

**Credit default swaps**  
**Amounts outstanding at end June 2012**

In millions of US dollars

Instruments and counterparties	Notional amounts outstanding			Gross market values			Net market values <sup>1</sup>		
	Bought	Sold	Total	Positive	Negative	Total	Positive	Negative	Total
<b>Total CDS contracts</b>	21,619,159	21,058,566	26,930,572	1,008,564	951,156	1,187,333	249,746	209,430	310,241
Reporting dealers	15,711,734	15,782,597	15,747,178	766,719	772,387	766,719	130,886	148,935	130,886
Other financial institutions	5,782,673	5,213,948	10,996,621	232,590	174,710	407,300	110,602	57,214	167,816
Central counterparties <sup>2</sup>	2,591,444	2,617,305	5,208,749	52,703	55,887	108,590	13,842	12,809	26,651
Banks and security firms	1,607,165	1,311,964	2,919,129	69,003	55,669	124,672	20,078	11,858	31,936
Insurance and financial guaranty firms <sup>3</sup>	206,314	71,372	277,686	13,565	2,691	16,256	9,474	2,013	11,487
SPVs, SPCs and SPEs	358,700	99,578	458,278	33,325	12,589	45,914	26,064	5,854	31,918
Hedge funds	382,877	624,974	1,007,851	23,072	30,426	53,498	8,591	15,563	24,154
Other financial customers	636,175	488,755	1,124,930	40,920	17,450	58,370	32,553	9,117	41,670
Non-financial institutions	124,753	62,023	186,776	9,255	4,059	13,314	8,258	3,281	11,539
<b>Single-name instruments</b>	12,870,805	12,706,592	15,566,357	615,777	587,206	715,422	...	...	...
Reporting dealers	9,984,628	10,037,464	10,011,052	485,322	487,561	485,322	...	...	...
Other financial institutions	2,805,792	2,635,355	5,441,147	126,133	97,597	223,730	...	...	...
Central counterparties <sup>2</sup>	1,177,266	1,175,063	2,352,329	29,571	31,829	61,400	...	...	...
Banks and security firms	1,006,582	833,499	1,840,081	44,913	34,333	79,246	...	...	...
Insurance and financial guaranty firms <sup>3</sup>	72,935	38,303	111,238	6,579	1,398	7,977	...	...	...
SPVs, SPCs and SPEs	102,474	28,900	131,374	12,235	5,115	17,350	...	...	...
Hedge funds	162,472	334,665	497,137	10,821	16,226	27,047	...	...	...
Other financial customers	284,065	224,925	508,990	22,013	8,697	30,710	...	...	...
Non-financial institutions	80,385	33,775	114,160	4,323	2,047	6,370	...	...	...
<b>Multi-name instruments</b>	8,748,354	8,351,974	11,364,215	392,787	363,950	471,911	...	...	...
Reporting dealers	5,727,106	5,745,133	5,736,126	281,397	284,826	281,397	...	...	...
Other financial institutions	2,976,881	2,578,593	5,555,474	106,457	77,113	183,570	...	...	...
Central counterparties <sup>2</sup>	1,414,178	1,442,242	2,856,420	23,132	24,058	47,190	...	...	...
Banks and security firms	600,583	478,465	1,079,048	24,090	21,336	45,426	...	...	...
Insurance and financial guaranty firms <sup>3</sup>	133,379	33,069	166,448	6,986	1,293	8,279	...	...	...
SPVs, SPCs and SPEs	256,226	70,678	326,904	21,090	7,474	28,564	...	...	...
Hedge funds	220,405	290,309	510,714	12,251	14,200	26,451	...	...	...
Other financial customers	352,110	263,830	615,940	18,907	8,753	27,660	...	...	...
Non-financial institutions	44,368	28,248	72,616	4,932	2,012	6,944	...	...	...
<b>of which index products</b>	7,500,088	7,395,372	9,731,160	...	...	...	...	...	...
Reporting dealers	5,179,025	5,149,585	5,164,310	...	...	...	...	...	...
Other financial institutions	2,301,438	2,224,901	4,526,339	...	...	...	...	...	...
Central counterparties <sup>2</sup>	1,316,863	1,329,852	2,646,715	...	...	...	...	...	...
Banks and security firms	452,257	396,867	849,124	...	...	...	...	...	...
Insurance and financial guaranty firms <sup>3</sup>	60,643	27,095	87,738	...	...	...	...	...	...
SPVs, SPCs and SPEs	62,162	46,543	108,705	...	...	...	...	...	...
Hedge funds	197,627	273,323	470,950	...	...	...	...	...	...
Other financial customers	211,886	151,221	363,107	...	...	...	...	...	...
Non-financial institutions	19,625	20,886	40,511	...	...	...	...	...	...

<sup>1</sup> Data on total notional amounts outstanding, gross and net market values are shown on a net basis, ie transactions between reporting dealers are counted only once. Data on notional amounts outstanding bought & sold and on positive and negative gross and net market values are shown on a gross basis. The definitions of notional amounts outstanding are available under section 2 of the statistical notes. <sup>2</sup> Central Counterparty (CCP) defined as an entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer. Both contracts post-novation are captured. <sup>3</sup> Including reinsurance and pension funds.