

ROYAL BANK OF SCOTLAND GROUP PLC

Form 13F-HR

November 13, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report For the Quarter Ended: September 30, 2007

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this report:

Name: The Royal Bank of Scotland Group Plc  
Address: PO Box 31  
36 St Andrew Square  
Edinburgh EH2 2YB  
Scotland

13F File Number: 028-05855

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Aileen Taylor  
Title: Head of Group Secretariat  
Phone: (+44) 0131 626 4099  
Signature, Place and Date of Signing:

Aileen Taylor Edinburgh, Scotland November 12, 2007

Report Type (check only one.):

- [ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

Number of Other Included Managers: 3  
 Form 13F Information Table Entry Total: 1273  
 Form 13F Information Table Value Total: \$3,929,340,781

List of Other Included Managers:

No.	13F File Number	Name
10	028-05954	Citizens Bank
9	028-01255	National Westminster Bank plc
7	028-05855	The Royal Bank of Scotland Plc

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
AFLAC INC	COM	001055102	4275	74953	SH		DEFINED	10
AFLAC INC	COM	001055102	486	8523	SH		DEF/OTH	10
AFLAC INC	COM	001055102	227	3980	SH		DEFINED	7
AT&T INC	COM	00206R102	15156	358219	SH		DEFINED	10
AT&T INC	COM	00206R102	2323	54907	SH		DEF/OTH	10
AT&T INC	COM	00206R102	131419	3106107	SH		DEFINED	7
AT&T INC	COM	00206R102	5576	131790	SH		DEFINED	9
ABBOTT LABS	COM	002824100	6585	122812	SH		DEFINED	10
ABBOTT LABS	COM	002824100	1150	21450	SH		DEF/OTH	10
ABBOTT LABS	COM	002824100	2429	45300	SH		DEFINED	7
ABBOTT LABS	COM	002824100	6405	119453	SH	CALL	DEFINED	7
ABBOTT LABS	COM	002824100	3668	68400	SH	PUT	DEFINED	7
ABBOTT LABS	COM	002824100	417	7770	SH		DEFINED	9
ABBOTT LABS	COM	002824100	107	2000	SH		DEF/OTH	9
ABERCROMBIE & FITCH CO	CL A	002896207	1109	13746	SH		DEFINED	10
ABERCROMBIE & FITCH CO	CL A	002896207	16	200	SH		DEF/OTH	10
ACCURAY INC	COM	004397105	229	13107	SH		DEFINED	7
ACTIVISION INC NEW	COM NEW	004930202	513	23741	SH		DEFINED	10
ACTIVISION INC NEW	COM NEW	004930202	12	551	SH		DEF/OTH	10
ACTIVISION INC NEW	COM NEW	004930202	73	3400	SH		DEFINED	7
ACTIVISION INC NEW	COM NEW	004930202	0	16	SH		DEFINED	9
ADOBE SYS INC	COM	00724F101	356	8144	SH		DEFINED	10
ADOBE SYS INC	COM	00724F101	288	6600	SH		DEF/OTH	10
ADOBE SYS INC	COM	00724F101	897	20550	SH		DEFINED	7
ADVANCED MEDICAL OPTICS INC	COM	00763M108	211	6911	SH		DEFINED	10
ADVANCED MEDICAL OPTICS INC	COM	00763M108	5	177	SH		DEF/OTH	10
ADVANCED MEDICAL OPTICS INC	COM	00763M108	37	1200	SH		DEFINED	7
ADVANCED MICRO DEVICES INC	COM	007903107	7	500	SH		DEFINED	10
ADVANCED MICRO DEVICES INC	COM	007903107	3	200	SH		DEF/OTH	10
ADVANCED MICRO DEVICES INC	COM	007903107	16101	1219798	SH		DEFINED	7
AETNA INC NEW	COM	00817Y108	1450	26712	SH		DEFINED	10
AETNA INC NEW	COM	00817Y108	167	3074	SH		DEF/OTH	10
AETNA INC NEW	COM	00817Y108	237	4361	SH		DEFINED	7
AGILENT TECHNOLOGIES INC	COM	00846U101	260	7040	SH		DEFINED	10
AGILENT TECHNOLOGIES INC	COM	00846U101	104	2810	SH		DEF/OTH	10
AIR PRODS & CHEMS INC	COM	009158106	1119	11444	SH		DEFINED	10
AIR PRODS & CHEMS INC	COM	009158106	453	4634	SH		DEF/OTH	10
ALBERTO CULVER CO NEW	COM	013078100	403	16250	SH		DEFINED	10
ALBERTO CULVER CO NEW	COM	013078100	19	780	SH		DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

ALBERTO CULVER CO NEW	COM		013078100	5	200	SH	DEFINED	7
ALCAN INC	COM		013716105	78720	786572	SH	DEFINED	7
ALCOA INC	COM		013817101	4958	126741	SH	DEFINED	10
ALCOA INC	COM		013817101	337	8614	SH	DEF/OTH	10
ALCOA INC	COM		013817101	161	4120	SH	DEFINED	7
ALCOA INC	COM		013817101	6729	172000	SH	CALL	DEFINED 7
ALLERGAN INC	COM		018490102	1017	15774	SH	DEFINED	10
ALLERGAN INC	COM		018490102	181	2800	SH	DEF/OTH	10
ALLERGAN INC	COM		018490102	21	320	SH	DEFINED	7
ALLIANCE DATA SYSTEMS CORP	COM		018581108	2483	32066	SH	DEFINED	10
ALLIANCE DATA SYSTEMS CORP	COM		018581108	61	791	SH	DEF/OTH	10
ALLIANCE DATA SYSTEMS CORP	COM		018581108	15426	199200	SH	DEFINED	7
ALLSTATE CORP	COM		020002101	1278	22349	SH	DEFINED	10
ALLSTATE CORP	COM		020002101	247	4317	SH	DEF/OTH	10
ALLTEL CORP	COM		020039103	1757	25216	SH	DEFINED	10
ALLTEL CORP	COM		020039103	268	3847	SH	DEF/OTH	10
ALTRIA GROUP INC	COM		02209S103	892	12834	SH	DEFINED	10
ALTRIA GROUP INC	COM		02209S103	1334	19186	SH	DEF/OTH	10
ALTRIA GROUP INC	COM		02209S103	181171	2605656	SH	DEFINED	7
ALTRIA GROUP INC	COM		02209S103	1416	20371	SH	DEFINED	9
ALTRIA GROUP INC	COM		02209S103	97	1400	SH	DEF/OTH	9
AMAZON COM INC	COM		023135106	137	1475	SH	DEFINED	10
AMAZON COM INC	COM		023135106	913	9800	SH	DEFINED	7
AMAZON COM INC	COM		023135106	37	400	SH	DEFINED	9
AMAZON COM INC	NOTE	4.750% 2/0	023135AF3	6156	5000000	SH	DEFINED	9
AMBAC FINL GROUP INC	COM		023139108	1809	28748	SH	DEFINED	10
AMBAC FINL GROUP INC	COM		023139108	111	1765	SH	DEF/OTH	10
AMERICAN ELEC PWR INC	COM		025537101	179	3890	SH	DEFINED	10
AMERICAN ELEC PWR INC	COM		025537101	96	2084	SH	DEF/OTH	10
AMERICAN EAGLE OUTFITTERS NE	COM		02553E106	4	150	SH	DEFINED	10
AMERICAN EAGLE OUTFITTERS NE	COM		02553E106	9269	352299	SH	DEFINED	9
AMERICAN EXPRESS CO	COM		025816109	3501	58966	SH	DEFINED	10
AMERICAN EXPRESS CO	COM		025816109	977	16454	SH	DEF/OTH	10
AMERICAN EXPRESS CO	COM		025816109	4635	78070	SH	DEFINED	9
AMERICAN INTL GROUP INC	COM		026874107	11389	168346	SH	DEFINED	10
AMERICAN INTL GROUP INC	COM		026874107	6015	88912	SH	DEF/OTH	10
AMERICAN INTL GROUP INC	COM		026874107	341	5038	SH	DEFINED	7
AMERICAN INTL GROUP INC	COM		026874107	9471	140000	SH	CALL	DEFINED 7
AMERICAN INTL GROUP INC	COM		026874107	824	12182	SH	DEFINED	9
AMERISOURCEBERGEN CORP	COM		03073E105	1037	22887	SH	DEFINED	10
AMERISOURCEBERGEN CORP	COM		03073E105	76	1682	SH	DEF/OTH	10
AMERIPRISE FINL INC	COM		03076C106	577	9140	SH	DEFINED	10
AMERIPRISE FINL INC	COM		03076C106	194	3078	SH	DEF/OTH	10
AMERIPRISE FINL INC	COM		03076C106	4	60	SH	DEFINED	9
AMGEN INC	COM		031162100	1523	26924	SH	DEFINED	10
AMGEN INC	COM		031162100	132	2335	SH	DEF/OTH	10
AMGEN INC	COM		031162100	309	5470	SH	DEFINED	7
AMGEN INC	COM		031162100	8881	157000	SH	CALL	DEFINED 7
AMGEN INC	COM		031162100	5657	100000	SH	PUT	DEFINED 7
AMPHENOL CORP NEW	CL A		032095101	1215	30553	SH	DEFINED	10
AMPHENOL CORP NEW	CL A		032095101	52	1300	SH	DEF/OTH	10
ANADARKO PETE CORP	COM		032511107	277	5146	SH	DEFINED	10
ANADARKO PETE CORP	COM		032511107	83	1536	SH	DEF/OTH	10
ANADARKO PETE CORP	COM		032511107	30	550	SH	DEFINED	9
ANALOG DEVICES INC	COM		032654105	16	450	SH	DEFINED	10
ANALOG DEVICES INC	COM		032654105	22	600	SH	DEF/OTH	10
ANALOG DEVICES INC	COM		032654105	1009	27900	SH	DEFINED	7
ANHEUSER BUSCH COS INC	COM		035229103	3580	71618	SH	DEFINED	10
ANHEUSER BUSCH COS INC	COM		035229103	153	3068	SH	DEF/OTH	10
ANHEUSER BUSCH COS INC	COM		035229103	590	11800	SH	DEFINED	7
AON CORP	COM		037389103	204	4555	SH	DEFINED	10
AON CORP	COM		037389103	56	1250	SH	DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

APACHE CORP	COM	037411105	463	5144	SH	DEFINED	10
APACHE CORP	COM	037411105	156	1730	SH	DEF/OTH	10
APACHE CORP	COM	037411105	1540	17100	SH	DEFINED	7
APPLE INC	COM	037833100	546	3558	SH	DEFINED	10
APPLE INC	COM	037833100	28	182	SH	DEF/OTH	10
APPLE INC	COM	037833100	339	2210	SH	DEFINED	7
APPLEBEES INTL INC	COM	037899101	3	138	SH	DEFINED	10
APPLEBEES INTL INC	COM	037899101	211	8500	SH	DEFINED	7
APPLIED MATLS INC	COM	038222105	515	24903	SH	DEFINED	10
APPLIED MATLS INC	COM	038222105	120	5785	SH	DEF/OTH	10
APPLIED MATLS INC	COM	038222105	2095	101215	SH	PUT	DEFINED 7
ARCHER DANIELS MIDLAND CO	COM	039483102	2367	71539	SH	DEFINED	10
ARCHER DANIELS MIDLAND CO	COM	039483102	231	6995	SH	DEF/OTH	10
ARCHER DANIELS MIDLAND CO	COM	039483102	13513	408485	SH	DEFINED	7
ARCHER DANIELS MIDLAND CO	COM	039483102	10263	310258	SH	DEFINED	9
ARRIS GROUP INC	COM	042690100	136	11000	SH	DEFINED	7
ARROW INTL INC	COM	042764100	1128	24800	SH	DEFINED	7
ASTRAZENECA PLC	SPONSORED ADR	046353108	63	1250	SH	DEFINED	10
ASTRAZENECA PLC	SPONSORED ADR	046353108	15	300	SH	DEF/OTH	10
ASTRAZENECA PLC	SPONSORED ADR	046353108	2053	41000	SH	DEFINED	7
AUTOMATIC DATA PROCESSING IN	COM	053015103	6880	149793	SH	DEFINED	10
AUTOMATIC DATA PROCESSING IN	COM	053015103	1008	21953	SH	DEF/OTH	10
AUTOMATIC DATA PROCESSING IN	COM	053015103	4803	104573	SH	DEFINED	9
AVAYA INC	COM	053499109	206	12127	SH	DEFINED	10
AVAYA INC	COM	053499109	5	311	SH	DEF/OTH	10
AVAYA INC	COM	053499109	480	28300	SH	DEFINED	7
AVERY DENNISON CORP	COM	053611109	170	2976	SH	DEFINED	10
AVERY DENNISON CORP	COM	053611109	46	800	SH	DEF/OTH	10
AVNET INC	COM	053807103	130	3250	SH	DEFINED	10
AVNET INC	COM	053807103	80	2000	SH	DEF/OTH	10
AVON PRODS INC	COM	054303102	333	8875	SH	DEFINED	10
AVON PRODS INC	COM	054303102	27	725	SH	DEF/OTH	10
BB&T CORP	COM	054937107	575	14237	SH	DEFINED	10
BB&T CORP	COM	054937107	21	525	SH	DEF/OTH	10
BJS WHOLESALE CLUB INC	COM	05548J106	539	16259	SH	DEFINED	10
BP PLC	SPONSORED ADR	055622104	4184	60328	SH	DEFINED	10
BP PLC	SPONSORED ADR	055622104	1805	26024	SH	DEF/OTH	10
BP PLC	SPONSORED ADR	055622104	389	5612	SH	DEFINED	9
BAKER HUGHES INC	COM	057224107	6116	67681	SH	DEFINED	10
BAKER HUGHES INC	COM	057224107	161	1782	SH	DEF/OTH	10
BAKER HUGHES INC	COM	057224107	27	300	SH	DEFINED	9
BALL CORP	COM	058498106	216	4025	SH	DEFINED	10
BANK OF AMERICA CORPORATION	COM	060505104	17854	355162	SH	DEFINED	10
BANK OF AMERICA CORPORATION	COM	060505104	3664	72894	SH	DEF/OTH	10
BANK OF AMERICA CORPORATION	COM	060505104	12568	250000	SH	CALL	DEFINED 7
BANK OF AMERICA CORPORATION	COM	060505104	2724	54186	SH	DEFINED	9
BARD C R INC	COM	067383109	3042	34493	SH	DEFINED	10
BARD C R INC	COM	067383109	400	4540	SH	DEF/OTH	10
BARCLAYS BK PLC	DJAIG CMDTY 36	06738C778	339	6301	SH	DEFINED	10
BARCLAYS BK PLC	DJAIG CMDTY 36	06738C778	258	4799	SH	DEF/OTH	10
BARR PHARMACEUTICALS INC	COM	068306109	1293	22723	SH	DEFINED	10
BARR PHARMACEUTICALS INC	COM	068306109	86	1515	SH	DEF/OTH	10
BAUSCH & LOMB INC	COM	071707103	29	450	SH	DEFINED	10
BAUSCH & LOMB INC	COM	071707103	947	14800	SH	DEFINED	7
BAXTER INTL INC	COM	071813109	643	11423	SH	DEFINED	10
BAXTER INTL INC	COM	071813109	224	3982	SH	DEF/OTH	10
BE AEROSPACE INC	COM	073302101	4925	118587	SH	DEFINED	9
BEAR STEARNS COS INC	COM	073902108	542	4412	SH	DEFINED	10
BEAR STEARNS COS INC	COM	073902108	23	189	SH	DEF/OTH	10
BEAR STEARNS COS INC	COM	073902108	504	4100	SH	DEFINED	7
BECKMAN COULTER INC	COM	075811109	269	3652	SH	DEFINED	10
BECKMAN COULTER INC	COM	075811109	487	6600	SH	DEFINED	7

