



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

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

Executive Summary

- U.S. commercial banks reported \$6.0 billion of trading revenues in cash and derivative instruments in the third quarter of 2008, compared to \$1.6 billion in the second quarter of 2008 and a \$2.2 billion average over the past eight quarters.
- Net current credit exposure increased 7% from the second quarter to \$435 billion, a level 73% more than the \$252 billion exposure of a year ago.
- The notional value of derivatives held by U.S. commercial banks decreased \$6.3 trillion in the third quarter, or 3%, to \$175.8 trillion.
- Derivative contracts remain concentrated in interest rate products, which comprise 78% of total derivative notional values. The notional value of credit derivative contracts increased by 4% during the quarter to \$16.1 trillion. Credit default swaps comprise 99% of credit derivatives.

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

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

While market or product concentrations are a concern for bank supervisors, there are three important mitigating factors with respect to derivatives activities. First, there are a number of other providers of derivatives products 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 has examiners on-site at the largest banks to continuously evaluate the credit, market, operation, reputation and compliance risks of derivatives activities.

Revenues

Despite continued challenging trading conditions which have existed since the current market disruption began in mid-2007, banks reported a 272% increase in trading revenues to \$6.0 billion in the third quarter. National banks reported generally stable client flows and increased client revenues due to wider bid/offer spreads, but the significant turnaround in trading revenues is largely due to an accounting rule related to declines in the banks' own credit standing, as measured by their credit spreads. Accounting rules require firms to recognize gains when the value of their own liabilities declines and this adjustment for derivatives contracts is accounted for through trading revenues. So, while customer demand across most derivatives categories remains strong, trading conditions in credit markets, in particular, remain difficult and some banks continue to carry legacy positions in assets such as ABS CDOs for which there is virtually no market liquidity. Write-downs on those positions, however, moderated in the third quarter.

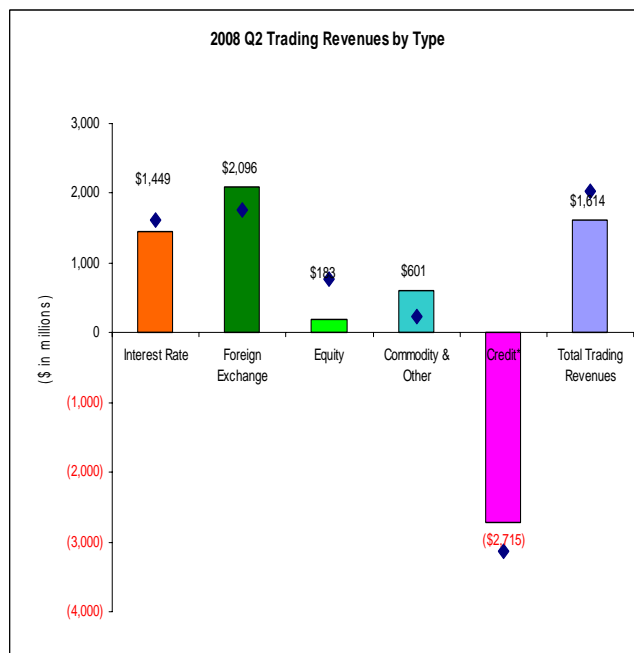
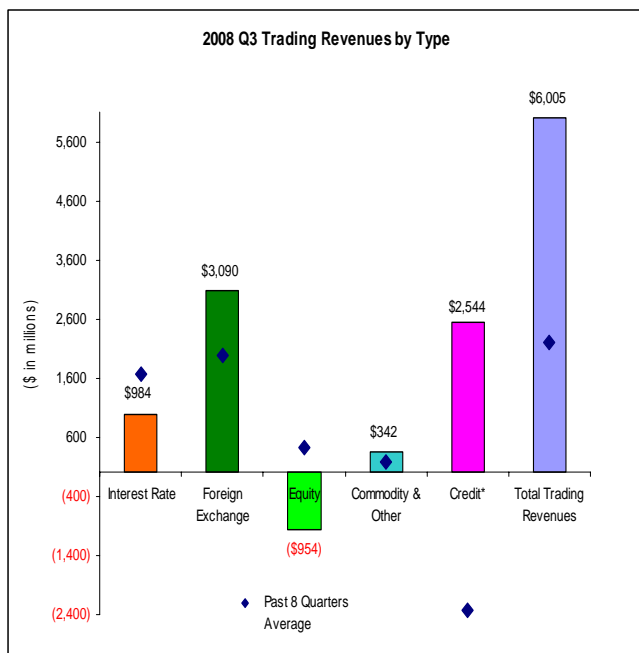
Revenues from foreign exchange trading rose 47% to \$3.1 billion, a new quarterly record. Interest rate revenues fell 32% to \$984 million. Banks incurred losses from equity trading activities of \$954 million, the largest loss ever, compared to revenues of \$183 million in the second quarter, due to write-downs on preferred shares of Fannie Mae and Freddie Mac. Finally, revenues from commodity trading activities fell 43% to \$342 million.

Trading Revenue \$ in millions	Q3 '08	Q2 '08	Change Q3 vs. Q2	% Change Q3 vs. Q2	Q3 '07	Change Q3 vs. Q3	% Change Q3 vs. Q3
Interest Rate	984	1,449	(465)	-32%	\$ 2,896	(1,912)	-66%
Foreign Exchange	3,090	2,096	993	47%	2,005	1,084	54%
Equity	(954)	183	(1,137)	-622%	27	(981)	-3665%
Commodity & Other	342	601	(260)	-43%	7	335	4881%
Credit	2,544	(2,715)	5,259	194%	(2,655)	5,198	196%
Total Trading Revenues	6,005	1,614	4,391	272%	\$ 2,281	3,724	163%

Trading Revenue \$ in millions	2008 Q3	Avg Past 12 Q3's	ALL Quarters Since Q4, 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	984	1,042	1,119	2,950	(472)	1,667	2,950	(357)
Foreign Exchange	3,090	1,454	1,440	3,090	690	1,982	3,090	1,265
Equity	(954)	315	417	1,829	(954)	428	1,735	(954)
Commodity & Other	342	180	122	789	(320)	173	601	(111)
Credit*	2,544	N/A	N/A	2,544	(11,780)	(2,329)	2,544	(11,780)
Total Trading Revenues	6,005					2,212		

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

Note: Numbers may not add due to rounding



Data Source: Call Reports.

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

Credit Risk

Credit risk is a significant risk in bank derivatives trading activities. The notional amount of a derivative contract is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The credit risk in a derivative contract is a function of a number of variables, such as whether counterparties exchange notional principal, the volatility of the underlying market factors (interest rate, currency, commodity, equity or corporate reference entity), the maturity and liquidity of contracts, and the creditworthiness of the counterparties.

Credit risk in derivatives differs from credit risk in loans due to the more uncertain nature of the potential credit exposure. With a funded loan, the amount at risk is the amount advanced to the borrower. The credit risk is unilateral; the bank faces the credit exposure of the borrower. However, in most derivatives transactions, such as swaps (which make up the bulk of bank derivatives contracts), the credit exposure is bilateral. Each party to the contract may (and, if the contract has a long enough tenor, probably will) have a current credit exposure to the other party at various points in time over the contract's life. Moreover, because the credit exposure is a function of movements in market rates, banks do not know, and can only estimate, how much the value of the derivative contract might be at various points of time in the future.

The first step in measuring credit exposure in derivative contracts involves identifying those contracts where a bank would lose value if the counterparty to a contract defaulted today. The total of all contracts with positive value (i.e., derivatives receivables) to the bank is the gross positive fair value (GPFV) and represents an initial measurement of credit exposure. The total of all contracts with negative value (i.e., derivatives payables) to the bank is the gross negative fair value (GNFV) and represents a measurement of the exposure the bank poses to its counterparties.

For a portfolio of contracts with a single counterparty where the bank has a legally enforceable bilateral netting agreement, contracts with negative values may be used to offset contracts with positive values. This process generates a "net" current credit exposure, as shown in the example below:

Counterparty A Portfolio	# of Contracts	Value of Contracts	Credit Measure/Metric
Contracts With Positive Value	6	\$500	Gross Positive Fair Value
Contracts With Negative Value	4	\$350	Gross Negative Fair Value
Total Contracts	10	\$150	Net Current Credit Exposure (NCCE) to Counterparty A

A bank's net current credit exposure across all counterparties will therefore be the sum of the gross positive fair values for counterparties lacking legally certain bilateral netting arrangements (this may be due to the use of non-standardized documentation or jurisdiction considerations) and the bilaterally netted current credit exposure for counterparties with legal certainty regarding the enforceability of netting agreements.

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

Net current credit exposure for U.S. commercial banks increased \$30 billion, or 7 percent, in the third quarter to \$435 billion. Gross positive fair values (derivatives receivables) increased a relatively modest \$19 billion in the quarter. The increase in derivatives receivables would have been much larger, but receivables from interest rate exposures fell about \$191 billion, largely due to the acquisition of Bear Stearns by JPMorgan Chase. When two large derivatives participants combine, their existing contracts and exposures no longer exist. Receivables from credit exposures increased \$175 billion, as credit spreads increased sharply during the quarter.

Receivables from foreign exchange, commodity, and equity contracts increased by a net of \$35 billion. Legally enforceable netting agreements allowed banks to reduce the gross credit exposure of \$2.8 trillion by 84.3% to \$435 billion in net current credit exposure. Net current credit exposure is 73% higher than the \$252 billion in the third quarter of 2007.

\$ in billions	Q308	Q208	Change	%
Gross Positive Fair Value (GPFV)	2,772	2,753	19	1%
Netting Benefits	2,337	2,347	(10)	0%
Netted Current Credit Exposure (NCCE)	435	406	30	7%
Potential Future Exposure (PFE)	884	833	51	6%
Total Credit Exposure (TCE)	1,319	1,239	81	7%
Netting Benefit %	84.3%	85.3%	-1.0%	
3 Year Interest Swap Rate	3.64%	3.89%	-0.25%	

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 increased 6% in the third quarter to \$884 billion. The total credit exposure (PFE plus the net current credit exposure) increased from \$1.2 trillion in the second quarter of 2008 to \$1.3 trillion in the third quarter.

The fair value of derivatives contracts past due 30 days or more totaled \$61 million, down \$136 million from the second quarter. Past due contracts were only 0.01% of net current credit exposure. During the third quarter of 2008, U.S. commercial banks charged-off \$92 million in derivatives receivables, or 0.02% of the net current credit exposure from derivative contracts. [See Graph 5c.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs rose to \$3.0 billion from \$2.9 billion and were 0.2% of total C&I loans for the quarter.

The low incidence of charge-offs on derivatives exposures results from two main factors: 1) the credit quality of the typical derivatives counterparty is higher than the credit quality of the typical C&I borrower; and 2) most of the large credit exposures from derivatives, whether from other dealers, large non-dealer banks or hedge funds, are collateralized on a daily basis.

Market Risk

Banks control market risk in trading operations primarily by establishing limits against potential losses. Value at Risk (VaR) is a statistical measure that banks use to quantify the maximum loss that could occur, over a specified horizon and at a certain confidence level, in normal markets. It is important to emphasize that VaR is not the maximum potential loss; it provides a loss estimate at a specified confidence level. A VaR of \$50 million at 99% confidence measured over one trading day, for example, indicates that a trading loss of greater than \$50 million in the next day on that portfolio should occur only once in every 100 trading days under normal market conditions. Since VaR does not measure the maximum potential loss, banks stress test their trading portfolios to assess the potential for loss beyond their VaR measure.

\$ in millions	JPMorgan & Co.	Citigroup Inc.	Bank of America Corp.
Average VaR Q3 '08	\$220	\$240	\$95
Average VaR 2007	\$107	\$142	\$53
09-30-08 Equity Capital	\$145,843	\$126,062	\$161,039
2007 Net Income	\$15,365	\$3,617	\$14,982
Avg VaR Q3 '08 / Equity	0.15%	0.19%	0.06%
Avg VaR Q3 '08 / 2007 Net Income	1.43%	6.64%	0.63%

Data Source: 10K & 10Q SEC Reports.

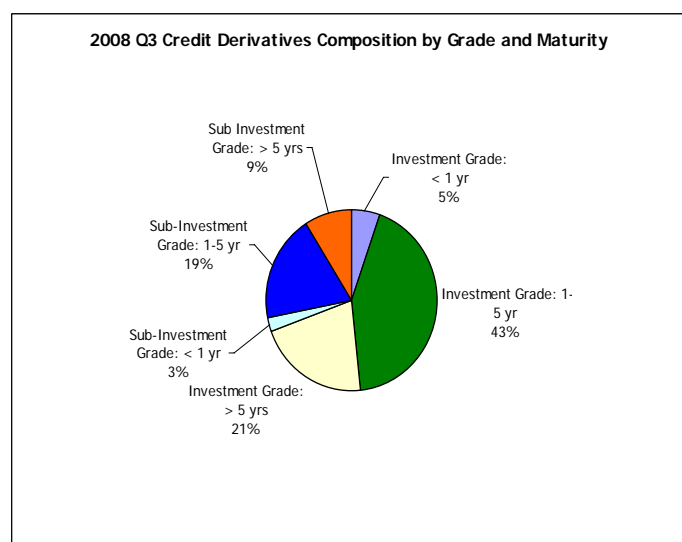
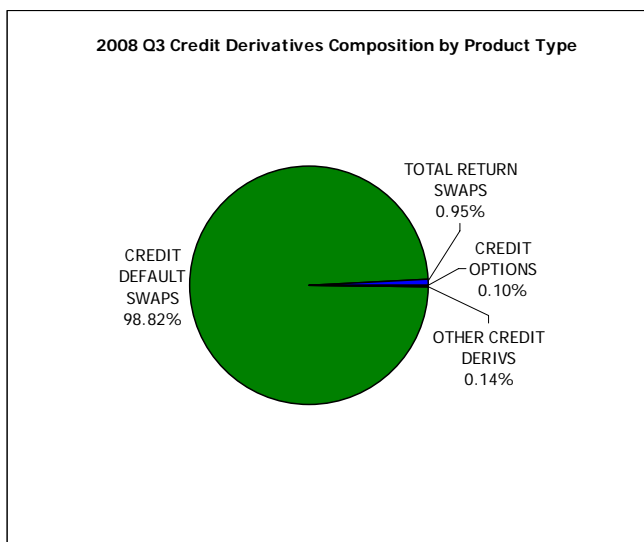
The large trading banks disclose their average VaR data in published financial reports. To provide perspective on the market risk of trading activities, it is useful to compare the VaR numbers over time and to equity capital and net income. As shown in the table above, market risks reported by the three largest trading banks, as measured by VaR, are small as a percentage of their capital.

