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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## **OCC BANK DERIVATIVES REPORT THIRD QUARTER 2005**

### **GENERAL**

The OCC's quarterly report on bank derivatives activities and trading revenues is based on call report information provided by U.S. insured commercial banks. The notional amount of derivatives in insured commercial bank portfolios increased by \$2.6 trillion in the third quarter, to \$98.8 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the third quarter, the notional amount of interest rate contracts increased by \$1 trillion, to \$83 trillion. Foreign exchange contracts increased by \$272 billion to \$8.9 trillion. This figure excludes spot foreign exchange contracts, which increased by \$69 billion to \$800 billion. Credit derivatives increased by \$989 billion, to \$5.1 trillion. Equity, commodity and other contracts increased by \$288 billion, to \$1.9 trillion. The number of commercial banks holding derivatives increased by 36 to 805. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-four percent of the notional amount of derivative positions consists of interest rate contracts with foreign exchange accounting for an additional 9 percent. Equity, commodity and credit derivatives accounted for the remaining 7 percent of the total notional amount. [See Table 3 and Graph 3.]

Holdings of derivatives continue to be concentrated in the largest banks. Five commercial banks account for 96 percent of the total notional amount of derivatives in the commercial banking system, with more than 99 percent held by the largest 25 banks. [See Tables 3, 5 and Graph 4.]

Over-the-counter (OTC) and exchange-traded contracts comprised 91 percent and 9 percent, respectively, of the notional holdings as of the third quarter of 2005. [See Table 3.] OTC contracts tend to be more popular with banks and bank customers because they can be tailored to meet firm-specific risk management needs. However, OTC contracts expose participants to greater credit risk and tend to be less liquid than exchange-traded contracts, which are standardized and fungible.

The notional amount of short-term contracts (i.e., with remaining maturities of less than one year) decreased by \$348 billion to \$23 trillion from the second quarter of 2005. Contracts with

remaining maturities of one to five years grew by \$1.3 trillion to \$30.8 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$939 billion, to \$20 trillion. Longer term contracts present valuable customer service and revenue opportunities. They also pose greater risk management challenges, as longer tenor contracts are generally more difficult to hedge and result in greater counterparty credit risk. [See Tables 8, 9 and 10, Graphs 7, 8 and 9.]

End-user activity increased by \$56 billion to \$2.6 trillion in the third quarter, and the number of commercial banks reporting end-user derivatives activities increased by 34 to 767 banks.

## **RISK**

The notional amount is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The risk in a derivative contract is a function of a number of variables, such as whether counterparties exchange notional principal, the volatility of the interest rates, currencies, equity or corporate reference entity used as the basis for determining contract payments, the maturity and liquidity of contracts, and the credit worthiness of the counterparties in the transaction.

Table 4 contains summary data on counterparty credit exposures. The credit exposures shown are measured using the rules contained in the risk-based capital guidelines of the U.S. banking agencies. The presentation of the credit data in Table 4, while consistent across banks, overstates bank credit exposures in two meaningful respects. First, it ignores collateral that banks may have received from counterparties to secure exposures from derivative contracts. A more meaningful analysis would reduce the current credit exposure amount by liquid collateral held against those exposures. Call reports filed by U.S. banks do not currently require this information. Second, the potential future exposure numbers derived from the risk-based capital guidelines compute an exposure amount over the life of derivatives contracts; longer-term contracts generate larger potential exposures. However, many contracts banks have with their counterparties, especially other dealers and hedge funds, contain agreements that allow the bank to close out the transaction if the counterparty fails to post collateral required by the terms of the contracts. As a result, these contracts have potential future exposures that, from a practical standpoint, are often much smaller, due to a shorter exposure period, than future exposures derived from the agencies' risk-based capital guidelines. Readers should keep these mitigating factors in mind when interpreting the credit data. [See Tables 4 and 6, Graphs 5a and 5b.]

Total credit exposure, which is the sum of bilaterally netted current credit exposure and potential future exposure, increased \$88.5 billion to \$1.1trillion. Current credit exposure, which is the gross positive fair value of contracts less the dollar amount of netting benefits, increased by \$12 billion to \$212 billion. Current credit exposure is the amount owed to banks if all contracts were immediately liquidated, and is the most useful measure of credit risk in a dealer's portfolio given information available in call reports. A more risk sensitive measure of credit exposure would consider the current credit exposure net of collateral held against those exposures. Current call report instructions, however, do not require banks to report this information. Potential future exposure (PFE) increased \$76 billion, due to increases in commodity and equity contracts maturing beyond one year, and interest rate contracts maturing beyond five years. The increases in PFE for commodity and equity contracts largely result from the large increases in credit derivative transactions. Since there is no line item for credit derivatives in the schedule that

computes PFE requirements, banks distribute their credit derivative transactions among commodity and equity contracts, depending upon whether the underlying reference entity is investment grade or not. [See Tables 4 and 6, Graphs 5a and 5b.]

When banks have valid and legally enforceable netting agreements, they may reduce the gross positive fair values of contracts by the amount of contracts with gross negative fair values, which yields bilaterally netted current credit exposure. This risk mitigation technique reduced credit exposures by 84.3 percent in the third quarter, down from 86.6 percent in the second quarter. Total credit exposures for the top five banks, which is the sum of bilaterally netted current credit exposure and PFE, increased to 343 percent of risk-based capital in the third quarter of 2005 from 317 percent in the second quarter of 2005. [See Graph 5a and 5b.]

Past-due derivative contracts remained at nominal levels. For all banks, the fair value of contracts past due 30 days or more aggregated to \$147 million or .0139 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone does not provide a complete picture of the extent of troubled derivative exposures.

During the third quarter of 2005 banks charged off \$23 million from derivatives, or .0022 percent of the total credit exposure from derivative contracts. For comparison purposes, C&I loan charge-offs relative to total C&I loans for the quarter were .048 percent. [See Graph 5c.]

The call report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold 97 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 3 percent are held for their own risk management needs. Trading contracts represent 97 percent of all notional amounts in the insured commercial banking system. Smaller banks tend to limit their use of derivatives to risk management purposes. [See Table 5.]

The gross positive and gross negative fair values of derivatives portfolios are relatively balanced; that is, the value of positions in which the bank has a gain is not significantly different from the value of those positions with a loss. In fact, for derivative contracts held for trading purposes, the five largest banks have \$1.31 trillion in gross positive fair values and \$1.29 trillion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful gross market risk exposure, users should keep in mind that these figures do not include risk mitigating or risk adding transactions in cash trading accounts. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table 6.]

For all commercial banks, end-user positions or derivatives held for risk management purposes have aggregate gross positive fair values of \$15 billion, while the gross negative fair value of these contracts aggregated to \$14.9 billion. These figures are only useful in the context of a

more complete analysis of each bank's asset/liability structure and risk management process. For example, these figures do not reflect the impact of off-setting positions on the balance sheet. [See Table 6.]

The notional amount of credit derivatives reported by insured commercial banks increased by 24 percent from second quarter levels, or \$989 billion, to \$5.1 trillion. The notional amount for the 19 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$2.37 trillion, an increase of \$477 billion from second quarter levels. The notional amount for the 27 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$2.72 trillion, a \$512 billion increase from the second quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

## **REVENUES**

The call report data include revenue information regarding trading activities involving cash instruments and derivative instruments. The data also show the impact on net interest income and non-interest income from derivatives used in non-trading activities. Note that the revenue data reported in Table 7, Graphs 6a and 6b reflect figures for the third quarter alone, and are not annualized.

Relative to the second quarter of 2005, there was an increase in trading revenues from cash instruments and derivatives activities of \$2.9 billion, to \$4.85 billion in the third quarter of 2005. The top five banks accounted for 84 percent of total trading revenue, compared to 79 percent in the second quarter of 2005. In the third quarter, revenues from interest rate positions increased by \$1.3 billion, to \$1.65 billion, while revenues from foreign exchange positions increased by \$153 million, to \$1.45 billion. Revenues from equity trading positions increased by \$1.11 billion, to \$1.24 billion. Revenues from commodity and other trading positions increased by \$341 million in the third quarter to \$507 million. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading added \$12 million to gross revenues in the third quarter, down from \$27 million in the second quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

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## 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 obligation, 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 contract which transfers credit risk from a protection buyer to a credit protection seller. Credit derivative products can take many forms, such as credit default options, credit limited notes and total return swaps.

**Derivative:** A financial contract whose value is derived from the performance of assets, interest rates, currency exchange rates, or indexes. 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.

**Exchange-Traded Derivative Contracts:** Standardized derivative contracts (e.g. futures and options) that are transacted on an organized exchange.

**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 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.

**High-Risk Mortgage Securities:** Securities where the price or expected average life is highly sensitive to interest rate changes, as determined by the FFIEC policy statement on high-risk mortgage securities. See also OCC Banking Circular 228 (rev.)