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

BECTON DICKINSON & CO	COM	075887109	3311	40348	SH	DEFINED	10
BECTON DICKINSON & CO	COM	075887109	313	3812	SH	DEF/OTH	10
BECTON DICKINSON & CO	COM	075887109	16410	200000	SH	DEFINED	7
BELO CORP	COM SER A	080555105	1583	91179	SH	DEFINED	10
BEMIS INC	COM	081437105	874	30007	SH	DEFINED	10
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	336	85	SH	DEFINED	10
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1039	263	SH	DEF/OTH	10
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	83	21	SH	DEFINED	7
BEST BUY INC	COM	086516101	1151	25004	SH	DEFINED	10
BEST BUY INC	COM	086516101	56	1220	SH	DEF/OTH	10
BHP BILLITON LTD	SPONSORED ADR	088606108	2303	29300	SH	DEFINED	7
BHP BILLITON LTD	SPONSORED ADR	088606108	1808	23000	SH	PUT	DEFINED
BIOMET INC	COM	090613100	0	23160	SH	DEFINED	10
BIOMET INC	COM	090613100	0	8900	SH	DEF/OTH	10
BIOGEN IDEC INC	COM	09062X103	103	1550	SH	DEFINED	10
BIOGEN IDEC INC	COM	09062X103	3072	46316	SH	DEFINED	7
BIOMIMETIC THERAPEUTICS INC	COM	09064X101	176	13217	SH	DEFINED	10
BLACKROCK MUNI 2018 TERM TR	COM	09248C106	603	37060	SH	DEFINED	10
BLACKROCK MUN 2020 TERM TR	COM SHS	09249X109	577	38725	SH	DEFINED	10
BLACKSTONE GROUP L P	COM UNIT LTD	09253U108	511	20380	SH	DEFINED	7
BLACKSTONE GROUP L P	COM UNIT LTD	09253U108	125	5000	SH	DEFINED	9
BOEING CO	COM	097023105	4531	43161	SH	DEFINED	10
BOEING CO	COM	097023105	1083	10316	SH	DEF/OTH	10
BOEING CO	COM	097023105	252	2400	SH	DEFINED	7
BOEING CO	COM	097023105	73	700	SH	DEFINED	9
BORG WARNER INC	COM	099724106	844	9217	SH	DEFINED	10
BOSTON SCIENTIFIC CORP	COM	101137107	1	100	SH	DEFINED	10
BOSTON SCIENTIFIC CORP	COM	101137107	3	200	SH	DEF/OTH	10
BOSTON SCIENTIFIC CORP	COM	101137107	2787	199767	SH	DEFINED	7
BOTTOMLINE TECH DEL INC	COM	101388106	126	10078	SH	DEFINED	10
BOWATER INC	COM	102183100	182	12200	SH	DEFINED	7
BRISTOL MYERS SQUIBB CO	COM	110122108	2827	98079	SH	DEFINED	10
BRISTOL MYERS SQUIBB CO	COM	110122108	592	20536	SH	DEF/OTH	10
BRISTOL MYERS SQUIBB CO	COM	110122108	4323	150000	SH	CALL	DEFINED
BRISTOL MYERS SQUIBB CO	COM	110122108	63	2200	SH	DEFINED	9
BROADRIDGE FINL SOLUTIONS IN	COM	11133T103	542	28608	SH	DEFINED	10
BROADRIDGE FINL SOLUTIONS IN	COM	11133T103	100	5251	SH	DEF/OTH	10
BURLINGTON NORTHN SANTA FE C	COM	12189T104	452	5571	SH	DEFINED	10
BURLINGTON NORTHN SANTA FE C	COM	12189T104	66	819	SH	DEF/OTH	10
BURLINGTON NORTHN SANTA FE C	COM	12189T104	308	3800	SH	DEFINED	7
CBS CORP NEW	CL B	124857202	638	20247	SH	DEFINED	10
CBS CORP NEW	CL B	124857202	227	7220	SH	DEF/OTH	10
CB RICHARD ELLIS GROUP INC	CL A	12497T101	229	8208	SH	DEFINED	10
CB RICHARD ELLIS GROUP INC	CL A	12497T101	28	1000	SH	DEFINED	7
C D W CORP	COM	12512N105	302	3467	SH	DEFINED	10
C D W CORP	COM	12512N105	105	1200	SH	DEFINED	7
C H ROBINSON WORLDWIDE INC	COM NEW	12541W209	689	12686	SH	DEFINED	10
C H ROBINSON WORLDWIDE INC	COM NEW	12541W209	9	160	SH	DEF/OTH	10
CIGNA CORP	COM	125509109	2918	54749	SH	DEFINED	10
CIGNA CORP	COM	125509109	32	600	SH	DEF/OTH	10
CIT GROUP INC	COM	125581108	810	20141	SH	DEFINED	10
CIT GROUP INC	COM	125581108	24	600	SH	DEF/OTH	10
CME GROUP INC	COM	12572Q105	766	1305	SH	DEFINED	7
CME GROUP INC	COM	12572Q105	22236	37859	SH	DEFINED	9
CSX CORP	COM	126408103	89	2090	SH	DEFINED	10
CSX CORP	COM	126408103	120	2800	SH	DEF/OTH	10
CSX CORP	COM	126408103	1137	26614	SH	DEFINED	7
CVS CAREMARK CORPORATION	COM	126650100	7081	178681	SH	DEFINED	10
CVS CAREMARK CORPORATION	COM	126650100	600	15149	SH	DEF/OTH	10
CVS CAREMARK CORPORATION	COM	126650100	299	7535	SH	DEFINED	7
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	660	18900	SH	DEFINED	7
CAESARS ENTMT INC	FRNT	4/1 127687AB7	10271	7625000	SH	DEFINED	9

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

CAMECO CORP	COM	13321L108	8705	188250	SH		DEFINED	7
CAMECO CORP	COM	13321L108	21964	475000	SH	PUT	DEFINED	7
CAMECO CORP	COM	13321L108	2425	52450	SH		DEFINED	9
CAMERON INTERNATIONAL CORP	COM	13342B105	47	510	SH		DEF/OTH	10
CAMERON INTERNATIONAL CORP	COM	13342B105	3583	38818	SH		DEFINED	9
CAMPBELL SOUP CO	COM	134429109	292	7900	SH		DEFINED	10
CAMPBELL SOUP CO	COM	134429109	87	2355	SH		DEF/OTH	10
CAMPBELL SOUP CO	COM	134429109	52	1400	SH		DEFINED	9
CAPITAL ONE FINL CORP	COM	14040H105	858	12922	SH		DEFINED	10
CAPITAL ONE FINL CORP	COM	14040H105	75	1135	SH		DEF/OTH	10
CAPITAL ONE FINL CORP	COM	14040H105	55	825	SH		DEFINED	7
CARDINAL HEALTH INC	COM	14149Y108	62	985	SH		DEFINED	10
CARDINAL HEALTH INC	COM	14149Y108	138	2200	SH		DEF/OTH	10
CARDINAL HEALTH INC	COM	14149Y108	189	3018	SH		DEFINED	7
CARNIVAL CORP	PAIRED CTF	143658300	472	9737	SH		DEFINED	10
CARNIVAL CORP	PAIRED CTF	143658300	83	1720	SH		DEF/OTH	10
CARNIVAL CORP	PAIRED CTF	143658300	10	200	SH		DEFINED	7
CARNIVAL CORP	DBCV 1.132% 4/2	143658AV4	3444	5000000	SH		DEFINED	9
CATERPILLAR INC DEL	COM	149123101	7213	91964	SH		DEFINED	10
CATERPILLAR INC DEL	COM	149123101	413	5268	SH		DEF/OTH	10
CATERPILLAR INC DEL	COM	149123101	2177	27753	SH		DEFINED	7
CATERPILLAR INC DEL	COM	149123101	51	650	SH		DEFINED	9
CELGENE CORP	COM	151020104	69	965	SH		DEFINED	10
CELGENE CORP	COM	151020104	2768	38820	SH		DEFINED	7
CEMEX SAB DE CV	SPON ADR NEW	151290889	11933	398843	SH		DEFINED	7
CEMEX SAB DE CV	SPON ADR NEW	151290889	11968	400000	SH	PUT	DEFINED	7
CENTURYTEL INC	COM	156700106	417	9014	SH		DEFINED	10
CENTURYTEL INC	COM	156700106	142	3075	SH		DEF/OTH	10
CENTURYTEL INC	COM	156700106	22	480	SH		DEFINED	7
CERIDIAN CORP NEW	COM	156779100	910	26207	SH		DEFINED	7
CERNER CORP	COM	156782104	503	8405	SH		DEFINED	10
CERNER CORP	COM	156782104	6	100	SH		DEF/OTH	10
CHARLES RIV LABS INTL INC	COM	159864107	413	7361	SH		DEFINED	10
CHARLES RIV LABS INTL INC	COM	159864107	28	500	SH		DEF/OTH	10
CHECKFREE CORP NEW	COM	162813109	2094	45000	SH		DEFINED	7
CHESAPEAKE ENERGY CORP	COM	165167107	2525	71600	SH		DEFINED	7
CHEVRON CORP NEW	COM	166764100	12363	132107	SH		DEFINED	10
CHEVRON CORP NEW	COM	166764100	3812	40739	SH		DEF/OTH	10
CHEVRON CORP NEW	COM	166764100	325	3472	SH		DEFINED	7
CHEVRON CORP NEW	COM	166764100	627	6705	SH		DEFINED	9
CHOICEPOINT INC	COM	170388102	312	8217	SH		DEFINED	10
CHUBB CORP	COM	171232101	317	5919	SH		DEFINED	10
CHUBB CORP	COM	171232101	21	400	SH		DEF/OTH	10
CIRCUIT CITY STORE INC	COM	172737108	80	10150	SH		DEFINED	10
CIRCUIT CITY STORE INC	COM	172737108	227	28700	SH		DEFINED	7
CISCO SYS INC	COM	17275R102	12553	378897	SH		DEFINED	10
CISCO SYS INC	COM	17275R102	1274	38441	SH		DEF/OTH	10
CISCO SYS INC	COM	17275R102	2811	84846	SH		DEFINED	7
CISCO SYS INC	COM	17275R102	1910	57638	SH		DEFINED	9
CITADEL BROADCASTING CORP	COM	17285T106	42	10018	SH		DEFINED	10
CITADEL BROADCASTING CORP	COM	17285T106	3	704	SH		DEF/OTH	10
CITADEL BROADCASTING CORP	COM	17285T106	3	743	SH		DEFINED	7
CITADEL BROADCASTING CORP	COM	17285T106	30	7167	SH		DEFINED	9
CITADEL BROADCASTING CORP	NOTE 1.875% 2/1	17285TAB2	14402	16795000	SH		DEFINED	9
CITIGROUP INC	COM	172967101	9607	205850	SH		DEFINED	10
CITIGROUP INC	COM	172967101	1635	35030	SH		DEF/OTH	10
CITIGROUP INC	COM	172967101	17889	383318	SH		DEFINED	7
CITIGROUP INC	COM	172967101	2474	53004	SH		DEFINED	9
CITRIX SYS INC	COM	177376100	3	72	SH		DEFINED	10
CITRIX SYS INC	COM	177376100	157	3900	SH		DEFINED	7
CITRIX SYS INC	COM	177376100	827	20500	SH		DEFINED	9
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	945	25250	SH		DEFINED	7

