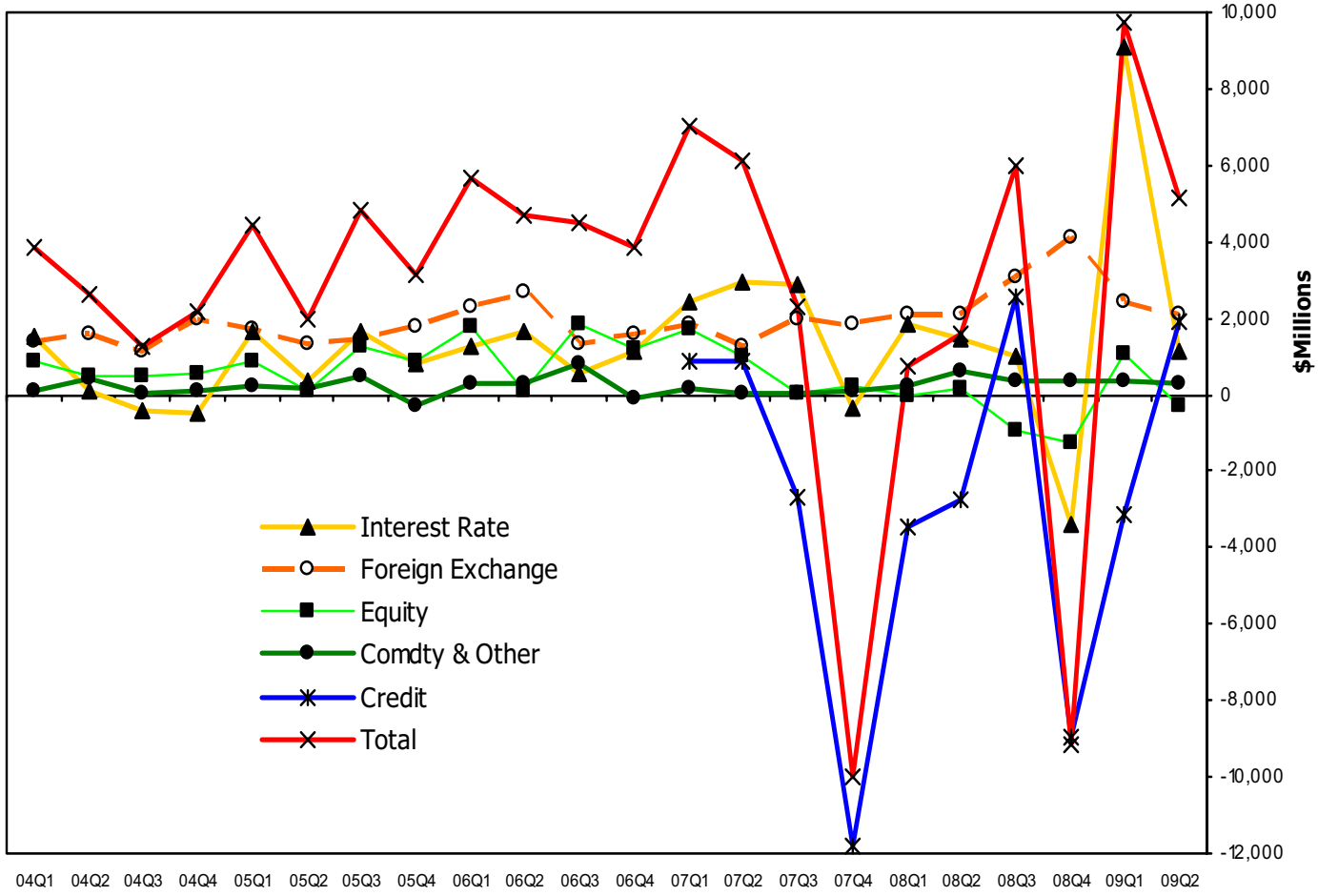
Data Source: Call Reports

Graph 6A

Quarterly Trading Revenues
Cash & Derivative Positions

All Commercial Banks

2004 Q1 – 2009 Q2



Cash & Derivative Revenue ($ Millions)*

	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	Q109	**Q209**
Interest Rate	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	984	(3,420)	9,099	**1,108**
Foreign Exchange	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	3,090	4,093	2,437	**2,132**
Equity	849	497	485	574	888	131	1,244	845	1,803	103	1,829	1,216	1,735	1,024	27	205	(15)	183	(954)	(1,229)	1,042	**(279)**
Comdty & Other	89	405	24	114	212	166	507	(292)	313	274	789	(111)	175	25	7	88	261	601	342	338	344	**281**
Credit													878	883	(2,655)	(11,780)	(3,461)	(2,715)	2,544	(8,958)	(3,154)	**1,930**
Total Trading Revenue*	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	6,005	(9,176)	9,768	**5,172**

* 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.

