

Board of Governors of the Federal Reserve System



Semiannual Report of Derivatives Activity—FR 2436

Report at the close of business as of the last calendar day of June 30 and December 31.

This report is authorized by law (12 U.S.C. §§ 225a and 263). Your voluntary cooperation in submitting this report is needed to make the results comprehensive, accurate, and timely. The Federal Reserve System regards the individual institution information provided by each respondent as confidential (5 U.S.C. §552(b)(4)).

If it should be determined that any information collected on this form must be released, other than in the aggregate in ways that will not reveal the amounts reported by any one institution, respondents will be notified.

Table 1A—Foreign Exchange and Gold Contracts

Notional Amounts Outstanding

U.S. Dollar Amounts in Millions	(A) Total FX contracts	Contracts involving the following currencies (report both sides):														(D) Total FX contracts including gold		
		(B)							(C) Additional currencies in which the reporter has a material amount of contracts outstanding									
		USD	EUR	JPY	GBP	CHF	CAD	SEK	DKK	AUD	HKD	IDR	MXN	NZD	SGD			THB
OTC Contracts																		
1. Forwards and FX Swaps																		1.
a. With reporting dealers																		1.a.
b. With other financial institutions																		1.b.
c. With nonfinancial customers																		1.c.
2. Currency Swaps																		2.
a. With reporting dealers																		2.a.
b. With other financial institutions																		2.b.
c. With nonfinancial customers																		2.c.
3. Bought Options																		3.
a. With reporting dealers																		3.a.
b. With other financial institutions																		3.b.
c. With nonfinancial customers																		3.c.
4. Sold Options																		4.
a. With reporting dealers																		4.a.
b. With other financial institutions																		4.b.
c. With nonfinancial customers																		4.c.

Table 1B—Foreign Exchange and Gold Contracts

Gross Positive Fair Values

U.S. Dollar Amounts in Millions	(A) Total FX contracts	Contracts involving the following currencies (report both sides):														(D) Total FX contracts including gold
		(B)							(C) Additional currencies in which the reporter has a material amount of contracts outstanding							
		USD	EUR	JPY	GBP	CHF	CAD	SEK	DKK	AUD	HKD	IDR	MXP	NZD	SGD	
OTC Contracts																
1. Forwards and FX Swaps																
a. With reporting dealers																
b. With other financial institutions																
c. With nonfinancial customers																
2. Currency Swaps																
a. With reporting dealers																
b. With other financial institutions																
c. With nonfinancial customers																
3. Bought Options																
a. With reporting dealers																
b. With other financial institutions																
c. With nonfinancial customers																
4. Sold Options																
a. With reporting dealers																
b. With other financial institutions																
c. With nonfinancial customers																

Table 1C—Foreign Exchange and Gold Contracts

Gross Negative Fair Values

U.S. Dollar Amounts in Millions	(A) Total FX contracts	Contracts involving the following currencies (report both sides):														(D) Total FX contracts including gold
		(B)							(C) Additional currencies in which the reporter has a material amount of contracts outstanding							
		USD	EUR	JPY	GBP	CHF	CAD	SEK	DKK	AUD	HKD	IDR	MXP	NZD	SGD	
OTC Contracts																
1. Forwards and FX Swaps																
a. With reporting dealers																
b. With other financial institutions																
c. With nonfinancial customers																
2. Currency Swaps																
a. With reporting dealers																
b. With other financial institutions																
c. With nonfinancial customers																
3. Bought Options																
a. With reporting dealers																
b. With other financial institutions																
c. With nonfinancial customers																
4. Sold Options																
a. With reporting dealers																
b. With other financial institutions																
c. With nonfinancial customers																