To test the effectiveness of their VaR measurement systems, trading institutions track the number of times that daily losses exceed VaR estimates. Under the Market Risk Rule that establishes regulatory capital requirements for U.S. commercial banks with significant trading activities, a bank's capital requirement for market risk is based on its VaR measured at a 99% confidence level and assuming a 10-day holding period. Banks back-test their VaR measure by comparing the actual daily profit or loss to the VaR measure. The results of the back-test determine the size of the multiplier applied to the VaR measure in the risk-based capital calculation. The multiplier adds a safety factor to the capital requirements. An "exception" occurs when a dealer has a daily loss in excess of its VaR measure. Some banks disclose the number of such "exceptions" in their published financial reports. Because of the unusually high market volatility and large write-downs in CDOs in the recent quarters, as well as poor market liquidity, a number of banks experienced back-test exceptions and therefore an increase in their capital multiplier.

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

Credit Derivatives

Credit derivatives have grown rapidly over the past several years as dealers increasingly used them to structure securities to help meet investor demand for higher yields. From 2003 to 2007, credit derivative contracts grew at a 100% compounded annual growth rate. In the third quarter, reported credit derivatives notionals rose 4%, or \$680 billion, to \$16.1 trillion despite the industry's efforts to improve operating efficiencies having eliminated many offsetting trades. Tables 11 and 12 provide detail on individual bank holdings of credit derivatives by product and maturity, as well as the credit quality of the underlying hedged exposures. As shown in the first chart below, credit default swaps represent the dominant product at 99% of all credit derivatives notionals [See charts below, Tables 11 and 12, and Graph 10.]



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 43% of all credit derivatives notionals. Contracts of all tenors that reference investment grade entities are 70% of the market. (See chart on right above).

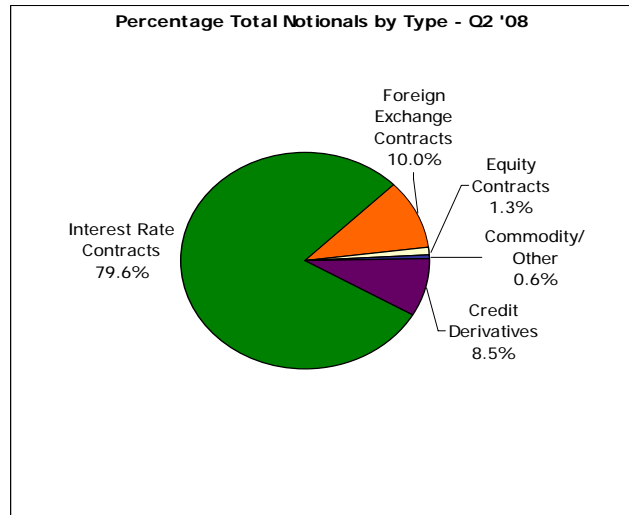
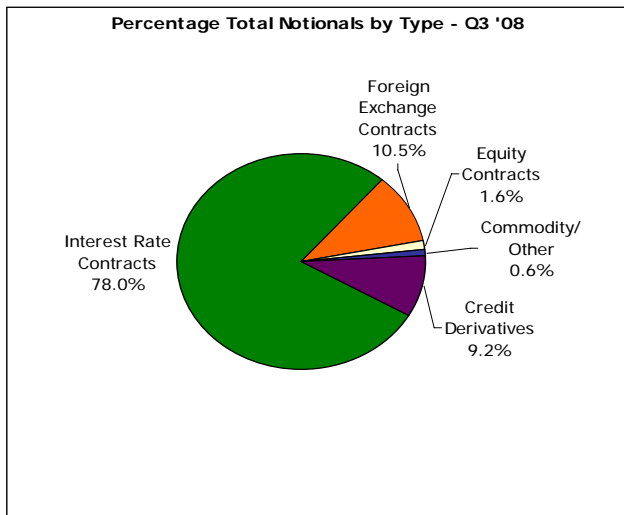
The notional amount for the 34 U.S. commercial banks that sold credit protection (i.e., assumed credit risk) was \$7.9 trillion, an increase of \$0.3 trillion, from the \$7.6 trillion of the second quarter. The notional amount for the 38 banks that purchased credit protection (i.e., hedged credit risk) was \$8.3 trillion, an increase of \$0.4 trillion. [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

As is often the case with a new and rapidly growing market, operational issues became a supervisory concern in the credit derivatives market in recent years. The OCC is working with other financial supervisors and major market participants to address infrastructure issues in credit derivatives, including a central counterparty clearinghouse strategy. This collaborative process is also addressing the processing of equity and other derivatives products.

Notionals

Changes in notional volumes are generally reasonable reflections of business activity, and therefore can provide insight into revenue and operational issues. However, the notional amount of derivatives contracts does not provide a useful measure of either market or credit risks.

The notional amount of derivatives contracts held by U. S. commercial banks in the third quarter decreased by \$6.3 trillion, or 3%, to \$175.8 trillion. As was the case with credit exposures, the acquisition of Bear Stearns by JPMorgan Chase had a significant impact on the change in notional derivatives. Derivative notionals are 1% higher than a year ago.



Data Source: Call Reports.

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

\$ in billions	Q3 '08	Q2 '08	\$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	137,190	144,923	(7,734)	-5%	78%
Foreign Exchange Contracts	18,484	18,262	222	1%	11%
Equity Contracts	2,786	2,344	442	19%	2%
Commodity/Other	1,234	1,137	96	8%	1%
Credit Derivatives	16,148	15,469	680	4%	9%
Total	175,842	182,135	(6,294)	-3%	100%

Note: Numbers may not add due to rounding.

Similar to previous quarters, bank derivatives contracts are dominated by swaps contracts, which represent 62% of total notionals.

\$ in billions	Q3 '08	Q2 '08	\$ Change	% Change	% of Total Derivatives
Futures & Forwards	24,483	23,582	901	4%	14%
Swaps	108,276	114,170	(5,894)	-5%	62%
Options	26,934	28,914	(1,980)	-7%	15%
Credit Derivatives	16,148	15,469	680	4%	9%
Total	175,842	182,135	(6,294)	-3%	100%

Note: Numbers may not add due to rounding.

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

A total of 977 insured U.S. commercial banks reported derivatives activities at the end of the third quarter, an increase of 2 banks from the prior quarter.

GLOSSARY OF TERMS

Bilateral Netting: A legally enforceable arrangement between a bank and a counterparty that creates a single legal obligation covering all included individual contracts. This means that a bank's receivable or payable, in the event of the default or insolvency of one of the parties, would be the net sum of all positive and negative fair values of contracts included in the bilateral netting arrangement.

Credit Derivative: A financial contract that allows a party to take, or reduce, credit exposure (generally on a bond, loan or index). Our derivatives survey includes over-the-counter (OTC) credit derivatives, such as credit default swaps, total return swaps, and credit spread options.

Derivative: A financial contract whose value is derived from the performance of underlying market factors, such as interest rates, currency exchange rates, commodity, credit, and equity prices. Derivative transactions include a wide assortment of financial contracts including structured debt obligations and deposits, swaps, futures, options, caps, floors, collars, forwards and various combinations thereof.

Gross Negative Fair Value: The sum total of the fair values of contracts where the bank owes money to its counterparties, without taking into account netting. This represents the maximum losses the bank's counterparties would incur if the bank defaults and there is no netting of contracts, and no bank collateral was held by the counterparties. Gross negative fair values associated with credit derivatives are included.

Gross Positive Fair Value: The sum total of the fair values of contracts where the bank is owed money by its counterparties, without taking into account netting. This represents the maximum losses a bank could incur if all its counterparties default and there is no netting of contracts, and the bank holds no counterparty collateral. Gross positive fair values associated with credit derivatives are included.

Net Current Credit Exposure (NCCE): For a portfolio of derivative contracts, NCCE is the gross positive fair value of contracts less the dollar amount of netting benefits. On any individual contract, current credit exposure (CCE) is the fair value of the contract if positive, and zero when the fair value is negative or zero. NCCE is also the net amount owed to banks if all contracts were immediately liquidated.

Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

Over-the-Counter Derivative Contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

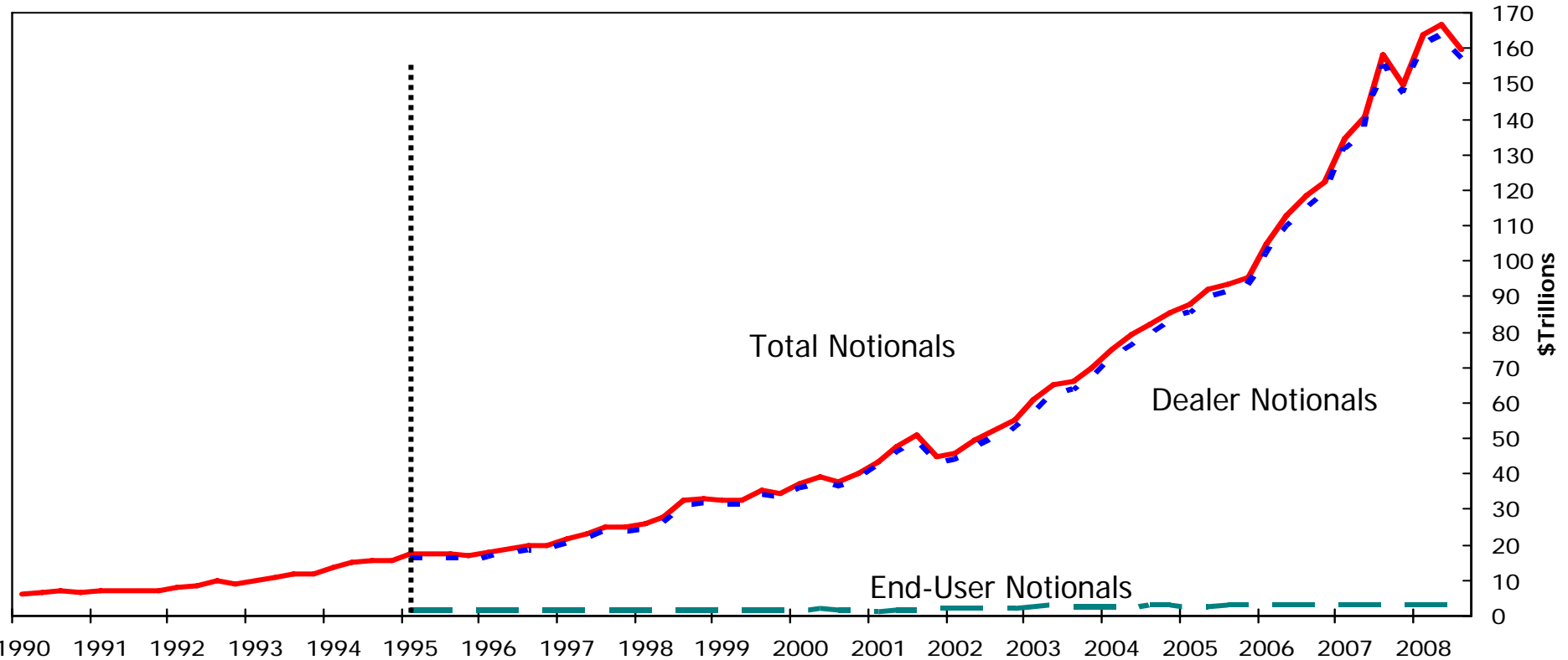
Potential Future Exposure (PFE): An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that is based upon the underlying market factor (e.g., interest rates, commodity prices, equity prices, etc.) and the contract's remaining maturity. However, the risk-based capital rules permit banks to adjust the formulaic PFE measure by the "net to gross ratio," which proxies the risk-reduction benefits attributable to a valid bilateral netting contract. PFE data in this report uses the amounts upon which banks hold risk-based capital.

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

Total Risk-Based Capital: The sum of tier 1 plus tier 2 capital. Tier 1 capital consists of common shareholders' equity, perpetual preferred shareholders' equity with noncumulative dividends, retained earnings, and minority interests in the equity accounts of consolidated subsidiaries. Tier 2 capital consists of subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock, and a portion of a bank's allowance for loan and lease losses.