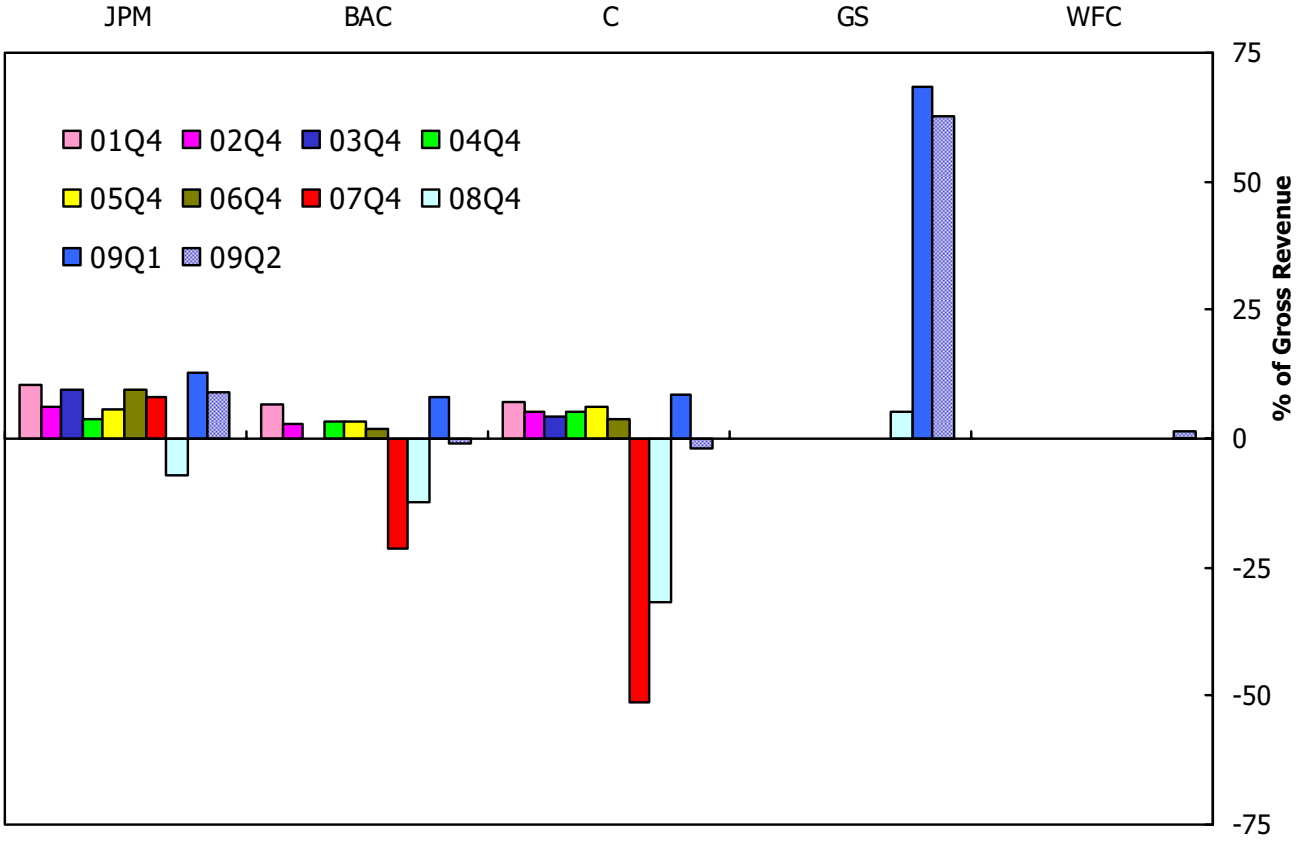
Data Source: Call Reports

Graph 6B

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

Top 5 Commercial Banks by Derivatives Holdings,

Year-ends 2001 - 2008, Quarterly - 2009



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

	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q1	**09Q2**
JPMorgan Chase (JPM)	11	6	10	4	6	10	8	-7	13	**9**
Goldman Sachs (GS)								5	69	**63**
Bank America (BAC)	6	3	3	3	3	2	-21	-12	8	**-1**
Citibank (C)	7	5	5	5	6	4	-51	-32	8	**-2**
Wells (WFC)										**2**
Total % (Top 5 Banks)								-17	12	**4**
Total % (All Banks)	3	2	2	2	2	2	-6	-6	6	**3**

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

Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.

Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA replacing Wachovia. Beginning in 2Q09, the top five commercial banks in derivatives include Wells Bank NA (combined with Wachovia) replacing HSBC. See Table 1.

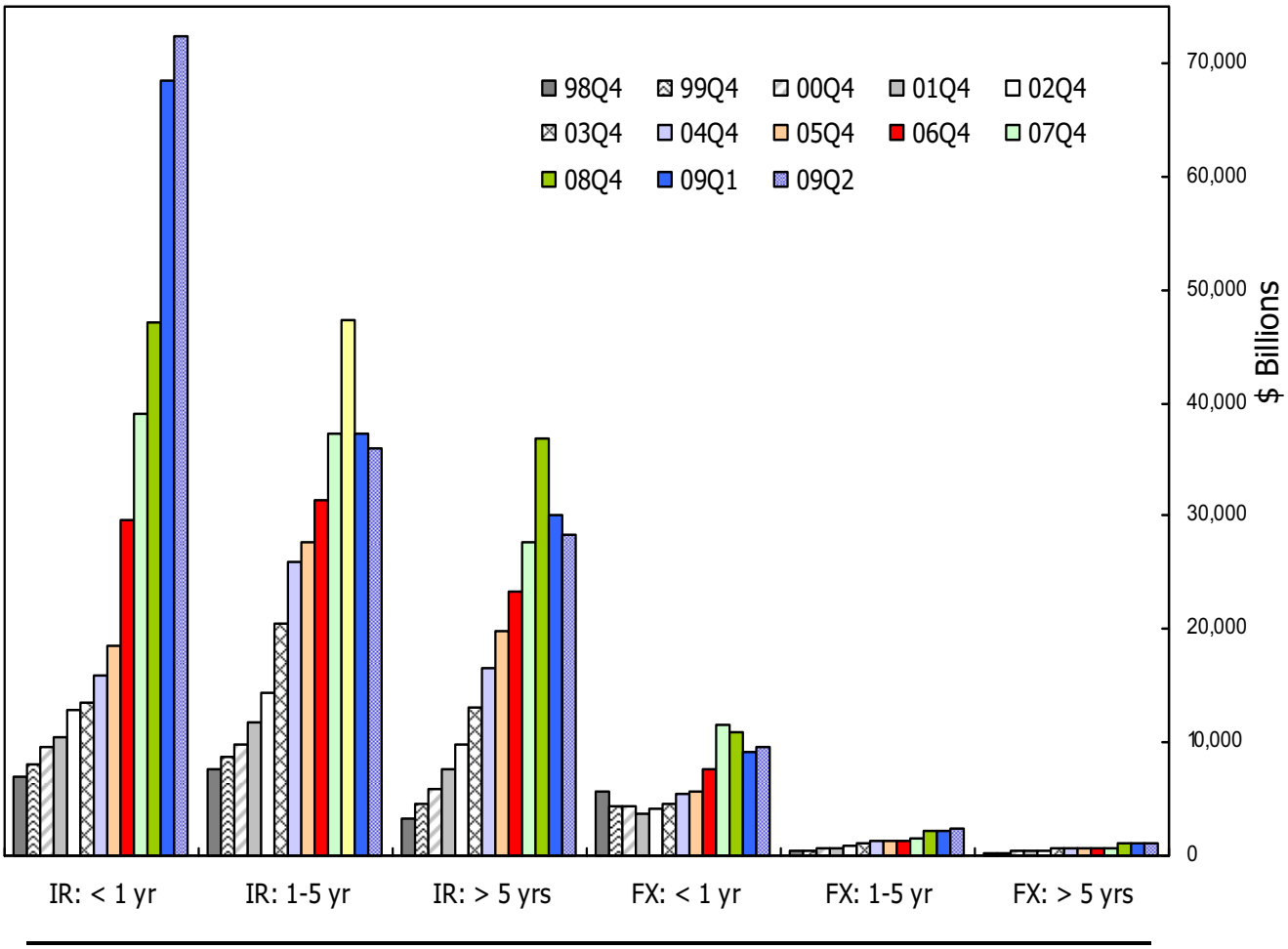
Gross Revenue equals interest income plus non-interest income.

Data Source: Call Reports

Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year-ends 1998 - 2008, Quarterly - 2009



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

	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q1	**09Q2**
IR: < 1 yr	6,923	8,072	9,702	10,357	12,972	13,573	15,914	18,482	29,546	39,083	47,147	68,432	**72,454**
IR: 1-5 yr	7,594	8,730	9,919	11,809	14,327	20,400	25,890	27,677	31,378	37,215	47,289	37,286	**35,915**
IR: > 5 yrs	3,376	4,485	5,843	7,523	9,733	13,114	16,489	19,824	23,270	27,720	36,780	29,982	**28,354**
FX: < 1 yr	5,666	4,395	4,359	3,785	4,040	4,470	5,348	5,681	7,690	11,592	10,868	9,234	**9,490**
FX: 1-5 yr	473	503	592	661	829	1,114	1,286	1,354	1,416	1,605	2,171	2,164	**2,293**
FX: > 5 yrs	193	241	345	492	431	577	760	687	593	619	1,086	1,057	**1,194**