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

CLOROX CO DEL	COM		189054109	707	11590	SH	DEFINED	10
CLOROX CO DEL	COM		189054109	65	1070	SH	DEF/OTH	10
CLOROX CO DEL	COM		189054109	91	1500	SH	DEFINED	7
COACH INC	COM		189754104	679	14368	SH	DEFINED	10
COACH INC	COM		189754104	102	2157	SH	DEF/OTH	10
COCA COLA CO	COM		191216100	5688	98981	SH	DEFINED	10
COCA COLA CO	COM		191216100	2064	35921	SH	DEF/OTH	10
COCA COLA CO	COM		191216100	4270	74293	SH	DEFINED	7
COCA COLA CO	COM		191216100	4784	83248	SH	CALL	DEFINED 7
COGNIZANT TECHNOLOGY SOLUTIO	CL A		192446102	596	7465	SH	DEFINED	10
COGNOS INC	COM		19244C109	285	6872	SH	DEFINED	10
COGNOS INC	COM		19244C109	24	582	SH	DEF/OTH	10
COLGATE PALMOLIVE CO	COM		194162103	1159	16247	SH	DEFINED	10
COLGATE PALMOLIVE CO	COM		194162103	198	2775	SH	DEF/OTH	10
COLGATE PALMOLIVE CO	COM		194162103	279	3905	SH	DEFINED	7
COLGATE PALMOLIVE CO	COM		194162103	288	4032	SH	DEFINED	9
COMCAST CORP NEW	CL A		20030N101	764	31589	SH	DEFINED	10
COMCAST CORP NEW	CL A		20030N101	279	11532	SH	DEF/OTH	10
COMCAST CORP NEW	CL A		20030N101	247	10204	SH	DEFINED	7
COMPANHIA VALE DO RIO DOCE	SPONSORED ADR		204412209	8897	262220	SH	DEFINED	7
COMPANHIA VALE DO RIO DOCE	SPONSORED ADR		204412209	16965	500000	SH	PUT	DEFINED 7
COMPUTER SCIENCES CORP	COM		205363104	278	4974	SH	DEFINED	10
COMPUTER SCIENCES CORP	COM		205363104	20	350	SH	DEF/OTH	10
COMPUTER SCIENCES CORP	COM		205363104	14	253	SH	DEFINED	7
CONOCOPHILLIPS	COM		20825C104	14903	169795	SH	DEFINED	10
CONOCOPHILLIPS	COM		20825C104	1952	22244	SH	DEF/OTH	10
CONOCOPHILLIPS	COM		20825C104	31	350	SH	DEFINED	9
CONSOLIDATED EDISON INC	COM		209115104	55	1195	SH	DEFINED	10
CONSOLIDATED EDISON INC	COM		209115104	249	5387	SH	DEF/OTH	10
CONSTELLATION BRANDS INC	CL A		21036P108	1701	70261	SH	DEFINED	10
CONSTELLATION BRANDS INC	CL A		21036P108	51	2095	SH	DEF/OTH	10
CONSTELLATION BRANDS INC	CL A		21036P108	236	9746	SH	DEFINED	7
CONSTELLATION ENERGY GROUP I	COM		210371100	2077	24214	SH	DEFINED	10
CONSTELLATION ENERGY GROUP I	COM		210371100	357	4163	SH	DEF/OTH	10
CORNING INC	COM		219350105	147	5976	SH	DEFINED	10
CORNING INC	COM		219350105	104	4213	SH	DEF/OTH	10
COVANCE INC	COM		222816100	401	5149	SH	DEFINED	10
COVANCE INC	COM		222816100	8	100	SH	DEF/OTH	10
CYPRESS SEMICONDUCTOR CORP	NOTE	1.000% 9/1	232806AK5	6550	5000000	SH	DEFINED	9
DRS TECHNOLOGIES INC	COM		23330X100	528	9582	SH	DEFINED	10
DST SYS INC DEL	COM		233326107	961	11195	SH	DEFINED	10
DST SYS INC DEL	COM		233326107	67	775	SH	DEF/OTH	10
DANAHER CORP DEL	COM		235851102	409	4950	SH	DEFINED	10
DANAHER CORP DEL	COM		235851102	126	1525	SH	DEF/OTH	10
DANAHER CORP DEL	COM		235851102	42	512	SH	DEFINED	7
DANAHER CORP DEL	COM		235851102	1112	13450	SH	DEFINED	9
DARDEN RESTAURANTS INC	COM		237194105	233	5562	SH	DEFINED	10
DARDEN RESTAURANTS INC	COM		237194105	208	4975	SH	DEF/OTH	10
DEERE & CO	COM		244199105	742	5000	SH	DEFINED	10
DEERE & CO	COM		244199105	22	150	SH	DEF/OTH	10
DELL INC	COM		24702R101	195	7069	SH	DEFINED	10
DELL INC	COM		24702R101	30	1100	SH	DEF/OTH	10
DENTSPLY INTL INC NEW	COM		249030107	6381	153243	SH	DEFINED	10
DENTSPLY INTL INC NEW	COM		249030107	361	8658	SH	DEF/OTH	10
DEVON ENERGY CORP NEW	COM		25179M103	458	5505	SH	DEFINED	10
DEVON ENERGY CORP NEW	COM		25179M103	15	178	SH	DEF/OTH	10
DIAMONDS TR	UNIT SER 1		252787106	337	2425	SH	DEFINED	10
DIAMONDS TR	UNIT SER 1		252787106	24	170	SH	DEF/OTH	10
DISNEY WALT CO	COM DISNEY		254687106	5864	170522	SH	DEFINED	10
DISNEY WALT CO	COM DISNEY		254687106	377	10969	SH	DEF/OTH	10
DISNEY WALT CO	COM DISNEY		254687106	30	875	SH	DEFINED	9
DOBSON COMMUNICATIONS CORP	CL A		256069105	1023	80000	SH	DEFINED	9

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

DOMINION RES INC VA NEW	COM	25746U109	1643	19495	SH	DEFINED	10
DOMINION RES INC VA NEW	COM	25746U109	325	3858	SH	DEF/OTH	10
DONNELLEY R R & SONS CO	COM	257867101	1294	35405	SH	DEFINED	10
DONNELLEY R R & SONS CO	COM	257867101	212	5801	SH	DEF/OTH	10
DOVER CORP	COM	260003108	1079	21175	SH	DEFINED	10
DOW CHEM CO	COM	260543103	607	14085	SH	DEFINED	10
DOW CHEM CO	COM	260543103	159	3701	SH	DEF/OTH	10
DOW CHEM CO	COM	260543103	519	12060	SH	DEFINED	7
DU PONT E I DE NEMOURS & CO	COM	263534109	2383	48088	SH	DEFINED	10
DU PONT E I DE NEMOURS & CO	COM	263534109	810	16351	SH	DEF/OTH	10
DU PONT E I DE NEMOURS & CO	COM	263534109	1529	30842	SH	DEFINED	7
DUKE ENERGY CORP NEW	COM	26441C105	1792	95880	SH	DEFINED	10
DUKE ENERGY CORP NEW	COM	26441C105	284	15204	SH	DEF/OTH	10
DUKE ENERGY CORP NEW	COM	26441C105	26	1400	SH	DEFINED	7
DUN & BRADSTREET CORP DEL NE	COM	26483E100	576	5842	SH	DEFINED	10
DUN & BRADSTREET CORP DEL NE	COM	26483E100	10	100	SH	DEF/OTH	10
DYCOM INDS INC	COM	267475101	461	15050	SH	DEFINED	10
DYNEGY INC DEL	CL A	26817G102	9	940	SH	DEFINED	10
DYNEGY INC DEL	CL A	26817G102	277	30000	SH	DEFINED	9
E M C CORP MASS	COM	268648102	425	20450	SH	DEFINED	10
E M C CORP MASS	COM	268648102	47	2250	SH	DEF/OTH	10
E M C CORP MASS	COM	268648102	694	33350	SH	DEFINED	7
E M C CORP MASS	COM	268648102	34	1625	SH	DEFINED	9
EOG RES INC	COM	26875P101	431	5965	SH	DEFINED	10
EOG RES INC	COM	26875P101	550	7600	SH	DEF/OTH	10
E TRADE FINANCIAL CORP	COM	269246104	1	100	SH	DEFINED	10
E TRADE FINANCIAL CORP	COM	269246104	2666	204300	SH	DEFINED	7
EASTMAN CHEM CO	COM	277432100	40	605	SH	DEFINED	10
EASTMAN CHEM CO	COM	277432100	167	2500	SH	DEF/OTH	10
EATON CORP	COM	278058102	376	3793	SH	DEFINED	10
EATON CORP	COM	278058102	5	50	SH	DEF/OTH	10
EATON VANCE TX MGD DIV EQ IN	COM	27828N102	186	10475	SH	DEFINED	10
EBAY INC	COM	278642103	44	1131	SH	DEFINED	10
EBAY INC	COM	278642103	315	8072	SH	DEFINED	7
EBAY INC	COM	278642103	2472	63363	SH	DEFINED	9
ECOLAB INC	COM	278865100	6843	144972	SH	DEFINED	10
ECOLAB INC	COM	278865100	658	13938	SH	DEF/OTH	10
EDWARDS AG INC	COM	281760108	119	1425	SH	DEFINED	10
EDWARDS AG INC	COM	281760108	182	2175	SH	DEF/OTH	10
EDWARDS AG INC	COM	281760108	2085	24900	SH	DEFINED	7
ELECTRONIC ARTS INC	COM	285512109	134	2400	SH	DEFINED	10
ELECTRONIC ARTS INC	COM	285512109	3499	62500	SH	CALL	DEFINED
ELECTRONIC DATA SYS NEW	COM	285661104	11	490	SH	DEFINED	10
ELECTRONIC DATA SYS NEW	COM	285661104	31	1400	SH	DEF/OTH	10
ELECTRONIC DATA SYS NEW	COM	285661104	3263	149400	SH	DEFINED	9
EMBARQ CORP	COM	29078E105	66	1183	SH	DEFINED	10
EMBARQ CORP	COM	29078E105	45	810	SH	DEF/OTH	10
EMBARQ CORP	COM	29078E105	562	10104	SH	DEFINED	7
EMBARQ CORP	COM	29078E105	707	12714	SH	DEFINED	9
EMERSON ELEC CO	COM	291011104	6430	120818	SH	DEFINED	10
EMERSON ELEC CO	COM	291011104	583	10950	SH	DEF/OTH	10
ENCANA CORP	COM	292505104	455	7360	SH	DEF/OTH	10
ENCANA CORP	COM	292505104	538	8700	SH	DEFINED	7
ENCANA CORP	COM	292505104	48	780	SH	DEFINED	9
ENERGIZER HLDGS INC	COM	29266R108	723	6521	SH	DEFINED	10
ENERGIZER HLDGS INC	COM	29266R108	140	1267	SH	DEF/OTH	10
ENTERGY CORP NEW	COM	29364G103	2663	24593	SH	DEFINED	10
ENTERGY CORP NEW	COM	29364G103	126	1160	SH	DEF/OTH	10
ENTERGY CORP NEW	COM	29364G103	97	900	SH	DEFINED	7
EQUITABLE RES INC	COM	294549100	2811	54192	SH	DEFINED	10
EQUITABLE RES INC	COM	294549100	150	2900	SH	DEF/OTH	10
EQUITY INNS INC	COM	294703103	263	11650	SH	DEFINED	7



Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

EVERGREEN ENERGY INC	COM	30024B104	114	22266	SH	DEFINED	7
EVERGREEN SOLAR INC	COM	30033R108	459	51365	SH	DEFINED	7
EXELON CORP	COM	30161N101	3764	49948	SH	DEFINED	10
EXELON CORP	COM	30161N101	373	4954	SH	DEF/OTH	10
EXELON CORP	COM	30161N101	745	9886	SH	DEFINED	9
EXPEDITORS INTL WASH INC	COM	302130109	454	9600	SH	DEFINED	10
EXXON MOBIL CORP	COM	30231G102	36532	394681	SH	DEFINED	10
EXXON MOBIL CORP	COM	30231G102	15301	165309	SH	DEF/OTH	10
EXXON MOBIL CORP	COM	30231G102	6293	67984	SH	DEFINED	7
EXXON MOBIL CORP	COM	30231G102	23140	250000	SH	PUT	DEFINED 7
EXXON MOBIL CORP	COM	30231G102	2393	25851	SH	DEFINED	9
EXXON MOBIL CORP	COM	30231G102	153	1650	SH	DEF/OTH	9
FLIR SYS INC	COM	302445101	706	12750	SH	DEFINED	10
FPL GROUP INC	COM	302571104	6497	106712	SH	DEFINED	10
FPL GROUP INC	COM	302571104	915	15032	SH	DEF/OTH	10
FPL GROUP INC	COM	302571104	49	800	SH	DEFINED	7
FAIR ISAAC CORP	COM	303250104	184	5104	SH	DEFINED	10
FAIR ISAAC CORP	COM	303250104	18	500	SH	DEF/OTH	10
FEDERAL HOME LN MTG CORP	COM	313400301	733	12425	SH	DEFINED	10
FEDERAL HOME LN MTG CORP	COM	313400301	208	3525	SH	DEF/OTH	10
FEDERAL NATL MTG ASSN	COM	313586109	512	8426	SH	DEFINED	10
FEDERAL NATL MTG ASSN	COM	313586109	49	810	SH	DEF/OTH	10
FEDERAL NATL MTG ASSN	COM	313586109	12496	205496	SH	DEFINED	7
FEDEX CORP	COM	31428X106	3363	32107	SH	DEFINED	10
FEDEX CORP	COM	31428X106	106	1008	SH	DEF/OTH	10
FEDEX CORP	COM	31428X106	2346	22397	SH	DEFINED	7
FEDEX CORP	COM	31428X106	18	175	SH	DEFINED	9
FIDELITY NATL INFORMATION SV	COM	31620M106	27	605	SH	DEFINED	10
FIDELITY NATL INFORMATION SV	COM	31620M106	39933	900000	SH	DEFINED	7
FIRST DATA CORP	COM	319963104	0	21885	SH	DEFINED	10
FIRST DATA CORP	COM	319963104	0	6518	SH	DEF/OTH	10
FISERV INC	COM	337738108	4396	86433	SH	DEFINED	10
FISERV INC	COM	337738108	178	3492	SH	DEF/OTH	10
FLORIDA ROCK INDS INC	COM	341140101	12	200	SH	DEFINED	10
FLORIDA ROCK INDS INC	COM	341140101	37806	605000	SH	DEFINED	7
FLUOR CORP NEW	COM	343412102	1761	12230	SH	DEFINED	10
FLUOR CORP NEW	COM	343412102	153	1060	SH	DEF/OTH	10
FLUOR CORP NEW	COM	343412102	64820	450200	SH	DEFINED	7
FLUOR CORP NEW	COM	343412102	14077	97773	SH	DEFINED	9
FORD MTR CO DEL	COM PAR \$0.01	345370860	12	1380	SH	DEFINED	10
FORD MTR CO DEL	COM PAR \$0.01	345370860	1392	164000	SH	DEFINED	7
FORD MTR CO DEL	COM PAR \$0.01	345370860	3396	400000	SH	CALL	DEFINED 7
FORTUNE BRANDS INC	COM	349631101	561	6884	SH	DEFINED	10
FORTUNE BRANDS INC	COM	349631101	179	2200	SH	DEF/OTH	10
FREEPOR-T-MCMORAN COPPER & GO	COM	35671D857	478	4553	SH	DEFINED	10
FREEPOR-T-MCMORAN COPPER & GO	COM	35671D857	263	2510	SH	DEF/OTH	10
FREEPOR-T-MCMORAN COPPER & GO	COM	35671D857	1573	14998	SH	DEFINED	7
GALLAGHER ARTHUR J & CO	COM	363576109	515	17777	SH	DEFINED	9
GAMESTOP CORP NEW	CL A	36467W109	260	4620	SH	DEFINED	10
GAMESTOP CORP NEW	CL A	36467W109	51	908	SH	DEF/OTH	10
GAMESTOP CORP NEW	CL A	36467W109	733	13000	SH	DEFINED	7
GAMESTOP CORP NEW	CL A	36467W109	2254	40000	SH	CALL	DEFINED 7
GAP INC DEL	COM	364760108	31	1674	SH	DEFINED	10
GAP INC DEL	COM	364760108	35	1875	SH	DEF/OTH	10
GAP INC DEL	COM	364760108	917	49736	SH	DEFINED	7
GEN-PROBE INC NEW	COM	36866T103	839	12598	SH	DEFINED	7
GENERAL DYNAMICS CORP	COM	369550108	505	5976	SH	DEFINED	10
GENERAL DYNAMICS CORP	COM	369550108	445	5266	SH	DEF/OTH	10
GENERAL ELECTRIC CO	COM	369604103	28993	700306	SH	DEFINED	10
GENERAL ELECTRIC CO	COM	369604103	11021	266212	SH	DEF/OTH	10
GENERAL ELECTRIC CO	COM	369604103	2032	49090	SH	DEFINED	7
GENERAL ELECTRIC CO	COM	369604103	4368	105519	SH	DEFINED	9

