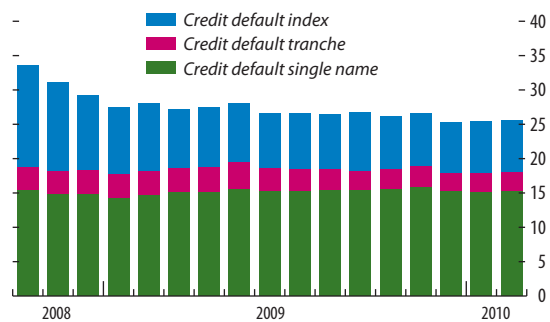


**Figure 3.2. Outstanding Credit Default Swaps in the
Depository Trust & Clearing Corporation Data Warehouse**
(Gross notional amounts, in trillions of U.S. dollars)



Source: Depository Trust & Clearing Corporation.

Note: Credit default swap (CDS) tranches are based on CDS index contracts, which are based on standardized indices of liquid single-name CDS contracts, those associated with a credit event of a single entity. Monthly data from November 2008 to February 2010.