

# U.S. HOLDINGS OF CROSS-BORDER DERIVATIVES

U.S. Holdings of Cross-Border Derivatives						
USD Millions	2010Q1			2009Q4		
	U.S. Gross Negative Fair Value	U.S. Gross Positive Fair Value	Net Cash Settlements from Foreign Residents	U.S. Gross Negative Fair Value	U.S. Gross Positive Fair Value	Net Cash Settlements from Foreign Residents
<b>Africa</b>						
Total Africa	16,903	17,467	35	16,612	16,663	1,189
<b>Asia</b>						
Japan	93,637	93,093	(2,248)	92,527	92,746	(1,818)
Total Asia	123,672	127,085	(1,732)	123,180	128,353	173
<b>Caribbean</b>						
Cayman Islands	62,271	77,722	4,608	64,040	72,962	2,267
Total Latin American & Caribbean	84,112	104,127	5,608	83,890	97,459	2,535
Total Caribbean	76,226	92,730	5,450	75,925	86,761	1,879
<b>Europe</b>						
Belgium	12,149	16,497	838	11,547	15,852	776
France	148,536	167,239	(2,339)	146,695	165,558	1,422
Germany	204,195	219,022	2,988	198,962	217,411	3,116
Ireland	241,525	256,794	(106)	261,472	281,563	(318)
Italy	7,956	10,788	(210)	7,533	10,622	(122)
Netherlands	13,518	16,147	563	13,700	16,550	418
Switzerland	52,331	57,457	1,900	49,047	55,751	242
United Kingdom	2,316,351	2,345,376	9,823	2,357,628	2,393,140	13,761
Total: Euro Area	655,795	709,555	1,931	665,956	729,109	2,025
Total: European Union	2,981,091	3,063,056	11,276	3,032,479	3,130,807	15,844
Total: Europe	3,041,603	3,128,827	13,652	3,088,120	3,193,095	16,318
<b>International and Regional Organizations</b>						
Total International & Regional Organizations	8,155	2,817	(167)	8,784	3,513	167
<b>Latin America</b>						
Total Latin America	7,886	11,397	158	7,965	10,698	656
<b>North America</b>						
Canada	44,159	46,058	(2,087)	40,259	44,332	(1,286)
<b>Other Countries</b>						
Australia	22,859	28,130	484	22,484	27,517	1,468
Total Other Countries	23,628	29,263	529	23,226	28,592	1,716
<b>GRAND TOTAL</b>	<b>3,342,229</b>	<b>3,455,642</b>	<b>15,838</b>	<b>3,384,073</b>	<b>3,512,007</b>	<b>20,812</b>
of which:						
<b>Over-the-Counter</b>						
Single Currency: Forwards	6,664	6,390	N/A	5,733	5,440	N/A
Single Currency: Swaps	2,372,060	2,418,808	N/A	2,310,646	2,357,111	N/A
Single Currency: Options	201,152	218,476	N/A	216,235	234,274	N/A
Single Currency: Total	5,880,138	2,643,674	(771)	2,532,614	2,596,825	15,809
Foreign Exchange: Forwards	71,865	70,930	N/A	68,419	71,974	N/A
Foreign Exchange: Swaps	124,479	142,395	N/A	139,065	164,657	N/A
Foreign Exchange: Options	44,154	47,572	N/A	43,527	46,730	N/A
Foreign Exchange: Total	240,498	260,897	6,309	251,011	283,361	(1,619)
Other: Equity	41,648	38,397	N/A	55,363	41,864	N/A
Other: Credit	327,415	358,313	N/A	404,839	445,687	N/A
Other: All Other	110,825	111,446	N/A	101,465	104,737	N/A
Other: Total	479,888	508,156	13,088	561,667	592,288	28,648
Total Over-the-Counter	3,300,262	3,412,727	15,838	3,345,292	3,472,474	20,812
<b>Exchange-Traded</b>						
Foreign Exchange: Own Contracts	963	1,248	2,880	515	751	3,040
Foreign Exchange: Customers' Contracts	5,613	5,030	2,781	4,369	3,707	111
U.S. Exchange: Foreign Counterparty Contracts	35,391	36,637	864	33,897	35,075	(3,758)
Total Exchange-Traded	41,967	42,915	6,525	38,781	39,533	(607)
<b>Memorandum:</b>						
Contracts with Own Foreign Offices	808,253	833,309	N/A	847,311	877,838	N/A
Contracts with Foreign Official Institutions	14,759	11,630	(357)	14,299	12,483	(75)
Contracts of U.S. Depository Institutions	N/A	N/A	N/A	N/A	N/A	N/A

Source: U.S. Treasury International Capital System

Kyle Brandon  
Managing Director, Director of Research  
[kbrandon@sifma.org](mailto:kbrandon@sifma.org)

Sharon Sung  
Research Analyst  
[ssung@sifma.org](mailto:ssung@sifma.org)

The Securities Industry and Financial Markets Association (SIFMA) prepared this material for informational purposes only. SIFMA obtained this information from multiple sources believed to be reliable as of the date of publication; SIFMA, however, makes no representations as to the accuracy or completeness of such third party information. SIFMA has no obligation to update, modify or amend this information or to otherwise notify a reader thereof in the event that any such information becomes outdated, inaccurate, or incomplete.

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit [www.sifma.org](http://www.sifma.org).