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

GENERAL ELECTRIC CO	COM		369604103	322	7775	SH		DEF/OTH	9
GENERAL MLS INC	COM		370334104	4867	83905	SH		DEFINED	10
GENERAL MLS INC	COM		370334104	464	7994	SH		DEF/OTH	10
GENERAL MTRS CORP	COM		370442105	11	300	SH		DEFINED	10
GENERAL MTRS CORP	COM		370442105	237	6450	SH		DEF/OTH	10
GENERAL MTRS CORP	DEB SR CV C 33		370442717	12245	500000	SH		DEFINED	9
GENZYME CORP	COM		372917104	279	4508	SH		DEFINED	10
GENZYME CORP	COM		372917104	14	232	SH		DEF/OTH	10
GENZYME CORP	COM		372917104	620	10000	SH		DEFINED	7
GILEAD SCIENCES INC	COM		375558103	3671	89833	SH		DEFINED	10
GILEAD SCIENCES INC	COM		375558103	219	5368	SH		DEF/OTH	10
GILEAD SCIENCES INC	COM		375558103	2761	67562	SH		DEFINED	7
GILEAD SCIENCES INC	COM		375558103	5417	132534	SH		DEFINED	9
GLAXOSMITHKLINE PLC	SPONSORED ADR		37733W105	439	8252	SH		DEFINED	10
GLAXOSMITHKLINE PLC	SPONSORED ADR		37733W105	458	8610	SH		DEF/OTH	10
GOLDCORP INC NEW	COM		380956409	2581	84463	SH		DEFINED	7
GOLDCORP INC NEW	COM		380956409	3056	100000	SH	PUT	DEFINED	7
GOLDMAN SACHS GROUP INC	COM		38141G104	7093	32728	SH		DEFINED	10
GOLDMAN SACHS GROUP INC	COM		38141G104	459	2117	SH		DEF/OTH	10
GOLDMAN SACHS GROUP INC	COM		38141G104	13655	63002	SH	PUT	DEFINED	7
GOLDMAN SACHS GROUP INC	COM		38141G104	74	341	SH		DEFINED	9
GOODRICH CORP	COM		382388106	7028	103007	SH		DEFINED	10
GOODRICH CORP	COM		382388106	354	5194	SH		DEF/OTH	10
GOODYEAR TIRE & RUBR CO	COM		382550101	47	1553	SH		DEFINED	10
GOODYEAR TIRE & RUBR CO	COM		382550101	377	12400	SH		DEFINED	7
GOODYEAR TIRE & RUBR CO	COM		382550101	1049	34500	SH		DEFINED	9
GOODYEAR TIRE & RUBR CO	NOTE 4.000% 6/1		382550AR2	12763	5000000	SH		DEFINED	9
GOOGLE INC	CL A		38259P508	1934	3409	SH		DEFINED	10
GRAINGER W W INC	COM		384802104	2080	22814	SH		DEFINED	10
GRAINGER W W INC	COM		384802104	132	1451	SH		DEF/OTH	10
GRANT PRIDECO INC	COM		38821G101	3856	70725	SH		DEFINED	9
GREATER BAY BANCORP	COM		391648102	14	500	SH		DEF/OTH	10
GREATER BAY BANCORP	COM		391648102	409	14700	SH		DEFINED	7
GREENBRIER COS INC	NOTE 2.375% 5/1		393657AD3	4558	5500000	SH		DEFINED	9
HDFC BANK LTD	ADR REPS 3 SHS		40415F101	4767	44500	SH		DEFINED	9
HNI CORP	COM		404251100	318	8843	SH		DEFINED	10
HSBC HLDGS PLC	SPON ADR NEW		404280406	82	890	SH		DEF/OTH	10
HSBC HLDGS PLC	SPON ADR NEW		404280406	500	5400	SH		DEFINED	7
HAEMONETICS CORP	COM		405024100	742	15009	SH		DEFINED	10
HALLIBURTON CO	COM		406216101	53	1370	SH		DEFINED	10
HALLIBURTON CO	COM		406216101	188	4885	SH		DEF/OTH	10
HANESBRANDS INC	COM		410345102	26	932	SH		DEFINED	10
HANESBRANDS INC	COM		410345102	30	1060	SH		DEF/OTH	10
HANESBRANDS INC	COM		410345102	7024	250325	SH		DEFINED	9
HANOVER COMPRESSOR CO	NOTE 4.750% 1/1		410768AE5	9256	5000000	SH		DEFINED	9
HANOVER INS GROUP INC	COM		410867105	347	7850	SH		DEFINED	10
HARLEY DAVIDSON INC	COM		412822108	166	3585	SH		DEFINED	10
HARLEY DAVIDSON INC	COM		412822108	54	1175	SH		DEF/OTH	10
HARMAN INTL INDS INC	COM		413086109	326	3766	SH		DEFINED	10
HARRAHS ENTMT INC	COM		413619107	64	741	SH		DEFINED	10
HARRAHS ENTMT INC	COM		413619107	931	10707	SH		DEFINED	7
HARRIS CORP DEL	COM		413875105	2800	48450	SH		DEFINED	10
HARRIS CORP DEL	COM		413875105	62	1079	SH		DEF/OTH	10
HARTFORD FINL SVCS GROUP INC	COM		416515104	4372	47243	SH		DEFINED	10
HARTFORD FINL SVCS GROUP INC	COM		416515104	204	2208	SH		DEF/OTH	10
HELMERICH & PAYNE INC	COM		423452101	305	9300	SH		DEFINED	7
HERCULES OFFSHORE INC	COM		427093109	283	10843	SH		DEFINED	7
HERSHEY CO	COM		427866108	1455	31360	SH		DEFINED	10
HERSHEY CO	COM		427866108	281	6059	SH		DEF/OTH	10
HEWLETT PACKARD CO	COM		428236103	11473	230424	SH		DEFINED	10
HEWLETT PACKARD CO	COM		428236103	1787	35883	SH		DEF/OTH	10
HEWLETT PACKARD CO	COM		428236103	4501	90400	SH		DEFINED	7

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

HEWLETT PACKARD CO	COM	428236103	8298	166667	SH	CALL	DEFINED	7
HEWLETT PACKARD CO	COM	428236103	163	3265	SH		DEFINED	9
HILTON HOTELS CORP	COM	432848109	700	15049	SH		DEFINED	10
HILTON HOTELS CORP	COM	432848109	60	1300	SH		DEF/OTH	10
HILTON HOTELS CORP	COM	432848109	1317	28325	SH		DEFINED	7
HOME DEPOT INC	COM	437076102	1016	31308	SH		DEFINED	10
HOME DEPOT INC	COM	437076102	232	7150	SH		DEF/OTH	10
HOME DEPOT INC	COM	437076102	388	11971	SH		DEFINED	7
HONEYWELL INTL INC	COM	438516106	689	11587	SH		DEFINED	10
HONEYWELL INTL INC	COM	438516106	615	10334	SH		DEF/OTH	10
HONEYWELL INTL INC	COM	438516106	844	14194	SH		DEFINED	7
HONEYWELL INTL INC	COM	438516106	16	275	SH		DEFINED	9
HOSPIRA INC	COM	441060100	101	2440	SH		DEFINED	10
HOSPIRA INC	COM	441060100	40	955	SH		DEF/OTH	10
HOSPIRA INC	COM	441060100	489	11800	SH		DEFINED	7
HUMANA INC	COM	444859102	537	7687	SH		DEFINED	10
HUMANA INC	COM	444859102	54	776	SH		DEF/OTH	10
HUNTSMAN CORP	COM	447011107	901	34000	SH		DEFINED	7
HUTCHISON TELECOMM INTL LTD	SPONSORED ADR	44841T107	4552	219037	SH		DEFINED	7
I-FLOW CORP	COM NEW	449520303	613	33000	SH		DEFINED	10
ITT CORP NEW	COM	450911102	141	2078	SH		DEFINED	10
ITT CORP NEW	COM	450911102	1556	22905	SH		DEFINED	7
ICICI BK LTD	ADR	45104G104	974	18470	SH		DEFINED	7
IDEARC INC	COM	451663108	77	2434	SH		DEFINED	10
IDEARC INC	COM	451663108	45	1437	SH		DEF/OTH	10
IDEARC INC	COM	451663108	475	15100	SH		DEFINED	7
ILLINOIS TOOL WKS INC	COM	452308109	412	6902	SH		DEFINED	10
ILLINOIS TOOL WKS INC	COM	452308109	114	1910	SH		DEF/OTH	10
ILLINOIS TOOL WKS INC	COM	452308109	1500	25158	SH		DEFINED	7
IMATION CORP	COM	45245A107	194	7925	SH		DEFINED	10
IMATION CORP	COM	45245A107	13	510	SH		DEF/OTH	10
INTEL CORP	COM	458140100	7297	282167	SH		DEFINED	10
INTEL CORP	COM	458140100	894	34563	SH		DEF/OTH	10
INTEL CORP	COM	458140100	23756	918656	SH		DEFINED	7
INTEL CORP	COM	458140100	13268	513086	SH		DEFINED	9
INTERCONTINENTALEXCHANGE INC	COM	45865V100	532	3500	SH		DEFINED	7
INTERCONTINENTALEXCHANGE INC	COM	45865V100	1201	7905	SH		DEFINED	9
INTERNATIONAL BUSINESS MACHS	COM	459200101	14305	121437	SH		DEFINED	10
INTERNATIONAL BUSINESS MACHS	COM	459200101	3144	26691	SH		DEF/OTH	10
INTERNATIONAL BUSINESS MACHS	COM	459200101	114	964	SH		DEFINED	7
INTERNATIONAL BUSINESS MACHS	COM	459200101	11780	100000	SH	CALL	DEFINED	7
INTERNATIONAL BUSINESS MACHS	COM	459200101	397	3369	SH		DEFINED	9
INTERNATIONAL BUSINESS MACHS	COM	459200101	24	205	SH		DEF/OTH	9
INTERPUBLIC GROUP COS INC	NOTE 4.500% 3/1	460690AT7	5381	5000000	SH		DEFINED	9
INTUITIVE SURGICAL INC	COM NEW	46120E602	460	2000	SH		DEFINED	7
INVERNESS MED INNOVATIONS IN	COM	46126P106	675	12200	SH		DEFINED	10
INVITROGEN CORP	COM	46185R100	396	4851	SH		DEFINED	10
INVITROGEN CORP	COM	46185R100	123	1500	SH		DEF/OTH	10
IRON MTN INC	COM	462846106	120	3929	SH		DEFINED	10
IRON MTN INC	COM	462846106	162	5325	SH		DEFINED	7
ISHARES COMEX GOLD TR	ISHARES	464285105	227	3077	SH		DEFINED	10
ISHARES COMEX GOLD TR	ISHARES	464285105	55	750	SH		DEF/OTH	10
ISHARES COMEX GOLD TR	ISHARES	464285105	15	200	SH		DEFINED	7
ISHARES INC	MSCI AUSTRALIA	464286103	1105	34750	SH		DEFINED	10
ISHARES INC	MSCI AUSTRALIA	464286103	763	24000	SH		DEFINED	9
ISHARES INC	MSCI AUSTRIA	464286202	758	20153	SH		DEFINED	10
ISHARES INC	MSCI AUSTRIA	464286202	132	3500	SH		DEFINED	9
ISHARES INC	MSCI CDA INDEX	464286509	849	25928	SH		DEFINED	10
ISHARES INC	MSCI CDA INDEX	464286509	64	1950	SH		DEF/OTH	10
ISHARES INC	MSCI CDA INDEX	464286509	504	15400	SH		DEFINED	9
ISHARES INC	MSCI EMU INDEX	464286608	2521	20851	SH		DEFINED	10
ISHARES INC	MSCI EMU INDEX	464286608	163	1346	SH		DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

