

Credit default swaps
Amounts outstanding at end December 2011
In millions of US dollars

Instruments and counterparties	Notional amounts outstanding			Gross market values			Net market values ¹		
	Bought	Sold	Total	Positive	Negative	Total	Positive	Negative	Total
Total CDS contracts	22,889,488	22,368,593	28,632,783	1,344,416	1,261,313	1,586,116	319,735	256,868	384,813
Reporting dealers	16,616,003	16,634,614	16,625,319	1,021,123	1,019,613	1,021,123	180,797	191,790	180,797
Other financial institutions	6,147,945	5,662,414	11,810,359	312,402	236,412	548,814	130,609	61,990	192,599
Central counterparties ²	2,730,316	2,740,266	5,470,582	62,572	64,539	127,111	10,578	10,909	21,487
Banks and security firms	1,871,686	1,652,168	3,523,854	105,727	85,078	190,805	26,114	12,907	39,021
Insurance and financial guaranty firms ³	227,636	69,930	297,566	18,508	3,168	21,676	9,539	1,985	11,524
SPVs, SPCs and SPEs	284,178	125,181	409,359	46,559	16,825	63,384	36,715	7,934	44,649
Hedge funds	304,851	529,867	834,718	23,196	36,225	59,421	7,909	17,316	25,225
Other financial customers	729,276	545,001	1,274,277	55,840	30,576	86,416	39,754	10,938	50,692
Non-financial institutions	125,541	71,567	197,108	10,891	5,291	16,182	8,329	3,088	11,417
Single-name instruments	13,811,173	13,658,133	16,880,946	824,279	784,876	961,719	...	...	...
Reporting dealers	10,554,913	10,621,818	10,588,371	649,979	647,436	649,979	...	...	...
Other financial institutions	3,170,710	2,987,803	6,158,513	169,123	134,372	303,495	...	...	...
Central counterparties ²	1,255,689	1,242,962	2,498,651	35,660	37,399	73,059	...	...	...
Banks and security firms	1,213,139	1,031,828	2,244,967	70,896	53,051	123,947	...	...	...
Insurance and financial guaranty firms ³	84,352	44,288	128,640	7,791	1,913	9,704	...	...	...
SPVs, SPCs and SPEs	96,495	35,275	131,770	13,916	5,442	19,358	...	...	...
Hedge funds	154,046	323,117	477,163	11,562	20,891	32,453	...	...	...
Other financial customers	366,988	310,333	677,321	29,297	15,676	44,973	...	...	...
Non-financial institutions	85,551	48,513	134,064	5,176	3,070	8,246	...	...	...
Multi-name instruments	9,078,315	8,710,460	11,751,837	520,137	476,437	624,397	...	...	...
Reporting dealers	6,061,090	6,012,796	6,036,948	371,144	372,177	371,144	...	...	...
Other financial institutions	2,977,235	2,674,611	5,651,846	143,279	102,040	245,319	...	...	...
Central counterparties ²	1,474,627	1,497,304	2,971,931	26,912	27,140	54,052	...	...	...
Banks and security firms	658,547	620,340	1,278,887	34,831	32,027	66,858	...	...	...
Insurance and financial guaranty firms ³	143,284	25,642	168,926	10,717	1,255	11,972	...	...	...
SPVs, SPCs and SPEs	187,683	89,906	277,589	32,643	11,383	44,026	...	...	...
Hedge funds	150,805	206,750	357,555	11,634	15,334	26,968	...	...	...
Other financial customers	362,288	234,668	596,956	26,543	14,900	41,443	...	...	...
Non-financial institutions	39,990	23,054	63,044	5,715	2,221	7,936	...	...	...
of which index products	8,032,084	7,952,593	10,466,248	...	...	...	...	...	...
Reporting dealers	5,558,000	5,478,871	5,518,442	...	...	...	...	...	...
Other financial institutions	2,459,437	2,457,462	4,916,899	...	...	...	...	...	...
Central counterparties ²	1,460,400	1,486,425	2,946,825	...	...	...	...	...	...
Banks and security firms	542,233	544,128	1,086,361	...	...	...	...	...	...
Insurance and financial guaranty firms ³	63,602	23,113	86,715	...	...	...	...	...	...
SPVs, SPCs and SPEs	49,114	60,136	109,250	...	...	...	...	...	...
Hedge funds	138,615	199,669	338,284	...	...	...	...	...	...
Other financial customers	205,473	143,990	349,463	...	...	...	...	...	...
Non-financial institutions	14,648	16,260	30,908	...	...	...	...	...	...

¹ 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. ² 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. ³ Including reinsurance and pension funds.