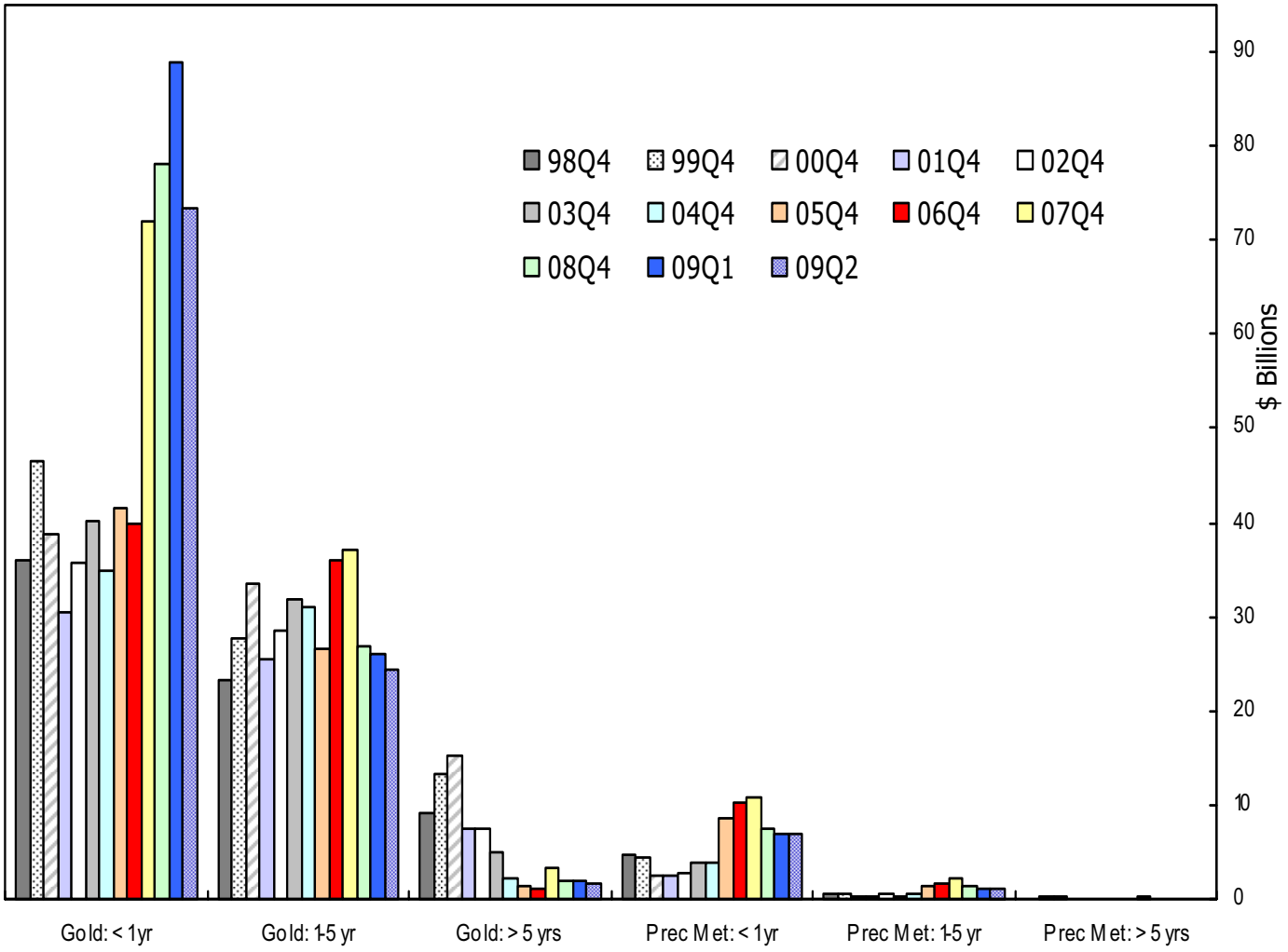
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Call Reports

Notional Amounts of Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year-ends 1998 - 2008, Quarterly - 2009



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

	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q1	**09Q2**
Gold: < 1 yr	36	47	39	31	36	40	35	42	40	72	78	89	**73**
Gold: 1-5 yr	23	28	34	26	28	32	31	27	36	37	27	26	**24**
Gold: > 5 yrs	9	13	15	7	8	5	2	1	1	3	2	2	**2**
Prec Met: < 1 yr	5	4	3	2	3	4	4	9	10	11	8	7	**7**
Prec Met: 1-5 yr	1	1	0	0	0	0	1	1	2	2	2	1	**1**
Prec Met: > 5 yrs	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.

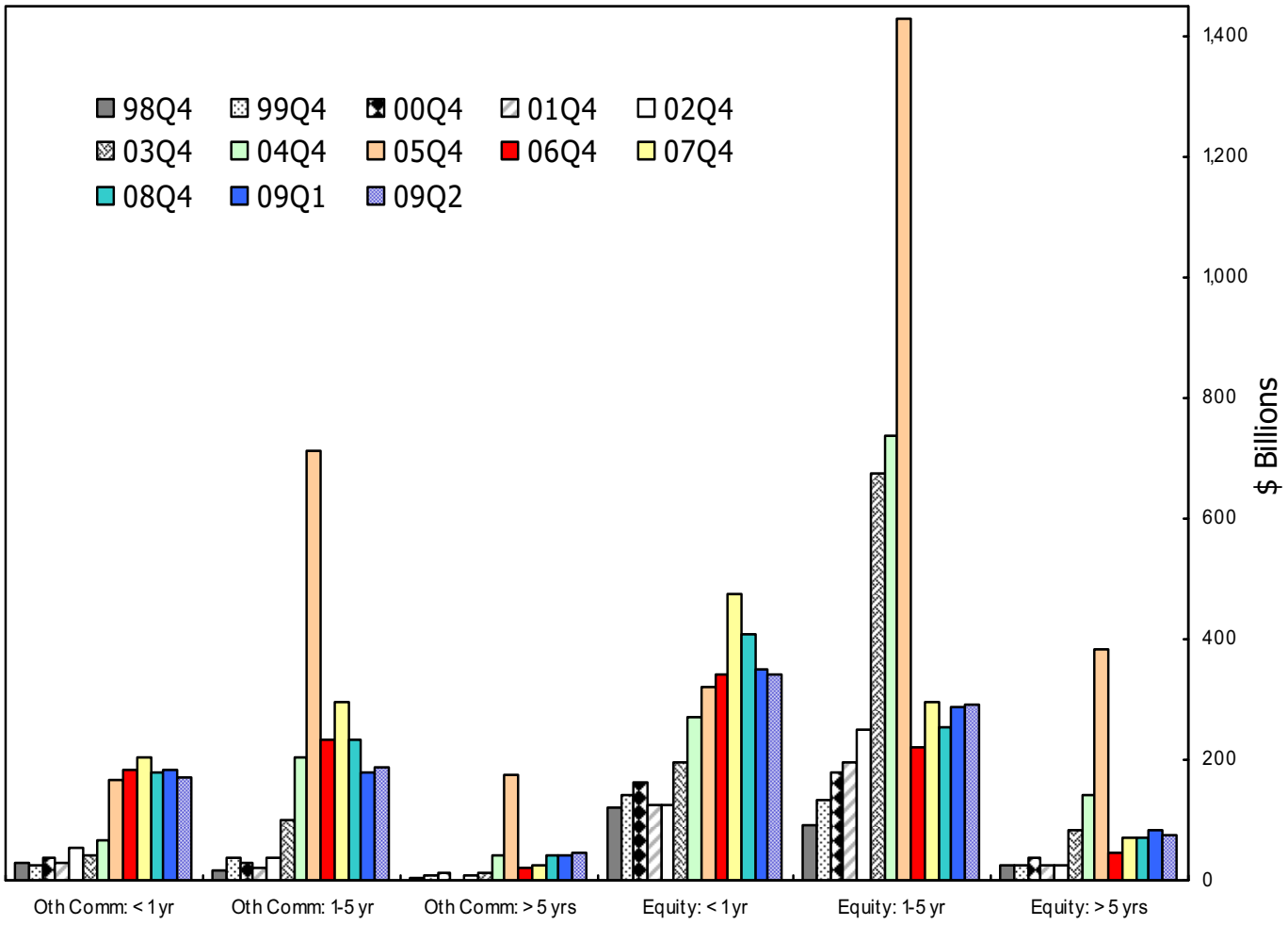
Data Source: Notionals as reported in Schedule RC-R of Call Reports.