ISHARES INC	MSCI EMU INDEX	464286608	10247	84760	SH	DEFINED	9	
ISHARES INC	MSCI PAC J IDX	464286665	1727	10384	SH	DEFINED	10	
ISHARES INC	MSCI PAC J IDX	464286665	293	1759	SH	DEF/OTH	10	
ISHARES INC	MSCI PAC J IDX	464286665	2674	16078	SH	DEFINED	9	
ISHARES INC	MSCI UTD KINGD	464286699	1242	48265	SH	DEFINED	10	
ISHARES INC	MSCI UTD KINGD	464286699	204	7920	SH	DEF/OTH	10	
ISHARES INC	MSCI UTD KINGD	464286699	2150	83543	SH	DEFINED	9	
ISHARES INC	MSCI FRANCE	464286707	231	6000	SH	DEFINED	10	
ISHARES INC	MSCI TAIWAN	464286731	2106	125340	SH	DEFINED	10	
ISHARES INC	MSCI TAIWAN	464286731	92	5450	SH	DEF/OTH	10	
ISHARES INC	MSCI TAIWAN	464286731	7678	457028	SH	DEFINED	9	
ISHARES INC	MSCI SWITZERLD	464286749	402	14941	SH	DEFINED	10	
ISHARES INC	MSCI SWEDEN	464286756	1265	34212	SH	DEFINED	10	
ISHARES INC	MSCI SWEDEN	464286756	240	6500	SH	DEFINED	9	
ISHARES INC	MSCI S KOREA	464286772	1111	16326	SH	DEFINED	10	
ISHARES INC	MSCI S KOREA	464286772	691	10150	SH	DEFINED	9	
ISHARES INC	MSCI STH AFRCA	464286780	300	2255	SH	DEFINED	10	
ISHARES INC	MSCI GERMAN	464286806	311	9000	SH	DEFINED	10	
ISHARES INC	MSCI NETHERLND	464286814	96	3000	SH	DEFINED	10	
ISHARES INC	MSCI NETHERLND	464286814	256	8000	SH	DEFINED	9	
ISHARES INC	MSCI MALAYSIA	464286830	613	51592	SH	DEFINED	10	
ISHARES INC	MSCI MALAYSIA	464286830	229	19290	SH	DEFINED	9	
ISHARES INC	MSCI JAPAN	464286848	6511	454050	SH	DEFINED	10	
ISHARES INC	MSCI JAPAN	464286848	696	48549	SH	DEF/OTH	10	
ISHARES INC	MSCI JAPAN	464286848	8824	615349	SH	DEFINED	9	
ISHARES TR	DJ SEL DIV INX	464287168	344	4961	SH	DEFINED	10	
ISHARES TR	DJ SEL DIV INX	464287168	152	2200	SH	DEFINED	9	
ISHARES TR	S&P 500 INDEX	464287200	7266	47498	SH	DEFINED	10	
ISHARES TR	S&P 500 INDEX	464287200	159	1040	SH	DEF/OTH	10	
ISHARES TR	S&P 500 INDEX	464287200	19131	125062	SH	DEFINED	9	
ISHARES TR	LEHMAN AGG BND	464287226	867	8669	SH	DEFINED	10	
ISHARES TR	MSCI EMERG MKT	464287234	2062	13798	SH	DEFINED	10	
ISHARES TR	MSCI EMERG MKT	464287234	453	3030	SH	DEF/OTH	10	
ISHARES TR	MSCI EMERG MKT	464287234	16556	110780	SH	DEFINED	7	
ISHARES TR	MSCI EMERG MKT	464287234	29890	200000	SH	PUT	DEFINED	7
ISHARES TR	MSCI EMERG MKT	464287234	1613	10796	SH	DEFINED	9	
ISHARES TR	S&P LTN AM 40	464287390	38	156	SH	DEFINED	10	
ISHARES TR	S&P LTN AM 40	464287390	9660	40000	SH	DEFINED	7	
ISHARES TR	MSCI EAFE IDX	464287465	24802	300299	SH	DEFINED	10	
ISHARES TR	MSCI EAFE IDX	464287465	2600	31486	SH	DEF/OTH	10	
ISHARES TR	RUSSELL MCP VL	464287473	2958	19553	SH	DEFINED	10	
ISHARES TR	RUSSELL MCP VL	464287473	1255	8295	SH	DEF/OTH	10	
ISHARES TR	RUSSELL MIDCAP	464287499	1078	9968	SH	DEFINED	10	
ISHARES TR	RUSSELL MIDCAP	464287499	160	1477	SH	DEF/OTH	10	
ISHARES TR	S&P MIDCAP 400	464287507	5045	57215	SH	DEFINED	10	
ISHARES TR	NASDQ BIO INDX	464287556	8	100	SH	DEFINED	10	
ISHARES TR	NASDQ BIO INDX	464287556	398	4800	SH	DEFINED	9	
ISHARES TR	RUSSELL1000VAL	464287598	11283	131273	SH	DEFINED	10	
ISHARES TR	RUSSELL1000VAL	464287598	924	10755	SH	DEF/OTH	10	
ISHARES TR	RUSL 2000 VALU	464287630	4131	53696	SH	DEFINED	10	
ISHARES TR	RUSL 2000 VALU	464287630	295	3840	SH	DEF/OTH	10	
ISHARES TR	RUSL 2000 GROW	464287648	478	5613	SH	DEFINED	10	
ISHARES TR	RUSL 2000 GROW	464287648	72	840	SH	DEF/OTH	10	
ISHARES TR	RUSSELL 2000	464287655	1650	20614	SH	DEFINED	10	
ISHARES TR	RUSSELL 2000	464287655	34	420	SH	DEF/OTH	10	
ISHARES TR	RUSSELL 2000	464287655	3684	46010	SH	DEFINED	7	
ISHARES TR	RUSSELL 2000	464287655	53240	665000	SH	PUT	DEFINED	7
ISHARES TR	RUSSELL 2000	464287655	95	1185	SH	DEFINED	9	
ISHARES TR	S&P MIDCP VALU	464287705	1152	13707	SH	DEFINED	10	
ISHARES TR	S&P MIDCP VALU	464287705	168	2000	SH	DEF/OTH	10	
ISHARES TR	DJ US TELECOMM	464287713	992	29300	SH	DEFINED	7	
ISHARES TR	DJ US TECH SEC	464287721	5169	82310	SH	DEFINED	9	

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

ISHARES TR	S&P SMLCAP 600	464287804	7341	105243	SH	DEFINED	10	
ISHARES TR	S&P SMLCAP 600	464287804	1002	14359	SH	DEF/OTH	10	
ISHARES TR	S&P SMLCAP 600	464287804	4319	61925	SH	DEFINED	9	
ISHARES TR	S&P SMLCP VALU	464287879	2389	31668	SH	DEFINED	10	
ISHARES TR	S&P SMLCP VALU	464287879	252	3346	SH	DEF/OTH	10	
ISHARES SILVER TRUST	ISHARES	46428Q109	86	630	SH	DEF/OTH	10	
ISHARES SILVER TRUST	ISHARES	46428Q109	552	4041	SH	DEFINED	7	
ISHARES SILVER TRUST	ISHARES	46428Q109	847	6200	SH	DEFINED	9	
JP MORGAN CHASE & CO	COM	46625H100	9447	206176	SH	DEFINED	10	
JP MORGAN CHASE & CO	COM	46625H100	1801	39306	SH	DEF/OTH	10	
JP MORGAN CHASE & CO	COM	46625H100	1408	30730	SH	DEFINED	7	
JP MORGAN CHASE & CO	COM	46625H100	6457	140923	SH	PUT	DEFINED	7
JP MORGAN CHASE & CO	COM	46625H100	2054	44821	SH	DEFINED	9	
JMP GROUP INC	COM	46629U107	420	44780	SH	DEFINED	9	
JACOBS ENGR GROUP INC DEL	COM	469814107	1550	20510	SH	DEFINED	10	
JOHNSON & JOHNSON	COM	478160104	12853	195632	SH	DEFINED	10	
JOHNSON & JOHNSON	COM	478160104	3864	58809	SH	DEF/OTH	10	
JOHNSON & JOHNSON	COM	478160104	6536	99490	SH	DEFINED	7	
JOHNSON & JOHNSON	COM	478160104	2286	34793	SH	DEFINED	9	
JOHNSON CTLS INC	COM	478366107	9732	82399	SH	DEFINED	10	
JOHNSON CTLS INC	COM	478366107	1772	15006	SH	DEF/OTH	10	
JOY GLOBAL INC	COM	481165108	305	6000	SH	DEFINED	9	
KB HOME	COM	48666K109	5	200	SH	DEFINED	10	
KB HOME	COM	48666K109	642	25600	SH	DEFINED	7	
KELLOGG CO	COM	487836108	265	4735	SH	DEFINED	10	
KELLOGG CO	COM	487836108	11	200	SH	DEF/OTH	10	
KELLOGG CO	COM	487836108	67	1200	SH	DEFINED	9	
KIMBERLY CLARK CORP	COM	494368103	1562	22225	SH	DEFINED	10	
KIMBERLY CLARK CORP	COM	494368103	543	7728	SH	DEF/OTH	10	
KIMBERLY CLARK CORP	COM	494368103	267	3800	SH	DEFINED	9	
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	494550106	245	4952	SH	DEFINED	10	
KOHL'S CORP	COM	500255104	198	3456	SH	DEFINED	10	
KOHL'S CORP	COM	500255104	17	300	SH	DEF/OTH	10	
KOHL'S CORP	COM	500255104	214	3725	SH	DEFINED	7	
KOOKMIN BK NEW	SPONSORED ADR	50049M109	15	180	SH	DEFINED	7	
KOOKMIN BK NEW	SPONSORED ADR	50049M109	7360	89762	SH	DEFINED	9	
KRAFT FOODS INC	CL A	50075N104	308	8919	SH	DEFINED	10	
KRAFT FOODS INC	CL A	50075N104	479	13873	SH	DEF/OTH	10	
KRAFT FOODS INC	CL A	50075N104	60652	1757511	SH	DEFINED	7	
KRAFT FOODS INC	CL A	50075N104	25	720	SH	DEFINED	9	
KRAFT FOODS INC	CL A	50075N104	33	968	SH	DEF/OTH	9	
KROGER CO	COM	501044101	498	17466	SH	DEFINED	10	
KROGER CO	COM	501044101	150	5250	SH	DEF/OTH	10	
KROGER CO	COM	501044101	3503	122826	SH	DEFINED	9	
LG PHILIP LCD CO LTD	SPONS ADR REP	50186V102	2586	108000	SH	DEFINED	9	
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	2579	25254	SH	DEFINED	10	
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	118	1156	SH	DEF/OTH	10	
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	71	693	SH	DEFINED	7	
LAIDLAW INTL INC	COM	50730R102	1781	50578	SH	DEFINED	7	
LAMAR ADVERTISING CO	CL A	512815101	243	4971	SH	DEFINED	9	
LAS VEGAS SANDS CORP	COM	517834107	664	4978	SH	DEFINED	7	
LAUDER ESTEE COS INC	CL A	518439104	1239	29178	SH	DEFINED	10	
LAUDER ESTEE COS INC	CL A	518439104	47	1100	SH	DEF/OTH	10	
LAUDER ESTEE COS INC	CL A	518439104	140	3300	SH	DEFINED	7	
LEHMAN BROS HLDGS INC	COM	524908100	5226	84664	SH	DEFINED	10	
LEHMAN BROS HLDGS INC	COM	524908100	38	620	SH	DEF/OTH	10	
LEHMAN BROS HLDGS INC	COM	524908100	56	906	SH	DEFINED	7	
LEHMAN BROS HLDGS INC	COM	524908100	34	550	SH	DEFINED	9	
LIBERTY MEDIA CORP	DEB 3.500% 1/1	530715AN1	8234	8500000	SH	DEFINED	9	
LIBERTY MEDIA CORP NEW	DEB 0.750% 3/3	530718AF2	18764	17000000	SH	DEFINED	9	
LILLY ELI & CO	COM	532457108	1413	24828	SH	DEFINED	10	
LILLY ELI & CO	COM	532457108	102	1799	SH	DEF/OTH	10	

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

LILLY ELI & CO	COM		532457108	2369	41609	SH	DEFINED	7	
LIMITED BRANDS INC	COM		532716107	549	24005	SH	DEFINED	10	
LIMITED BRANDS INC	COM		532716107	58	2522	SH	DEF/OTH	10	
LINCOLN NATL CORP IND	COM		534187109	951	14416	SH	DEFINED	10	
LINCOLN NATL CORP IND	COM		534187109	69	1047	SH	DEF/OTH	10	
LINEAR TECHNOLOGY CORP	COM		535678106	24	700	SH	DEFINED	10	
LINEAR TECHNOLOGY CORP	COM		535678106	987	28200	SH	DEFINED	7	
LOCKHEED MARTIN CORP	COM		539830109	1654	15246	SH	DEFINED	10	
LOCKHEED MARTIN CORP	COM		539830109	106	980	SH	DEF/OTH	10	
LOCKHEED MARTIN CORP	COM		539830109	16	150	SH	DEFINED	9	
LOEWS CORP	COM		540424108	7	150	SH	DEFINED	10	
LOEWS CORP	COM		540424108	31428	650000	SH	DEFINED	7	
LORAL SPACE & COMMUNICATNS L	COM		543881106	377	9475	SH	DEFINED	9	
LOWES COS INC	COM		548661107	3501	124945	SH	DEFINED	10	
LOWES COS INC	COM		548661107	282	10050	SH	DEF/OTH	10	
LOWES COS INC	COM		548661107	123	4400	SH	DEFINED	7	
LUXOTTICA GROUP S P A	SPONSORED ADR		55068R202	1103	32550	SH	DEFINED	7	
LYONDELL CHEMICAL CO	COM		552078107	289	6229	SH	DEFINED	10	
LYONDELL CHEMICAL CO	COM		552078107	10	225	SH	DEF/OTH	10	
LYONDELL CHEMICAL CO	COM		552078107	612	13200	SH	DEFINED	7	
LYONDELL CHEMICAL CO	COM		552078107	709	15301	SH	DEFINED	9	
MDU RES GROUP INC	COM		552690109	19	700	SH	DEFINED	10	
MDU RES GROUP INC	COM		552690109	326	11700	SH	DEF/OTH	10	
MEMC ELECTR MATLS INC	COM		552715104	995	16906	SH	DEFINED	10	
MEMC ELECTR MATLS INC	COM		552715104	1377	23400	SH	DEFINED	7	
MEMC ELECTR MATLS INC	COM		552715104	4406	74850	SH	DEFINED	9	
MGM MIRAGE	COM		552953101	297	3325	SH	DEFINED	10	
MGT CAPITAL INVTS INC	COM		55302P103	49	12166	SH	DEFINED	7	
M-SYSTEMS FIN INC	NOTE	1.000% 3/1	55375VAB8	13824	9080000	SH	DEFINED	9	
MACYS INC	COM		55616P104	890	27529	SH	DEFINED	10	
MACYS INC	COM		55616P104	69	2134	SH	DEF/OTH	10	
MAGNA ENTMT CORP	NOTE	8.550% 6/1	559211AD9	3382	3800000	SH	DEFINED	9	
MANPOWER INC	COM		56418H100	510	7918	SH	DEFINED	10	
MANPOWER INC	COM		56418H100	35	550	SH	DEF/OTH	10	
MARATHON OIL CORP	COM		565849106	1355	23755	SH	DEFINED	10	
MARATHON OIL CORP	COM		565849106	151	2650	SH	DEF/OTH	10	
MARATHON OIL CORP	COM		565849106	530	9300	SH	DEFINED	7	
MARATHON OIL CORP	COM		565849106	5759	101000	SH	PUT	DEFINED	7
MARSH & MCLENNAN COS INC	COM		571748102	245	9600	SH	DEFINED	10	
MARSH & MCLENNAN COS INC	COM		571748102	63	2460	SH	DEFINED	9	
MARSH & MCLENNAN COS INC	COM		571748102	733	28752	SH	DEF/OTH	9	
MARSHALL & ILSLEY CORP	COM		571834100	901	20582	SH	DEFINED	10	
MARSHALL & ILSLEY CORP	COM		571834100	39	890	SH	DEF/OTH	10	
MARRIOTT INTL INC NEW	CL A		571903202	498	11467	SH	DEFINED	10	
MARRIOTT INTL INC NEW	CL A		571903202	24	550	SH	DEF/OTH	10	
MASTERCARD INC	CL A		57636Q104	547	3700	SH	DEFINED	7	
MAXIM INTEGRATED PRODS INC	COM		57772K101	423	14400	SH	DEFINED	7	
MCCORMICK & CO INC	COM VTG		579780107	1159	32000	SH	DEFINED	9	
MCCORMICK & CO INC	COM NON VTG		579780206	719	19985	SH	DEFINED	10	
MCCORMICK & CO INC	COM NON VTG		579780206	13	361	SH	DEF/OTH	10	
MCDONALDS CORP	COM		580135101	7518	138030	SH	DEFINED	10	
MCDONALDS CORP	COM		580135101	780	14314	SH	DEF/OTH	10	
MCDONALDS CORP	COM		580135101	304	5580	SH	DEFINED	7	
MCDONALDS CORP	COM		580135101	131	2410	SH	DEFINED	9	
MCGRAW HILL COS INC	COM		580645109	6025	118349	SH	DEFINED	10	
MCGRAW HILL COS INC	COM		580645109	689	13527	SH	DEF/OTH	10	
MCKESSON CORP	COM		58155Q103	2033	34587	SH	DEFINED	10	
MCKESSON CORP	COM		58155Q103	241	4093	SH	DEF/OTH	10	
MEDCO HEALTH SOLUTIONS INC	COM		58405U102	847	9369	SH	DEFINED	10	
MEDCO HEALTH SOLUTIONS INC	COM		58405U102	421	4663	SH	DEF/OTH	10	
MEDCO HEALTH SOLUTIONS INC	COM		58405U102	320	3540	SH	DEFINED	7	
MEDCO HEALTH SOLUTIONS INC	COM		58405U102	22	241	SH	DEFINED	9	