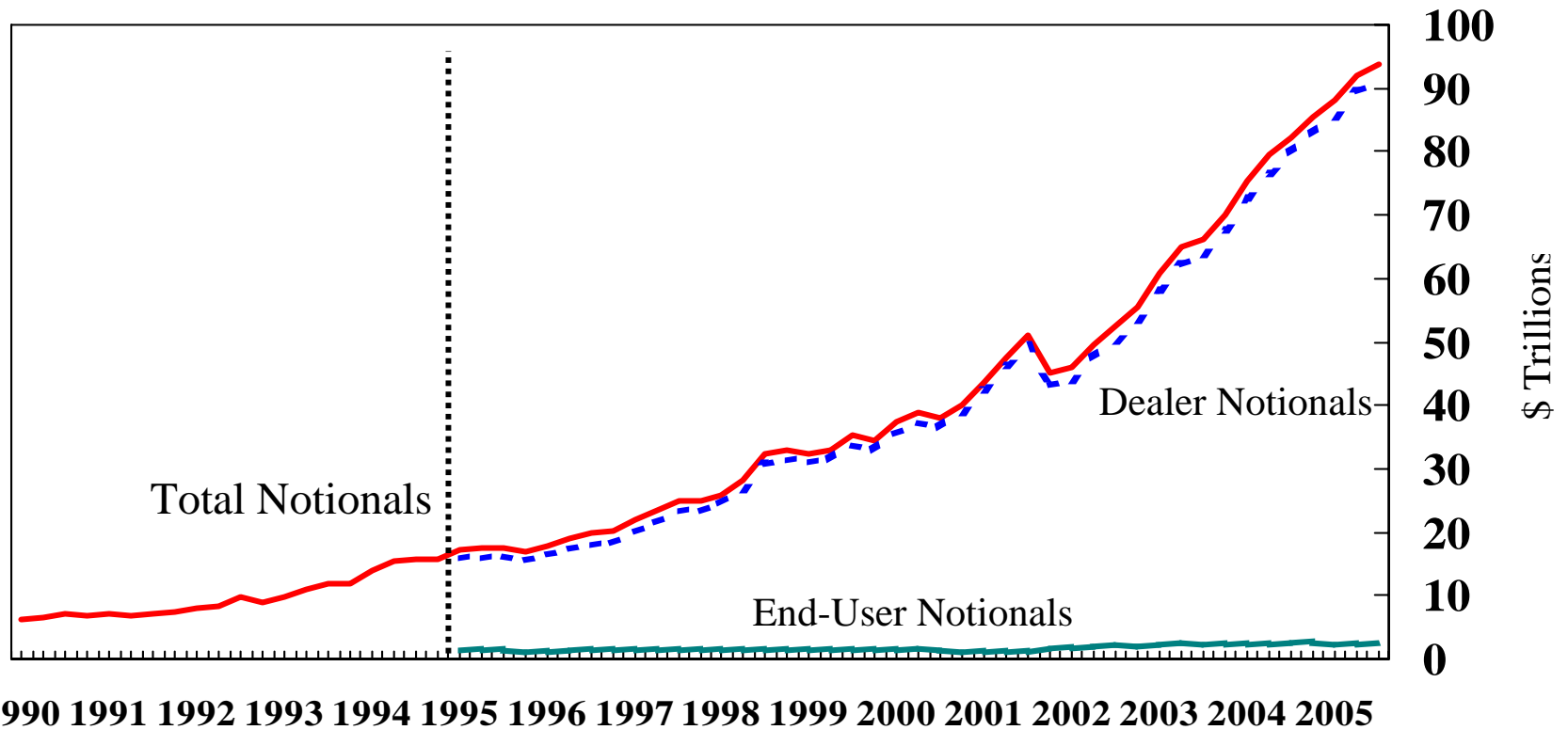
**Notional Amount:** The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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

**Structured Notes:** Non-mortgage-backed debt securities, whose cash flow characteristics depend on one or more indices and/or have embedded forwards or options.

**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



	1995				1996				1997				1998				1999				2000				2001				2002				2003				2004				2005			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4				
<b>Total Notionals</b>	17.3	17.4	17.6	16.9	17.8	19.0	19.8	20.0	21.9	23.3	25.0	25.0	26.0	28.0	32.5	32.9	32.5	32.8	35.4	34.5	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	49.6	52.6	55.4	60.7	65.0	66.2	70.1	75.3	79.4	82.3	85.5	88.0	92.1	93.7	
<b>Dealer Notionals</b>	15.9	15.9	16.2	15.6	16.5	17.5	18.2	18.5	20.3	21.8	23.5	23.5	24.5	26.6	31.0	31.4	31.0	31.3	33.9	33.0	35.7	37.3	36.5	38.9	42.4	46.2	49.6	43.2	43.9	47.5	50.2	53.3	58.3	62.4	63.7	67.7	72.8	76.9	79.7	82.9	85.5	89.6	91.1	
<b>End-User Notionals</b>	1.4	1.5	1.4	1.3	1.3	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.5	1.2	1.2	1.2	1.3	1.8	1.9	2.0	2.4	2.1	2.4	2.6	2.5	2.4	2.5	2.5	2.6	2.6	2.5	2.5	2.6	

Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

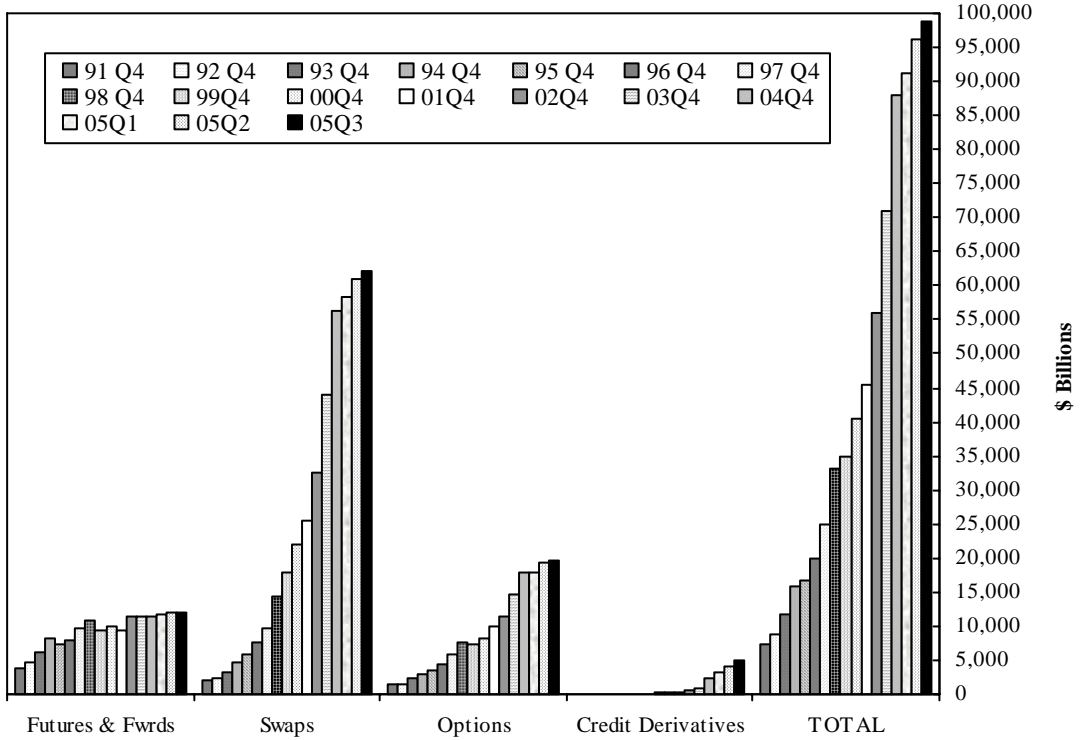
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

# Derivative Contracts by Product

## All Commercial Banks

Year ends 1991 - 2004, First three quarters - 2005



Derivative Contracts by Product (\$ Billions)\*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1	05Q2	05Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Futures &amp; Fwrds</b>	3,876	4,780	6,229	8,109	7,399	8,041	9,550	10,918	9,390	9,877	9,313	11,374	11,393	11,373	11,634	11,918	11,927
<b>Swaps</b>	2,071	2,417	3,260	4,823	5,945	7,601	9,705	14,345	17,779	21,949	25,645	32,613	44,083	56,411	58,330	60,912	62,127
<b>Options</b>	1,393	1,568	2,384	2,841	3,516	4,393	5,754	7,592	7,361	8,292	10,032	11,452	14,605	17,750	18,027	19,265	19,636
<b>Credit Derivatives</b>							55	144	287	426	395	635	1,001	2,347	3,124	4,105	5,094
<b>TOTAL</b>	7,339	8,764	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	87,880	91,115	96,200	98,783

\*In billions of dollars; notional amount of futures, total exchange traded options, total over the counter options, total forwards, and total 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. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in this chart.

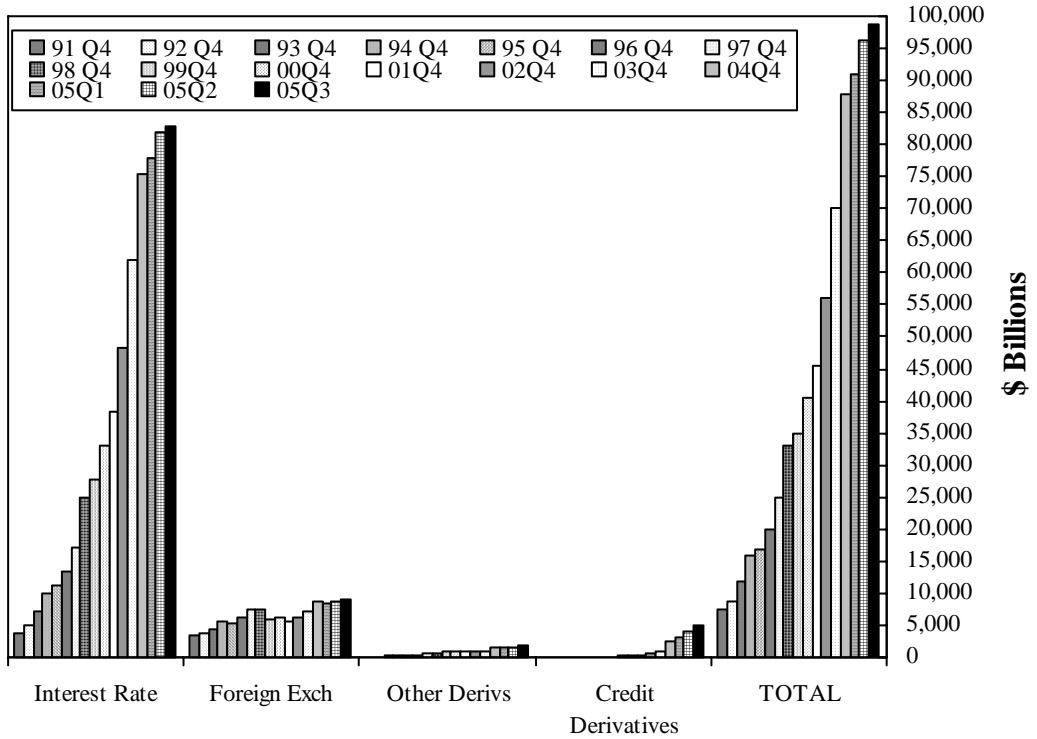
Note: numbers may not add due to rounding.