Graph 9

Notional Amounts of Commodity and Equity Contracts by Maturity

All Commercial Banks

Year-ends 1998 - 2008, Quarterly - 2009



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

	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q1	**09Q2**
Oth Comm: < 1 yr	30	24	36	28	55	41	68	165	185	205	179	184	**172**
Oth Comm: 1-5 yr	18	37	27	23	35	102	206	714	235	298	233	179	**186**
Oth Comm: > 5 yrs	4	8	11	2	9	14	40	175	20	23	43	40	**44**
Equity: < 1 yr	122	143	162	124	127	197	273	321	341	473	409	349	**343**
Equity: 1-5 yr	90	134	180	195	249	674	736	1,428	221	297	256	286	**291**
Equity: > 5 yrs	26	25	38	23	25	84	140	383	45	70	72	83	**76**

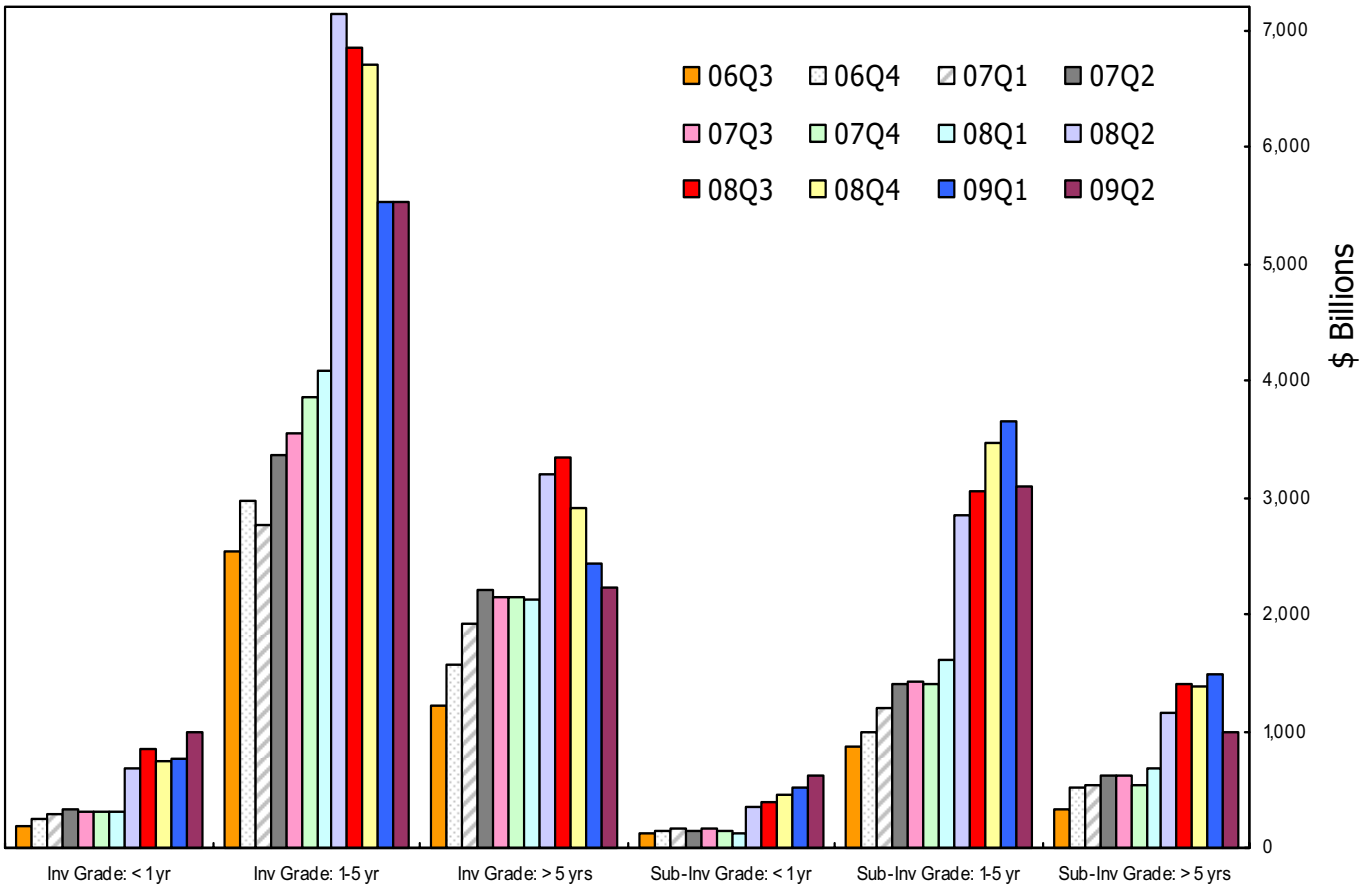
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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 Q3 – 2009 Q2



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

	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	09Q1	**09Q2**
Investment Grade: < 1 yr	193	243	281	328	307	304	319	685	839	741	765	**997**
Investment Grade: 1-5 yr	2,540	2,962	2,768	3,359	3,545	3,860	4,088	7,130	6,852	6,698	5,527	**5,520**
Investment Grade: > 5 yrs	1,224	1,560	1,917	2,210	2,154	2,138	2,127	3,197	3,345	2,900	2,432	**2,221**
Sub-Investment Grade: < 1 yr	117	139	164	144	158	149	134	343	400	457	513	**615**
Sub-Investment Grade: 1-5 yr	869	984	1,201	1,405	1,416	1,400	1,608	2,849	3,058	3,472	3,660	**3,098**
Sub Investment Grade: > 5 yrs	331	506	537	629	621	543	672	1,160	1,394	1,388	1,492	**989**

*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 Schedules RC-L and 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, 2009, $ MILLIONS

