

# *Tokyo Foreign Exchange Market Committee*

July 26, 2010

## **Results of Turnover Survey of Tokyo FX Market**

Tokyo Foreign Exchange Market Committee (TFEMC) today released the results of its **Turnover Survey of Tokyo FX Market (Tokyo FX Survey)**. This is the fifth annual survey covering foreign exchange transactions in the Tokyo market in April 2010.

In this period, although the international financial market turmoil which followed the collapse of Lehman Brothers has calmed down, worries on structural problems in euro areas, mainly focusing on fiscal issues, have newly emerged, and this has had a significant impact on the Tokyo foreign exchange market.

The TFEMC conducted this survey in order to provide the updated picture of the Tokyo foreign exchange market on both accurate and timely manner for the better understanding of recent trends by market participants; thereby contributing to sound growth of the market. The TFEMC will continue Tokyo FX Survey in the future on an annual basis.

To achieve a representative survey, the TFEMC invited 20 leading financial institutions active in the Tokyo foreign exchange market (as listed below). In conducting this survey, Financial Markets Department of the Bank of Japan provided technical assistances in collecting and processing the data of respective respondents.

### <Contacts>

#### Chairperson

Tokyo Foreign Exchange Market Committee

Akira Hoshino, Mr. (Global Markets Unit, Bank of Tokyo-Mitsubishi UFJ)

Phone: 81-3-6268-1160

E-mail: akira\_hoshino@mufg.jp

#### Vice Chairperson

Tokyo Foreign Exchange Market Committee

Hokuto Nakano, Mr. (Forex Division, Mizuho Corporate Bank)

Phone: 81-3-3201-5602

E-mail: hokuto.nakano@mizuho-cb.co.jp

#### Secretary

Tokyo Foreign Exchange Market Committee

Atsushi Takeuchi, Mr. (Financial Markets Department, Bank of Japan)

Phone: 81-3-3277-3543

E-mail: atsushi.takeuchi@boj.or.jp

# *Tokyo Foreign Exchange Market Committee*

<Annex>

The TFEMC conducts annual survey on foreign exchange market and on OTC derivatives market. This report shows the turnover of each market in April 2010<sup>1</sup>. This survey covers 20 financial institutions and summarizes three types of foreign exchange transactions, and one type of derivatives<sup>2</sup>. Similar type of surveys are also conducted and published by overseas foreign exchange market committees.

## Reporting Financial Institutions

Bank of America, N.A.  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Barclays Bank PLC, Tokyo Branch  
BNP Paribas Bank, Tokyo Branch  
Credit Agricole Corporate and Investment Bank, Tokyo Branch  
The Chuo Mitsui Trust and Banking Co. Ltd.  
Citibank Japan Ltd.  
Deutsche Securities Inc.  
Goldman Sachs (Japan) Ltd.  
J.P. Morgan Chase Bank, N.A.  
Mitsubishi UFJ Trust and Banking Corporation  
Mizuho Bank, Ltd.  
Mizuho Corporate Bank, Ltd.  
Nomura Securities Co., Ltd.  
The Royal Bank of Scotland PLC, Tokyo Branch  
Societe General, Tokyo Branch  
State Street Bank and Trust Company, Tokyo Branch  
Sumitomo Mitsui Banking Corporation  
The Sumitomo Trust & Banking Co., Ltd.  
UBS AG, Tokyo Branch

\*\*\*

---

<sup>1</sup> From 2010, TFEMC changed the reporting basis from the trading-desk basis to the sales-desk basis, same as that of the BIS Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity (BIS Survey). TFEMC also sophisticated some reporting forms in order to collect more appropriate figures from reporting dealers.

<sup>2</sup> (1)foreign exchange ...spot, foreign exchange swap, forward  
(2)derivatives ...currency option

< Table 1 > Aggregate Turnover

(Daily averages in hundred millions of USD)  
(Figures in parentheses represent percentage of total)

	April, 2006	April, 2007	April, 2008	April, 2009	April, 2010	
						Changes
Spot	660 < 32.8 >	933 < 38.8 >	1,053 < 34.8 >	702 < 27.6 >	965 < 32.8 >	+ 37.4
FX Swap	1,008 < 50.0 >	1,159 < 48.2 >	1,596 < 52.8 >	1,589 < 62.5 >	1,613 < 54.8 >	+ 1.5
Forwards	273 < 13.5 >	220 < 9.2 >	284 < 9.4 >	192 < 7.5 >	287 < 9.8 >	+ 49.7
FX Option	75 < 3.7 >	91 < 3.8 >	91 < 3.0 >	58 < 2.3 >	76 < 2.6 >	+ 29.2
Total	2,016	2,403	3,025	2,542	2,941	+ 15.7

< Table 2 > Breakdown of Transactions by Type of Counterparty

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total of each category)