Data Source: Call Reports

# Derivative Contracts by Type

## All Commercial Banks

Year ends 1991 - 2004, First three quarters - 2005



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

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Interest Rate</b>	3,837	4,872	7,210	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	48,347	61,856	66,183	70,594	73,007	75,518	77,982	81,849	82,885
<b>Foreign Exch</b>	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	6,076	7,182	7,952	7,765	7,927	8,607	8,513	8,652	8,924
<b>Other Derivs</b>	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,043	1,187	1,168	1,333	1,409	1,496	1,593	1,881
<b>Credit Derivatives</b>							55	144	287	426	395	635	1,001	1,202	1,486	1,909	2,347	3,124	4,105	5,094
<b>TOTAL</b>	7,340	8,763	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	76,524	81,013	84,177	87,880	91,115	96,200	98,783

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

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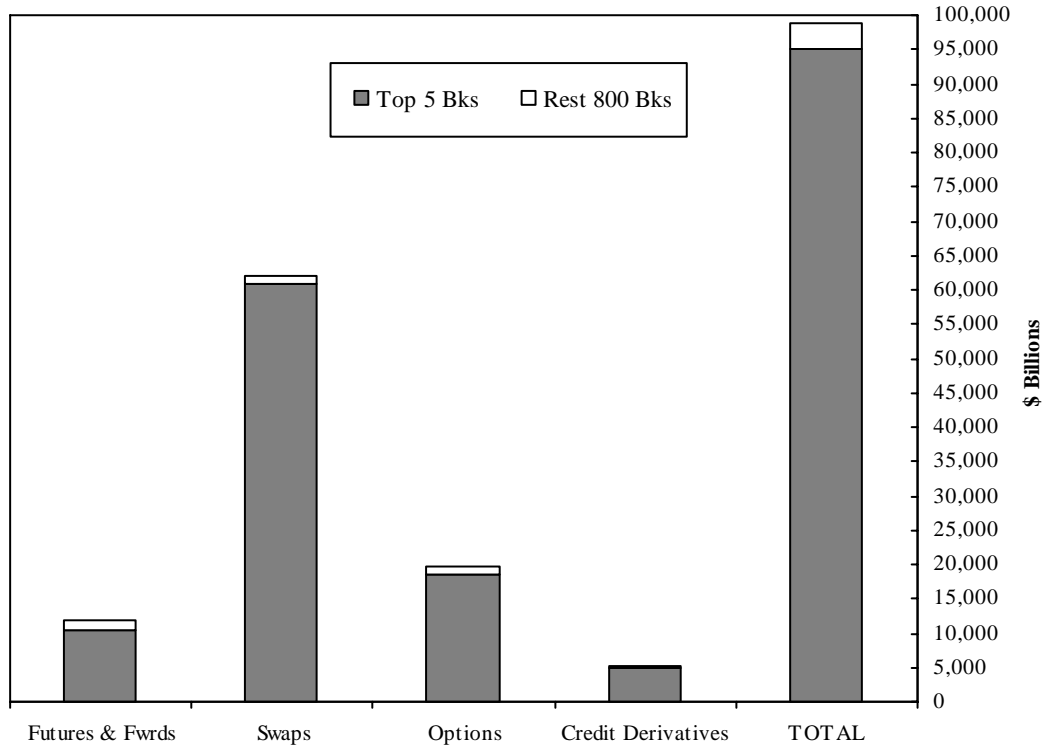
Note: numbers may not add due to rounding.

Data Source: Call Reports



# Five Banks With Most Derivatives Dominate

All Commercial Banks, Third Quarter 2005



## Concentration of Derivative Contracts, 05Q3 (\$ Billions)\*

	\$ Top 5 Bks	% Tot Derivs	\$ Rest 800 Bks	% Tot Derivs	\$ All 805 Bks	% Tot Derivs
<b>Futures &amp; Fwrds</b>	10,501	10.6	1,426	1.4	11,927	12.1
<b>Swaps</b>	60,827	61.6	1,300	1.3	62,127	62.9
<b>Options</b>	18,589	18.8	1,047	1.1	19,636	19.9
<b>Credit Derivatives</b>	5,065	5.1	29	0.0	5,094	5.2
<b>TOTAL</b>	<b>94,981</b>	<b>96.2</b>	<b>3,802</b>	<b>3.8</b>	<b>98,783</b>	<b>100.0</b>

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

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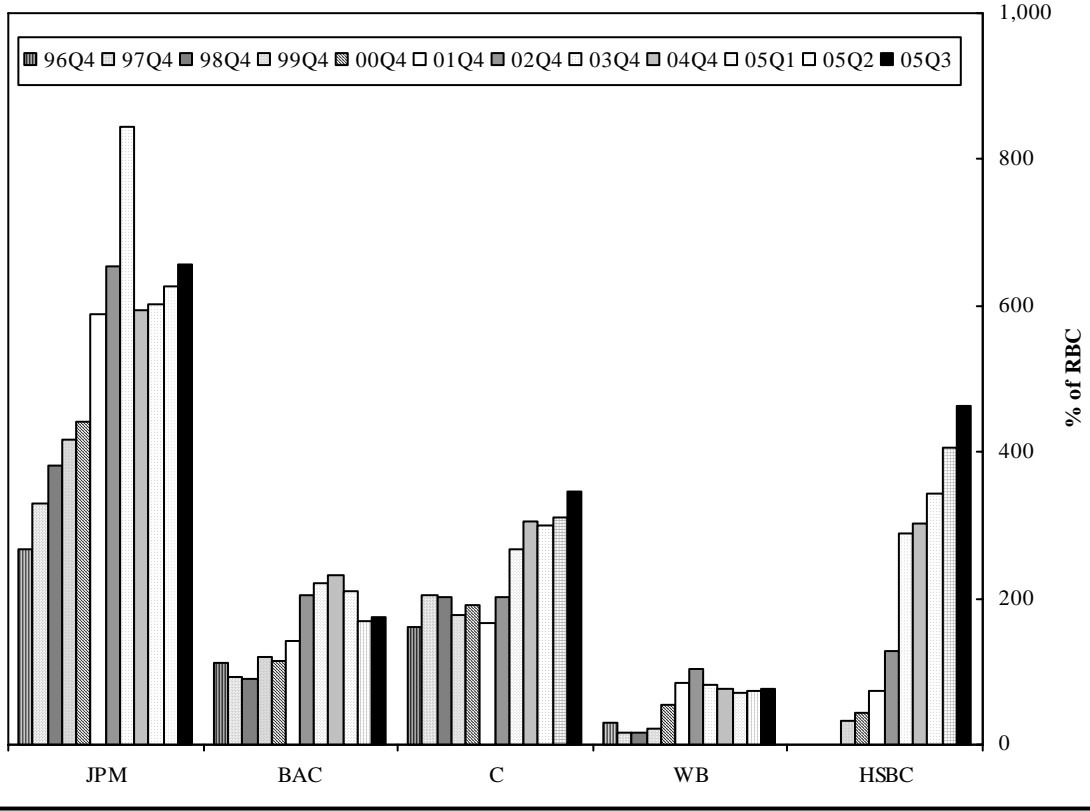
Note: numbers may not add due to rounding.

Data Source: Call Reports

# Percentage of Credit Exposure to Risk Based Capital

\*Top 5 Commercial Banks with Derivatives

Year ends 1996 - 2004, First three quarters - 2005



Credit Exposure to Risk Based Capital (top banks 05Q3) (%)\*

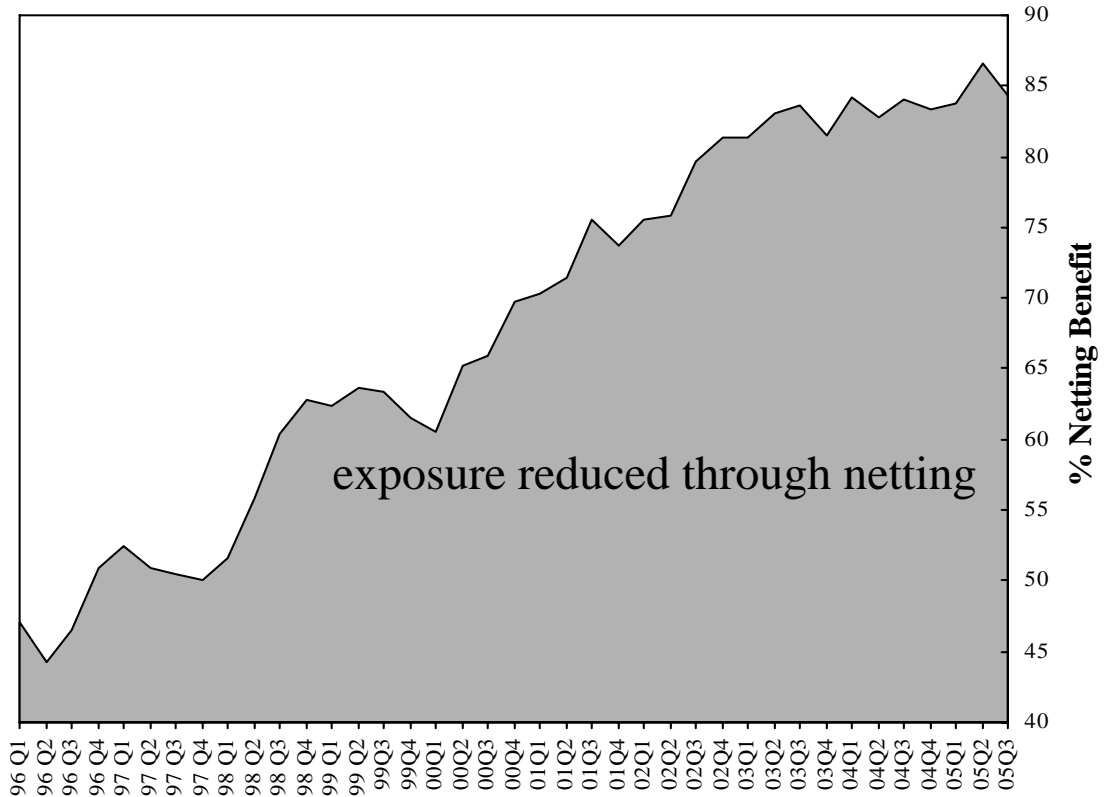
	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1	05Q2	05Q3
<b>JPMorgan Chase (JPM)</b>	265.8	329.5	380.3	416.0	442.5	589.2	654.5	844.6	592.7	601.5	625.4	<b>657.7</b>
<b>Morgan Grnty (JPM)</b>	507.7	806.4	820.3	873.3	873.7							
<b>Bk of America (BAC)</b>	112.0	92.2	90.3	119.8	114.5	141.7	204.9	221.7	232.9	210.2	168.4	<b>174.7</b>
<b>NationsBank (NB)</b>	120.1	68.2	80.8									
<b>Citibank (C)</b>	162.1	204.9	202.5	176.3	190.6	167.4	201.1	267.1	305.3	299.0	309.8	<b>345.6</b>
<b>Wachovia (WB)</b>	30.3	16.3	17.5	20.5	55.5	83.9	102.5	80.6	77.6	71.9	74.4	<b>76.8</b>
<b>HSBC Bank USA</b>				32.2	44.7	72.4	127.2	288.5	301.6	342.4	407.3	<b>461.9</b>
<b>Avg % (Top Bks)</b>	199.7	252.9	265.3	273.0	286.9	210.9	258.0	340.5	302.0	305.0	317.1	<b>343.3</b>
<b>Avg % (All Bks)</b>	6.4	7.4	7.7	6.9	6.9	6.8	6.6	5.5	4.2	4.1	3.8	<b>3.8</b>