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	$1,663,998	$79,941,219	$869,413	$2,429,320	$8,253,882	$51,156,189	$10,414,627	$6,817,788	$733,099
2	GOLDMAN SACHS BANK USA	NY	119,678	40,477,262	541,155	58,154	108,444	34,082,912	4,647,850	1,038,747	1,882
3	BANK OF AMERICA NA	NC	1,450,830	39,064,884	1,267,934	372,745	4,600,598	27,190,984	3,742,913	1,889,711	163,275
4	CITIBANK NATIONAL ASSN	NV	1,165,400	31,943,721	291,490	714,151	4,937,232	17,580,692	5,860,704	2,559,452	435,432
5	WELLS FARGO BANK NA	SD	1,100,177	5,111,215	368,900	48,225	1,431,194	2,501,761	520,527	240,608	17,079
6	HSBC BANK USA NATIONAL ASSN	VA	158,959	3,152,580	45,190	72,455	526,269	1,501,050	183,130	824,486	44,633
7	BANK OF NEW YORK MELLON	NY	162,003	1,271,036	27,294	49,047	407,210	460,920	325,699	866	34,923
8	STATE STREET BANK&TRUST CO	MA	150,465	539,065	4,506	0	494,064	3,226	37,099	170	27,946
9	SUNTRUST BANK	GA	170,140	295,908	21,571	24,724	50,311	160,474	38,056	773	263
10	NATIONAL CITY BANK	OH	141,714	178,217	58,571	575	16,117	60,571	40,583	1,801	169
11	NORTHERN TRUST CO	IL	62,156	153,419	0	0	144,056	9,061	169	133	16,151
12	PNC BANK NATIONAL ASSN	PA	136,388	138,199	3,449	6,035	5,721	107,878	11,194	3,923	1,340
13	KEYBANK NATIONAL ASSN	OH	95,249	116,734	12,921	0	9,304	79,198	8,299	7,012	550
14	U S BANK NATIONAL ASSN	OH	260,445	101,139	20	0	38,700	51,622	8,220	2,577	711
15	BRANCH BANKING&TRUST CO	NC	147,644	87,487	13,729	0	18,765	48,868	6,124	0	47
16	REGIONS BANK	AL	135,430	82,219	1,563	3,500	4,726	70,002	1,785	642	5
17	FIFTH THIRD BANK	OH	64,601	68,855	164	0	13,277	43,592	11,485	338	940
18	MORGAN STANLEY BANK NA	UT	65,328	54,096	0	0	0	19,870	0	34,226	0
19	RBS CITIZENS NATIONAL ASSN	RI	121,919	51,496	0	0	5,486	43,135	1,676	1,199	64
20	UBS BANK USA	UT	33,926	49,108	0	0	0	49,108	0	0	0
21	UNION BANK NATIONAL ASSN	CA	73,554	37,171	3,954	0	2,177	22,042	8,998	0	732
22	BANK OF OKLAHOMA NA	OK	15,858	29,565	468	710	18,748	6,000	3,638	0	1
23	TD BANK NATIONAL ASSN	DE	104,413	28,687	0	0	352	18,367	9,717	251	21
24	HUNTINGTON NATIONAL BANK	OH	50,950	28,376	0	0	866	24,697	2,695	117	0
25	ALLY BANK	UT	42,460	26,441	0	0	14,762	4,673	7,007	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$7,693,684	$203,028,098	$3,532,292	$3,779,641	$21,102,260	$135,296,892	$25,892,194	$13,424,819	$1,479,263
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,721,990	431,874	2,872	1,561	66,788	305,273	40,292	15,089	1,308
TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,415,674	203,459,972	3,535,164	3,781,202	21,169,048	135,602,165	25,932,486	13,439,907	1,480,571

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.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.
Data source: Call Reports, schedule RC-L

TABLE 2

NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 HOLDING COMPANIES IN DERIVATIVES
JUNE 30, 2009, $ MILLIONS

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	$2,026,642	$79,859,262	$1,008,158	$2,444,272	$8,366,945	$51,026,085	$10,200,567	$6,813,235	$592,105
2	BANK OF AMERICA CORPORATION	NC	2,256,060	75,356,021	3,441,058	913,628	9,388,878	50,377,333	5,936,946	5,298,179	145,404
3	GOLDMAN SACHS GROUP, INC., THE	NY	890,137	47,788,625	915,471	976,950	1,574,865	31,390,368	6,784,398	6,146,573	195,349
4	MORGAN STANLEY	NY	676,957	40,597,309	945,685	1,223,606	5,581,603	23,246,821	3,914,408	5,685,186	195,583
5	CITIGROUP INC.	NY	1,848,533	34,182,847	599,726	2,638,633	5,400,635	16,705,091	5,992,808	2,845,954	402,762
6	WELLS FARGO & COMPANY	CA	1,284,176	4,988,889	373,009	50,063	1,433,589	2,403,742	506,796	221,690	17,079
7	HSBC NORTH AMERICA HOLDINGS INC.	IL	383,821	3,125,126	49,087	83,365	540,379	1,442,368	186,273	823,654	45,512
8	TAUNUS CORPORATION	NY	366,350	1,268,133	109,701	155,741	689,680	179,321	14,355	119,335	334
9	BANK OF NEW YORK MELLON CORPORATION, THE	NY	203,246	1,259,693	27,294	49,047	406,658	450,129	325,699	866	34,933
10	STATE STREET CORPORATION	MA	152,921	538,829	4,508	0	494,096	2,956	37,099	170	27,946
11	BARCLAYS GROUP US INC.	DE	323,685	361,203	31,061	145,084	164,747	19,624	0	687	0
12	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	279,788	307,975	62,113	6,601	21,338	160,613	51,642	5,669	1,485
13	SUNTRUST BANKS, INC.	GA	176,854	297,969	21,571	24,724	50,311	160,174	40,416	773	263
14	GMAC INC.	MI	181,250	281,695	34,123	68,013	35,320	123,350	20,869	20	0
15	METLIFE, INC.	NY	509,457	190,929	15,056	0	37,848	57,703	73,454	6,867	0
16	NORTHERN TRUST CORPORATION	IL	75,045	154,008	0	0	144,056	9,649	169	133	16,151
17	KEYCORP	OH	98,389	120,992	13,081	0	9,304	81,785	9,810	7,012	550
18	U.S. BANCORP	MN	265,560	110,206	20	0	38,700	60,630	8,221	2,635	711
19	BB&T CORPORATION	NC	152,398	84,753	13,729	0	18,765	46,494	5,765	0	47
20	REGIONS FINANCIAL CORPORATION	AL	142,825	84,425	1,563	3,500	4,726	71,254	2,740	642	5
21	FIFTH THIRD BANCORP	OH	115,984	75,749	164	0	13,277	48,947	12,263	1,098	940
22	CITIZENS FINANCIAL GROUP, INC.	RI	153,304	63,475	0	0	5,486	54,345	2,280	1,365	64
23	CAPITAL ONE FINANCIAL CORPORATION	VA	171,911	61,637	295	0	2,945	58,397	0	0	0
24	TD BANKNORTH INC.	ME	131,356	48,669	0	0	6,328	34,373	7,717	251	21
25	UNIONBANCAL CORPORATION	CA	73,985	37,171	3,954	0	2,177	22,042	8,998	0	732
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			$12,940,635	$291,245,589	$7,670,426	$8,783,227	$34,432,657	$178,233,593	$34,143,692	$27,981,994	$1,677,976