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

MEDTRONIC INC	COM	585055106	2025	35890	SH	DEFINED	10	
MEDTRONIC INC	COM	585055106	156	2760	SH	DEF/OTH	10	
MEDTRONIC INC	COM	585055106	158	2800	SH	DEFINED	7	
MERCER INTL INC	COM	588056101	10627	1124589	SH	DEFINED	7	
MERCK & CO INC	COM	589331107	1328	25685	SH	DEFINED	10	
MERCK & CO INC	COM	589331107	901	17432	SH	DEF/OTH	10	
MERCK & CO INC	COM	589331107	10338	200000	SH	PUT	DEFINED	7
MERCK & CO INC	COM	589331107	19	371	SH	DEFINED	9	
MERRILL LYNCH & CO INC	COM	590188108	4521	63422	SH	DEFINED	10	
MERRILL LYNCH & CO INC	COM	590188108	392	5504	SH	DEF/OTH	10	
MERRILL LYNCH & CO INC	COM	590188108	950	13326	SH	DEFINED	7	
MERRILL LYNCH & CO INC	COM	590188108	246	3449	SH	DEFINED	9	
METLIFE INC	COM	59156R108	6519	93494	SH	DEFINED	10	
METLIFE INC	COM	59156R108	324	4653	SH	DEF/OTH	10	
MICROSOFT CORP	COM	594918104	12047	408939	SH	DEFINED	10	
MICROSOFT CORP	COM	594918104	1735	58893	SH	DEF/OTH	10	
MICROSOFT CORP	COM	594918104	22666	769387	SH	DEFINED	7	
MICROSOFT CORP	COM	594918104	1907	64740	SH	DEFINED	9	
MICROCHIP TECHNOLOGY INC	COM	595017104	1707	47003	SH	DEFINED	10	
MICROCHIP TECHNOLOGY INC	COM	595017104	115	3153	SH	DEF/OTH	10	
MIDCAP SPDR TR	UNIT SER 1	595635103	26746	166279	SH	DEFINED	10	
MIDCAP SPDR TR	UNIT SER 1	595635103	836	5200	SH	DEF/OTH	10	
MODINE MFG CO	COM	607828100	365	13726	SH	DEFINED	10	
MOHAWK INDS INC	COM	608190104	1549	19053	SH	DEFINED	10	
MOHAWK INDS INC	COM	608190104	14	175	SH	DEF/OTH	10	
MOLEX INC	CL A	608554200	13	500	SH	DEFINED	10	
MOLEX INC	CL A	608554200	877	34568	SH	DEFINED	7	
MONSANTO CO NEW	COM	61166W101	523	6104	SH	DEFINED	10	
MONSANTO CO NEW	COM	61166W101	202	2356	SH	DEF/OTH	10	
MONSANTO CO NEW	COM	61166W101	0	2	SH	DEFINED	9	
MORGAN STANLEY	COM NEW	617446448	2758	43785	SH	DEFINED	10	
MORGAN STANLEY	COM NEW	617446448	180	2851	SH	DEF/OTH	10	
MOSAIC CO	COM	61945A107	1744	32587	SH	DEFINED	9	
MOTOROLA INC	COM	620076109	3791	204612	SH	DEFINED	10	
MOTOROLA INC	COM	620076109	152	8221	SH	DEF/OTH	10	
MYLAN LABS INC	COM	628530107	182	11381	SH	DEFINED	10	
MYLAN LABS INC	COM	628530107	9	580	SH	DEF/OTH	10	
NBT BANCORP INC	COM	628778102	401	18425	SH	DEFINED	10	
NCR CORP NEW	COM	62886E108	1185	23804	SH	DEFINED	10	
NCR CORP NEW	COM	62886E108	82	1642	SH	DEF/OTH	10	
NYSE EURONEXT	COM	629491101	285	3600	SH	DEFINED	7	
NATIONAL CITY CORP	COM	635405103	353	14069	SH	DEFINED	10	
NATIONAL CITY CORP	COM	635405103	7	275	SH	DEF/OTH	10	
NATIONAL CITY CORP	COM	635405103	68	2696	SH	DEFINED	7	
NATIONAL FUEL GAS CO N J	COM	636180101	1009	21556	SH	DEFINED	10	
NATIONAL FUEL GAS CO N J	COM	636180101	48	1025	SH	DEF/OTH	10	
NEW HAMPSHIRE THRIFT BANCSHS	COM	644722100	144	10000	SH	DEFINED	10	
NEWELL RUBBERMAID INC	COM	651229106	201	6960	SH	DEFINED	10	
NEWELL RUBBERMAID INC	COM	651229106	20	700	SH	DEF/OTH	10	
NEWMONT MINING CORP	COM	651639106	169	3780	SH	DEFINED	10	
NEWMONT MINING CORP	COM	651639106	47	1050	SH	DEF/OTH	10	
NEWMONT MINING CORP	COM	651639106	11166	249628	SH	DEFINED	7	
NEWMONT MINING CORP	COM	651639106	10571	236340	SH	DEFINED	9	
NEWS CORP	CL A	65248E104	392	17840	SH	DEFINED	10	
NEWS CORP	CL A	65248E104	16	750	SH	DEF/OTH	10	
NEWS CORP	CL A	65248E104	230	10450	SH	DEFINED	7	
NEWS CORP	CL A	65248E104	1440	65500	SH	DEFINED	9	
NEWS CORP	CL B	65248E203	7	316	SH	DEFINED	10	
NEWS CORP	CL B	65248E203	23	975	SH	DEF/OTH	10	
NEWS CORP	CL B	65248E203	12	494	SH	DEFINED	7	
NEWS CORP	CL B	65248E203	5502	235250	SH	DEFINED	9	
NIKE INC	CL B	654106103	830	14144	SH	DEFINED	10	

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

NIKE INC	CL B	654106103	47	800	SH	DEF/OTH	10
NOKIA CORP	SPONSORED ADR	654902204	694	18291	SH	DEFINED	10
NOKIA CORP	SPONSORED ADR	654902204	176	4650	SH	DEF/OTH	10
NOKIA CORP	SPONSORED ADR	654902204	15	400	SH	DEFINED	9
NORDSTROM INC	COM	655664100	2507	53474	SH	DEFINED	10
NORDSTROM INC	COM	655664100	267	5702	SH	DEF/OTH	10
NORDSTROM INC	COM	655664100	550	11739	SH	DEFINED	9
NORFOLK SOUTHERN CORP	COM	655844108	245	4725	SH	DEFINED	10
NORFOLK SOUTHERN CORP	COM	655844108	249	4800	SH	DEF/OTH	10
NORTHROP GRUMMAN CORP	COM	666807102	1967	25222	SH	DEFINED	10
NORTHROP GRUMMAN CORP	COM	666807102	433	5555	SH	DEF/OTH	10
NORTHWESTERN CORP	*W EXP 11/01/200	668074115	62	15788	SH	DEFINED	9
NOVELL INC	COM	670006105	15280	2000000	SH	DEFINED	7
NSTAR	COM	67019E107	248	7120	SH	DEFINED	10
NUCOR CORP	COM	670346105	2495	41954	SH	DEFINED	10
NUCOR CORP	COM	670346105	205	3452	SH	DEF/OTH	10
NVIDIA CORP	COM	67066G104	2346	64730	SH	DEFINED	10
NVIDIA CORP	COM	67066G104	65	1802	SH	DEF/OTH	10
NVIDIA CORP	COM	67066G104	508	14025	SH	DEFINED	7
NUVEEN CORE EQUITY ALPHA FUN	COM	67090X107	169	10000	SH	DEFINED	10
NUVEEN MUN VALUE FD INC	COM	670928100	143	14885	SH	DEFINED	10
OCCIDENTAL PETE CORP DEL	COM	674599105	215	3350	SH	DEFINED	10
OCCIDENTAL PETE CORP DEL	COM	674599105	58	900	SH	DEF/OTH	10
OCCIDENTAL PETE CORP DEL	COM	674599105	0	2	SH	DEFINED	7
OCCIDENTAL PETE CORP DEL	COM	674599105	3281	51198	SH	DEFINED	9
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	19175	100000	SH	CALL	DEFINED 7
OMNICOM GROUP INC	COM	681919106	4759	98956	SH	DEFINED	10
OMNICOM GROUP INC	COM	681919106	62	1294	SH	DEF/OTH	10
OMNICOM GROUP INC	COM	681919106	43	900	SH	DEFINED	7
ORACLE CORP	COM	68389X105	4371	201915	SH	DEFINED	10
ORACLE CORP	COM	68389X105	294	13572	SH	DEF/OTH	10
ORACLE CORP	COM	68389X105	844	39000	SH	DEFINED	7
ORACLE CORP	COM	68389X105	279	12902	SH	DEFINED	9
PMI GROUP INC	COM	69344M101	281	8585	SH	DEFINED	10
PMI GROUP INC	COM	69344M101	3	100	SH	DEF/OTH	10
PNC FINL SVCS GROUP INC	COM	693475105	2764	40586	SH	DEFINED	10
PNC FINL SVCS GROUP INC	COM	693475105	252	3698	SH	DEF/OTH	10
PNC FINL SVCS GROUP INC	COM	693475105	31	452	SH	DEFINED	7
PNC FINL SVCS GROUP INC	COM	693475105	24	354	SH	DEFINED	9
POSCO	SPONSORED ADR	693483109	479	2680	SH	DEFINED	10
POSCO	SPONSORED ADR	693483109	20	110	SH	DEFINED	7
PPG INDS INC	COM	693506107	587	7773	SH	DEFINED	10
PPG INDS INC	COM	693506107	155	2050	SH	DEF/OTH	10
PPL CORP	COM	69351T106	195	4214	SH	DEFINED	10
PPL CORP	COM	69351T106	122	2640	SH	DEF/OTH	10
PACCAR INC	COM	693718108	112	1311	SH	DEFINED	10
PACCAR INC	COM	693718108	1535	18000	SH	DEFINED	9
PACIFIC ETHANOL INC	COM	69423U107	498	51802	SH	DEFINED	7
PALL CORP	COM	696429307	358	9200	SH	DEFINED	10
PALL CORP	COM	696429307	29	750	SH	DEF/OTH	10
PARKER DRILLING CO	COM	701081101	183	22500	SH	DEFINED	7
PARKER HANNIFIN CORP	COM	701094104	334	2990	SH	DEFINED	10
PATTERSON COMPANIES INC	COM	703395103	358	9260	SH	DEFINED	10
PATTERSON UTI ENERGY INC	COM	703481101	1020	45200	SH	DEFINED	7
PAYCHEX INC	COM	704326107	508	12385	SH	DEFINED	10
PAYCHEX INC	COM	704326107	10	250	SH	DEF/OTH	10
PAYCHEX INC	COM	704326107	46	1125	SH	DEFINED	7
PEABODY ENERGY CORP	COM	704549104	45	950	SH	DEFINED	10
PEABODY ENERGY CORP	COM	704549104	19	400	SH	DEF/OTH	10
PEABODY ENERGY CORP	COM	704549104	3836	80140	SH	DEFINED	7
PEABODY ENERGY CORP	COM	704549104	4600	96100	SH	DEFINED	9
PENNEY J C INC	COM	708160106	14	215	SH	DEFINED	10



Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

PENNEY J C INC	COM		708160106	1046	16500	SH	DEFINED	7
PENNICHUCK CORP	COM NEW		708254206	184	7606	SH	DEFINED	10
PENNICHUCK CORP	COM NEW		708254206	27	1120	SH	DEF/OTH	10
PEPSICO INC	COM		713448108	15186	207292	SH	DEFINED	10
PEPSICO INC	COM		713448108	3486	47581	SH	DEF/OTH	10
PEPSICO INC	COM		713448108	103	1400	SH	DEFINED	7
PEPSICO INC	COM		713448108	6332	86427	SH	CALL	DEFINED 7
PEPSICO INC	COM		713448108	176	2400	SH	DEFINED	9
PETROCHINA CO LTD	SPONSORED ADR		71646E100	426	2300	SH	DEFINED	7
PETROCHINA CO LTD	SPONSORED ADR		71646E100	12680	68500	SH	PUT	DEFINED 7
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR		71654V408	8907	117980	SH	DEFINED	7
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR		71654V408	7928	105000	SH	PUT	DEFINED 7
PETSMART INC	COM		716768106	355	11125	SH	DEFINED	10
PETSMART INC	COM		716768106	19	600	SH	DEF/OTH	10
PFIZER INC	COM		717081103	5077	207805	SH	DEFINED	10
PFIZER INC	COM		717081103	1912	78284	SH	DEF/OTH	10
PFIZER INC	COM		717081103	3482	142538	SH	DEFINED	7
PFIZER INC	COM		717081103	2932	120000	SH	PUT	DEFINED 7
PFIZER INC	COM		717081103	1994	81618	SH	DEFINED	9
PHILLIPS VAN HEUSEN CORP	COM		718592108	805	15343	SH	DEFINED	10
PHILLIPS VAN HEUSEN CORP	COM		718592108	9	168	SH	DEF/OTH	10
PITNEY BOWES INC	COM		724479100	394	8685	SH	DEFINED	10
PITNEY BOWES INC	COM		724479100	382	8400	SH	DEF/OTH	10
PIXELWORKS INC	SDCV	1.750% 5/1	72581MAB3	4410	6000000	SH	DEFINED	9
POGO PRODUCING CO	COM		730448107	467	8800	SH	DEFINED	7
POWERSHARES QQQ TRUST	UNIT SER 1		73935A104	226	4400	SH	DEFINED	10
POWERSHARES QQQ TRUST	UNIT SER 1		73935A104	42	825	SH	DEF/OTH	10
POWERSHARES QQQ TRUST	UNIT SER 1		73935A104	555	10800	SH	DEFINED	9
POWERSHARES ETF TRUST	WATER RESOURCE		73935X575	367	17195	SH	DEFINED	10
POWERSHARES ETF TRUST	WATER RESOURCE		73935X575	36	1700	SH	DEF/OTH	10
PRAXAIR INC	COM		74005P104	990	11825	SH	DEFINED	10
PRAXAIR INC	COM		74005P104	235	2800	SH	DEF/OTH	10
PRAXAIR INC	COM		74005P104	2	25	SH	DEFINED	7
PRECISION CASTPARTS CORP	COM		740189105	208	1405	SH	DEFINED	10
PRIDE INTL INC DEL	COM		74153Q102	379	10378	SH	DEFINED	10
PRIDE INTL INC DEL	NOTE	3.250% 5/0	74153QAD4	10922	7500000	SH	DEFINED	9
PROCTER & GAMBLE CO	COM		742718109	19559	278064	SH	DEFINED	10
PROCTER & GAMBLE CO	COM		742718109	2470	35112	SH	DEF/OTH	10
PROCTER & GAMBLE CO	COM		742718109	1173	16670	SH	DEFINED	7
PROCTER & GAMBLE CO	COM		742718109	7034	100000	SH	CALL	DEFINED 7
PROCTER & GAMBLE CO	COM		742718109	17585	250000	SH	PUT	DEFINED 7
PROCTER & GAMBLE CO	COM		742718109	1469	20890	SH	DEFINED	9
PROGRESS ENERGY INC	COM		743263105	137	2918	SH	DEFINED	10
PROGRESS ENERGY INC	COM		743263105	75	1605	SH	DEF/OTH	10
PRUDENTIAL FINL INC	COM		744320102	126	1296	SH	DEFINED	10
PRUDENTIAL FINL INC	COM		744320102	171	1749	SH	DEF/OTH	10
QUALCOMM INC	COM		747525103	1075	25432	SH	DEFINED	10
QUALCOMM INC	COM		747525103	197	4650	SH	DEF/OTH	10
QUALCOMM INC	COM		747525103	106	2500	SH	DEFINED	9
QUEST DIAGNOSTICS INC	COM		74834L100	4006	69347	SH	DEFINED	10
QUEST DIAGNOSTICS INC	COM		74834L100	253	4384	SH	DEF/OTH	10
QUESTAR CORP	COM		748356102	779	14830	SH	DEFINED	10
QUESTAR CORP	COM		748356102	205	3900	SH	DEF/OTH	10
RADIOSHACK CORP	COM		750438103	256	12400	SH	DEFINED	7
RAYTHEON CO	COM NEW		755111507	614	9627	SH	DEFINED	10
RAYTHEON CO	COM NEW		755111507	50	791	SH	DEF/OTH	10
REGIONS FINANCIAL CORP NEW	COM		7591EP100	526	17848	SH	DEFINED	10
REGIONS FINANCIAL CORP NEW	COM		7591EP100	6	203	SH	DEF/OTH	10
REYNOLDS AMERICAN INC	COM		761713106	25	400	SH	DEFINED	10
REYNOLDS AMERICAN INC	COM		761713106	515	8100	SH	DEFINED	7
RIO TINTO PLC	SPONSORED ADR		767204100	212	616	SH	DEFINED	10
ROCKWELL AUTOMATION INC	COM		773903109	291	4181	SH	DEFINED	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