\*Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. Here, prior quarters are not merger-adjusted and may not be comparable. The fourth quarter 2001 Call Report reflected the merger between Chase Manhattan and Morgan Guaranty. Here, prior quarters represent Chase Manhattan's data only. The second quarter 2002 Call Report reflected the merger between First Union and Wachovia. Here, prior quarters represent First Union's data. Fourth quarter 2004 Call Report reflect the merger between JPMC and Bank One.

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

All Commercial Banks with Derivatives

1996 – 2005 Quarterly Data



Netting Benefit (%)\*

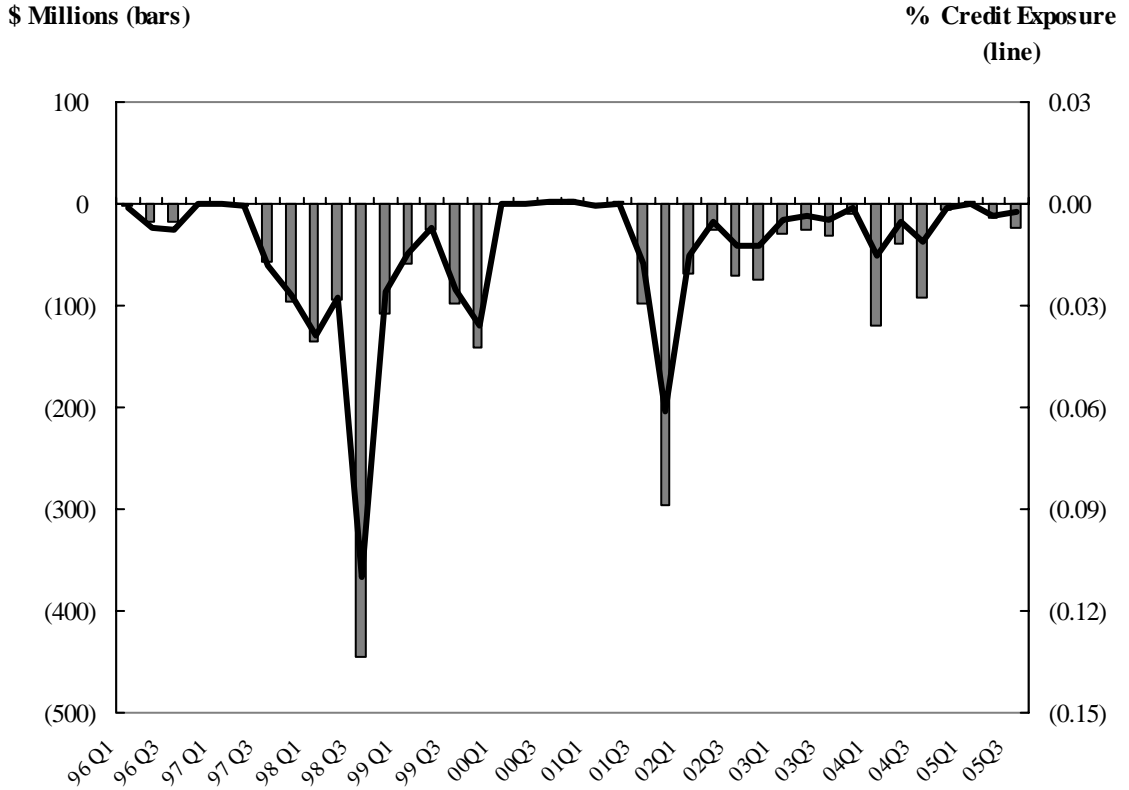
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5	75.8	79.6	81.3	81.4	83.1	83.6	81.5	84.2	82.8	84.1	83.4	83.7	86.6	84.3

\*Note: The ratio of the netting benefit is defined as [1 - (bilaterally netted contracts/gross positive fair values)].

# Quarterly (Charge-Offs)/Recoveries From Derivatives

## All Commercial Banks with Derivatives

### 1996 - 2005 Quarterly Data



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

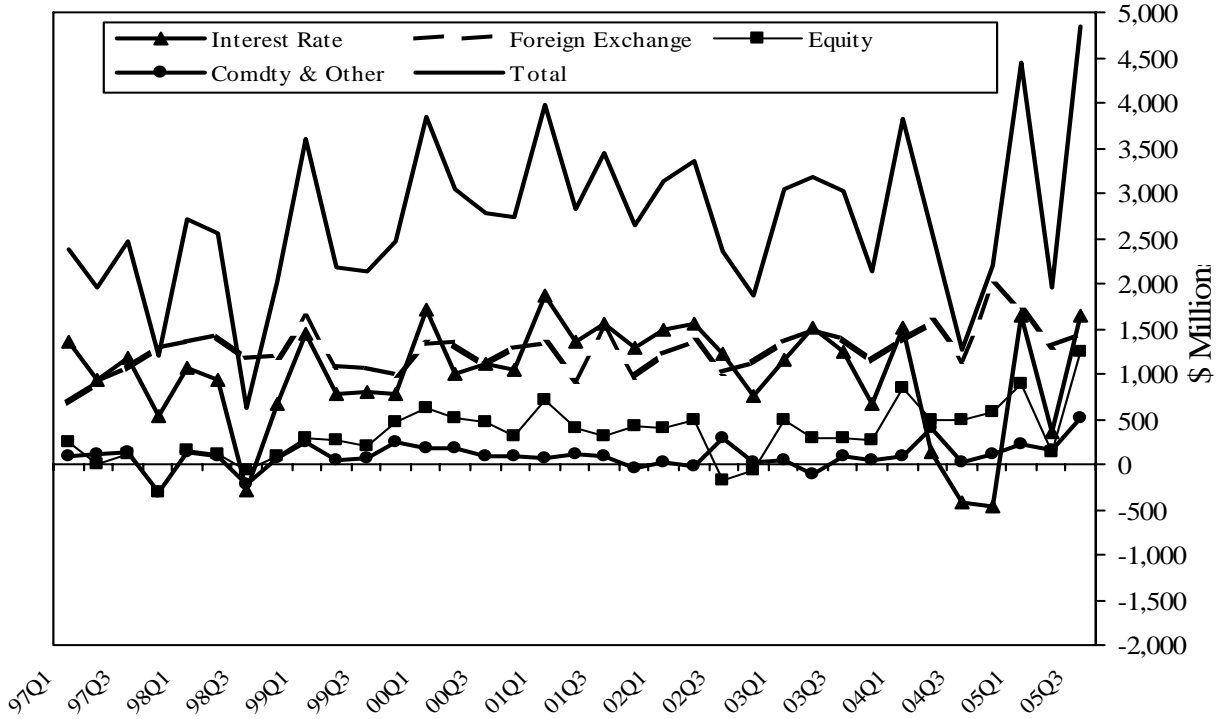
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3
(2.0)	(169)	(180)	(00)	(11)	(22)	(57.0)	(55.9)	(135.5)	(93.7)	(45.4)	(107.2)	(59.0)	(25.8)	(72.1)	(141.0)	(11)	(08)	1.0	3.1	(2.0)	1.0	(98.7)	(255.7)	(67.9)	(25.1)	(70.0)	(73.6)	(29.7)	(25.5)	(32.3)	(99)	(1214)	(399)	(91.2)	(5.4)	1.3	(14.2)	(23.0)

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

# Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks

1997 - 2005 Quarterly data



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

	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3
<b>Interest Rate</b>	1,380	939	1,173	534	1,057	930	-284	669	1,486	788	794	772	1,707	993	1,120	1,039	1,871	1,362	1,562	1,291	1,497	1,557	1,228	752	1,147	1,504	1,238	669	1,514	124	-414	-472	1,643	362	1,649
<b>Foreign Exchange</b>	60	908	1,070	1,281	1,363	1,444	1,185	1,205	1,624	1,078	1,088	1,038	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214	1,346	1,031	1,138	1,338	1,488	1,410	1,158	1,371	1,570	1,162	1,982	1,699	1,301	1,454
<b>Equity</b>	246	1	103	-305	148	114	-65	92	200	264	212	462	634	522	471	321	705	408	310	425	407	400	-172	-64	485	300	299	257	849	497	485	574	888	131	1,244
<b>Comdty &amp; Other</b>	97	115	125	-320	124	98	-222	64	285	41	73	235	170	183	78	84	72	119	81	-35	24	-26	278	30	55	-117	78	40	89	405	24	114	212	166	507
<b>Tot Trading Rev*</b>	2,383	1,962	2,471	1,190	2,708	2,556	614	2,080	3,595	2,172	2,137	2,472	3,839	3,084	2,783	2,736	3,975	2,812	3,454	2,699	3,141	3,336	2,364	1,856	3,045	3,175	3,025	2,124	3,823	2,596	1,257	2,198	4,441	1,960	4,854