Derivatives Notionals by Type of User

Insured Commercial Banks



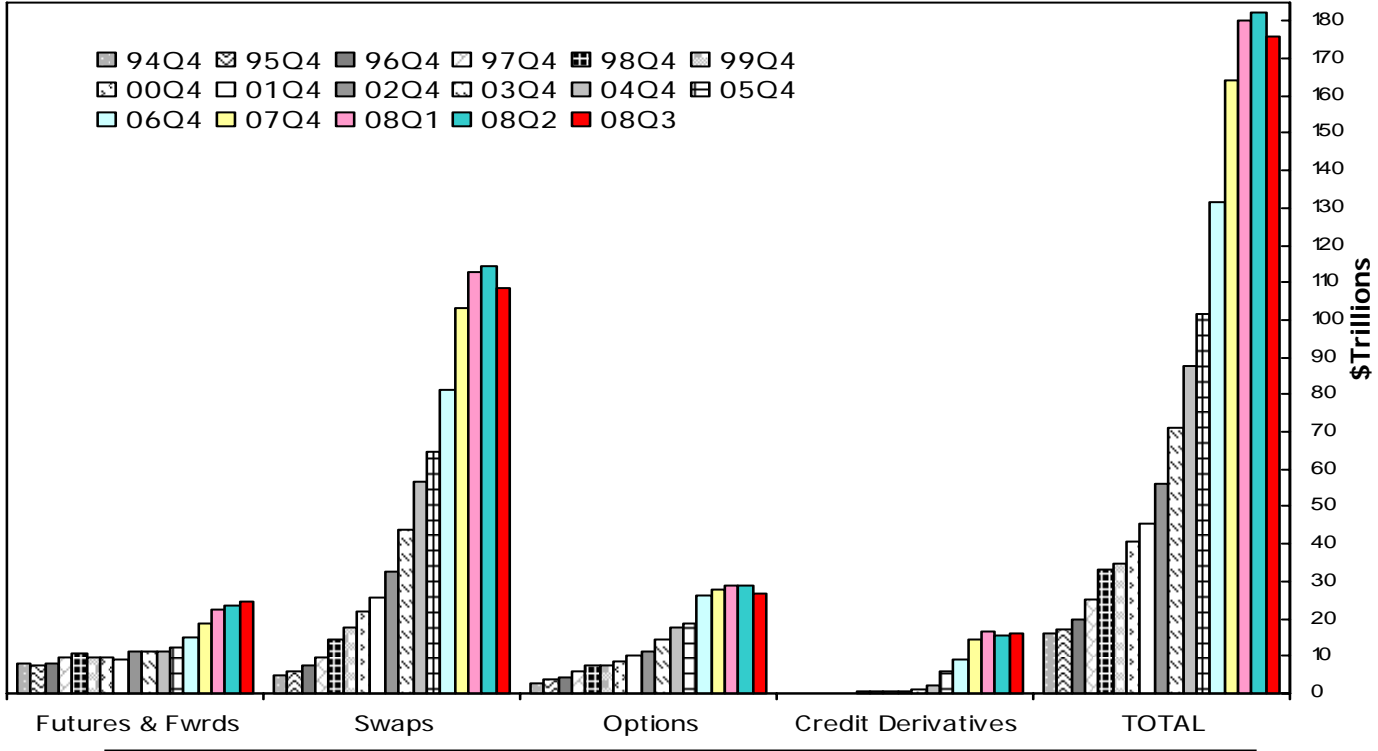
	2000				2001				2002				2003				2004				2005				2006				2007			2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3				
Total Notionals	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	49.6	52.6	55.4	60.7	65.0	66.2	70.1	75.3	79.4	82.3	85.5	88.0	92.1	93.7	95.6	104.7	112.7	118.3	122.5	134.6	140.7	158.2	149.8	163.9	166.7	159.7
Dealer Notionals	35.7	37.3	36.5	38.9	42.4	46.2	49.6	43.2	43.9	47.5	50.2	53.3	58.3	62.4	63.7	67.7	72.8	76.9	79.7	82.9	85.5	89.6	91.1	93.0	102.1	110.1	115.3	119.6	131.8	138.1	155.3	147.2	161.1	163.9	157.1
End-User Notionals	1.6	1.7	1.5	1.2	1.2	1.2	1.3	1.8	1.9	2.0	2.4	2.1	2.4	2.6	2.5	2.4	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	3.0	2.8	2.9	2.6	2.8	2.6	2.8	2.8	2.6

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. Numbers may not add due to rounding. Data Source: Call Reports.
 The graph does not include credit derivatives. In Q3, credit derivatives were \$16.1 trillion, making total derivatives to \$175.8 trillion. In Q2, credit derivatives were \$15.5 trillion, making total derivatives \$182.1 trillion.

Derivative Contracts by Product

All Commercial Banks

Year-ends 1994 - 2007, Quarterly - 2008



Derivative Contracts by Product (\$ Billions)*

\$ in Billions	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3
Futures & Fwrds	8,109	7,399	8,041	9,550	10,918	9,390	9,877	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,361	23,582	24,483
Swaps	4,823	5,945	7,601	9,705	14,345	17,779	21,949	25,645	32,613	44,083	56,411	64,738	81,328	103,090	112,553	114,170	108,276
Options	2,841	3,516	4,393	5,754	7,592	7,361	8,292	10,032	11,452	14,605	17,750	18,869	26,275	27,728	28,989	28,914	26,934
Credit Derivatives				55	144	287	426	395	635	1,001	2,347	5,822	9,019	15,861	16,441	15,469	16,148
TOTAL	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	87,880	101,478	131,499	165,645	180,344	182,135	175,842

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

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

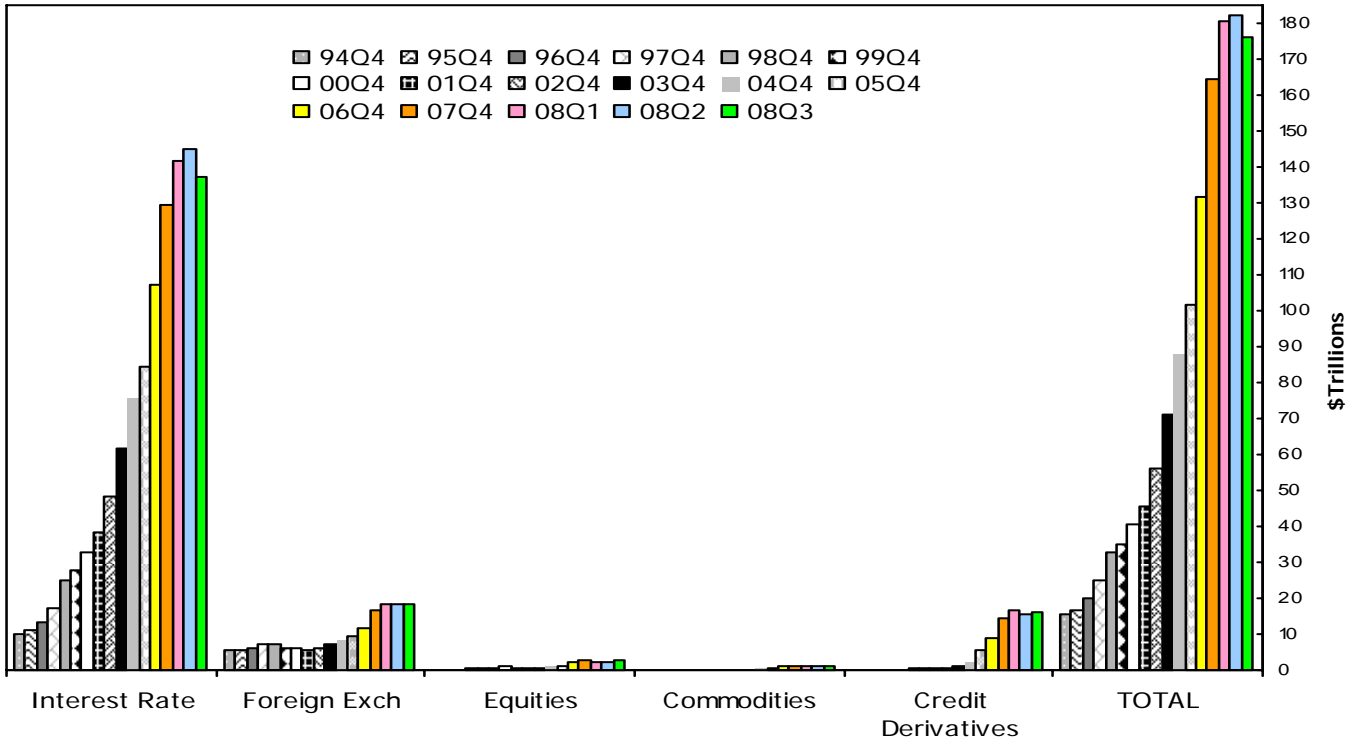
Note: Numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year-ends 1994 - 2007, Quarterly – 2008



Derivative Contracts by Type (\$ Billions)*

\$ in Billions	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3
Interest Rate	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	48,347	61,856	75,518	84,520	107,415	129,574	141,865	144,923	137,190
Foreign Exch	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	6,076	7,182	8,607	9,282	11,900	16,614	18,497	18,262	18,484
Equities		237	197	331	501	672	858	770	783	829	1,120	1,255	2,271	2,522	2,411	2,344	2,786
Commodities		141	170	163	183	171	222	179	233	214	289	598	893	1,073	1,130	1,137	1,234
Credit Derivatives				55	144	287	426	395	635	1,001	2,347	5,822	9,019	15,861	16,441	15,469	16,148
TOTAL	15,774	16,861	20,035	25,064	32,999	34,816	40,543	45,385	56,075	71,082	87,880	101,477	131,499	165,645	180,344	182,135	175,842

* 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".

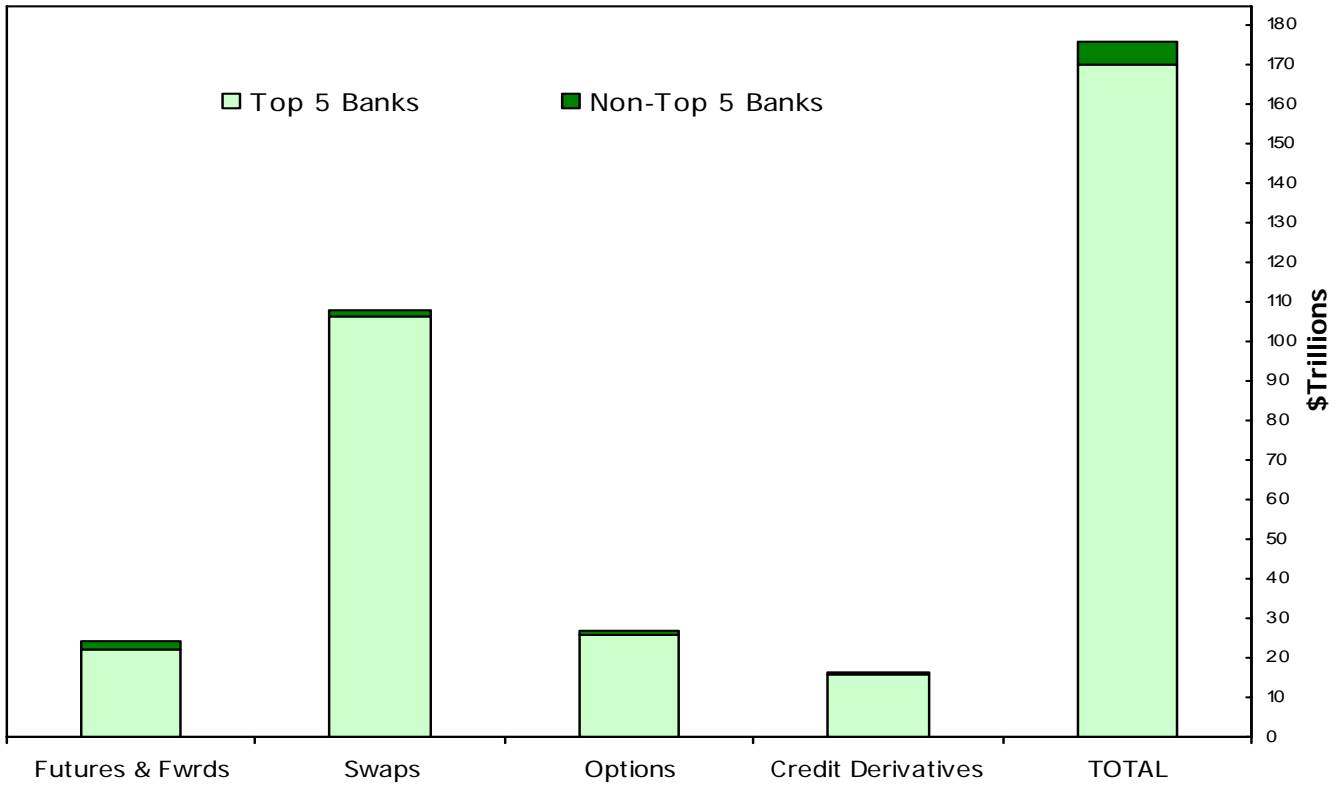
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Note: Numbers may not add due to rounding.