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, 2009, $ MILLIONS

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	$1,663,998	$79,941,219	4.1	95.9	80.8	7.8	2.9	8.5
2	GOLDMAN SACHS BANK USA	NY	119,678	40,477,262	1.5	98.5	94.1	3.3	0.0	2.6
3	BANK OF AMERICA NA	NC	1,450,830	39,064,884	4.2	95.8	89.8	4.9	0.5	4.8
4	CITIBANK NATIONAL ASSN	NV	1,165,400	31,943,721	3.1	96.9	79.0	12.3	0.7	8.0
5	WELLS FARGO BANK NA	SD	1,100,177	5,111,215	8.2	91.8	89.0	3.5	2.8	4.7
6	HSBC BANK USA NATIONAL ASSN	VA	158,959	3,152,580	3.7	96.3	54.8	17.6	1.5	26.2
7	BANK OF NEW YORK MELLON	NY	162,003	1,271,036	6.0	94.0	81.1	18.1	0.7	0.1
8	STATE STREET BANK&TRUST CO	MA	150,465	539,065	0.8	99.2	1.5	98.5	0.0	0.0
9	SUNTRUST BANK	GA	170,140	295,908	15.6	84.4	93.4	2.4	4.0	0.3
10	NATIONAL CITY BANK	OH	141,714	178,217	33.2	66.8	97.8	1.2	0.0	1.0
11	NORTHERN TRUST CO	IL	62,156	153,419	0.0	100.0	3.8	96.1	0.0	0.1
12	PNC BANK NATIONAL ASSN	PA	136,388	138,199	6.9	93.1	92.1	4.7	0.4	2.8
13	KEYBANK NATIONAL ASSN	OH	95,249	116,734	11.1	88.9	85.3	8.1	0.6	6.0
14	U S BANK NATIONAL ASSN	OH	260,445	101,139	0.0	100.0	85.9	11.5	0.1	2.5
15	BRANCH BANKING&TRUST CO	NC	147,644	87,487	15.7	84.3	99.4	0.6	0.0	0.0
16	REGIONS BANK	AL	135,430	82,219	6.2	93.8	98.8	0.5	0.0	0.8
17	FIFTH THIRD BANK	OH	64,601	68,855	0.2	99.8	80.6	16.4	2.5	0.5
18	MORGAN STANLEY BANK NA	UT	65,328	54,096	0.0	100.0	36.5	0.0	0.2	63.3
19	RBS CITIZENS NATIONAL ASSN	RI	121,919	51,496	0.0	100.0	89.8	7.9	0.0	2.3
20	UBS BANK USA	UT	33,926	49,108	0.0	100.0	100.0	0.0	0.0	0.0
21	UNION BANK NATIONAL ASSN	CA	73,554	37,171	10.6	89.4	83.7	6.5	9.8	0.0
22	BANK OF OKLAHOMA NA	OK	15,858	29,565	4.0	96.0	74.5	0.3	25.2	0.0
23	TD BANK NATIONAL ASSN	DE	104,413	28,687	0.0	100.0	93.4	5.8	0.0	0.9
24	HUNTINGTON NATIONAL BANK	OH	50,950	28,376	0.0	100.0	99.3	0.1	0.1	0.4
25	ALLY BANK	UT	42,460	26,441	0.0	100.0	91.0	0.0	9.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$7,693,684	$203,028,098	$7,311,933	$195,716,165	$171,517,807	$15,145,148	$2,940,325	$13,424,819
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,721,990	431,874	4,433	427,441	385,655	20,897	10,233	15,089
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,415,674	203,459,972	7,316,366	196,143,606	171,903,463	15,166,045	2,950,558	13,439,907
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS &TCs WITH DERIVATIVES				99.8	3.6	96.2	84.3	7.4	1.4	6.6
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 BANKs & TCs: % OF TOTAL COMMERCIAL BANKs & TCs WITH DERIVATIVES				100.0	3.6	96.4	84.5	7.5	1.5	6.6

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.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report
Data source: Call Reports, schedule RC-L

TABLE 4

CREDIT EQUIVALENT EXPOSURES
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2009, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY NETTED CURRENT CREDIT EXPOSURE	POTENTIAL FUTURE EXPOSURE	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	(%) TOTAL CREDIT EXPOSURE TO CAPITAL
1	JPMORGAN CHASE BANK NA	OH	$1,663,998	$79,941,219	$142,825	$165,044	$239,116	$404,160	283
2	GOLDMAN SACHS BANK USA	NY	119,678	40,477,262	20,191	115,739	70,250	185,989	921
3	BANK OF AMERICA NA	NC	1,450,830	39,064,884	137,630	61,669	126,654	188,324	137
4	CITIBANK NATIONAL ASSN	NV	1,165,400	31,943,721	112,475	84,425	150,805	235,230	209
5	WELLS FARGO BANK NA	SD	1,100,177	5,111,215	117,660	51,299	32,497	83,796	71
6	HSBC BANK USA NATIONAL ASSN	VA	158,959	3,152,580	19,724	30,188	29,706	59,893	304
7	BANK OF NEW YORK MELLON	NY	162,003	1,271,036	15,972	6,200	4,414	10,614	66
8	STATE STREET BANK&TRUST CO	MA	150,465	539,065	10,775	4,432	4,320	8,751	81
9	SUNTRUST BANK	GA	170,140	295,908	16,737	5,251	1,681	6,932	41
10	NATIONAL CITY BANK	OH	141,714	178,217	16,863	1,391	746	2,137	13
11	NORTHERN TRUST CO	IL	62,156	153,419	5,698	5,039	1,577	6,615	116
12	PNC BANK NATIONAL ASSN	PA	136,388	138,199	14,098	3,115	805	3,920	28
13	KEYBANK NATIONAL ASSN	OH	95,249	116,734	11,946	1,559	290	1,849	15
14	U S BANK NATIONAL ASSN	OH	260,445	101,139	24,544	1,562	54	1,616	7
15	BRANCH BANKING&TRUST CO	NC	147,644	87,487	15,503	1,116	379	1,495	10
16	REGIONS BANK	AL	135,430	82,219	12,807	1,066	330	1,396	11
17	FIFTH THIRD BANK	OH	64,601	68,855	7,873	1,738	479	2,216	28
18	MORGAN STANLEY BANK NA	UT	65,328	54,096	7,681	95	0	95	1
19	RBS CITIZENS NATIONAL ASSN	RI	121,919	51,496	10,778	1,022	377	1,399	13
20	UBS BANK USA	UT	33,926	49,108	2,414	311	39	350	14
21	UNION BANK NATIONAL ASSN	CA	73,554	37,171	6,650	834	495	1,330	20
22	BANK OF OKLAHOMA NA	OK	15,858	29,565	1,590	418	746	1,164	73
23	TD BANK NATIONAL ASSN	DE	104,413	28,687	8,304	671	314	985	12
24	HUNTINGTON NATIONAL BANK	OH	50,950	28,376	5,124	463	132	595	12
25	ALLY BANK	UT	42,460	26,441	6,152	116	250	366	6
	TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$7,693,684	$203,028,098	$752,013	$544,762	$666,455	$1,211,218	161
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES		4,915,591	6,921,672	526,942	76,772	50,757	127,529	24
	TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES		10,415,674	203,459,972	1,057,722	554,948	670,079	1,225,027	116