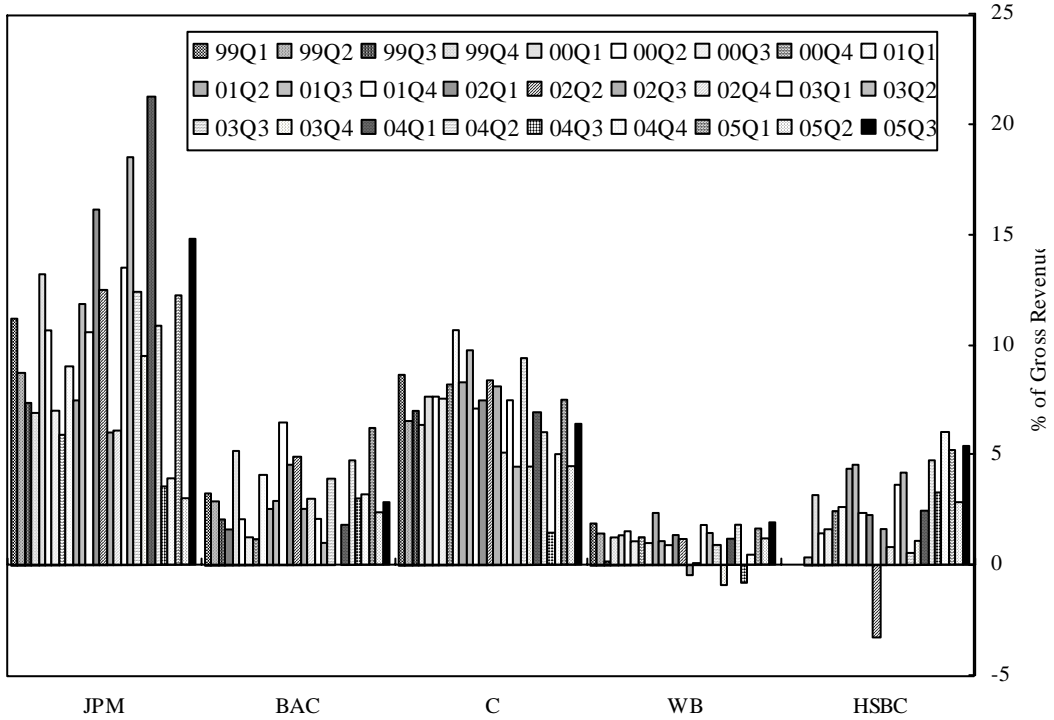
\* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Report

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

## Top 5 Commercial Banks with Derivatives, 1999 - 2005



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

	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	
<b>JPMorgan Chase (JPM)</b>	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9	9.0	7.5	11.9	10.6	16.2	12.5	6.0	6.1	13.5	18.5	12.4	9.5	21.3	10.7	3.5	3.9	12.2	3.0	14.8	
<b>Bank America (BAC)</b>		3.3	2.9	2.1	1.7	5.2	2.1	1.3	1.2	4.1	2.6	2.9	6.5	4.6	4.9	2.6	3.0	2.1	1.0	3.9	2.8	1.8	4.3	3.1	3.2	6.2	2.4	2.8
<b>Citibank (C)</b>	8.7	6.6	7.0	6.4	7.7	7.7	7.6	8.2	10.7	8.3	9.8	7.1	7.5	8.4	8.1	5.1	7.5	4.5	9.4	4.5	6.9	5.3	1.4	5.0	7.5	4.5	6.4	
<b>Wachovia (WB)</b>	1.9	1.5	0.2	1.3	1.4	1.6	1.1	1.3	1.0	2.4	1.1	0.9	1.4	1.2	-0.4	0.1	1.8	1.5	0.9	-0.9	1.6	1.9	-0.8	0.5	1.7	1.2	1.9	
<b>HSBC Bank USA</b>				0.4	3.2	1.5	1.7	2.5	2.7	4.4	4.6	2.4	2.3	-3.3	1.7	0.8	3.7	4.2	0.6	1.2	9.7	0.2	3.3	6.0	5.2	2.8	5.4	
<b>Total % (Top 5 Banks)</b>												6.7	7.9	7.6	4.8	3.8	6.6	6.5	6.8	4.2	8.1	5.5	2.0	3.7	7.7	3.0	7.1	
<b>Total % (All Banks)</b>	3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3	3.4	2.6	3.3	2.6	3.1	3.3	2.3	1.8	3.0	3.1	2.9	2.0	3.5	2.4	1.1	1.9	3.6	1.5	3.5	

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

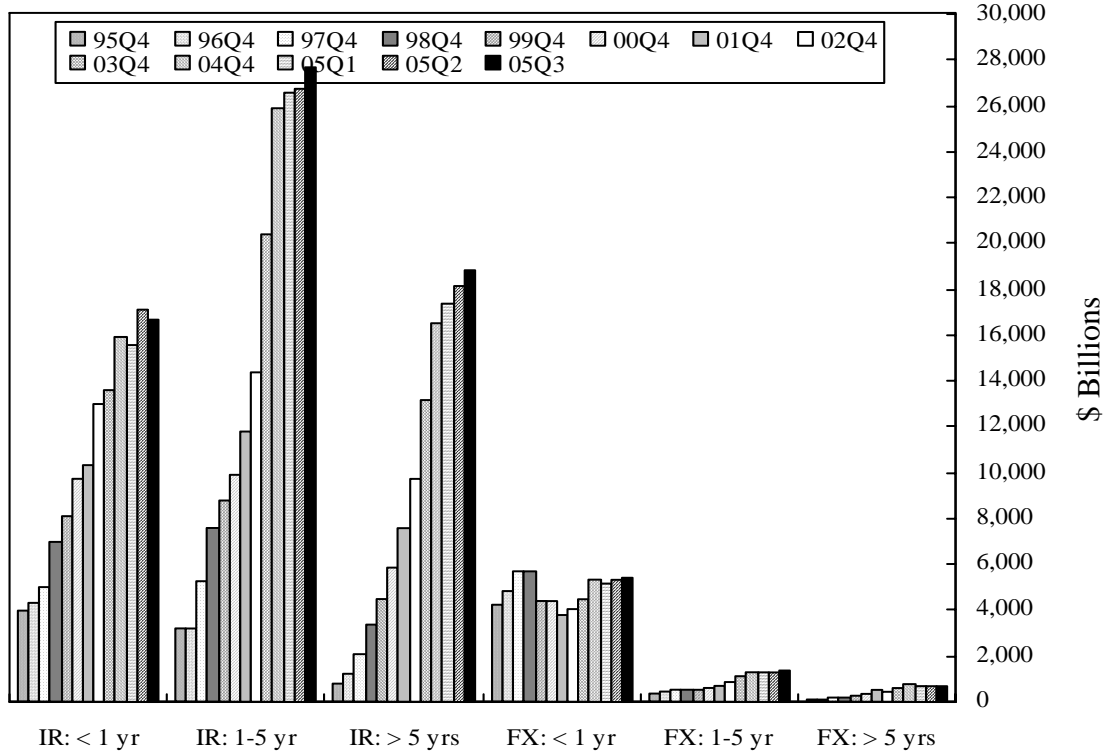
\*Note: Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity.

\* Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. The fourth quarter 2001 Call Report reflected the merger between Chase and JPMorgan. Prior quarters include the sum of Bank of America and NationsBank's trading figures for comparison purposes. Fourth quarter 2004 Call Report reflects merger between JPMC and Bank One.

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

All Commercial Banks

Year ends 1995 - 2004, First three quarters - 2005



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3
<b>IR: &lt; 1 yr</b>	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	16,171	15,815	16,206	15,914	15,559	17,136	16,641
<b>IR: 1-5 yr</b>	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	21,444	22,505	24,308	25,890	26,565	26,717	27,688
<b>IR: &gt; 5 yrs</b>	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	13,694	14,374	15,362	16,489	17,379	18,111	18,863
<b>FX: &lt; 1 yr</b>	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	4,979	4,872	4,862	5,348	5,192	5,318	5,437
<b>FX: 1-5 yr</b>	324	402	516	473	503	592	661	829	1,114	1,143	1,158	1,251	1,286	1,314	1,313	1,356
<b>FX: &gt; 5 yrs</b>	87	113	151	193	241	345	492	431	577	613	628	644	760	691	685	687

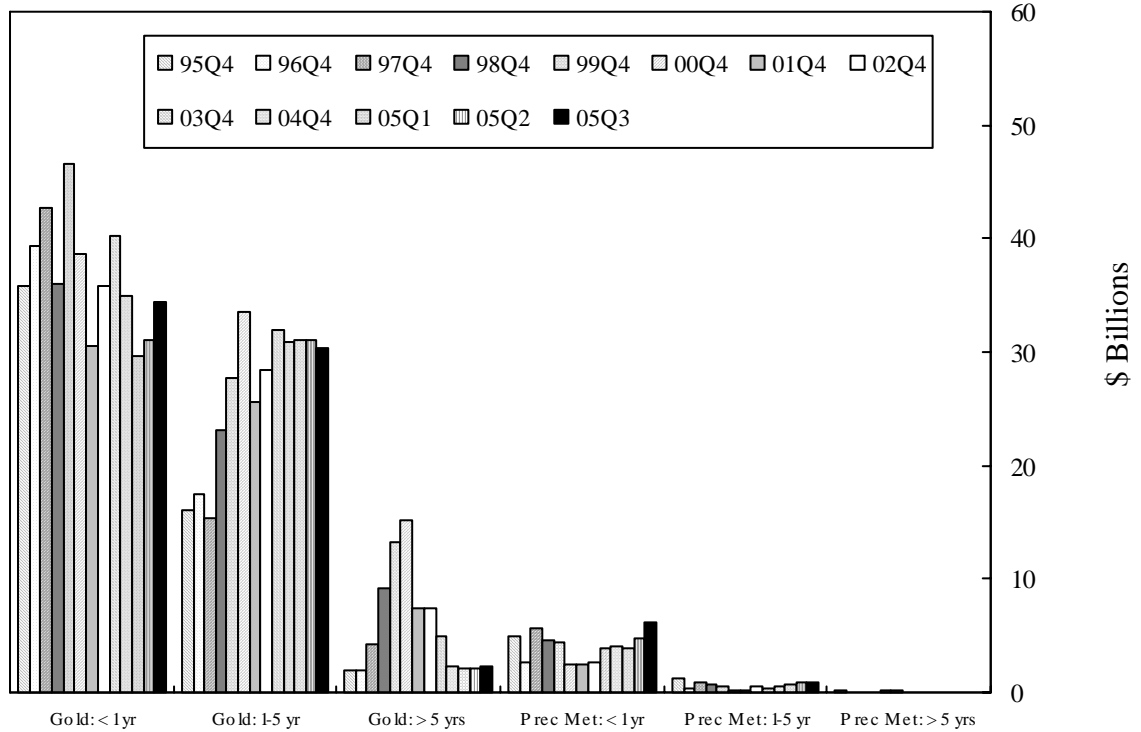
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