Data Source: Call Reports

Five Banks Dominate in Derivatives

All Commercial Banks, Third Quarter 2008



Concentration of Derivative Contracts (\$ Billions)*

	\$		%		\$		%	
	Top 5 Bks	Tot Derivs	Non-Top 5 Bks	Tot Derivs	All Bks	Tot Derivs	All Bks	Tot Derivs
Futures & Fwrds	22,076	12.6	2,407	1.4	24,483	13.9	24,483	13.9
Swaps	106,244	60.4	2,032	1.2	108,276	61.6	108,276	61.6
Options	25,970	14.8	964	0.5	26,934	15.3	26,934	15.3
Credit Derivatives	16,072	9.1	76	0.0	16,148	9.2	16,148	9.2
TOTAL	170,363	96.9	5,479	3.1	175,842	100.0	175,842	100.0

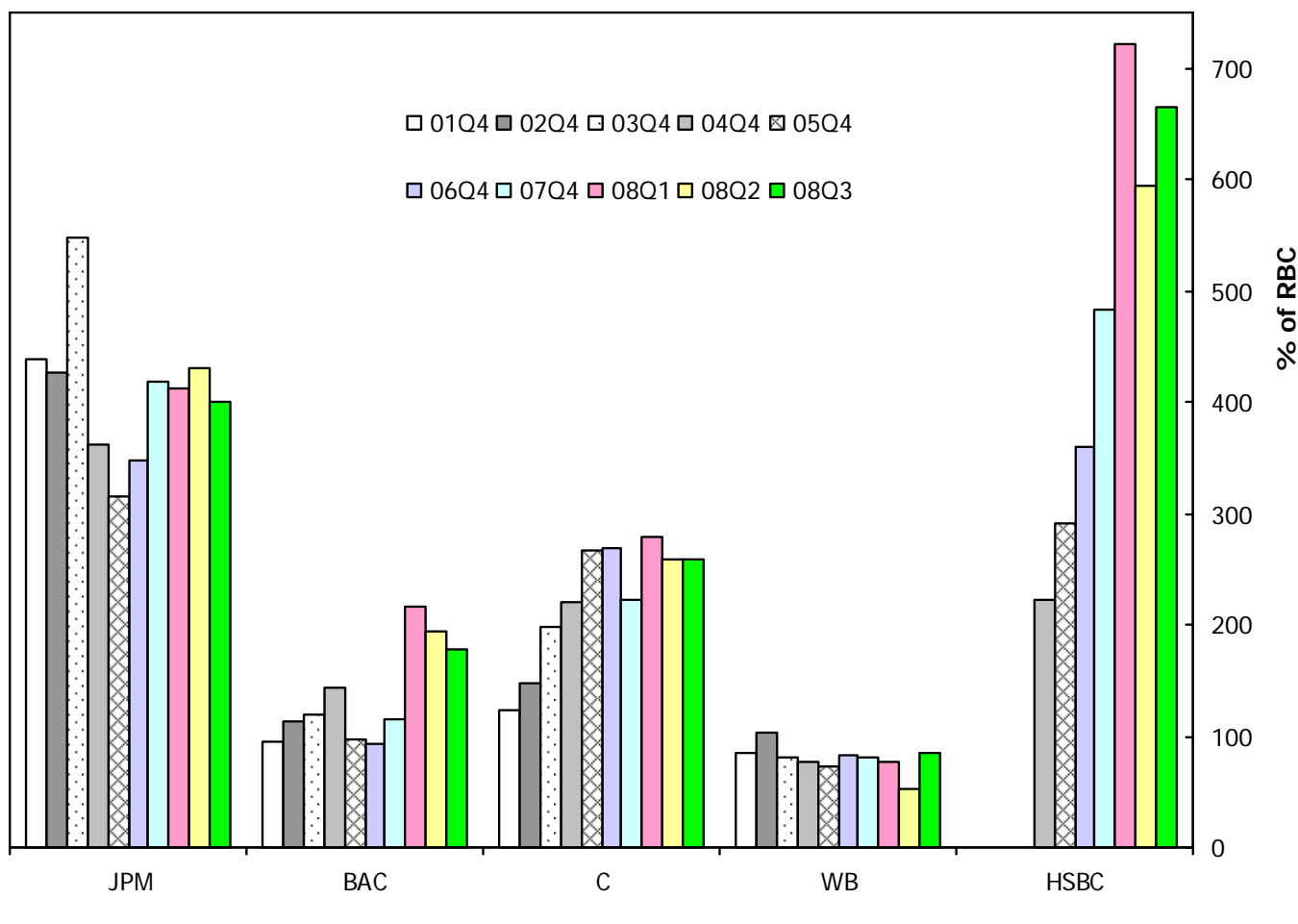
* In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

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

Data Source: Call Reports

Percentage of Total Credit Exposure to Risk Based Capital

Top 5 Commercial Banks by Derivatives Holdings
Year-ends 2001 - 2007, Quarterly - 2008



Total Credit Exposure to Risk Based Capital (%)

	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3
JPMORGAN CHASE	438.8	427.4	547.8	361.1	315.4	347.5	418.7	411.6	430.2	400.2
BANK OF AMERICA	94.7	114.2	118.6	143.4	97.1	92.9	115.2	215.4	194.3	177.6
CITIBANK	123.3	146.9	198.0	221.3	266.7	268.1	223.0	279.1	257.8	259.5
WACHOVIA	83.9	102.5	80.6	77.6	73.1	82.8	81.4	77.6	52.7	85.2
HSBC				222.7	290.7	359.1	483.3	721.3	594.6	664.2
Avg % (Top 5 Banks)	185.2	197.8	236.3	205.2	208.6	230.1	264.3	341.0	305.9	317.4

**Merger Treatment:

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

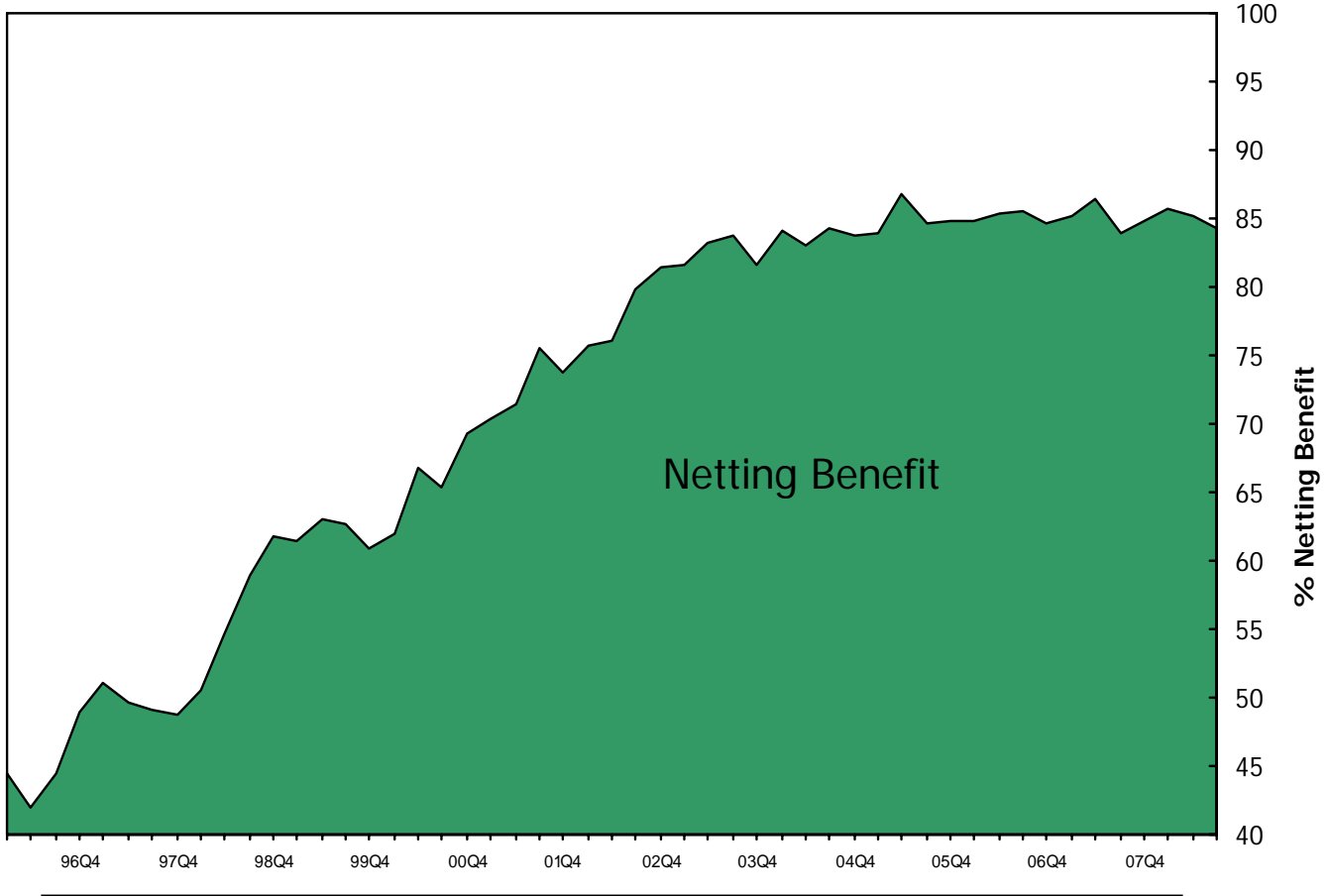
WB and First Union merger. First Call Report-02Q2. Prior quarters represent First Union data in the graph.

Data Source: Call Reports

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1996 Q1 - 2008 Q3



Netting Benefit (%)*

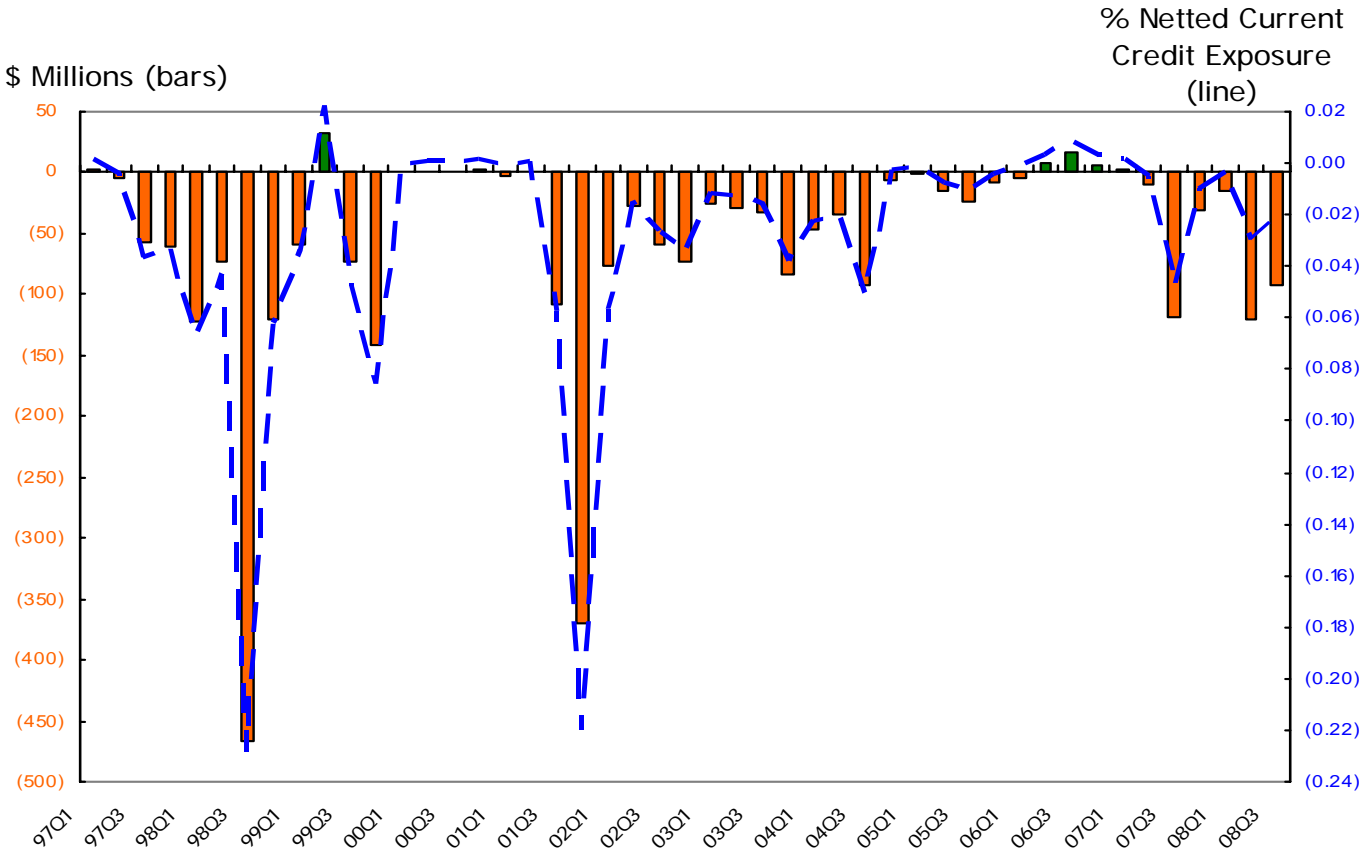
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4
44.5	42.0	44.5	49.0	51.1	49.6	49.1	48.7	50.6	54.6	58.9	61.7	61.5	62.9	62.7	60.9
00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4
66.8	66.8	65.4	69.3	70.4	71.5	75.5	73.8	75.7	76.2	79.9	81.5	81.7	83.3	83.8	81.7
04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4
84.2	83.1	84.3	83.7	83.9	86.9	84.7	84.9	84.9	85.4	85.5	84.7	85.2	86.4	83.9	84.8
08Q1	08Q2	08Q3													
85.6	85.3	84.3													

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

Quarterly (Charge-Offs)/Recoveries From Derivatives

Commercial Banks with Derivatives

1997 Q1 - 2008 Q3



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

97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
1.9	(4.5)	(57.2)	(60.6)	(121.3)	(72.9)	(466.4)	(121.2)	(58.9)	33.1	(72.1)	(141.0)	0.0	1.0	1.0	3.0

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

05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3
(1.3)	(14.2)	(23.0)	(8.3)	(3.6)	7.0	16.0	5.8	2.9	(9.2)	(119.4)	(30.7)	(14.8)	(120.0)	(91.9)