Table 2A—Single-Currency Interest Rate Contracts

Notional Amounts Outstanding

U.S. Dollar Amounts in Millions	(A) Total FX contracts	Contracts involving interest rates of the following currencies:															
		(B)								(C) Additional currencies in which the reporter has a material amount of contracts outstanding							
		USD	EUR	JPY	GBP	CHF	CAD	SEK	DKK	AUD	HKD	IDR	MXP	NZD	SGD	THB	
OTC Contracts																	
1. Forwards and FX Swaps																	1.
a. With reporting dealers																	1.a.
b. With other financial institutions																	1.b.
c. With nonfinancial customers																	1.c.
2. Single-Currency Interest Rate Swaps																	2.
a. With reporting dealers																	2.a.
b. With other financial institutions																	2.b.
c. With nonfinancial customers																	2.c.
3. Bought Options																	3.
a. With reporting dealers																	3.a.
b. With other financial institutions																	3.b.
c. With nonfinancial customers																	3.c.
4. Sold Options																	4.
a. With reporting dealers																	4.a.
b. With other financial institutions																	4.b.
c. With nonfinancial customers																	4.c.

Table 2B—Single-Currency Interest Rate Contracts

Gross Positive Fair Values

U.S. Dollar Amounts in Millions	(A) Total FX contracts	Contracts involving interest rates of the following currencies:															
		(B)								(C) Additional currencies in which the reporter has a material amount of contracts outstanding							
		USD	EUR	JPY	GBP	CHF	CAD	SEK	DKK	AUD	HKD	IDR	MXP	NZD	SGD	THB	
OTC Contracts																	
1. Forwards and FX Swaps																	1.
a. With reporting dealers																	1.a.
b. With other financial institutions																	1.b.
c. With nonfinancial customers																	1.c.
2. Single-Currency Interest Rate Swaps																	2.
a. With reporting dealers																	2.a.
b. With other financial institutions																	2.b.
c. With nonfinancial customers																	2.c.
3. Bought Options																	3.
a. With reporting dealers																	3.a.
b. With other financial institutions																	3.b.
c. With nonfinancial customers																	3.c.
4. Sold Options																	
a. With reporting dealers																	
b. With other financial institutions																	
c. With nonfinancial customers																	

Table 2C—Single-Currency Interest Rate Contracts

Gross Negative Fair Values

U.S. Dollar Amounts in Millions	(A) Total FX contracts	Contracts involving interest rates of the following currencies:															
		(B)							(C) Additional currencies in which the reporter has a material amount of contracts outstanding								
		USD	EUR	JPY	GBP	CHF	CAD	SEK	DKK	AUD	HKD	IDR	MXP	NZD	SGD		THB
OTC Contracts																	
1. Forwards and FX Swaps																	1.
a. With reporting dealers																	1.a.
b. With other financial institutions																	1.b.
c. With nonfinancial customers																	1.c.
2. Single-Currency Interest Rate Swaps																	2.
a. With reporting dealers																	2.a.
b. With other financial institutions																	2.b.
c. With nonfinancial customers																	2.c.
3. Bought Options																	
a. With reporting dealers																	
b. With other financial institutions																	
c. With nonfinancial customers																	
4. Sold Options																	4.
a. With reporting dealers																	4.a.
b. With other financial institutions																	4.b.
c. With nonfinancial customers																	4.c.

Table 3A—Equity and Commodity-Linked Contracts

Notional Amounts Outstanding

U.S. Dollar Amounts in Millions	(A) Total equity- linked contracts	(B) Contracts involving equity markets in the following countries or groups of countries:						(C) Precious metals (other than gold)	(D) Other commod- ities	
		U.S.	Japan	Europe (excluding Eastern Europe)	Latin America	Other Asian countries	Other			
OTC Contracts										
1. Forwards and Swaps									1.	
a. With reporting dealers									1.a.	
b. With other financial institutions									1.b.	
c. With nonfinancial customers									1.c.	
2. Bought Options									2.	
a. With reporting dealers									2.a.	
b. With other financial institutions									2.b.	
c. With nonfinancial customers									2.c.	
3. Sold Options									3.	
a. With reporting dealers									3.a.	
b. With other financial institutions									3.b.	
c. With nonfinancial customers									3.c.	