ROCKWELL AUTOMATION INC	COM	773903109	1	12	SH	DEF/OTH	10
ROHM & HAAS CO	COM	775371107	2623	47119	SH	DEFINED	10
ROHM & HAAS CO	COM	775371107	98	1764	SH	DEF/OTH	10
ROPER INDS INC NEW	COM	776696106	453	6910	SH	DEFINED	10
ROSS STORES INC	COM	778296103	382	14892	SH	DEFINED	10
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	259	3156	SH	DEF/OTH	10
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	386	4695	SH	DEFINED	10
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	68	825	SH	DEF/OTH	10
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	84	1024	SH	DEFINED	9
SEI INVESTMENTS CO	COM	784117103	771	28269	SH	DEFINED	10
SLM CORP	COM	78442P106	158	3175	SH	DEFINED	10
SLM CORP	COM	78442P106	15	300	SH	DEF/OTH	10
SLM CORP	COM	78442P106	241317	4858413	SH	DEFINED	7
SPDR TR	UNIT SER 1	78462F103	30047	196927	SH	DEFINED	10
SPDR TR	UNIT SER 1	78462F103	4916	32220	SH	DEF/OTH	10
SPDR TR	UNIT SER 1	78462F103	24713	161970	SH	DEFINED	9
SPDR SERIES TRUST	S&P HOMEBUILD	78464A888	346	16180	SH	DEFINED	7
SAFECO CORP	COM	786429100	628	10255	SH	DEFINED	10
SANDISK CORP	COM	80004C101	2805	50906	SH	DEFINED	7
SAP AKTIENGESELLSCHAFT	SPONSORED ADR	803054204	381	6500	SH	DEFINED	7
SCHEIN HENRY INC	COM	806407102	1127	18532	SH	DEFINED	10
SCHERING PLOUGH CORP	COM	806605101	2730	86299	SH	DEFINED	10
SCHERING PLOUGH CORP	COM	806605101	523	16550	SH	DEF/OTH	10
SCHERING PLOUGH CORP	COM	806605101	579	18300	SH	DEFINED	7
SCHLUMBERGER LTD	COM	806857108	6132	58401	SH	DEFINED	10
SCHLUMBERGER LTD	COM	806857108	1022	9735	SH	DEF/OTH	10
SCHLUMBERGER LTD	COM	806857108	767	7300	SH	DEFINED	7
SCHWAB CHARLES CORP NEW	COM	808513105	259	12001	SH	DEFINED	10
SCHWAB CHARLES CORP NEW	COM	808513105	326	15075	SH	DEF/OTH	10
SCHWAB CHARLES CORP NEW	COM	808513105	1521	70400	SH	DEFINED	7
SCRIPPS E W CO OHIO	CL A	811054204	457	10886	SH	DEFINED	10
SCRIPPS E W CO OHIO	CL A	811054204	9	225	SH	DEF/OTH	10
SEARS HLDGS CORP	COM	812350106	52	407	SH	DEFINED	10
SEARS HLDGS CORP	COM	812350106	305	2395	SH	DEFINED	7
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	91	1210	SH	DEFINED	10
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	381	5100	SH	DEF/OTH	10
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	329	8000	SH	DEFINED	9
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	3625	134423	SH	DEFINED	10
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	259	9600	SH	DEF/OTH	10
SHERWIN WILLIAMS CO	COM	824348106	284	4325	SH	DEFINED	10
SHERWIN WILLIAMS CO	COM	824348106	164	2500	SH	DEF/OTH	10
SHERWIN WILLIAMS CO	COM	824348106	66	1000	SH	DEFINED	7
SIERRA HEALTH SVCS INC	COM	826322109	1958	46407	SH	DEFINED	7
SIMON PPTY GROUP INC NEW	COM	828806109	130	1300	SH	DEFINED	10
SIMON PPTY GROUP INC NEW	COM	828806109	16	155	SH	DEF/OTH	10
SIMON PPTY GROUP INC NEW	COM	828806109	130	1300	SH	DEFINED	7
SIX FLAGS INC	NOTE 4.500% 5/1	83001PAJ8	4225	5000000	SH	DEFINED	9
SMITHFIELD FOODS INC	COM	832248108	249	7918	SH	DEFINED	10
SOLETRON CORP	COM	834182107	235	60200	SH	DEFINED	7
SOUTHERN CO	COM	842587107	896	24690	SH	DEFINED	10
SOUTHERN CO	COM	842587107	578	15936	SH	DEF/OTH	10
SOUTHERN CO	COM	842587107	145120	4000000	SH	DEFINED	7
SOUTHWESTERN ENERGY CO	COM	845467109	908	21700	SH	DEFINED	7
SOVEREIGN BANCORP INC	COM	845905108	246	14419	SH	DEFINED	10
SOVEREIGN BANCORP INC	COM	845905108	27	1575	SH	DEF/OTH	10
SOVEREIGN BANCORP INC	COM	845905108	0	16	SH	DEFINED	7
SPECTRA ENERGY CORP	COM	847560109	625	25519	SH	DEFINED	10
SPECTRA ENERGY CORP	COM	847560109	139	5696	SH	DEF/OTH	10
SPECTRA ENERGY CORP	COM	847560109	317	12950	SH	DEFINED	7
SPECTRA ENERGY CORP	COM	847560109	1873	76500	SH	DEFINED	9
SPRINT NEXTEL CORP	COM FON	852061100	36	1875	SH	DEFINED	10
SPRINT NEXTEL CORP	COM FON	852061100	90	4723	SH	DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

SPRINT NEXTEL CORP	COM FON	852061100	319	16791	SH		DEFINED	7
SPRINT NEXTEL CORP	COM FON	852061100	834	43900	SH	PUT	DEFINED	7
STANLEY WKS	COM	854616109	187	3325	SH		DEFINED	10
STANLEY WKS	COM	854616109	129	2300	SH		DEF/OTH	10
STANLEY WKS	COM	854616109	7	125	SH		DEF/OTH	9
STAPLES INC	COM	855030102	1203	55969	SH		DEFINED	10
STAPLES INC	COM	855030102	489	22770	SH		DEF/OTH	10
STAPLES INC	COM	855030102	2403	111800	SH		DEFINED	7
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	2984	49114	SH		DEFINED	10
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	29	477	SH		DEF/OTH	10
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	5440	89550	SH		DEFINED	7
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	4260	70131	SH		DEFINED	9
STATE STR CORP	COM	857477103	4399	64534	SH		DEFINED	10
STATE STR CORP	COM	857477103	114	1675	SH		DEF/OTH	10
STATE STR CORP	COM	857477103	110	1617	SH		DEFINED	7
STATION CASINOS INC	COM	857689103	736	8413	SH		DEFINED	7
STERICYCLE INC	COM	858912108	1157	20250	SH		DEFINED	10
STREETTRACKS GOLD TR	GOLD SHS	863307104	22	300	SH		DEFINED	10
STREETTRACKS GOLD TR	GOLD SHS	863307104	17451	237400	SH		DEFINED	7
STREETTRACKS GOLD TR	GOLD SHS	863307104	5730	77950	SH		DEFINED	9
STRYKER CORP	COM	863667101	2550	37091	SH		DEFINED	10
STRYKER CORP	COM	863667101	188	2735	SH		DEF/OTH	10
STRYKER CORP	COM	863667101	2114	30750	SH		DEFINED	7
SUN LIFE FINL INC	COM	866796105	43	813	SH		DEFINED	10
SUN LIFE FINL INC	COM	866796105	389	7425	SH		DEF/OTH	10
SUN MICROSYSTEMS INC	COM	866810104	22	4000	SH		DEFINED	10
SUN MICROSYSTEMS INC	COM	866810104	17	2950	SH		DEF/OTH	10
SUN MICROSYSTEMS INC	COM	866810104	380	67610	SH		DEFINED	7
SUNOCO INC	COM	86764P109	51	718	SH		DEFINED	10
SUNOCO INC	COM	86764P109	1550	21900	SH		DEFINED	7
SUNTRUST BKS INC	COM	867914103	2518	33271	SH		DEFINED	10
SUNTRUST BKS INC	COM	867914103	233	3075	SH		DEF/OTH	10
SUNTRUST BKS INC	COM	867914103	515	6800	SH		DEFINED	7
SUNTECH PWR HLDGS CO LTD	ADR	86800C104	904	22660	SH		DEFINED	7
SYBASE INC	NOTE 1.750% 2/2	871130AB6	5375	5000000	SH		DEFINED	9
SYMANTEC CORP	COM	871503108	434	22386	SH		DEFINED	10
SYMANTEC CORP	COM	871503108	231	11930	SH		DEF/OTH	10
SYSCO CORP	COM	871829107	1970	55351	SH		DEFINED	10
SYSCO CORP	COM	871829107	440	12375	SH		DEF/OTH	10
SYSCO CORP	COM	871829107	653	18350	SH		DEFINED	7
TJX COS INC NEW	COM	872540109	257	8850	SH		DEFINED	10
TJX COS INC NEW	COM	872540109	77	2650	SH		DEF/OTH	10
TXU CORP	COM	873168108	1180	17234	SH		DEFINED	10
TXU CORP	COM	873168108	242	3537	SH		DEF/OTH	10
TXU CORP	COM	873168108	20479	299100	SH		DEFINED	7
TXU CORP	COM	873168108	10	150	SH		DEFINED	9
TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	874039100	1447	143000	SH		DEFINED	9
TARGET CORP	COM	87612E106	3180	50027	SH		DEFINED	10
TARGET CORP	COM	87612E106	509	8005	SH		DEF/OTH	10
TARGET CORP	COM	87612E106	4	60	SH		DEFINED	7
TELEPHONE & DATA SYS INC	SPL COM	879433860	262	4230	SH		DEFINED	10
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	305	6848	SH		DEFINED	10
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	20	450	SH		DEF/OTH	10
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	140	3140	SH		DEFINED	7
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	8112	182410	SH		DEFINED	9
TEVA PHARMACEUTICAL FIN II L	DBCX 0.250% 2/0	88164RAB3	9074	7000000	SH		DEFINED	9
TEXAS INSTRS INC	COM	882508104	8477	231683	SH		DEFINED	10
TEXAS INSTRS INC	COM	882508104	683	18658	SH		DEF/OTH	10
TEXAS INSTRS INC	COM	882508104	5204	142224	SH		DEFINED	7
TEXAS INSTRS INC	COM	882508104	8027	219370	SH	CALL	DEFINED	7
TEXTRON INC	COM	883203101	431	6935	SH		DEFINED	10
TEXTRON INC	COM	883203101	65	1050	SH		DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