\*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

# Notional Amounts for Gold and Precious Metals Contracts by Maturity

## All Commercial Banks

Year ends 1995 - 2004, First three quarters - 2005



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1	05Q2	05Q3
<b>Gold: &lt;1 yr</b>	35.9	39.4	42.6	36.0	46.5	38.7	30.5	35.8	40.2	34.9	29.6	31.0	34.5
<b>Gold: 1-5 yr</b>	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4	31.9	30.9	31.1	31.1	30.4
<b>Gold: &gt;5 yrs</b>	1.9	2.0	4.2	9.2	13.3	15.2	7.4	7.5	4.9	2.3	2.1	2.1	2.3
<b>Prec Met: &lt;1 yr</b>	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.7	3.9	4.0	3.9	4.7	6.2
<b>Prec Met: 1-5 yr</b>	1.3	0.4	0.9	0.6	0.5	0.2	0.2	0.5	0.3	0.5	0.7	0.8	0.9
<b>Prec Met: &gt;5 yrs</b>	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	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.

\*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

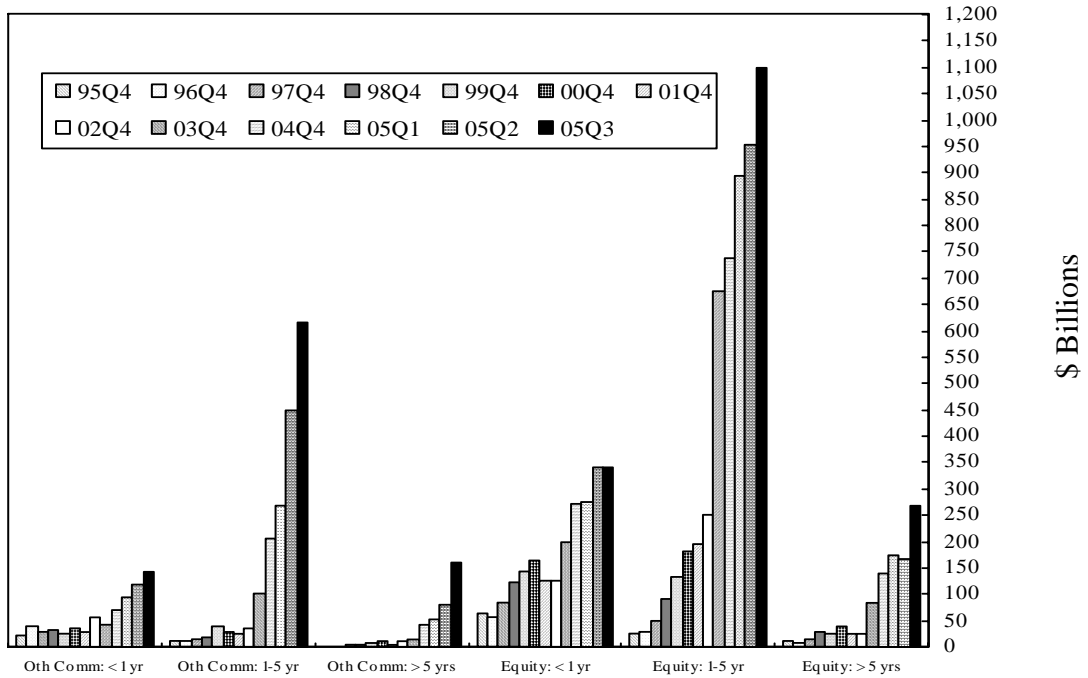
Data Source: Call Report



# Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2004, First three quarters - 2005



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1	05Q2	05Q3
<b>Oth Commr &lt;1 yr</b>	22.3	39.6	29.3	29.8	23.6	35.6	28.4	55.1	40.5	68.1	95.2	118.6	141.5
<b>Oth Commr 1-5 yr</b>	9.1	11.4	12.5	18.3	36.9	27.2	22.8	35.5	101.9	206.1	267.4	448.5	616.5
<b>Oth Commr &gt;5 yrs</b>	0.4	0.9	2.1	3.6	8.3	10.7	1.8	9.1	14.4	40.1	53.0	79.5	161.0
<b>Equity: &lt;1 yr</b>	61.8	54.2	84.0	121.8	143.1	162.1	124.2	126.8	196.8	272.7	275.7	342.3	342.3
<b>Equity: 1-5 yr</b>	22.8	27.2	47.4	90.3	133.8	179.9	194.8	249.3	674.4	735.7	892.6	952.6	1,098
<b>Equity: &gt;5 yrs</b>	11.1	6.1	13.4	26.3	25.4	38.0	23.1	24.9	84.1	139.9	173.4	166.1	268.3

\*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.

\*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
SEPTEMBER 30, 2005, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE BANK NA	OH	1,008,426	47,492,232	2,062,029	2,689,178	2,564,595	30,689,137	7,392,735	2,094,558	201,335
2	BANK OF AMERICA NA	NC	1,057,298	20,879,629	955,889	688,377	1,511,849	14,102,986	2,004,023	1,616,505	171,583
3	CITIBANK NATIONAL ASSN	NY	704,616	19,863,689	345,449	343,713	2,292,622	12,651,771	3,433,855	796,279	285,036
4	WACHOVIA BANK NATIONAL ASSN	NC	477,994	3,839,853	308,532	923,848	66,692	1,707,034	654,763	178,984	23,669
5	HSBC BANK USA NATIONAL ASSN	DE	145,949	2,906,044	84,053	50,099	308,876	1,675,948	408,696	378,372	41,187
6	WELLS FARGO BANK NA	SD	380,109	885,262	300,073	23,235	214,452	144,890	199,334	3,278	8,434
7	BANK OF NEW YORK	NY	85,737	737,013	27,979	38,364	69,703	260,370	338,807	1,790	16,388
8	STATE STREET BANK&TRUST CO	MA	91,404	459,186	1,121	-	399,326	44,531	14,208	-	22,692
9	NATIONAL CITY BANK	OH	71,186	259,076	13,810	-	19,150	75,539	149,389	1,188	713
10	PNC BANK NATIONAL ASSN	PA	84,742	145,296	13,461	26,875	9,963	60,150	33,270	1,577	963
11	NATIONAL CITY BANK OF IN	IN	28,510	120,723	1,968	1,350	18,562	19,814	79,029	-	-
12	MELLON BANK NATIONAL ASSN	PA	25,779	112,199	3,900	120	69,944	20,201	17,301	732	12,748
13	SUNTRUST BANK	GA	170,774	112,579	3,361	2,411	15,683	67,459	22,196	1,469	726
14	KEYBANK NATIONAL ASSN	OH	87,574	93,754	13,618	-	8,127	60,695	4,913	6,400	1,158
15	NORTHERN TRUST CO	IL	40,151	76,716	-	-	74,340	2,180	70	125	10,440
16	LASALLE BANK NATIONAL ASSN	IL	72,983	75,261	218	-	5	68,186	6,567	285	-
17	U S BANK NATIONAL ASSN	OH	206,667	57,361	-	-	8,131	44,452	4,501	276	283
18	LASALLE BANK MIDWEST NA	MI	40,969	52,820	-	-	6,935	40,747	5,139	-	-
19	FIRST TENNESSEE BANK NA	TN	36,764	38,836	11,536	-	13,942	9,295	4,064	-	1
20	MERRILL LYNCH BANK USA	UT	58,790	37,091	-	-	3,056	28,425	1,121	4,488	1
21	BRANCH BANKING&TRUST CO	NC	77,639	29,245	-	-	4,910	13,023	11,313	-	15
22	FIFTH THIRD BANK	OH	58,100	28,692	-	-	8,179	15,817	4,605	91	224
23	REGIONS BANK	AL	81,275	27,662	9,069	-	1,222	15,383	1,913	75	2
24	DEUTSCHE BANK TR CO AMERICAS	NY	31,950	26,973	-	-	1,156	19,553	3,153	3,111	56
25	CAPITAL ONE BANK	VA	29,248	23,423	-	-	166	23,257	-	-	-
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,154,634	\$98,380,614	\$4,156,067	\$4,787,570	\$7,691,586	\$61,860,843	\$14,794,963	\$5,089,585	\$797,653
OTHER 780 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,261,320	\$402,886	\$18,872	\$1,555	\$60,420	\$265,765	\$52,211	\$4,063	\$2,807
TOTAL AMOUNTS FOR ALL 805 BKS & TCs WITH DERIVATIVES			\$7,415,954	\$98,783,500	\$4,174,939	\$4,789,125	\$7,752,006	\$62,126,608	\$14,847,174	\$5,093,647	\$800,459

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: 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 Report, schedule RC-L