Table 3B—Equity and Commodity-Linked Contracts

Gross Positive Fair Values

	(A) Total equity-linked contracts	(B) Contracts involving equity markets in the following countries or groups of countries:						(C) Precious metals (other than gold)	(D) Other commodities
		U.S.	Japan	Europe (excluding Eastern Europe)	Latin America	Other Asian countries	Other		
U.S. Dollar Amounts in Millions									
OTC Contracts									
1. Forwards and Swaps									1.
a. With reporting dealers									1.a.
b. With other financial institutions									1.b.
c. With nonfinancial customers									1.c.
2. Bought Options									2.
a. With reporting dealers									2.a.
b. With other financial institutions									2.b.
c. With nonfinancial customers									2.c.
3. Sold Options									
a. With reporting dealers									
b. With other financial institutions									
c. With nonfinancial customers									

Table 3C—Equity and Commodity-Linked Contracts

Gross Negative Fair Values

	(A) Total equity-linked contracts	(B) Contracts involving equity markets in the following countries or groups of countries:						(C) Precious metals (other than gold)	(D) Other commodities
		U.S.	Japan	Europe (excluding Eastern Europe)	Latin America	Other Asian countries	Other		
U.S. Dollar Amounts in Millions									
OTC Contracts									
1. Forwards and Swaps									1.
a. With reporting dealers									1.a.
b. With other financial institutions									1.b.
c. With nonfinancial customers									1.c.
2. Bought Options									
a. With reporting dealers									
b. With other financial institutions									
c. With nonfinancial customers									
3. Sold Options									3.
a. With reporting dealers									3.a.
b. With other financial institutions									3.b.
c. With nonfinancial customers									3.c.

Table 4A—Credit Default Swaps by Remaining Maturity

Notional Amounts Outstanding

U.S. Dollar Amounts in Millions	(A) Total		(B) Contracts with remaining maturity of:						
	Bought	Sold	One year or less		Over one year, up to five years		Over five years		
			Bought	Sold	Bought	Sold	Bought	Sold	
Instruments									
1. All Contracts									1.
a. With reporting dealers.....									1.a.
b. With central counterparties ¹									1.b.
c. With nonreporting financial institutions, of which:									1.c.
(1) Banks and securities firms.....									1.c.(1)
(2) Insurance firms									1.c.(2)
(3) Special purpose vehicles (SPVs)									1.c.(3)
(4) Hedge funds.....									1.c.(4)
(5) Other									1.c.(5)
d. With nonfinancial									1.d.
2. Single-name Instruments.....									2.
a. With reporting dealers.....									2.a.
b. With central counterparties ¹									2.b.
c. With nonreporting financial institutions, of which:									2.c.
(1) Banks and securities firms.....									2.c.(1)
(2) Insurance firms									2.c.(2)
(3) Special purpose vehicles (SPVs)									2.c.(3)
(4) Hedge funds.....									2.c.(4)
(5) Other									2.c.(5)
d. With nonfinancial									2.d.
3. Multiname Instruments.....									3.
a. With reporting dealers.....									3.a.
b. With central counterparties ¹									3.b.
c. With nonreporting financial institutions, of which:									3.c.
(1) Banks and securities firms.....									3.c.(1)
(2) Insurance firms									3.c.(2)
(3) Special purpose vehicles (SPVs)									3.c.(3)
(4) Hedge funds.....									3.c.(4)
(5) Other									3.c.(5)
d. With nonfinancial									3.d.