THERMO FISHER SCIENTIFIC INC	COM		883556102	5502	95324	SH	DEFINED	10
THERMO FISHER SCIENTIFIC INC	COM		883556102	396	6861	SH	DEF/OTH	10
THERMO FISHER SCIENTIFIC INC	COM		883556102	23	400	SH	DEFINED	7
THOMAS & BETTS CORP	COM		884315102	519	8846	SH	DEFINED	10
THOMAS & BETTS CORP	COM		884315102	6	100	SH	DEF/OTH	10
3M CO	COM		88579Y101	7207	77019	SH	DEFINED	10
3M CO	COM		88579Y101	1517	16209	SH	DEF/OTH	10
3M CO	COM		88579Y101	4486	47939	SH	DEFINED	7
3M CO	COM		88579Y101	8199	87616	SH	CALL	DEFINED 7
TIDEWATER INC	COM		886423102	4721	75121	SH	DEFINED	10
TIDEWATER INC	COM		886423102	159	2536	SH	DEF/OTH	10
TIERONE CORP	COM		88650R108	576	21763	SH	DEFINED	7
TIFFANY & CO NEW	COM		886547108	380	7265	SH	DEFINED	10
TIFFANY & CO NEW	COM		886547108	25	475	SH	DEF/OTH	10
TIM HORTONS INC	COM		88706M103	364	10440	SH	DEFINED	10
TIME WARNER INC	COM		887317105	1987	108244	SH	DEFINED	10
TIME WARNER INC	COM		887317105	83	4520	SH	DEF/OTH	10
TIME WARNER INC	COM		887317105	4590	250000	SH	CALL	DEFINED 7
TIME WARNER CABLE INC	CL A		88732J108	216	6600	SH	DEFINED	7
TIME WARNER CABLE INC	CL A		88732J108	1587	48370	SH	DEFINED	9
TORONTO DOMINION BK ONT	COM NEW		891160509	7	94	SH	DEFINED	10
TORONTO DOMINION BK ONT	COM NEW		891160509	14067	183455	SH	DEF/OTH	10
TRANSOCEAN SEDCO FOREX INC	DBCV	1.500% 5/1	893830AD1	11794	7500000	SH	DEFINED	9
TRIBUNE CO NEW	COM		896047107	27	1000	SH	DEFINED	10
TRIBUNE CO NEW	COM		896047107	5	169	SH	DEF/OTH	10
TRIBUNE CO NEW	COM		896047107	13660	500000	SH	DEFINED	7
TRIMBLE NAVIGATION LTD	COM		896239100	325	8283	SH	DEFINED	10
TRONOX INC	CL A		897051108	45	4804	SH	DEFINED	7
TRONOX INC	CL A		897051108	233	25000	SH	DEFINED	9
TRUSTCO BK CORP N Y	COM		898349105	214	19579	SH	DEFINED	10
TUPPERWARE BRANDS CORP	COM		899896104	220	7000	SH	DEFINED	10
U S B HLDG INC	COM		902910108	635	27330	SH	DEFINED	10
UST INC	COM		902911106	15	300	SH	DEFINED	10
UST INC	COM		902911106	12460	251200	SH	DEFINED	7
UST INC	COM		902911106	491	9900	SH	DEFINED	9
US BANCORP DEL	COM NEW		902973304	2499	76833	SH	DEFINED	10
US BANCORP DEL	COM NEW		902973304	5	156	SH	DEF/OTH	10
US BANCORP DEL	COM NEW		902973304	753	23151	SH	DEFINED	7
U S G CORP	COM NEW		903293405	1145	30488	SH	DEFINED	7
UNION PAC CORP	COM		907818108	477	4216	SH	DEFINED	10
UNION PAC CORP	COM		907818108	1010	8930	SH	DEF/OTH	10
UNION PAC CORP	COM		907818108	464	4100	SH	DEFINED	7
UNITED MICROELECTRONICS CORP	SPONSORED ADR		910873207	137	38039	SH	DEFINED	10
UNITED PARCEL SERVICE INC	CL B		911312106	383	5104	SH	DEFINED	10
UNITED PARCEL SERVICE INC	CL B		911312106	4	50	SH	DEFINED	7
UNITED RENTALS NORTH AMER IN	NOTE	1.875%10/1	911365AH7	5880	4000000	SH	DEFINED	9
UNITED TECHNOLOGIES CORP	COM		913017109	9175	113999	SH	DEFINED	10
UNITED TECHNOLOGIES CORP	COM		913017109	766	9524	SH	DEF/OTH	10
UNITED TECHNOLOGIES CORP	COM		913017109	233	2900	SH	DEFINED	7
UNITED TECHNOLOGIES CORP	COM		913017109	626	7775	SH	DEFINED	9
UNITEDHEALTH GROUP INC	COM		91324P102	1323	27322	SH	DEFINED	10
UNITEDHEALTH GROUP INC	COM		91324P102	1810	37364	SH	DEF/OTH	10
UNITEDHEALTH GROUP INC	COM		91324P102	295	6100	SH	DEFINED	7
UNITEDHEALTH GROUP INC	COM		91324P102	4813	99380	SH	DEFINED	9
UNUM GROUP	COM		91529Y106	1285	52527	SH	DEFINED	10
UNUM GROUP	COM		91529Y106	84	3444	SH	DEF/OTH	10
V F CORP	COM		918204108	240	2970	SH	DEFINED	10
VALERO ENERGY CORP NEW	COM		91913Y100	5484	81633	SH	DEFINED	10
VALERO ENERGY CORP NEW	COM		91913Y100	82	1220	SH	DEF/OTH	10
VALERO ENERGY CORP NEW	COM		91913Y100	1208	17985	SH	DEFINED	9
VARIAN MED SYS INC	COM		92220P105	2083	49723	SH	DEFINED	10
VARIAN MED SYS INC	COM		92220P105	17	400	SH	DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

VARIAN MED SYS INC	COM	92220P105	113	2700	SH	DEFINED	7
VANGUARD INDEX FDS	STK MRK ETF	922908769	719	4753	SH	DEFINED	10
VERIZON COMMUNICATIONS	COM	92343V104	6783	153186	SH	DEFINED	10
VERIZON COMMUNICATIONS	COM	92343V104	2343	52913	SH	DEF/OTH	10
VERIZON COMMUNICATIONS	COM	92343V104	224721	5075000	SH	DEFINED	7
VERIZON COMMUNICATIONS	COM	92343V104	3100	70000	SH	CALL	DEFINED 7
VERIZON COMMUNICATIONS	COM	92343V104	4428	100000	SH	PUT	DEFINED 7
VERIZON COMMUNICATIONS	COM	92343V104	36	804	SH	DEFINED	9
VIACOM INC NEW	CL A	92553P102	3	75	SH	DEF/OTH	10
VIACOM INC NEW	CL A	92553P102	795	20400	SH	DEFINED	7
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	1012	27867	SH	DEFINED	10
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	273	7533	SH	DEF/OTH	10
WACHOVIA CORP NEW	COM	929903102	2579	51422	SH	DEFINED	10
WACHOVIA CORP NEW	COM	929903102	511	10199	SH	DEF/OTH	10
WACHOVIA CORP NEW	COM	929903102	191	3800	SH	DEFINED	9
WAL MART STORES INC	COM	931142103	2990	68509	SH	DEFINED	10
WAL MART STORES INC	COM	931142103	309	7080	SH	DEF/OTH	10
WAL MART STORES INC	COM	931142103	4162	95344	SH	DEFINED	7
WAL MART STORES INC	COM	931142103	4365	100000	SH	PUT	DEFINED 7
WALGREEN CO	COM	931422109	2379	50352	SH	DEFINED	10
WALGREEN CO	COM	931422109	290	6130	SH	DEF/OTH	10
WALGREEN CO	COM	931422109	1152	24380	SH	DEFINED	7
WALGREEN CO	COM	931422109	5973	126429	SH	DEFINED	9
WARWICK VALLEY TEL CO	COM	936750108	1165	84562	SH	DEFINED	10
WASHINGTON MUT INC	COM	939322103	230	6506	SH	DEFINED	10
WASHINGTON MUT INC	COM	939322103	58	1648	SH	DEF/OTH	10
WASHINGTON MUT INC	COM	939322103	81	2300	SH	DEFINED	7
WASHINGTON TR BANCORP	COM	940610108	208	7705	SH	DEFINED	10
WASHINGTON TR BANCORP	COM	940610108	492	18225	SH	DEF/OTH	10
WASTE CONNECTIONS INC	COM	941053100	1083	34102	SH	DEFINED	10
WASTE MGMT INC DEL	COM	94106L109	3010	79764	SH	DEFINED	10
WASTE MGMT INC DEL	COM	94106L109	137	3622	SH	DEF/OTH	10
WASTE MGMT INC DEL	COM	94106L109	1011	26800	SH	DEFINED	7
WELLCARE HEALTH PLANS INC	COM	94946T106	47444	450000	SH	DEFINED	7
WELLPOINT INC	COM	94973V107	1395	17678	SH	DEFINED	10
WELLPOINT INC	COM	94973V107	239	3030	SH	DEF/OTH	10
WELLS FARGO & CO NEW	COM	949746101	4918	138067	SH	DEFINED	10
WELLS FARGO & CO NEW	COM	949746101	839	23556	SH	DEF/OTH	10
WELLS FARGO & CO NEW	COM	949746101	1304	36618	SH	DEFINED	7
WELLS FARGO & CO NEW	COM	949746101	5699	160000	SH	PUT	DEFINED 7
WESTERN DIGITAL CORP	COM	958102105	3493	137946	SH	DEFINED	10
WESTERN DIGITAL CORP	COM	958102105	96	3776	SH	DEF/OTH	10
WESTERN REFNG INC	COM	959319104	430	10600	SH	DEFINED	7
WESTERN UN CO	COM	959802109	299	14253	SH	DEFINED	10
WESTERN UN CO	COM	959802109	135	6418	SH	DEF/OTH	10
WESTERN UN CO	COM	959802109	450	21450	SH	DEFINED	7
WEYERHAEUSER CO	COM	962166104	575	7952	SH	DEFINED	10
WEYERHAEUSER CO	COM	962166104	36	500	SH	DEF/OTH	10
WEYERHAEUSER CO	COM	962166104	405	5600	SH	DEFINED	7
WILLIAMS COS INC DEL	COM	969457100	190	5588	SH	DEFINED	10
WILLIAMS COS INC DEL	COM	969457100	40	1175	SH	DEF/OTH	10
WILLIAMS COS INC DEL	COM	969457100	187	5500	SH	DEFINED	7
WILLIAMS COS INC DEL	COM	969457100	10549	309728	SH	DEFINED	9
WINDSTREAM CORP	COM	97381W104	220	15609	SH	DEFINED	10
WINDSTREAM CORP	COM	97381W104	52	3664	SH	DEF/OTH	10
WINDSTREAM CORP	COM	97381W104	7	499	SH	DEFINED	7
WINDSTREAM CORP	COM	97381W104	3	206	SH	DEFINED	9
WISCONSIN ENERGY CORP	COM	976657106	515	11441	SH	DEFINED	10
WISCONSIN ENERGY CORP	COM	976657106	149	3300	SH	DEF/OTH	10
WRIGLEY WM JR CO	COM	982526105	498	7747	SH	DEFINED	10
WRIGLEY WM JR CO	COM	982526105	17	264	SH	DEF/OTH	10
WYETH	COM	983024100	5201	116736	SH	DEFINED	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

WYETH	COM	983024100	1663	37327	SH	DEF/OTH	10
WYETH	COM	983024100	20048	450000	SH	DEFINED	7
WYETH	COM	983024100	29	660	SH	DEFINED	9
WYNDHAM WORLDWIDE CORP	COM	98310W108	16	481	SH	DEFINED	10
WYNDHAM WORLDWIDE CORP	COM	98310W108	246	7500	SH	DEFINED	7
WYNDHAM WORLDWIDE CORP	COM	98310W108	7	200	SH	DEFINED	9
XM SATELLITE RADIO HLDGS INC	CL A	983759101	7	500	SH	DEFINED	10
XM SATELLITE RADIO HLDGS INC	CL A	983759101	225	15880	SH	DEFINED	7
YAHOO INC	FRNT	4/0 984332AB2	9900	7500000	SH	DEFINED	9
YUM BRANDS INC	COM	988498101	4074	120412	SH	DEFINED	10
YUM BRANDS INC	COM	988498101	304	8992	SH	DEF/OTH	10
YUM BRANDS INC	COM	988498101	3	80	SH	DEFINED	7
ZIMMER HLDGS INC	COM	98956P102	1978	24423	SH	DEFINED	10
ZIMMER HLDGS INC	COM	98956P102	271	3351	SH	DEF/OTH	10
ACE LTD	ORD	G0070K103	398	6574	SH	DEFINED	10
ACE LTD	ORD	G0070K103	49	809	SH	DEF/OTH	10
ACE LTD	ORD	G0070K103	6494	107209	SH	DEFINED	9
BUNGE LIMITED	COM	G16962105	1069	9948	SH	DEFINED	10
BUNGE LIMITED	COM	G16962105	11	100	SH	DEF/OTH	10
COVIDIEN LTD	COM	G2552X108	830	20000	SH	DEFINED	7
COVIDIEN LTD	COM	G2552X108	2674	64445	SH	DEFINED	9
GARMIN LTD	ORD	G37260109	304	2550	SH	DEFINED	10
GLOBALSANTAFE CORP	SHS	G3930E101	5440	71557	SH	DEFINED	10
GLOBALSANTAFE CORP	SHS	G3930E101	195	2560	SH	DEF/OTH	10
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	1752	32156	SH	DEFINED	10
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	453	8325	SH	DEF/OTH	10
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	272	5000	SH	DEFINED	7
NABORS INDUSTRIES LTD	SHS	G6359F103	3978	129275	SH	DEFINED	10
NABORS INDUSTRIES LTD	SHS	G6359F103	226	7344	SH	DEF/OTH	10
NABORS INDUSTRIES LTD	SHS	G6359F103	385	12500	SH	DEFINED	7
NOBLE CORPORATION	SHS	G65422100	70	1418	SH	DEFINED	10
NOBLE CORPORATION	SHS	G65422100	868	17700	SH	DEFINED	7
NOBLE CORPORATION	SHS	G65422100	8947	182400	SH	PUT	DEFINED 7
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	459	7013	SH	DEFINED	10
SEAGATE TECHNOLOGY	SHS	G7945J104	530	20700	SH	DEFINED	7
TRANSOCEAN INC	ORD	G90078109	176	1558	SH	DEFINED	10
TRANSOCEAN INC	ORD	G90078109	42	375	SH	DEF/OTH	10
TRANSOCEAN INC	ORD	G90078109	7984	70625	SH	DEFINED	7
TRANSOCEAN INC	ORD	G90078109	22610	200000	SH	PUT	DEFINED 7
TYCO INTL LTD BERMUDA	SHS	G9143X208	1163	26225	SH	DEFINED	7
TYCO ELECTRONICS LTD	COM NEW	G9144P105	465	13120	SH	DEFINED	10
TYCO ELECTRONICS LTD	COM NEW	G9144P105	193	5450	SH	DEF/OTH	10
TYCO ELECTRONICS LTD	COM NEW	G9144P105	710	20050	SH	DEFINED	7
WEATHERFORD INTERNATIONAL LT	COM	G95089101	501	7464	SH	DEFINED	10
WEATHERFORD INTERNATIONAL LT	COM	G95089101	44	650	SH	DEF/OTH	10
WEATHERFORD INTERNATIONAL LT	COM	G95089101	356	5300	SH	DEFINED	7
WEATHERFORD INTERNATIONAL LT	COM	G95089101	13436	200000	SH	PUT	DEFINED 7
XL CAP LTD	CL A	G98255105	583	7363	SH	DEFINED	10
XL CAP LTD	CL A	G98255105	70	883	SH	DEF/OTH	10
UBS AG	SHS NEW	H89231338	98	1835	SH	DEFINED	10
UBS AG	SHS NEW	H89231338	373	7000	SH	DEFINED	7
UBS AG	SHS NEW	H89231338	21	400	SH	DEFINED	9
ROYAL CARIBBEAN CRUISES LTD	COM	V7780T103	123	3162	SH	DEFINED	10
ROYAL CARIBBEAN CRUISES LTD	COM	V7780T103	78	2000	SH	DEFINED	7
FLEXTRONICS INTL LTD	ORD	Y2573F102	529	47341	SH	DEFINED	10
FLEXTRONICS INTL LTD	ORD	Y2573F102	83	7450	SH	DEF/OTH	10