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS OF THE 25  
HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS  
SEPTEMBER 30, 2005, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE & CO.	NY	1,203,033	47,997,411	2,111,690	2,860,033	2,932,056	30,668,551	7,385,897	2,039,184	201,335
2	CITIGROUP INC.	NY	1,472,793	22,432,891	1,026,774	783,938	2,880,493	13,063,720	3,696,063	981,903	247,204
3	BANK OF AMERICA CORPORATION	NC	1,256,079	21,435,686	1,008,021	780,776	2,014,223	14,029,022	1,999,968	1,603,676	171,438
4	WACHOVIA CORPORATION	NC	532,381	3,877,284	310,614	979,592	66,692	1,686,295	655,107	178,984	23,669
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	395,534	2,968,291	144,403	100,724	318,439	1,621,673	405,532	377,522	42,359
6	WELLS FARGO & COMPANY	CA	452,753	873,654	300,961	23,563	214,467	141,966	187,279	5,418	8,434
7	BANK OF NEW YORK COMPANY, INC., THE	NY	101,897	728,853	27,979	38,365	66,461	255,434	338,807	1,807	14,977
8	COUNTRYWIDE FINANCIAL CORPORATION	CA	171,293	653,524	128,635	143,272	194,008	99,621	87,963	25	-
9	TAUNUS CORPORATION	NY	360,379	495,227	72,532	102,726	227,729	63,829	14,194	14,217	2,089
10	STATE STREET CORPORATION	MA	104,052	458,236	1,121	-	399,326	43,581	14,208	-	22,692
11	NATIONAL CITY CORPORATION	OH	146,576	181,224	11,842	1,350	21,082	51,339	94,160	1,451	713
12	ABN AMRO NORTH AMERICA HOLDING COMPANY	IL	153,639	140,579	218	-	6,959	116,771	16,346	285	-
13	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	93,253	140,596	13,530	26,890	9,981	55,631	33,099	1,464	963
14	MELLON FINANCIAL CORPORATION	PA	39,007	110,053	3,921	120	69,890	18,088	17,301	732	12,748
15	SUNTRUST BANKS, INC.	GA	172,416	110,479	3,361	2,411	15,683	65,359	22,196	1,469	726
16	KEYCORP	OH	92,309	97,171	14,471	-	8,127	63,259	4,913	6,400	1,158
17	METLIFE, INC.	NY	482,819	85,021	2,363	-	5,738	41,126	32,790	3,004	-
18	NORTHERN TRUST CORPORATION	IL	48,427	76,719	-	-	74,340	2,180	73	125	10,440
19	U.S. BANCORP	MN	206,895	60,815	-	-	8,132	47,906	4,501	276	283
20	JOHN HANCOCK HOLDINGS (DELAWARE) LLC	DE	101,334	46,280	85	-	17	40,037	5,730	411	-
21	BARCLAYS GROUP US INC.	DE	271,078	43,979	36,374	-	-	4,113	3,070	422	-
22	FIRST HORIZON NATIONAL CORPORATION	TN	37,045	39,236	11,536	-	13,942	9,695	4,064	-	1
23	CITIZENS FINANCIAL GROUP, INC.	RI	152,090	32,679	-	-	3,053	26,996	2,627	3	157
24	CAPITAL ONE FINANCIAL CORPORATION	VA	60,425	28,776	-	-	166	28,610	-	-	-
25	FIFTH THIRD BANCORP	OH	104,608	28,070	-	-	8,179	14,714	5,033	143	224
<b>TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES</b>			<b>8,212,116</b>	<b>103,142,732</b>	<b>5,230,430</b>	<b>5,843,761</b>	<b>\$9,559,184</b>	<b>\$62,259,516</b>	<b>\$15,030,920</b>	<b>\$5,218,921</b>	<b>\$761,608</b>

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: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.

Note: Numbers may not add due to rounding.

Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-F

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
SEPTEMBER 30, 2005, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	JPMORGAN CHASE BANK NA	OH	1,008,426	47,492,232	10.0	90.0	85.9	6.9	2.8	4.4
2	BANK OF AMERICA NA	NC	1,057,298	20,879,629	7.9	92.1	83.3	8.3	0.6	7.7
3	CITIBANK NATIONAL ASSN	NY	704,616	19,863,689	3.5	96.5	81.8	13.3	0.8	4.0
4	WACHOVIA BANK NATIONAL ASSN	NC	477,994	3,839,853	32.1	67.9	90.7	2.5	2.2	4.7
5	HSBC BANK USA NATIONAL ASSN	DE	145,949	2,906,044	4.6	95.4	70.4	13.1	3.5	13.0
6	WELLS FARGO BANK NA	SD	380,109	885,262	36.5	63.5	92.5	2.8	4.3	0.4
7	BANK OF NEW YORK	NY	85,737	737,013	9.0	91.0	88.1	11.3	0.4	0.2
8	STATE STREET BANK&TRUST CO	MA	91,404	459,186	0.2	99.8	3.0	97.0	0.0	0.0
9	NATIONAL CITY BANK	OH	71,186	259,076	5.3	94.7	98.7	0.8	0.0	0.5
10	PNC BANK NATIONAL ASSN	PA	84,742	145,296	27.8	72.2	88.4	7.3	3.2	1.1
11	NATIONAL CITY BANK OF IN	IN	28,510	120,723	2.7	97.3	100.0	0.0	0.0	0.0
12	MELLON BANK NATIONAL ASSN	PA	25,779	112,199	3.6	96.4	24.4	73.6	1.3	0.7
13	SUNTRUST BANK	GA	170,774	112,579	5.1	94.9	86.6	4.8	7.3	1.3
14	KEYBANK NATIONAL ASSN	OH	87,574	93,754	14.5	85.5	81.1	11.8	0.3	6.8
15	NORTHERN TRUST CO	IL	40,151	76,716	0.0	100.0	2.8	97.1	0.0	0.2
16	LASALLE BANK NATIONAL ASSN	IL	72,983	75,261	0.3	99.7	99.2	0.0	0.4	0.4
17	U S BANK NATIONAL ASSN	OH	206,667	57,361	0.0	100.0	90.1	9.3	0.1	0.5
18	LASALLE BANK MIDWEST NA	MI	40,969	52,820	0.0	100.0	99.6	0.0	0.4	0.0
19	FIRST TENNESSEE BANK NA	TN	36,764	38,836	29.7	70.3	100.0	0.0	0.0	0.0
20	MERRILL LYNCH BANK USA	UT	58,790	37,091	0.0	100.0	76.9	8.0	3.0	12.1
21	BRANCH BANKING&TRUST CO	NC	77,639	29,245	0.0	100.0	99.1	0.9	0.0	0.0
22	FIFTH THIRD BANK	OH	58,100	28,692	0.0	100.0	72.9	26.7	0.0	0.3
23	REGIONS BANK	AL	81,275	27,662	32.8	67.2	99.5	0.3	0.0	0.3
24	DEUTSCHE BANK TR CO AMERICAS	NY	31,950	26,973	0.0	100.0	38.5	14.5	35.5	11.5
25	CAPITAL ONE BANK	VA	29,248	23,423	0.0	100.0	97.2	2.8	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,154,634	\$98,380,614	\$8,943,637	\$89,436,977	\$82,535,844	\$8,886,001	\$1,869,184	\$5,089,585
OTHER 780 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,261,320	\$402,886	\$20,427	\$382,459	\$348,761	\$37,877	\$12,185	\$4,063
TOTAL AMOUNTS FOR ALL 805 BKS & TCs WITH DERIVATIVES			\$7,415,954	\$98,783,500	\$8,964,064	\$89,819,436	\$82,884,604	\$8,923,879	\$1,881,369	\$5,093,647
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 805 BKS & TCs WITH DERIVATIVES				99.6	9.1	90.5	83.6	9.0	1.9	5.2
OTHER 780 COMMERCIAL BANKS & TCs: % OF ALL 805 BKS & TCs WITH DERIVATIVES				0.4	0.0	0.4	0.4	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 805 BKS & TCs: % OF ALL 805 BKS & TCs WITH DERIVATIVES				100.0	9.1	90.9	83.9	9.0	1.9	5.2
<p>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.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS  
SEPTEMBER 30, 2005, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO
1	JPMORGAN CHASE BANK NA	OH	1,008,426	47,492,232	83,245	458,782	542,027	657.7
2	BANK OF AMERICA NA	NC	1,057,298	20,879,629	33,327	109,676	143,003	174.7
3	CITIBANK NATIONAL ASSN	NY	704,616	19,863,689	51,813	172,690	224,503	345.6
4	WACHOVIA BANK NATIONAL ASSN	NC	477,994	3,839,853	11,143	20,001	31,144	76.8
5	HSBC BANK USA NATIONAL ASSN	DE	145,949	2,906,044	9,346	60,164	69,510	461.9
6	WELLS FARGO BANK NA	SD	380,109	885,262	5,813	4,543	10,356	31.1
7	BANK OF NEW YORK	NY	85,737	737,013	2,857	3,561	6,418	81.8
8	STATE STREET BANK&TRUST CO	MA	91,404	459,186	2,785	3,739	6,524	129.9
9	NATIONAL CITY BANK	OH	71,186	259,076	1,202	849	2,051	29.0
10	PNC BANK NATIONAL ASSN	PA	84,742	145,296	969	785	1,755	21.6
11	NATIONAL CITY BANK OF IN	IN	28,510	120,723	375	517	892	40.1
12	MELLON BANK NATIONAL ASSN	PA	25,779	112,199	733	817	1,550	57.9
13	SUNTRUST BANK	GA	170,774	112,579	1,410	932	2,342	14.3
14	KEYBANK NATIONAL ASSN	OH	87,574	93,754	977	489	1,466	14.0
15	NORTHERN TRUST CO	IL	40,151	76,716	1,132	638	1,770	58.7
16	LASALLE BANK NATIONAL ASSN	IL	72,983	75,261	26	622	648	9.9
17	U S BANK NATIONAL ASSN	OH	206,667	57,361	426	353	779	4.0
18	LASALLE BANK MIDWEST NA	MI	40,969	52,820	46	369	415	8.1
19	FIRST TENNESSEE BANK NA	TN	36,764	38,836	49	59	107	3.4
20	MERRILL LYNCH BANK USA	UT	58,790	37,091	299	233	532	8.8
21	BRANCH BANKING&TRUST CO	NC	77,639	29,245	125	147	272	4.4
22	FIFTH THIRD BANK	OH	58,100	28,692	273	248	521	8.5
23	REGIONS BANK	AL	81,275	27,662	354	167	521	6.6
24	DEUTSCHE BANK TR CO AMERICAS	NY	31,950	26,973	297	1,467	1,764	22.9
25	CAPITAL ONE BANK	VA	29,248	23,423	11	99	110	2.6
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,154,634	\$98,380,614	\$209,034	\$841,948	\$1,050,982	Average% 91.0
OTHER 780 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,261,320	\$402,886	\$3,483	\$3,133	\$6,617	N/A
TOTAL AMOUNTS FOR ALL 805 BKS & TCs WITH DERIVATIVES			\$7,415,954	\$98,783,500	\$212,518	\$845,081	\$1,057,599	3.8
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
			EXPOSURE TO RISK BASED CAPITAL:					
EXPOSURES FROM OTHER ASSETS			ALL COMMERCIAL BANKS					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			194%					
C&I LOANS			116%					
SECURITIES NOT IN TRADING ACCOUNT			187%					
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
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: 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.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 5  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS  
SEPTEMBER 30, 2005, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