1. A list of central counterparties is provided in Annex V.

Table 4B—Credit Default Swaps by Rating Category

Notional Amounts Outstanding

U.S. Dollar Amounts in Millions	(A) Total		(B) Contracts involving reference entities with a rating of:								
	Bought	Sold	AAA or AA		A or BBB		BB and below		Not rated		
			Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	
Instruments											
1. All Contracts											1.
a. With reporting dealers											1.a.
b. With central counterparties ¹											1.b.
c. With nonreporting financial institutions, of which:											1.c.
(1) Banks and securities firms											1.c.(1)
(2) Insurance firms											1.c.(2)
(3) Special purpose vehicles (SPVs)											1.c.(3)
(4) Hedge funds											1.c.(4)
(5) Other											1.c.(5)
d. With nonfinancial											1.d.
2. Single-name Instruments											2.
a. With reporting dealers											2.a.
b. With central counterparties ¹											2.b.
c. With nonreporting financial institutions, of which:											2.c.
(1) Banks and securities firms											2.c.(1)
(2) Insurance firms											2.c.(2)
(3) Special purpose vehicles (SPVs)											2.c.(3)
(4) Hedge funds											2.c.(4)
(5) Other											2.c.(5)
d. With nonfinancial											2.d.
3. Multiname Instruments											3.
a. With reporting dealers											3.a.
b. With central counterparties ¹											3.b.
c. With nonreporting financial institutions, of which:											3.c.
(1) Banks and securities firms											3.c.(1)
(2) Insurance firms											3.c.(2)
(3) Special purpose vehicles (SPVs)											3.c.(3)
(4) Hedge funds											3.c.(4)
(5) Other											3.c.(5)
d. With nonfinancial											3.d.

1. A list of central counterparties is provided in Annex V.

Table 4C—Credit Default Swaps by Sector of Reference Entity

Notional Amounts Outstanding

U.S. Dollar Amounts in Millions	(A) Total		(B) Contracts involving reference entities that are:											
			Sovereigns		Financial firms		Nonfinancial firms		Asset-backed securities		Multiple sectors			
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold		
Instruments														
1. All Contracts														1.
a. With reporting dealers.....														1.a.
b. With central counterparties ¹														1.b.
c. With nonreporting financial institutions, of which:														
(1) Banks and securities firms														1.c.
(2) Insurance firms														1.c.(1)
(3) Special purpose vehicles (SPVs)														1.c.(2)
(4) Hedge funds														1.c.(3)
(5) Other														1.c.(4)
d. With nonfinancial														1.c.(5)
2. Single-name Instruments.....														1.d.
a. With reporting dealers.....														2.
b. With central counterparties ¹														2.a.
c. With nonreporting financial institutions, of which:														2.b.
(1) Banks and securities firms														2.c.
(2) Insurance firms														2.c.(1)
(3) Special purpose vehicles (SPVs)														2.c.(2)
(4) Hedge funds														2.c.(3)
(5) Other														2.c.(4)
d. With nonfinancial														2.c.(5)
3. Multiname Instruments.....														2.d.
a. With reporting dealers.....														3.
b. With central counterparties ¹														3.a.
c. With nonreporting financial institutions, of which:														3.b.
(1) Banks and securities firms														3.c.
(2) Insurance firms														3.c.(1)
(3) Special purpose vehicles (SPVs)														3.c.(2)
(4) Hedge funds														3.c.(3)
(5) Other														3.c.(4)
d. With nonfinancial														3.c.(5)
														3.d.

1. A list of central counterparties is provided in Annex V.

Not Reported

Table 4D—Multiname Credit Default Swaps, of which Contracts that are Index Products

Notional Amounts Outstanding

	U.S. Dollar Amounts in Millions				
	(A) Total		(B) Contracts that are index products		
	Bought	Sold	Bought	Sold	
Instruments					
1. Multiname Instruments					1.
a. With reporting dealers					1.a.
b. With central counterparties ¹					1.b.
c. With nonreporting financial institutions, of which:					1.c.
(1) Banks and securities firms					1.c.(1)
(2) Insurance firms					1.c.(2)
(3) Special purpose vehicles (SPVs)					1.c.(3)
(4) Hedge funds					1.c.(4)
(5) Other					1.c.(5)
d. With nonfinancial					1.d.

1. A list of central counterparties is provided in Annex V.

Table 4E—Credit Default Swaps by Location of Counterparty

Notional Amounts Outstanding

Aggregated Data

	U.S. Dollar Amounts in Millions						
	(A) Total		Contracts involving counterparties with:				
	Bought	Sold	(B) Reporting Dealers		(C) Non-Reporters		
Instruments							
1. All Contracts							1.
a. With all counterparties in:							1.a.
(1) United States							1.a.(1)
(2) Japan							1.a.(2)
(3) Western Europe ¹							1.a.(3)
(4) Latin America							1.a.(4)
(5) Other Asian countries (except Japan)							1.a.(5)
(6) All other countries							1.a.(6)

1. Western Europe consists of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. Further details on the region of counterparty are provided in Annex IV.