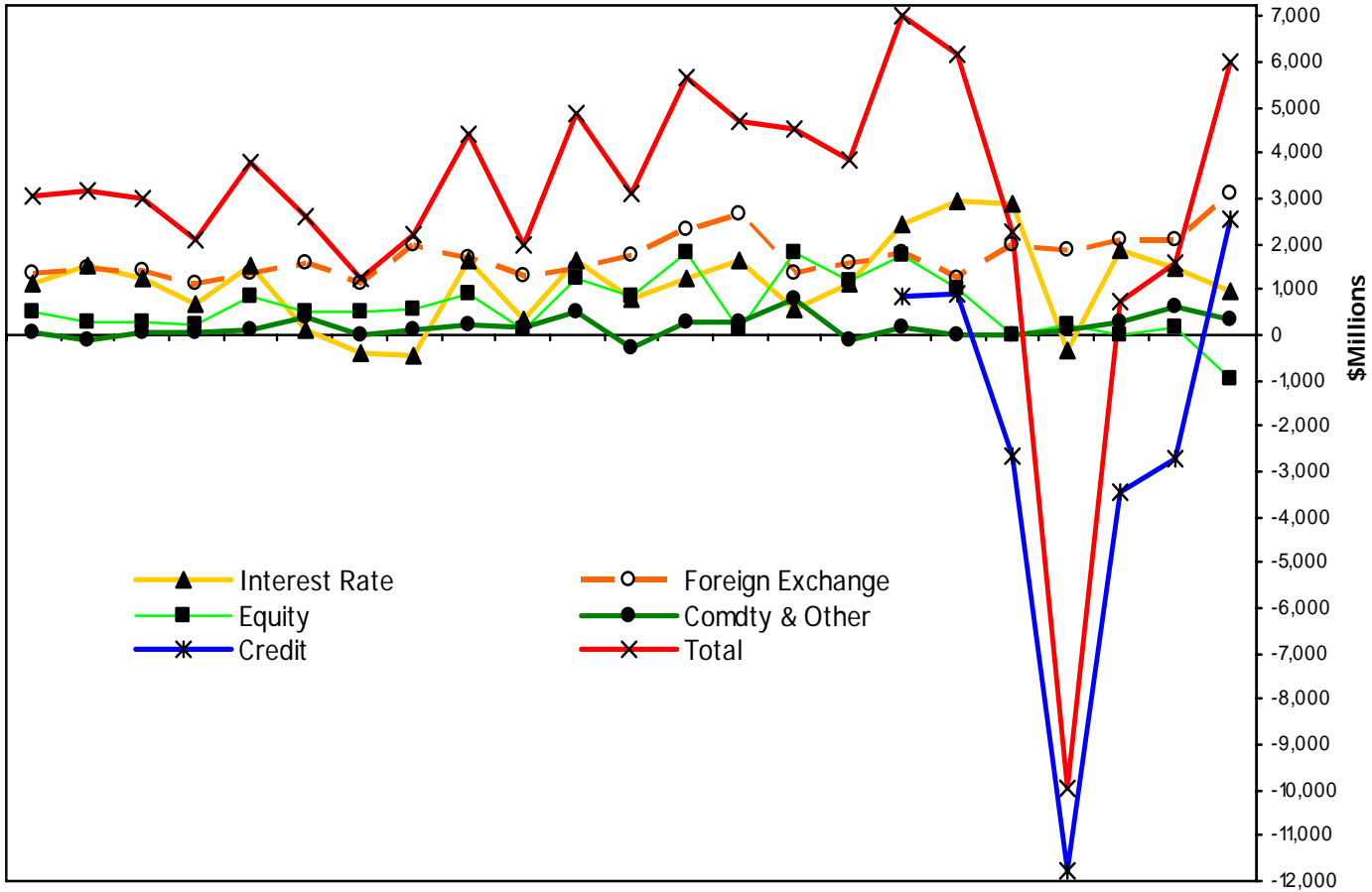
* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports

Quarterly Trading Revenues Cash & Derivative Positions

All Commercial Banks

2003 Q1 – 2008 Q3



03Q1 03Q2 03Q3 03Q4 04Q1 04Q2 04Q3 04Q4 05Q1 05Q2 05Q3 05Q4 06Q1 06Q2 06Q3 06Q4 07Q1 07Q2 07Q3 07Q4 08Q1 08Q2 08Q3

Cash & Derivative Revenue (\$ Millions)*

	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3
Interest Rate	1,147	1,504	1,238	669	1,514	124	(414)	(472)	1,643	362	1,649	813	1,247	1,668	552	1,151	2,413	2,950	2,896	(357)	1,853	1,449	984
Foreign Exchange	1,358	1,488	1,410	1,158	1,371	1,570	1,162	1,982	1,699	1,301	1,454	1,765	2,310	2,675	1,355	1,613	1,831	1,265	2,005	1,873	2,083	2,096	3,090
Equity	485	300	299	257	849	497	485	574	888	131	1,244	845	1,803	103	1,829	1,216	1,735	1,024	27	205	(15)	183	(954)
Comdty & Other	55	(117)	78	40	89	405	24	114	212	166	507	(292)	313	274	789	(111)	175	25	7	88	261	601	342
Credit																	878	883	(2,655)	(11,780)	(3,461)	(2,715)	2,544
Total Trading Revenue*	3,045	3,175	3,025	2,124	3,823	2,596	1,257	2,198	4,441	1,960	4,854	3,130	5,673	4,720	4,525	3,869	7,032	6,146	2,281	(9,970)	721	1,614	6,005

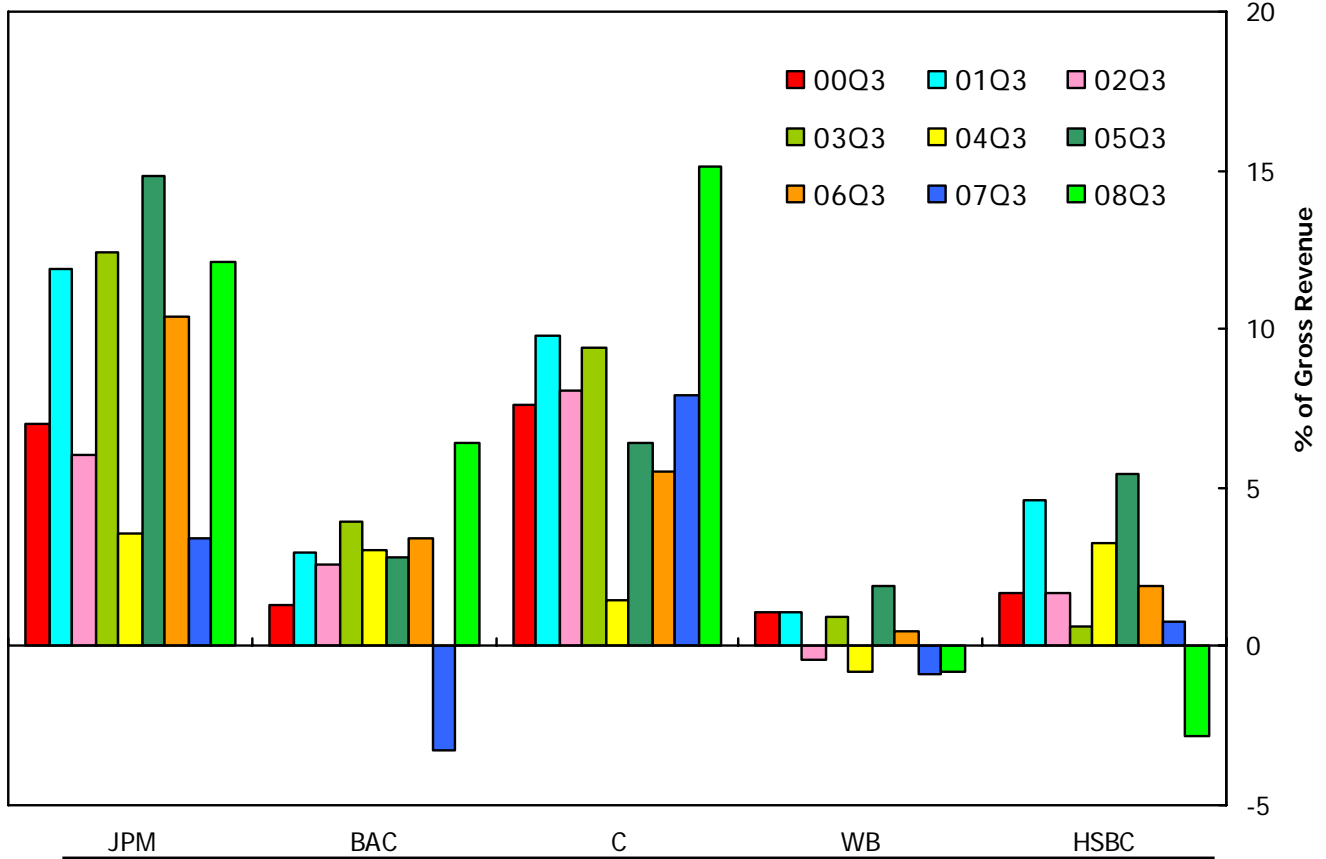
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Reports

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

Top 5 Commercial Banks by Derivatives Holdings, Q3, 2000 – 2008



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

	00Q3	01Q3	02Q3	03Q3	04Q3	05Q3	06Q3	07Q3	08Q3
JPMorgan Chase (JPM)	7.0	11.9	6.0	12.4	3.5	14.8	10.4	3.4	12.1
Bank America (BAC)	1.3	2.9	2.6	3.9	3.1	2.8	3.4	-3.3	6.4
Citibank (C)	7.6	9.8	8.1	9.4	1.4	6.4	5.5	7.9	15.1
Wachovia (WB)	1.1	1.1	-0.4	0.9	-0.8	1.9	0.5	-0.9	-0.8
HSBC Bank USA	1.7	4.6	1.7	0.6	3.3	5.4	1.9	0.8	-2.8
Total % (Top 5 Banks)			4.8	6.8	2.0	7.1	5.4	2.3	8.9
Total % (All Banks)	2.4	3.3	2.3	2.9	1.1	3.5	2.7	1.3	3.6

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

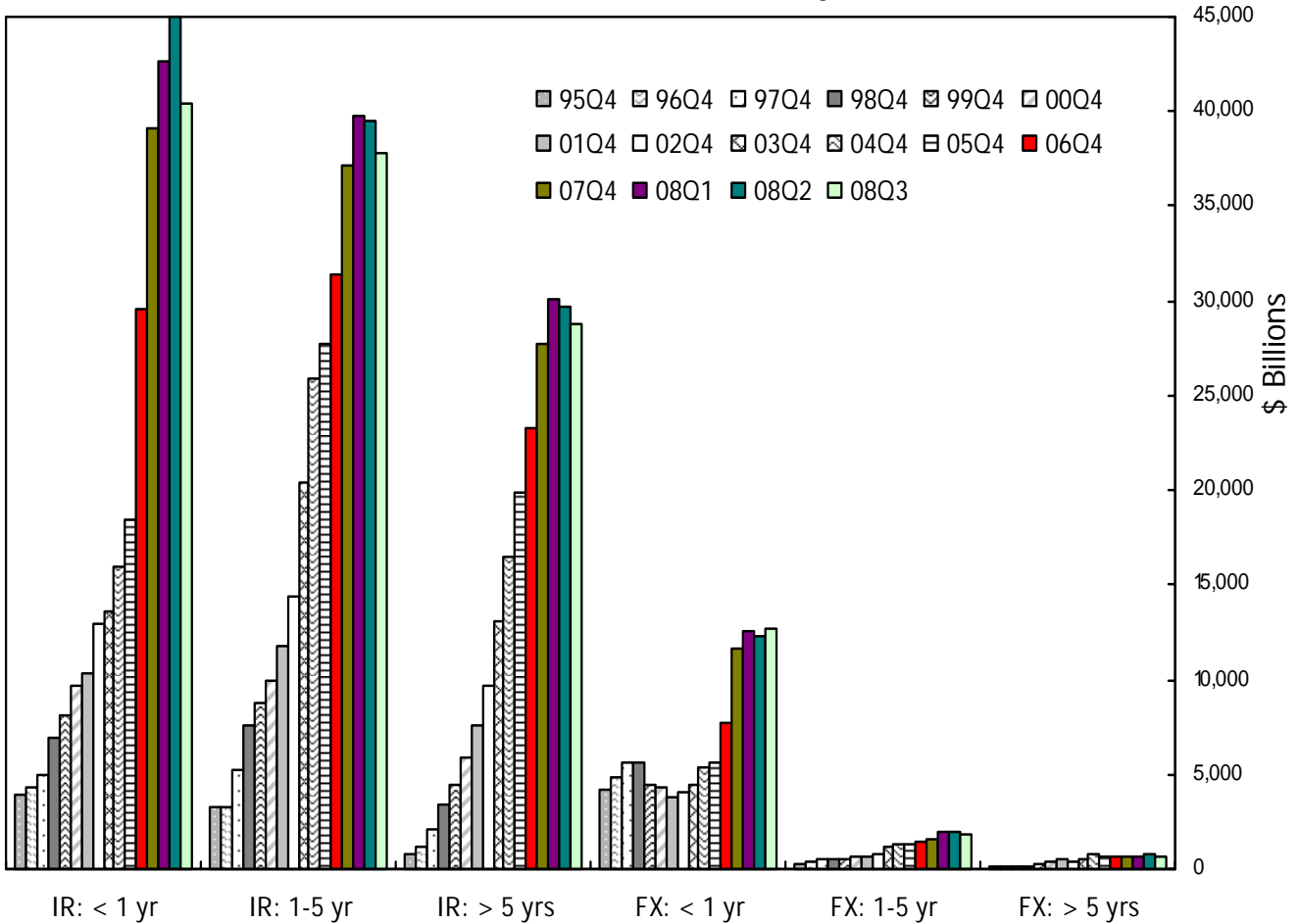
Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity. Merger Treatment see Graph 5A.