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	177%
C&I LOANS	106%
SECURITIES NOT IN TRADING ACCOUNT	167%

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.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.
Note: Beginning in 2Q09, the methodology to calculate the Credit Risk Exposure to Capital ratio for the aggregated categories (Top 25, Other and Overall Total) was adjusted to a summing methodology.
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, 2009, $ MILLIONS

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	$1,663,998	$73,123,431	$73,030,500	99.9	$92,931	0.1
2	GOLDMAN SACHS BANK USA	NY	119,678	39,438,515	39,431,273	100.0	7,242	0.0
3	BANK OF AMERICA NA	NC	1,450,830	37,175,173	37,101,655	99.8	73,518	0.2
4	CITIBANK NATIONAL ASSN	NV	1,165,400	29,384,269	29,000,509	98.7	383,760	1.3
5	WELLS FARGO BANK NA	SD	1,100,177	4,870,607	3,756,281	77.1	1,114,326	22.9
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			**$5,500,083**	**$183,991,995**	**$182,320,218**	**99.1**	**$1,671,777**	**0.9**
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,915,591	6,028,070	5,260,995	87.3	767,074	12.7
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			**10,415,674**	**190,020,065**	**187,581,214**	**98.7**	**2,438,852**	**1.3**

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.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.
Note: Beginning in 2Q09, the combination of Wells Fargo and Wachovia emerged as one of the top five commerical banks in derivatives (replacing HSBC). See Table 1.
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, 2009, $ MILLIONS

					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	$1,663,998	$79,941,219	$1,485,095	$1,459,219	$2,711	$1,240	$295,935	$285,018
2	GOLDMAN SACHS BANK USA	NY	119,678	40,477,262	672,906	615,578	543	0	91,225	80,103
3	BANK OF AMERICA NA	NC	1,450,830	39,064,884	899,296	878,817	841	393	80,987	75,575
4	CITIBANK NATIONAL ASSN	NV	1,165,400	31,943,721	690,638	684,046	3,706	7,284	139,280	123,307
5	WELLS FARGO BANK NA	SD	1,100,177	5,111,215	87,444	86,261	12,538	10,435	20,278	20,076
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$5,500,083	$196,538,301	$3,835,379	$3,723,921	$20,339	$19,352	$627,705	$584,079
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,915,591	6,921,672	106,432	104,099	12,564	9,998	38,631	33,651
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,415,674	203,459,972	3,941,811	3,828,020	32,902	29,350	666,336	617,730

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. Numbers may not sum due to rounding.
*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: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.
Note: Beginning in 2Q09, the combination of Wells Fargo and Wachovia emerged as one of the top five commerical banks in derivatives (replacing HSBC). See Table 1.
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, 2009, $ MILLIONS
NOTE: REVENUE FIGURES ARE FOR THE QUARTER (NOT YEAR-TO-DATE)

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	$1,663,998	$79,941,219	$1,932	$1,512	$912	($105)	$173	($560)
2	GOLDMAN SACHS BANK USA	NY	119,678	40,477,262	1,104	803	(999)	(189)	8	1,481
3	BANK OF AMERICA NA	NC	1,450,830	39,064,884	(183)	197	236	(44)	(62)	(510)
4	CITIBANK NATIONAL ASSN	NV	1,165,400	31,943,721	(238)	(1,099)	672	(76)	127	138
5	WELLS FARGO BANK NA	SD	1,100,177	5,111,215	306	278	127	38	26	(163)
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$5,500,083	$196,538,301	$2,921	$1,691	$948	($376)	$272	$386
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,915,591	6,921,672	2,251	(583)	1,183	97	9	1,544
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,415,674	203,459,972	5,172	1,108	2,132	(279)	281	1,930

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.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.
Note: Beginning in 2Q09, the combination of Wells Fargo and Wachovia emerged as one of the top five commerical banks in derivatives (replacing HSBC). See Table 1.
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, 2009, $ MILLIONS

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	$1,663,998	$79,941,219	$33,502,576	$12,788,303	$9,822,613	$56,113,492	$4,221,823	$794,504	$258,644	$5,274,971
2	GOLDMAN SACHS BANK USA	NY	119,678	40,477,262	19,979,322	8,234,456	7,195,367	35,409,145	196,050	515,357	531,891	1,243,298
3	BANK OF AMERICA NA	NC	1,450,830	39,064,884	6,699,982	6,046,906	5,182,098	17,928,985	1,220,203	317,099	167,344	1,704,647
4	CITIBANK NATIONAL ASSN	NV	1,165,400	31,943,721	9,533,328	6,547,513	5,026,076	21,106,917	2,657,716	465,421	177,038	3,300,175
5	WELLS FARGO BANK NA	SD	1,100,177	5,111,215	1,437,436	739,279	448,935	2,625,650	82,508	29,316	11,691	123,515
	TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$5,500,083	$196,538,301	$71,152,644	$34,356,457	$27,675,089	$133,184,189	$8,378,300	$2,121,697	$1,146,608	$11,646,606
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES		4,915,591	6,921,672	1,301,097	1,558,741	679,079	3,538,917	1,111,729	171,755	47,244	1,330,728
	TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES		10,415,674	203,459,972	72,453,741	35,915,198	28,354,168	136,723,106	9,490,029	2,293,453	1,193,852	12,977,334

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.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.
Note: Beginning in 2Q09, the combination of Wells Fargo and Wachovia emerged as one of the top five commerical banks in derivatives (replacing HSBC). See Table 1.
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, 2009, $ MILLIONS

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	$1,663,998	$79,941,219	$57,922	$21,616	$1,652	$81,190	$3,544	$758	$0	$4,302
2	GOLDMAN SACHS BANK USA	NY	119,678	40,477,262	0	0	0	0	0	0	0	0
3	BANK OF AMERICA NA	NC	1,450,830	39,064,884	436	370	0	806	153	23	0	176
4	CITIBANK NATIONAL ASSN	NV	1,165,400	31,943,721	1,775	1,659	0	3,434	60	5	0	65
5	WELLS FARGO BANK NA	SD	1,100,177	5,111,215	0	0	0	0	0	0	0	0
	TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$5,500,083	$196,538,301	$60,133	$23,645	$1,652	$85,430	$3,757	$786	$0	$4,543
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES		4,915,591	6,921,672	13,300	605	0	13,904	3,164	290	0	3,454
	TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES		10,415,674	203,459,972	73,433	24,249	1,652	99,334	6,921	1,076	0	7,997

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.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.
Note: Beginning in 2Q09, the combination of Wells Fargo and Wachovia emerged as one of the top five commerical banks in derivatives (replacing HSBC). See Table 1.
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, 2009, $ MILLIONS