Table 4F—Credit Default Swaps

Gross Positive and Negative Fair Values

U.S. Dollar Amounts in Millions	Gross positive fair values	Gross negative fair values	
Instruments			
1. All Contracts			1.
a. With reporting dealers			1.a.
b. With central counterparties ¹			1.b.
c. With nonreporting financial institutions, of which:			1.c.
(1) Banks and securities firms			1.c.(1)
(2) Insurance firms			1.c.(2)
(3) Special purpose vehicles (SPVs)			1.c.(3)
(4) Hedge funds			1.c.(4)
(5) Other			1.c.(5)
d. With nonfinancial			1.d.
2. Single-name Instruments			2.
a. With reporting dealers			2.a.
b. With central counterparties ¹			2.b.
c. With nonreporting financial institutions, of which:			2.c.
(1) Banks and securities firms			2.c.(1)
(2) Insurance firms			2.c.(2)
(3) Special purpose vehicles (SPVs)			2.c.(3)
(4) Hedge funds			2.c.(4)
(5) Other			2.c.(5)
d. With nonfinancial			2.d.
3. Multiname Instruments			3.
a. With reporting dealers			3.a.
b. With central counterparties ¹			3.b.
c. With nonreporting financial institutions, of which:			3.c.
(1) Banks and securities firms			3.c.(1)
(2) Insurance firms			3.c.(2)
(3) Special purpose vehicles (SPVs)			3.c.(3)
(4) Hedge funds			3.c.(4)
(5) Other			3.c.(5)
d. With nonfinancial			3.d.

1. A list of central counterparties is provided in Annex V.

Table 4G—Counterparty Credit Exposure from Credit Default Swaps

Net Positive and Net Negative Fair Values¹

	U.S. Dollar Amounts in Millions	Claims	Liabilities	
Instruments				
1. All Contracts				1.
a. With reporting dealers.....				1.a.
b. With central counterparties ²				1.b.
c. With nonreporting financial institutions, of which:				1.c.
(1) Banks and securities firms.....				1.c.(1)
(2) Insurance firms				1.c.(2)
(3) Special purpose vehicles (SPVs)				1.c.(3)
(4) Hedge funds.....				1.c.(4)
(5) Other				1.c.(5)
d. With nonfinancial				1.d.

1. CDS contracts should be netted in accordance with FIN 39, but only against other CDS contracts.
2. A list of central counterparties is provided in Annex V.

Table 4H—Synthetic Collateralized Debt Obligations

Notional Amounts Outstanding

	U.S. Dollar Amounts in Millions	Bought	Sold	
1. All Synthetic Collateralized Debt Obligations (CDOs).....				1.

Table 5—Notional Amounts of OTC Derivatives Contracts by Remaining Maturity

	Forwards and swaps			Bought options			Sold options			Total			
	One year or less	Over one year, through five years	Over five years	One year or less	Over one year, through five years	Over five years	One year or less	Over one year, through five years	Over five years	One year or less	Over one year, through five years	Over five years	
U.S. Dollar Amounts in Millions													
1. Forwards Exchange Contracts													1.
a. With reporting dealers													1.a.
b. With other financial institutions ...													1.b.
c. With nonfinancial customers													1.c.
2. Interest Rate Contracts													2.
a. With reporting dealers													2.a.
b. With other financial institutions ...													2.b.
c. With nonfinancial customers													2.c.
3. Equity Contracts													3.
a. With reporting dealers													3.a.
b. With other financial institutions ...													3.b.
c. With nonfinancial customers													3.c.

Table 6—Credit Exposures and Liabilities Arising from OTC Derivatives Contracts

	U.S. Dollar Amounts in Millions		
	Credit exposures	Liabilities	
1. Gross positive/negative fair value			1.
a. With reporting dealers			1.a.
2. Fair value after netting agreements			2.
a. With reporting dealers			2.a.