Data Source: Call Reports

Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2007, Quarterly - 2008



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

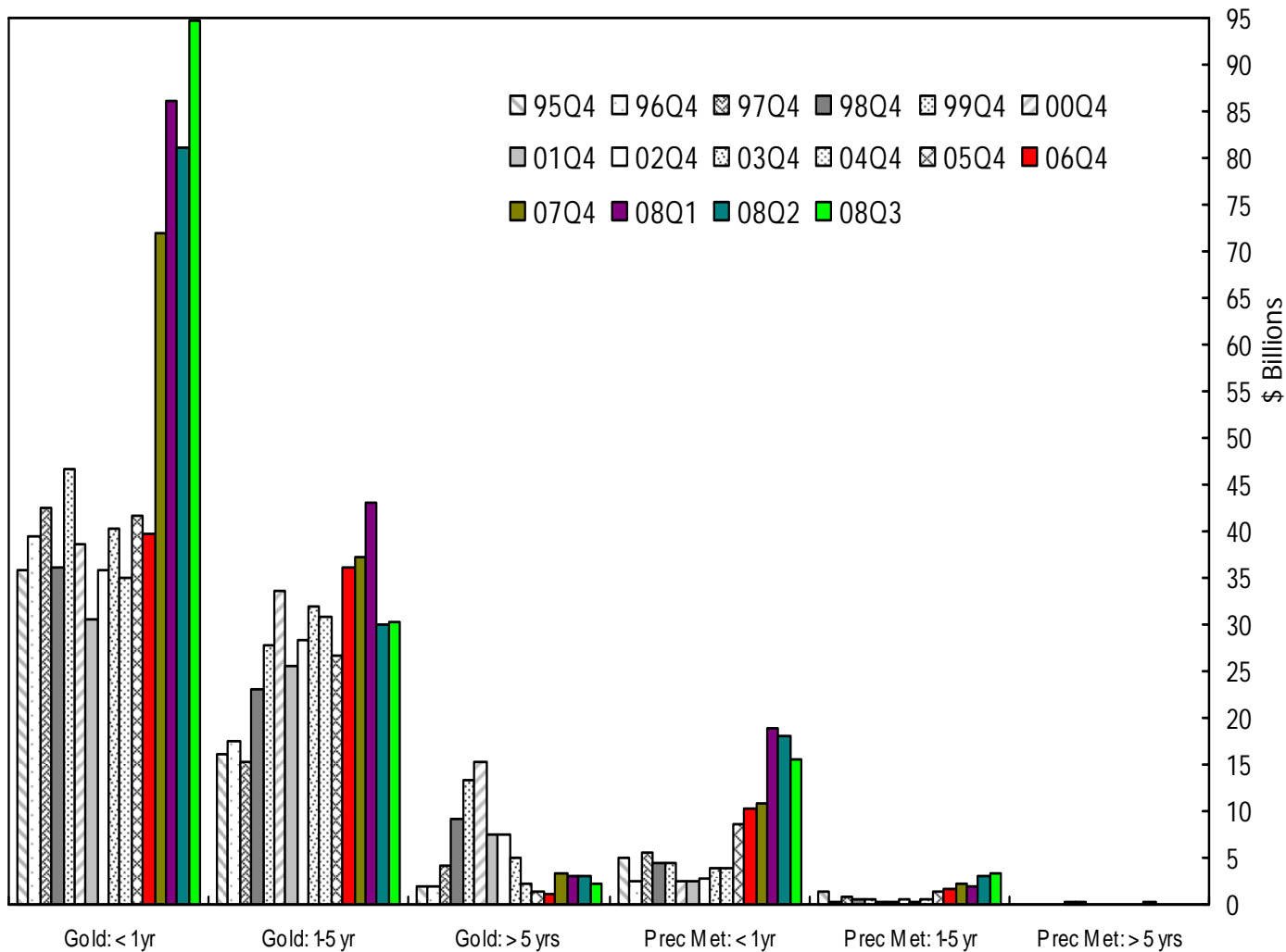
	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	15,914	18,482	29,546	39,083	42,620	44,998	40,397
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	25,890	27,677	31,378	37,215	39,745	39,512	37,751
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	16,489	19,824	23,270	27,720	30,103	29,702	28,783
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	5,348	5,681	7,690	11,592	12,525	12,345	12,664
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,286	1,354	1,416	1,605	1,925	1,930	1,788
FX: > 5 yrs	87	113	151	193	241	345	492	431	577	760	687	593	619	715	734	677

*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 - 2007, Quarterly - 2008



	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3
Gold: < 1 yr	36	39	43	36	47	39	31	36	40	35	42	40	72	86	81	95
Gold: 1-5 yr	16	17	15	23	28	34	26	28	32	31	27	36	37	43	30	30
Gold: > 5 yrs	2	2	4	9	13	15	7	8	5	2	1	1	3	3	3	2
Prec Met: < 1 yr	5	3	6	5	4	3	2	3	4	4	9	10	11	19	18	15
Prec Met: 1-5 yr	1	0	1	1	1	0	0	0	0	1	1	2	2	2	3	3
Prec Met: > 5 yrs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

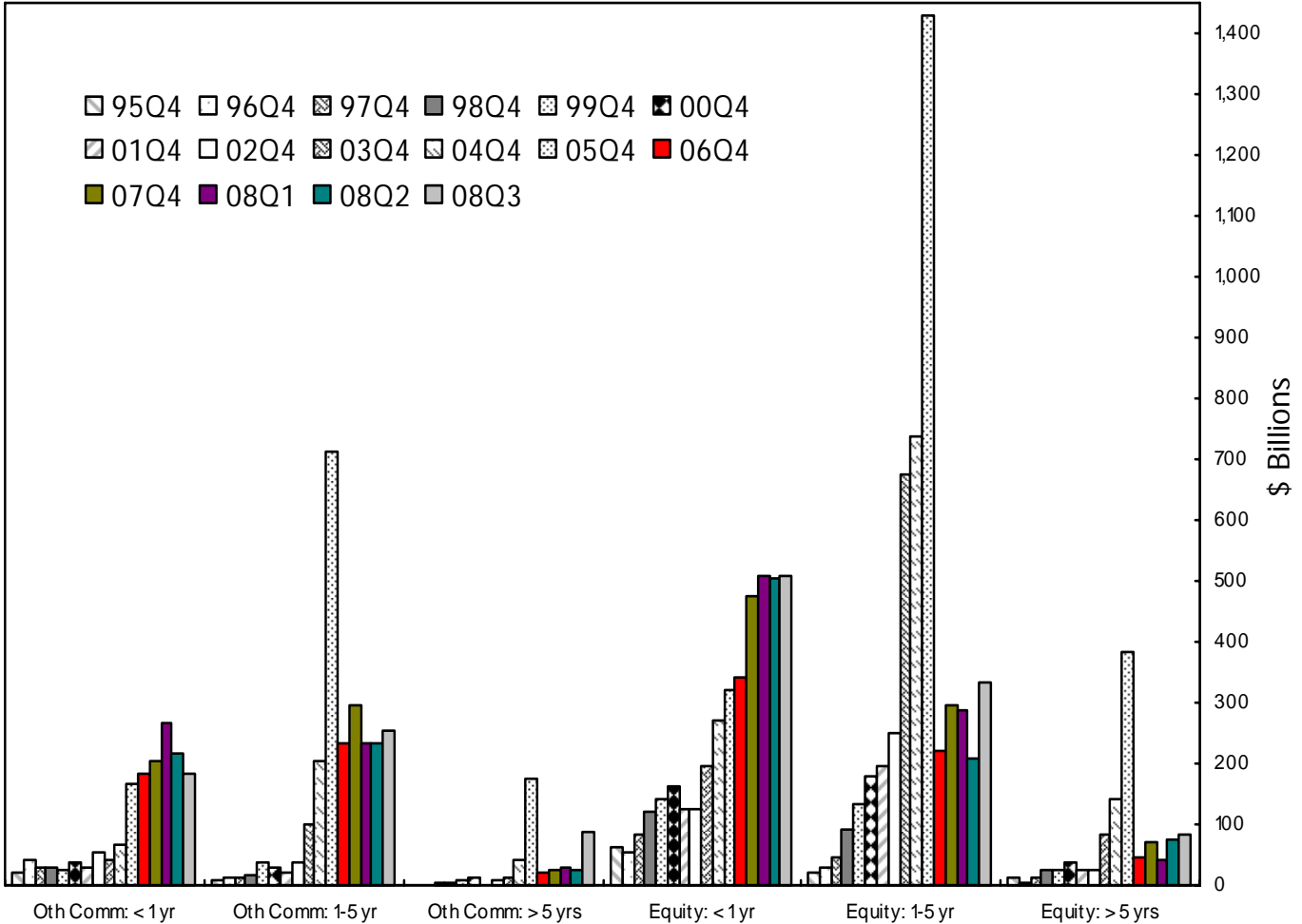
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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

Notional Amounts of Commodity and Equity Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2007, Quarterly - 2008



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

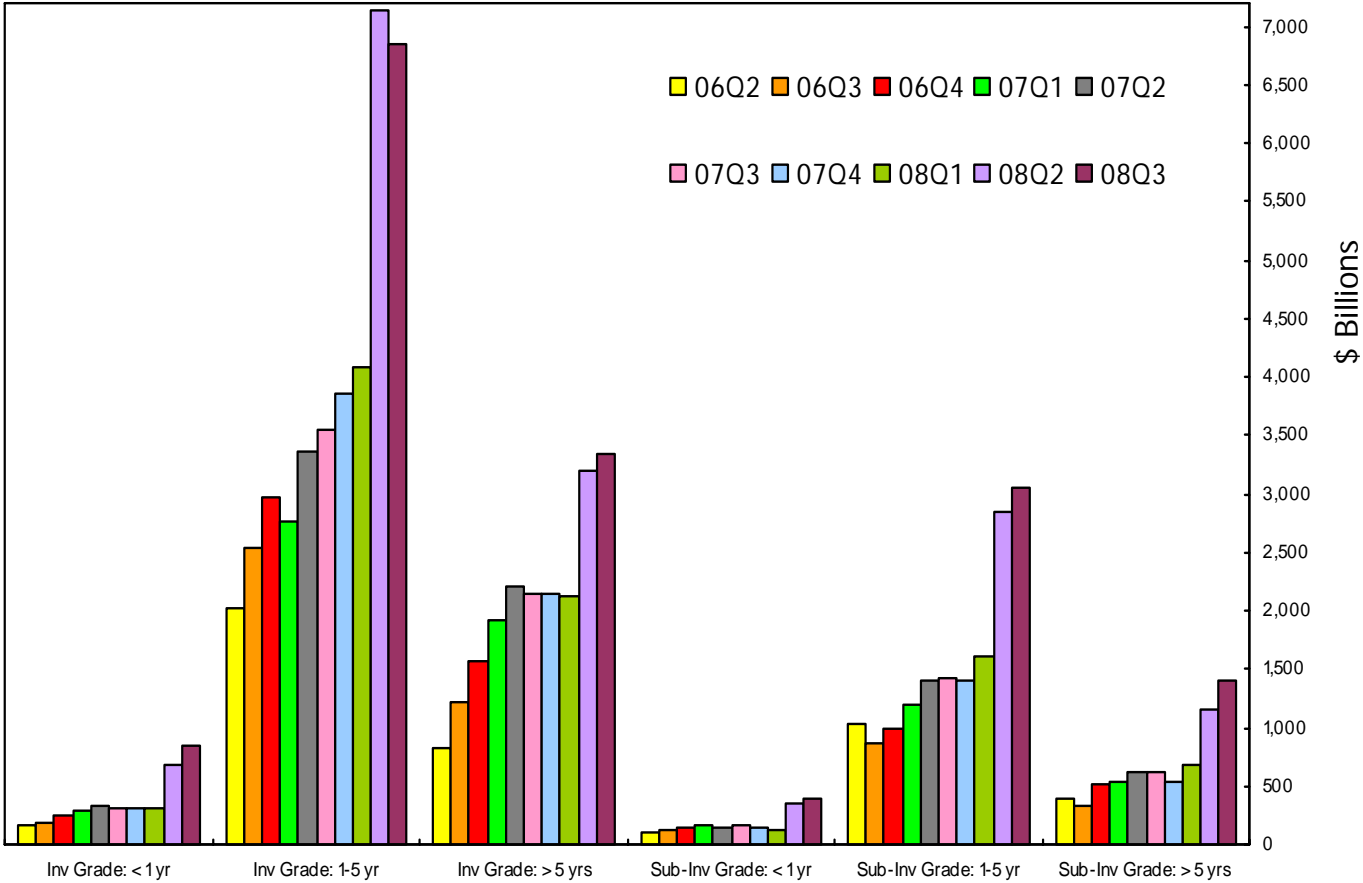
	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3
Oth Comm: < 1 yr	22	40	29	30	24	36	28	55	41	68	165	185	205	265	215	184
Oth Comm: 1-5 yr	9	11	12	18	37	27	23	35	102	206	714	235	298	233	235	255
Oth Comm: > 5 yrs	0	1	2	4	8	11	2	9	14	40	175	20	23	31	26	87
Equity: < 1 yr	62	54	84	122	143	162	124	127	197	273	321	341	473	510	504	509
Equity: 1-5 yr	23	27	47	90	134	180	195	249	674	736	1,428	221	297	288	208	333
Equity: > 5 yrs	11	6	13	26	25	38	23	25	84	140	383	45	70	40	76	82

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

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

Notional Amounts of Credit Derivative Contracts by Maturity

All Commercial Banks
2006 Q2 – 2008 Q3



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

	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3
Investment Grade: < 1 yr	163	193	243	281	328	307	304	319	685	839
Investment Grade: 1-5 yr	2,023	2,540	2,962	2,768	3,359	3,545	3,860	4,088	7,130	6,852
Investment Grade: > 5 yrs	817	1,224	1,560	1,917	2,210	2,154	2,138	2,127	3,197	3,345
Sub-Investment Grade: < 1 yr	107	117	139	164	144	158	149	134	343	400
Sub-Investment Grade: 1-5 yr	1,036	869	984	1,201	1,405	1,416	1,400	1,608	2,849	3,058
Sub Investment Grade: > 5 yrs	387	331	506	537	629	621	543	672	1,160	1,394