<b>RANK</b>	<b>BANK NAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>TOTAL HELD FOR TRADING &amp; MTM</b>	<b>% HELD FOR TRADING &amp; MTM</b>	<b>TOTAL NOT TRADED MTM</b>	<b>% NOT TRADED MTM</b>
1	JPMORGAN CHASE BANK NA	OH	1,008,426	45,397,674	45,265,829	99.7	131,845	0.3
2	BANK OF AMERICA NA	NC	1,057,298	19,263,124	18,933,942	98.3	329,182	1.7
3	CITIBANK NATIONAL ASSN	NY	704,616	19,067,410	18,682,349	98.0	385,061	2.0
4	WACHOVIA BANK NATIONAL ASSN	NC	477,994	3,660,869	3,479,426	95.0	181,443	5.0
5	HSBC BANK USA NATIONAL ASSN	DE	145,949	2,527,672	2,500,114	98.9	27,559	1.1
<b>TOP 5 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$3,394,284</b>	<b>\$89,916,749</b>	<b>\$88,861,659</b>	<b>98.8</b>	<b>\$1,055,089</b>	<b>1.2</b>
OTHER 800 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,021,671	\$3,773,104	\$2,273,689	60.3	\$1,499,415	39.7
<b>TOP 25 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$5,154,634</b>	<b>\$93,291,029</b>	<b>\$90,999,168</b>	<b>97.5</b>	<b>\$2,291,861</b>	<b>2.5</b>
OTHER 780 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,261,320	\$398,823	\$136,180	34.1	\$262,644	65.9
<b>TOTAL AMOUNTS FOR ALL 805 BKS &amp; TCs WITH DERIVATIVES</b>			<b>\$7,415,954</b>	<b>\$93,689,853</b>	<b>\$91,135,348</b>	<b>97.3</b>	<b>\$2,554,505</b>	<b>2.7</b>
<p>Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.</p> <p>Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 5  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
SEPTEMBER 30, 2005, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADED :	TRADED :	NOT TRADED :	NOT TRADED :
					(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**	(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK NA	OH	1,008,426	45,397,674	742,961	735,090	689	533
2	BANK OF AMERICA NA	NC	1,057,298	19,263,124	252,061	242,467	2,907	3,550
3	CITIBANK NATIONAL ASSN	NY	704,616	19,067,410	259,999	256,670	2,594	1,500
4	WACHOVIA BANK NATIONAL ASSN	NC	477,994	3,660,869	27,371	26,290	1,923	1,760
5	HSBC BANK USA NATIONAL ASSN	DE	145,949	2,527,672	27,051	27,144	219	31
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,394,284	\$89,916,749	\$1,309,443	\$1,287,661	\$8,332	\$7,374
OTHER 800 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,021,671	\$3,773,104	\$26,657	\$27,417	\$6,671	\$7,485
TOTAL AMOUNTS FOR ALL 805 BKS & TCs WITH DERIVATIVES			\$7,415,954	\$93,689,853	\$1,336,099	\$1,315,078	\$15,003	\$14,859

Note: Currently, the Call Report does not differentiate credit derivatives by gross negative and positive fair values. Credit derivatives have been excluded from the sum of total derivatives here.

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

\*Market value of contracts that have a positive fair value as of the end of the third quarter, 2005.

\*\*Market value of contracts that have a negative fair value as of the end of the third quarter, 2005.

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L

TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND DERIVATIVES OF THE 5  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
SEPTEMBER 30, 2005, \$ MILLIONS**

**NOTE: REVENUE FIGURES ARE FOR THIRD QUARTER (NOT YEAR-TO-DATE)  
DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	JPMORGAN CHASE BANK NA	OH	1,008,426	45,397,674	2,389	1,096	230	572	491
2	BANK OF AMERICA NA	NC	1,057,298	19,263,124	454	187	168	121	(21)
3	CITIBANK NATIONAL ASSN	NY	704,616	19,067,410	977	522	427	4	24
4	WACHOVIA BANK NATIONAL ASSN	NC	477,994	3,660,869	139	123	18	(5)	3
5	HSBC BANK USA NATIONAL ASSN	DE	145,949	2,527,672	110	16	(12)	106	0
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,394,284	\$89,916,749	\$4,069	\$1,944	\$831	\$798	\$497
OTHER 800 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,021,671	\$3,773,104	\$785	(\$295)	\$623	\$446	\$10
TOTAL AMOUNTS FOR ALL 805 BKS & TCs WITH DERIVATIVES			\$7,415,954	\$93,689,853	\$4,854	\$1,649	\$1,454	\$1,244	\$507

Note: Currently, the Call Report does not include trading revenues from credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

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

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-I



TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 5  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
SEPTEMBER 30, 2005, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE	INT RATE	INT RATE	INT RATE	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	MATURITIES				
1	JPMORGAN CHASE BANK NA	OH	1,008,426	45,397,674	7,747,074	15,251,485	10,130,576	33,129,135	1,698,949	669,394	342,047	2,710,390
2	BANK OF AMERICA NA	NC	1,057,298	19,263,124	2,491,928	4,757,048	3,286,251	10,535,228	1,117,686	214,359	131,903	1,463,949
3	CITIBANK NATIONAL ASSN	NY	704,616	19,067,410	5,034,869	5,143,172	3,670,290	13,848,331	1,711,656	359,474	172,452	2,243,582
4	WACHOVIA BANK NATIONAL ASSN	NC	477,994	3,660,869	322,798	917,663	696,999	1,937,460	57,493	26,202	7,752	91,447
5	HSBC BANK USA NATIONAL ASSN	DE	145,949	2,527,672	302,541	837,288	650,229	1,790,058	231,375	63,527	29,681	324,583
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,394,284	\$89,916,749	\$15,899,210	\$26,906,656	\$18,434,345	\$61,240,212	\$4,817,159	\$1,332,957	\$683,835	\$6,833,951
OTHER 800 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,021,671	\$3,773,104	\$741,758	\$781,367	\$428,809	\$1,951,934	\$619,983	\$22,616	\$3,439	\$646,038
TOTAL AMOUNTS FOR ALL 805 BKS & TCs WITH DERIVATIVES			\$7,415,954	\$93,689,853	\$16,640,968	\$27,688,024	\$18,863,154	\$63,192,145	\$5,437,142	\$1,355,573	\$687,274	\$7,479,989

Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

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

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

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 Report, schedule RC-R

TABLE 9

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 5  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
SEPTEMBER 30, 2005, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD	GOLD	GOLD	GOLD	PREC METALS	PREC METALS	PREC METALS	PREC METALS
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	1,008,426	45,397,674	18,864	15,942	1,908	36,714	2,518	450	13	2,981
2	BANK OF AMERICA NA	NC	1,057,298	19,263,124	94	-	-	94	150	-	-	150
3	CITIBANK NATIONAL ASSN	NY	704,616	19,067,410	3,292	4,791	316	8,399	42	10	-	52
4	WACHOVIA BANK NATIONAL ASSN	NC	477,994	3,660,869	-	-	-	-	-	-	-	-
5	HSBC BANK USA NATIONAL ASSN	DE	145,949	2,527,672	12,215	9,643	86	21,944	3,513	456	-	3,969
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,394,284	\$89,916,749	\$34,465	\$30,376	\$2,310	\$67,151	\$6,223	\$916	\$13	\$7,152
OTHER 800 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,021,671	\$3,773,104	\$5	\$2	\$0	\$7	\$0	\$0	\$0	\$0
TOTAL AMOUNTS FOR ALL 805 BKS & TCs WITH DERIVATIVES			\$7,415,954	\$93,689,853	\$34,469	\$30,378	\$2,310	\$67,157	\$6,223	\$916	\$13	\$7,152

Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

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

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

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 Report, schedule RC-R

TABLE 10

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 5  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
SEPTEMBER 30, 2005, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

<b>RANK</b>	<b>BANK NAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>OTHER COMM MATURITY &lt; 1 YR</b>	<b>OTHER COMM MATURITY 1 - 5 YRS</b>	<b>OTHER COMM MATURITY &gt; 5 YRS</b>	<b>OTHER COMM ALL MATURITIES</b>	<b>EQUITY MATURITY &lt; 1 YR</b>	<b>EQUITY MATURITY 1 - 5 YRS</b>	<b>EQUITY MATURITY &gt; 5 YRS</b>	<b>EQUITY ALL MATURITIES</b>
1	JPMORGAN CHASE BANK NA	OH	1,008,426	45,397,674	71,760	501,152	136,453	709,365	218,839	497,230	124,247	840,316
2	BANK OF AMERICA NA	NC	1,057,298	19,263,124	11,675	4,424	176	16,275	34,780	10,216	1,695	46,692
3	CITIBANK NATIONAL ASSN	NY	704,616	19,067,410	17,158	30,186	4,947	52,291	59,793	325,763	78,675	464,231
4	WACHOVIA BANK NATIONAL ASSN	NC	477,994	3,660,869	902	4,102	378	5,382	14,980	10,872	833	26,685
5	HSBC BANK USA NATIONAL ASSN	DE	145,949	2,527,672	14,997	60,967	16,863	92,826	5,397	247,474	61,524	314,395
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,394,284	\$89,916,749	\$116,492	\$600,831	\$158,817	\$876,139	\$333,789	\$1,091,555	\$266,974	\$1,692,318
OTHER 800 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,021,671	\$3,773,104	\$25,034	\$15,648	\$2,211	\$42,893	\$8,510	\$6,017	\$1,351	\$15,877
TOTAL AMOUNTS FOR ALL 805 BKS & TCs WITH DERIVATIVES			\$7,415,954	\$93,689,853	\$141,526	\$616,479	\$161,028	\$919,032	\$342,299	\$1,097,571	\$268,325	\$1,708,196

Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

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

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

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 Report, schedule RC-R