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	$1,663,998	$79,941,219	$131,743	$154,379	$32,524	$318,646	$224,699	$184,116	$38,349	$447,164
2	GOLDMAN SACHS BANK USA	NY	119,678	40,477,262	3,343	238	0	3,581	98	158	1,528	1,784
3	BANK OF AMERICA NA	NC	1,450,830	39,064,884	2,916	1,648	1	4,564	33,217	49,141	18,365	100,723
4	CITIBANK NATIONAL ASSN	NV	1,165,400	31,943,721	15,169	5,824	9,193	30,186	53,663	35,573	12,492	101,728
5	WELLS FARGO BANK NA	SD	1,100,177	5,111,215	10,574	16,469	2,024	29,067	18,419	10,074	1,501	29,994
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$5,500,083	$196,538,301	$163,745	$178,558	$43,742	$386,044	$330,096	$279,062	$72,235	$681,393
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			4,915,591	6,921,672	8,607	7,445	49	16,102	13,322	12,084	3,481	28,887
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,415,674	203,459,972	172,352	186,003	43,791	402,146	343,418	291,146	75,716	710,280

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.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.
Note: Beginning in 2Q09, the combination of Wells Fargo and Wachovia emerged as one of the top five commerical banks in derivatives (replacing HSBC). See Table 1.
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, 2009, $ MILLIONS

						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	$1,663,998	$79,941,219	$6,817,788	$525,723	$2,787,834	$1,165,562	$4,479,119	$324,089	$1,534,158	$480,422	$2,338,669
2	GOLDMAN SACHS BANK USA	NY	119,678	40,477,262	1,038,747	55,585	227,429	167,648	450,662	70,594	402,100	115,391	588,085
3	BANK OF AMERICA NA	NC	1,450,830	39,064,884	1,889,711	137,909	975,679	341,364	1,454,953	50,717	289,272	94,769	434,758
4	CITIBANK NATIONAL ASSN	NV	1,165,400	31,943,721	2,559,452	186,545	1,018,187	411,670	1,616,402	125,661	609,461	207,928	943,050
5	WELLS FARGO BANK NA	SD	1,100,177	5,111,215	240,608	19,858	82,735	30,335	132,928	15,756	63,002	28,922	107,680
	TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$5,500,083	$196,538,301	$12,546,306	$925,620	$5,091,864	$2,116,579	$8,134,064	$586,817	$2,897,993	$927,432	$4,412,242
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES		4,915,591	6,921,672	893,602	71,077	428,612	104,789	604,478	27,740	199,794	61,590	289,124
	TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES		10,415,674	203,459,972	13,439,907	996,697	5,520,476	2,221,368	8,738,541	614,557	3,097,788	989,021	4,701,366

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.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.
Note: Beginning in 2Q09, the combination of Wells Fargo and Wachovia emerged as one of the top five commerical banks in derivatives (replacing HSBC). See Table 1.
Data source: Call Reports, schedule RC-L and RC-R

TABLE 12

DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
JUNE 30, 2009, $ MILLIONS

					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	$1,663,998	$73,123,431	$6,817,788	$3,488,624	$3,329,164	$3,442,183	$12,310	$12,635	$21,496	$3,317,959	$158	$10,114	$933
2	GOLDMAN SACHS BANK USA	NY	119,678	39,438,515	1,038,747	589,460	449,287	490,675	12,358	723	85,704	434,329	14,958	0	0
3	BANK OF AMERICA NA	NC	1,450,830	37,175,173	1,889,711	952,516	937,195	947,036	5,479	0	0	930,567	6,628	0	0
4	CITIBANK NATIONAL ASSN	NV	1,165,400	29,384,269	2,559,452	1,324,396	1,235,056	1,289,612	34,389	205	190	1,226,198	8,242	216	400
5	WELLS FARGO BANK NA	SD	1,100,177	4,870,607	240,608	125,121	115,487	123,278	1,843	0	0	115,327	160	0	0
6	HSBC BANK USA NATIONAL ASSN	VA	158,959	2,328,094	824,486	412,709	411,777	397,479	15,080	150	0	398,646	13,132	0	0
7	BANK OF NEW YORK MELLON	NY	162,003	1,270,170	866	864	2	864	0	0	0	2	0	0	0
8	STATE STREET BANK&TRUST CO	MA	150,465	538,895	170	170	0	170	0	0	0	0	0	0	0
9	SUNTRUST BANK	GA	170,140	295,136	773	590	182	585	2	0	3	171	2	0	9
10	NATIONAL CITY BANK	OH	141,714	176,416	1,801	865	936	0	0	0	865	10	0	0	926
11	NORTHERN TRUST CO	IL	62,156	153,286	133	133	0	133	0	0	0	0	0	0	0
12	PNC BANK NATIONAL ASSN	PA	136,388	134,276	3,923	2,248	1,675	1,426	0	0	822	658	0	0	1,017
13	KEYBANK NATIONAL ASSN	OH	95,249	109,722	7,012	3,585	3,428	3,585	0	0	0	3,276	126	0	25
14	U S BANK NATIONAL ASSN	OH	260,445	98,562	2,577	942	1,635	154	0	0	788	0	0	0	1,635
15	BRANCH BANKING&TRUST CO	NC	147,644	87,487	0	0	0	0	0	0	0	0	0	0	0
16	REGIONS BANK	AL	135,430	81,577	642	77	566	0	0	0	77	0	0	0	566
17	FIFTH THIRD BANK	OH	64,601	68,518	338	125	212	0	0	0	125	0	0	0	212
18	MORGAN STANLEY BANK NA	UT	65,328	19,870	34,226	34,226	0	32,776	0	0	1,450	0	0	0	0
19	RBS CITIZENS NATIONAL ASSN	RI	121,919	50,297	1,199	1	1,198	0	0	0	1	0	0	0	1,198
20	UBS BANK USA	UT	33,926	49,108	0	0	0	0	0	0	0	0	0	0	0
21	UNION BANK NATIONAL ASSN	CA	73,554	37,171	0	0	0	0	0	0	0	0	0	0	0
22	BANK OF OKLAHOMA NA	OK	15,858	29,565	0	0	0	0	0	0	0	0	0	0	0
23	TD BANK NATIONAL ASSN	DE	104,413	28,436	251	150	101	115	35	0	0	101	0	0	0
24	HUNTINGTON NATIONAL BANK	OH	50,950	28,258	117	0	117	0	0	0	0	0	0	0	117
25	ALLY BANK	UT	42,460	26,441	0	0	0	0	0	0	0	0	0	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$7,693,684	$189,603,280	$13,424,819	$6,936,800	$6,488,018	$6,730,070	$81,496	$13,713	$111,521	$6,427,244	$43,406	$10,330	$7,038
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,721,990	416,785	15,089	13,647	1,442	8,624	4,601	0	422	207	16	0	1,219
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,415,674	190,020,065	13,439,907	6,950,447	6,489,460	6,738,694	86,097	13,713	111,943	6,427,450	43,422	10,330	8,258
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BANKS &TCs WITH DERIVATIVES					99.9	51.6	48.3	50.1	0.6	0.1	0.8	47.8	0.3	0.1	0.1
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKs & TCs WITH DERIVATIVES					0.1	0.1	0.0	0.1	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	51.7	48.3	50.1	0.6	0.1	0.8	47.8	0.3	0.1	0.1

Note: Credit derivatives have been excluded from the sum of total derivatives here.
Note: Numbers may not add due to rounding.
Note: Beginning in 2Q09, Wells Fargo Bank NA and Wachovia Bank NA are combined for the purpose of this report.
Data source: Call Reports, schedule RC-L