*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
SEPTEMBER 30, 2008, \$ 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	\$1,768,657	\$87,688,008	\$1,442,086	\$2,349,629	\$8,949,110	\$54,385,247	\$11,384,205	\$9,177,731	\$218,733
2	BANK OF AMERICA NA	NC	1,359,071	38,673,967	1,622,080	643,185	3,651,347	26,796,894	3,479,789	2,480,672	237,758
3	CITIBANK NATIONAL ASSN	NV	1,207,007	35,645,429	253,586	432,226	5,071,607	20,210,646	6,737,581	2,939,783	536,543
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	4,221,834	223,423	87,961	211,515	2,913,470	464,389	321,076	15,248
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	4,133,712	85,293	113,974	565,779	1,938,203	277,515	1,152,948	76,457
6	WELLS FARGO BANK NA	SD	514,853	1,429,088	174,358	21,694	468,891	562,659	199,766	1,720	19,149
7	BANK OF NEW YORK MELLON	NY	218,699	1,193,652	28,549	58,355	383,966	384,724	336,641	1,417	56,668
8	STATE STREET BANK&TRUST CO	MA	276,291	869,294	2,054	713	786,206	17,927	57,249	5,145	54,802
9	SUNTRUST BANK	GA	170,007	276,689	63,232	26,671	14,275	137,461	31,987	3,063	407
10	PNC BANK NATIONAL ASSN	PA	134,780	198,478	26,441	12,500	6,079	124,859	23,660	4,940	1,580
11	NORTHERN TRUST CO	IL	68,930	175,128	0	0	165,238	9,232	389	269	22,761
12	KEYBANK NATIONAL ASSN	OH	97,811	136,302	20,652	4,400	15,325	79,430	8,805	7,690	1,277
13	NATIONAL CITY BANK	OH	141,501	123,530	16,007	350	12,326	49,853	42,700	2,293	123
14	U S BANK NATIONAL ASSN	OH	242,597	97,056	1,640	9,000	23,871	51,272	9,618	1,655	878
15	MERRILL LYNCH BANK USA	UT	61,643	94,255	72,285	246	614	12,086	0	9,025	0
16	REGIONS BANK	AL	139,556	80,094	13,964	3,500	1,222	59,482	1,487	439	7
17	BRANCH BANKING&TRUST CO	NC	133,166	71,044	3,599	0	8,632	49,228	9,533	52	57
18	RBS CITIZENS NATIONAL ASSN	RI	132,609	59,474	0	0	4,890	53,129	1,228	228	37
19	FIFTH THIRD BANK	OH	67,318	58,101	94	0	8,999	39,367	9,333	308	863
20	LASALLE BANK NATIONAL ASSN	IL	63,388	33,701	0	0	0	24,414	7,398	1,890	0
21	UNION BANK OF CALIFORNIA NA	CA	62,431	33,557	2,361	0	4,371	18,303	8,522	0	1,059
22	UBS BANK USA	UT	26,176	33,317	0	0	0	33,317	0	0	0
23	DEUTSCHE BANK TR CO AMERICAS	NY	43,932	27,004	0	0	391	20,941	601	5,071	0
24	MORGAN STANLEY BANK NA	UT	37,638	25,941	0	0	0	2,156	0	23,785	0
25	FIRST TENNESSEE BANK NA	TN	32,587	24,546	287	0	10,870	11,200	2,189	0	2
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$7,846,461	\$175,403,202	\$4,051,991	\$3,764,404	\$20,365,524	\$107,985,498	\$23,094,585	\$16,141,200	\$1,244,408
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,703,969	438,563	6,816	2,869	58,678	290,590	72,421	7,188	1,523
TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	175,841,765	4,058,807	3,767,273	20,424,203	108,276,088	23,167,006	16,148,388	1,245,931

Note: Credit derivatives have been included in the sum of total derivatives. Credit derivatives have been included as an "over the counter" category, although the Call Report does not differentiate by market currently.

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

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-L

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 HOLDING COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2008, \$ 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	\$2,251,469	\$91,339,207	\$1,600,126	\$2,388,046	\$8,787,646	\$57,096,729	\$12,216,865	\$9,249,795	\$222,314
2	BANK OF AMERICA CORPORATION	NC	1,836,452	39,979,154	1,755,204	902,674	4,662,786	26,713,165	3,477,939	2,467,388	237,073
3	CITIGROUP INC.	NY	2,050,131	38,186,196	767,892	3,505,218	5,280,222	18,559,334	6,782,106	3,291,424	529,858
4	HSBC NORTH AMERICA HOLDINGS INC.	IL	467,740	4,223,883	92,252	244,824	586,948	1,864,181	283,774	1,151,905	78,998
5	WACHOVIA CORPORATION	NC	760,558	4,197,321	224,351	89,437	215,301	2,890,332	467,964	309,936	15,248
6	TAUNUS CORPORATION	NY	613,058	1,475,063	159,770	287,015	823,956	168,441	9,483	26,398	548
7	WELLS FARGO & COMPANY	CA	622,361	1,412,550	178,617	23,645	468,990	546,842	191,599	2,857	19,149
8	BANK OF NEW YORK MELLON CORPORATION, THE	NY	267,636	1,183,808	28,549	58,355	384,111	374,735	336,641	1,417	56,680
9	STATE STREET CORPORATION	MA	286,712	863,994	2,054	713	786,206	17,627	57,249	145	54,802
10	SUNTRUST BANKS, INC.	GA	174,777	278,750	63,232	26,671	14,275	137,161	34,348	3,063	407
11	BARCLAYS GROUP US INC.	DE	681,045	258,006	27,918	17	169,075	28,363	30,876	1,757	0
12	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	145,645	195,043	26,499	12,635	6,517	121,142	23,456	4,795	1,580
13	METLIFE, INC.	NY	521,298	178,340	10,466	0	24,896	57,897	80,703	4,378	0
14	NORTHERN TRUST CORPORATION	IL	79,244	175,109	1	0	165,238	9,211	389	269	22,761
15	KEYCORP	OH	101,495	140,940	20,652	4,400	15,325	82,914	9,958	7,690	1,277
16	NATIONAL CITY CORPORATION	OH	143,696	121,115	16,007	350	12,326	47,438	42,700	2,293	123
17	U.S. BANCORP	MN	247,055	103,458	1,640	9,000	23,872	57,605	9,618	1,723	878
18	REGIONS FINANCIAL CORPORATION	AL	144,295	82,341	13,964	3,500	1,222	60,527	2,690	439	7
19	CITIZENS FINANCIAL GROUP, INC.	RI	163,772	73,485	0	0	4,890	66,659	1,704	232	37
20	BB&T CORPORATION	NC	137,041	67,399	3,599	4	8,632	45,578	9,534	52	57
21	FIFTH THIRD BANCORP	OH	116,294	63,468	94	0	8,999	43,222	9,977	1,176	863
22	CAPITAL ONE FINANCIAL CORPORATION	VA	154,803	39,905	0	0	1,648	38,256	0	0	52
23	TD BANKNORTH INC.	ME	117,631	33,210	0	0	9,343	18,768	4,985	113	51
24	UNIONBANCAL CORPORATION	CA	62,600	33,157	2,361	0	4,371	17,903	8,522	0	1,059
25	FIRST HORIZON NATIONAL CORPORATION	TN	32,805	24,946	287	0	10,870	11,600	2,189	0	2
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$12,179,614	\$184,729,848	\$4,995,535	\$7,556,503	\$22,477,666	\$109,075,631	\$24,095,271	\$16,529,243	\$1,243,824
<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
SEPTEMBER 30, 2008, \$ 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	\$1,768,657	\$87,688,008	4.3	95.7	77.0	9.4	3.2	10.5
2	BANK OF AMERICA NA	NC	1,359,071	38,673,967	5.9	94.1	85.2	7.0	1.3	6.4
3	CITIBANK NATIONAL ASSN	NV	1,207,007	35,645,429	1.9	98.1	76.4	14.2	1.1	8.2
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	4,221,834	7.4	92.6	84.1	4.8	3.5	7.6
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	4,133,712	4.8	95.2	51.1	19.1	2.0	27.9
6	WELLS FARGO BANK NA	SD	514,853	1,429,088	13.7	86.3	92.1	4.4	3.4	0.1
7	BANK OF NEW YORK MELLON	NY	218,699	1,193,652	7.3	92.7	73.5	25.0	1.4	0.1
8	STATE STREET BANK&TRUST CO	MA	276,291	869,294	0.3	99.7	3.1	96.3	0.0	0.6
9	SUNTRUST BANK	GA	170,007	276,689	32.5	67.5	91.0	3.2	4.8	1.1
10	PNC BANK NATIONAL ASSN	PA	134,780	198,478	19.6	80.4	92.7	4.2	0.6	2.5
11	NORTHERN TRUST CO	IL	68,930	175,128	0.0	100.0	4.5	95.3	0.0	0.2
12	KEYBANK NATIONAL ASSN	OH	97,811	136,302	18.4	81.6	79.7	14.1	0.6	5.6
13	NATIONAL CITY BANK	OH	141,501	123,530	13.2	86.8	95.7	2.5	0.0	1.9
14	U S BANK NATIONAL ASSN	OH	242,597	97,056	11.0	89.0	87.5	10.7	0.1	1.7
15	MERRILL LYNCH BANK USA	UT	61,643	94,255	77.0	23.0	88.2	0.7	1.6	9.6
16	REGIONS BANK	AL	139,556	80,094	21.8	78.2	98.9	0.6	0.0	0.5
17	BRANCH BANKING&TRUST CO	NC	133,166	71,044	5.1	94.9	99.5	0.4	0.0	0.1
18	RBS CITIZENS NATIONAL ASSN	RI	132,609	59,474	0.0	100.0	91.7	7.9	0.0	0.4
19	FIFTH THIRD BANK	OH	67,318	58,101	0.2	99.8	72.7	24.7	2.1	0.5
20	LASALLE BANK NATIONAL ASSN	IL	63,388	33,701	0.0	100.0	93.9	0.1	0.4	5.6
21	UNION BANK OF CALIFORNIA NA	CA	62,431	33,557	7.0	93.0	70.8	14.9	14.4	0.0
22	UBS BANK USA	UT	26,176	33,317	0.0	100.0	100.0	0.0	0.0	0.0
23	DEUTSCHE BANK TR CO AMERICAS	NY	43,932	27,004	0.0	100.0	67.5	10.2	3.6	18.8
24	MORGAN STANLEY BANK NA	UT	37,638	25,941	0.0	100.0	7.9	0.0	0.4	91.7
25	FIRST TENNESSEE BANK NA	TN	32,587	24,546	1.2	98.8	100.0	0.0	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$7,846,461	\$175,403,202	\$7,816,395	\$167,586,807	\$136,807,439	\$18,452,314	\$4,002,249	\$16,141,200
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,703,969	438,563	9,685	428,878	382,522	31,492	17,360	7,188
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	175,841,765	7,826,080	168,015,685	137,189,961	18,483,806	4,019,609	16,148,388
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES				99.8	4.4	95.3	77.8	10.5	2.3	9.2
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	4.5	95.5	78.0	10.5	2.3	9.2

Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.

Note: "Foreign Exchange" does not include spot fx.

Note: "Other" is defined as the sum of commodity and equity contracts.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-L

TABLE 4

**CREDIT EQUIVALENT EXPOSURES
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2008, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT CREDIT EXPOSURE		TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO
					POTENTIAL FUTURE EXPOSURE			
1	JPMORGAN CHASE BANK NA	OH	\$1,768,657	\$87,688,008	\$163,880	\$398,463	\$562,343	400.2
2	BANK OF AMERICA NA	NC	1,359,071	38,673,967	48,046	148,382	196,428	177.6
3	CITIBANK NATIONAL ASSN	NV	1,207,007	35,645,429	100,989	201,357	302,346	259.5
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	4,221,834	14,607	37,164	51,771	85.2
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	4,133,712	51,413	61,145	112,557	664.2
6	WELLS FARGO BANK NA	SD	514,853	1,429,088	14,579	8,945	23,524	49.1
7	BANK OF NEW YORK MELLON	NY	218,699	1,193,652	8,139	6,839	14,978	122.2
8	STATE STREET BANK&TRUST CO	MA	276,291	869,294	8,737	7,020	15,757	155.1
9	SUNTRUST BANK	GA	170,007	276,689	2,818	1,583	4,401	25.5
10	PNC BANK NATIONAL ASSN	PA	134,780	198,478	2,240	1,120	3,360	27.8
11	NORTHERN TRUST CO	IL	68,930	175,128	4,127	2,078	6,205	126.4
12	KEYBANK NATIONAL ASSN	OH	97,811	136,302	2,174	1,544	3,718	33.3
13	NATIONAL CITY BANK	OH	141,501	123,530	1,179	555	1,734	9.4
14	U S BANK NATIONAL ASSN	OH	242,597	97,056	783	248	1,031	4.5
15	MERRILL LYNCH BANK USA	UT	61,643	94,255	291	234	525	7.5
16	REGIONS BANK	AL	139,556	80,094	545	298	844	6.3
17	BRANCH BANKING&TRUST CO	NC	133,166	71,044	569	382	951	8.4
18	RBS CITIZENS NATIONAL ASSN	RI	132,609	59,474	552	451	1,003	9.9
19	FIFTH THIRD BANK	OH	67,318	58,101	1,072	558	1,630	25.4
20	LASALLE BANK NATIONAL ASSN	IL	63,388	33,701	317	139	456	6.0
21	UNION BANK OF CALIFORNIA NA	CA	62,431	33,557	607	582	1,188	18.6
22	UBS BANK USA	UT	26,176	33,317	215	36	251	12.6
23	DEUTSCHE BANK TR CO AMERICAS	NY	43,932	27,004	1,460	768	2,228	27.4
24	MORGAN STANLEY BANK NA	UT	37,638	25,941	0	13	13	0.3
25	FIRST TENNESSEE BANK NA	TN	32,587	24,546	261	108	369	9.7
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$7,846,461	\$175,403,202	\$429,599	\$880,012	\$1,309,612	90.9
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,703,969	438,563	5,828	3,956	9,785	1.0
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	175,841,765	435,428	883,969	1,319,396	3.3
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
EXPOSURES FROM OTHER ASSETS			EXPOSURE TO RISK					
ALL COMMERCIAL BANKS			BASED CAPITAL					
1-4 FAMILY MORTGAGES			187%					
C&I LOANS			128%					
SECURITIES NOT IN TRADING ACCOUNT			155%					
Note: Total credit exposure is defined as the credit equivalent amount from derivative contracts (RC-R line 54) or the sum of netted current credit exposure and PFE								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here								
Note: Numbers may not add due to rounding.								
Data source: Call Reports, Schedule RC-R.								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2008, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL TRADING MTM	% NOT FOR TRADING MTM
1	JPMORGAN CHASE BANK NA	OH	\$1,768,657	\$78,510,277	\$78,487,404	100.0	\$22,873	0.0
2	BANK OF AMERICA NA	NC	1,359,071	36,193,295	36,121,301	99.8	71,994	0.2
3	CITIBANK NATIONAL ASSN	NV	1,207,007	32,705,646	31,717,984	97.0	987,662	3.0
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	3,900,758	3,801,955	97.5	98,803	2.5
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	2,980,764	2,963,662	99.4	17,101	0.6
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,180,545	\$154,290,740	\$153,092,307	99.2	\$1,198,433	0.8
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,369,884	5,402,637	3,967,585	73.4	1,435,052	26.6
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	159,693,377	157,059,892	98.4	2,633,485	1.6

Note: Currently, the Call Report does not differentiate between traded and not-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-L

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2008, \$ MILLIONS**

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	\$1,768,657	\$87,688,008	\$922,817	\$897,888	\$378	\$281	\$340,500	\$327,264
2	BANK OF AMERICA NA	NC	1,359,071	38,673,967	516,634	499,488	1,055	1,041	100,959	94,769
3	CITIBANK NATIONAL ASSN	NV	1,207,007	35,645,429	469,594	470,478	4,985	2,828	155,571	142,248
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	4,221,834	65,753	64,994	2,039	1,588	20,001	18,911
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	4,133,712	49,469	50,549	184	187	48,832	48,396
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,180,545	\$170,362,950	\$2,024,267	\$1,983,397	\$8,641	\$5,926	\$665,863	\$631,588
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,369,884	5,478,815	56,512	52,844	12,711	10,552	4,118	492
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	175,841,765	2,080,779	2,036,240	21,352	16,478	669,981	632,080

Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been included in the sum of total derivatives here.

*Market value of contracts that have a positive fair value as of the end of the quarter.

**Market value of contracts that have a negative fair value as of the end of the quarter.

Note: Numbers may not sum due to rounding.

Data source: Call Reports, schedule RC-L

TABLE 7

**TRADING REVENUES FROM CASH INSTRUMENTS AND DERIVATIVES
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2008, \$ 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	\$1,768,657	\$87,688,008	\$2,560	\$1,511	\$996	(\$744)	\$312	\$485
2	BANK OF AMERICA NA	NC	1,359,071	38,673,967	1,320	23	549	68	(72)	752
3	CITIBANK NATIONAL ASSN	NV	1,207,007	35,645,429	2,765	1,038	676	(450)	51	1,450
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	4,221,834	(84)	(204)	50	50	25	(5)
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	4,133,712	(70)	(1,089)	(348)	76	110	1,181
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,180,545	\$170,362,950	\$6,491	\$1,278	\$1,924	(\$1,000)	\$426	\$3,863
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,369,884	5,478,815	(486)	(294)	1,166	46	(84)	(1,319)
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	175,841,765	6,005	984	3,090	(954)	342	2,544

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: Numbers may not sum due to rounding.

Data source: Call Reports, schedule RI.

TABLE 8

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2008, \$ 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	\$1,768,657	\$87,688,008	\$23,128,162	\$20,140,047	\$15,884,629	\$59,152,838	\$5,462,677	\$803,852	\$216,646	\$6,483,175
2	BANK OF AMERICA NA	NC	1,359,071	38,673,967	5,806,461	7,226,909	5,446,612	18,479,981	1,922,271	314,449	163,729	2,400,449
3	CITIBANK NATIONAL ASSN	NV	1,207,007	35,645,429	9,651,148	7,809,524	5,906,066	23,366,738	3,498,380	476,513	208,997	4,183,890
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	4,221,834	300,074	562,761	422,156	1,284,991	113,072	5,170	634	118,876
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	4,133,712	430,366	837,388	494,837	1,762,591	475,259	133,507	71,570	680,336
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,180,545	\$170,362,950	\$39,316,210	\$36,576,629	\$28,154,300	\$104,047,139	\$11,471,659	\$1,733,492	\$661,576	\$13,866,727
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,369,884	5,478,815	1,081,244	1,174,638	628,449	2,884,331	1,192,533	54,434	15,081	1,262,047
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	175,841,765	40,397,454	37,751,267	28,782,749	106,931,470	12,664,192	1,787,926	676,656	15,128,774

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

Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-R

TABLE 9

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2008, \$ 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	\$1,768,657	\$87,688,008	\$71,180	\$26,414	\$2,236	\$99,830	\$7,334	\$1,249	\$1	\$8,584
2	BANK OF AMERICA NA	NC	1,359,071	38,673,967	209	175	-	384	118	16	-	134
3	CITIBANK NATIONAL ASSN	NV	1,207,007	35,645,429	145	2,342	1	2,488	1,723	820	0	2,543
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	4,221,834	0	0	0	0	0	0	0	0
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	4,133,712	22,834	1,411	-	24,244	6,294	1,123	-	7,417
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,180,545	\$170,362,950	\$94,368	\$30,342	\$2,237	\$126,946	\$15,469	\$3,208	\$1	\$18,678
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,369,884	5,478,815	221	0	0	221	0	0	0	0
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	175,841,765	94,589	30,342	2,237	127,167	15,469	3,208	1	18,678
<p>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.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Reports, schedule RC-R</p>												

TABLE 10

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2008, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM	OTHER COMM	OTHER COMM	OTHER COMM	EQUITY	EQUITY	EQUITY	EQUITY
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$1,768,657	\$87,688,008	\$148,218	\$215,084	\$36,245	\$399,547	\$317,031	\$204,812	\$49,456	\$571,299
2	BANK OF AMERICA NA	NC	1,359,071	38,673,967	5,590	3,019	37	8,646	54,587	46,780	8,415	109,783
3	CITIBANK NATIONAL ASSN	NV	1,207,007	35,645,429	10,941	6,339	47,392	64,672	102,635	41,827	19,122	163,584
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	4,221,834	4,150	11,518	2,455	18,123	13,485	10,642	882	25,009
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	4,133,712	1,344	410	-	1,754	9,011	14,322	2,294	25,628
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,180,545	\$170,362,950	\$170,243	\$236,371	\$86,129	\$492,742	\$496,750	\$318,384	\$80,170	\$895,303
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,369,884	5,478,815	13,735	18,940	453	33,128	11,998	14,492	1,798	28,287
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	175,841,765	183,978	255,310	86,581	525,870	508,748	332,875	81,967	923,590

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

Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-R

TABLE 11

**NOTIONAL AMOUNTS OF CREDIT DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2008, \$ MILLIONS**

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	\$1,768,657	\$87,688,008	\$9,177,731	\$358,657	\$3,673,994	\$2,035,187	\$6,067,838	\$211,665	\$1,898,615	\$923,675	\$3,033,955
2	BANK OF AMERICA NA	NC	1,359,071	38,673,967	2,480,672	105,842	1,327,625	477,272	1,910,739	44,683	390,705	132,912	568,300
3	CITIBANK NATIONAL ASSN	NV	1,207,007	35,645,429	2,939,783	312,423	1,199,438	534,637	2,046,498	114,989	528,353	249,454	892,796
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	4,221,834	321,076	9,468	42,217	21,130	72,815	8,316	33,588	27,051	68,955
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	4,133,712	1,152,948	39,389	575,284	267,745	882,418	16,759	194,977	58,794	270,530
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,180,545	\$170,362,950	\$16,072,210	\$825,779	\$6,818,557	\$3,335,971	\$10,980,307	\$396,412	\$3,046,238	\$1,391,886	\$4,834,536
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,369,884	5,478,815	76,178	12,926	33,014	9,486	55,426	3,889	11,577	2,407	17,873
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	175,841,765	16,148,388	838,705	6,851,572	3,345,457	11,035,733	400,300	3,057,815	1,394,293	4,852,409

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps. Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-R

TABLE 12

**DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
SEPTEMBER 30, 2008, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	BOUGHT					SOLD				
						BOUGHT	SOLD	CREDIT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES	CREDIT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES
1	JPMORGAN CHASE BANK NA	OH	\$1,768,657	\$78,510,277	\$9,177,731	\$4,688,821	\$4,488,910	\$4,649,831	\$19,213	\$5,913	\$13,864	\$4,478,653	\$2,719	\$7,263	\$275
2	BANK OF AMERICA NA	NC	1,359,071	36,193,295	2,480,672	1,235,325	1,245,348	1,224,910	10,388	26	0	1,231,267	14,081	0	0
3	CITIBANK NATIONAL ASSN	NV	1,207,007	32,705,646	2,939,783	1,539,068	1,400,715	1,495,078	43,642	348	0	1,392,546	7,236	210	723
4	WACHOVIA BANK NATIONAL ASSN	NC	664,223	3,900,758	321,076	166,293	154,783	161,054	5,239	0	0	150,829	3,954	0	0
5	HSBC BANK USA NATIONAL ASSN	DE	181,587	2,980,764	1,152,948	559,811	593,137	542,577	17,084	150	0	576,816	16,321	0	0
6	WELLS FARGO BANK NA	SD	514,853	1,427,368	1,720	1,113	607	1,113	0	0	0	607	0	0	0
7	BANK OF NEW YORK MELLON	NY	218,699	1,192,235	1,417	1,415	2	1,260	155	0	0	2	0	0	0
8	STATE STREET BANK&TRUST CO	MA	276,291	864,149	5,145	5,145	0	145	5,000	0	0	0	0	0	0
9	SUNTRUST BANK	GA	170,007	273,626	3,063	1,722	1,341	609	1,113	0	0	218	1,113	0	10
10	PNC BANK NATIONAL ASSN	PA	134,780	193,539	4,940	3,413	1,527	3,413	0	0	0	1,527	0	0	0
11	NORTHERN TRUST CO	IL	68,930	174,859	269	269	0	269	0	0	0	0	0	0	0
12	KEYBANK NATIONAL ASSN	OH	97,811	128,612	7,690	4,069	3,621	4,069	0	0	0	3,436	185	0	0
13	NATIONAL CITY BANK	OH	141,501	121,237	2,293	1,198	1,096	1,198	0	0	0	1,096	0	0	0
14	U S BANK NATIONAL ASSN	OH	242,597	95,401	1,655	638	1,017	51	0	0	587	0	0	0	1,017
15	MERRILL LYNCH BANK USA	UT	61,643	85,230	9,025	9,025	0	9,025	0	0	0	0	0	0	0
16	REGIONS BANK	AL	139,556	79,655	439	83	355	83	0	0	0	355	0	0	0
17	BRANCH BANKING&TRUST CO	NC	133,166	70,992	52	52	0	0	52	0	0	0	0	0	0
18	RBS CITIZENS NATIONAL ASSN	RI	132,609	59,246	228	210	18	2	0	0	207	18	0	0	0
19	FIFTH THIRD BANK	OH	67,318	57,793	308	72	236	0	0	0	72	0	0	0	236
20	LASALLE BANK NATIONAL ASSN	IL	63,388	31,811	1,890	439	1,451	0	0	439	0	0	0	1,451	0
21	UNION BANK OF CALIFORNIA NA	CA	62,431	33,557	0	0	0	0	0	0	0	0	0	0	0
22	UBS BANK USA	UT	26,176	33,317	0	0	0	0	0	0	0	0	0	0	0
23	DEUTSCHE BANK TR CO AMERICAS	NY	43,932	21,933	5,071	5,071	0	100	4,971	0	0	0	0	0	0
24	MORGAN STANLEY BANK NA	UT	37,638	2,156	23,785	23,785	0	20,401	0	0	3,384	0	0	0	0
25	FIRST TENNESSEE BANK NA	TN	32,587	24,546	0	0	0	0	0	0	0	0	0	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$7,846,461	\$159,262,003	\$16,141,200	\$8,247,035	\$7,894,164	\$8,115,188	\$106,857	\$6,876	\$18,115	\$7,837,370	\$45,609	\$8,924	\$2,261
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,703,969	431,374	7,188	5,500	1,688	4,746	61	0	693	369	86	0	1,234
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,550,430	159,693,377	16,148,388	8,252,535	7,895,853	8,119,933	106,919	6,876	18,808	7,837,739	45,694	8,924	3,495
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES					100.0	51.1	48.9	50.3	0.7	0.0	0.1	48.5	0.3	0.1	0.0
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
					100.0	51.1	48.9	50.3	0.7	0.0	0.1	48.5	0.3	0.1	0.0

Note: Credit derivatives have been excluded from the sum of total derivatives here.
 Note: Numbers may not add due to rounding.
 Data source: Call Reports, schedule RC-L