	April, 2006	April, 2007	April, 2008	April, 2009	April, 2010	
						Changes
Inter-dealer Transactions (*1)	1,461 < 100.0 >	1,950 < 100.0 >	2,380 < 100.0 >	2,057 < 100.0 >	2,248 < 100.0 >	+ 9.3
Spot	495 < 33.9 >	811 < 41.6 >	791 < 33.2 >	511 < 24.8 >	686 < 30.5 >	+ 34.2
FX Swap	842 < 57.7 >	958 < 49.1 >	1,439 < 60.5 >	1,455 < 70.7 >	1,395 < 62.0 >	▲ 4.1
Forwards	71 < 4.9 >	110 < 5.6 >	80 < 3.4 >	49 < 2.4 >	109 < 4.9 >	+ 123.9
FX Option	53 < 3.6 >	71 < 3.7 >	71 < 3.0 >	43 < 2.1 >	59 < 2.6 >	+ 37.9
Customer Transactions (*2)	555 < 100.0 >	454 < 100.0 >	644 < 100.0 >	485 < 100.0 >	693 < 100.0 >	+ 42.9
Spot	166 < 29.8 >	121 < 26.8 >	263 < 40.8 >	191 < 39.4 >	279 < 40.3 >	+ 46.0
FX Swap	165 < 29.8 >	201 < 44.4 >	157 < 24.4 >	135 < 27.8 >	218 < 31.5 >	+ 62.3
Forwards	202 < 36.4 >	110 < 24.4 >	203 < 31.6 >	143 < 29.5 >	178 < 25.7 >	+ 24.5
FX Option	22 < 4.0 >	20 < 4.4 >	21 < 3.2 >	16 < 3.3 >	17 < 2.4 >	+ 5.9

\*1 "Inter-dealer Transactions" denote transactions between interbank dealers. Interbank dealers refers to financial institutions which are participating in interbank market and are treated as such by the respondent.

\*2 "Customer Transactions" denote transactions other than "Inter-dealer Transactions".

< Table 3 > Breakdown of Transactions by Location of Counterparty

(Daily averages in hundred millions of USD)

(Figures in parentheses represent percentage of total of each category)

	April, 2006	April, 2007	April, 2008	April, 2009	April, 2010	
						Changes
Local Transactions (*)	740 < 100.0 >	732 < 100.0 >	866 < 100.0 >	699 < 100.0 >	900 < 100.0 >	+28.7
Spot	206 < 27.8 >	201 < 27.5 >	345 < 39.9 >	242 < 34.7 >	285 < 31.7 >	+17.7
FX Swap	315 < 42.6 >	386 < 52.7 >	290 < 33.5 >	292 < 41.8 >	374 < 41.6 >	+28.3
Forwards	197 < 26.6 >	115 < 15.7 >	198 < 22.9 >	147 < 21.0 >	211 < 23.4 >	+43.2
FX Option	22 < 3.0 >	30 < 4.1 >	33 < 3.8 >	18 < 2.5 >	30 < 3.3 >	+67.8
Cross-border Transactions (*)	1,276 < 100.0 >	1,671 < 100.0 >	2,159 < 100.0 >	1,843 < 100.0 >	2,041 < 100.0 >	+10.7
Spot	455 < 35.6 >	732 < 43.8 >	708 < 32.8 >	460 < 25.0 >	680 < 33.3 >	+47.8
FX Swap	692 < 54.2 >	773 < 46.3 >	1,307 < 60.5 >	1,297 < 70.4 >	1,239 < 60.7 >	▲ 4.5
Forwards	76 < 6.0 >	105 < 6.3 >	86 < 4.0 >	45 < 2.4 >	77 < 3.8 >	+71.3
FX Option	53 < 4.1 >	61 < 3.7 >	58 < 2.7 >	41 < 2.2 >	46 < 2.2 >	+12.4

\* From 2010, the reporting basis was changed from the trading-desk basis to the sales desk basis. "Cross-border Transactions" denote transactions with non-residents.

< Table 4 > Breakdown of Transaction by Currency Pair

(Daily averages in hundred millions of USD)  
(Figures in parentheses represent percentage of total of each pair)

	Against JPY						Against USD								Other Pairs		Total	
	USD	Changes	EUR	Changes	Others	Changes	EUR	Changes	GBP	Changes	AUD	Changes	Others	Changes	Changes	Changes		
Spot	520 <28.3>	+35.4	101 <39.1>	+24.3	126 <50.5>	+141.8	102 <37.4>	+ 6.4	27 <32.6>	+47.5	23 <30.1>	+ 0.8	33 <29.9>	+47.2	33 <63.4>	+28.0	965 <32.8>	+37.4
FX Swap	1,129 <61.4>	+ 7.8	71 <27.6>	+94.6	56 <22.5>	+35.5	163 <60.2>	+20.9	54 <65.8>	+49.0	51 <66.9>	▲68.1	70 <62.6>	▲36.8	18 <33.9>	▲13.2	1,613 <54.8>	+ 1.5
Forwards	135 <7.4>	+28.9	74 <28.7>	+61.9	60 <24.2>	+163.6	5 <1.9>	+ 9.6	1 <1.5>	+24.7	2 <2.4>	▲60.7	8 <7.2>	+28.6	1 <2.2>	▲21.7	287 <9.8>	+49.7
FX Option	54 <3.0>	+26.3	12 <4.6>	+120.4	7 <2.8>	+175.6	1 <0.5>	▲69.8	0 <0.2>	▲84.4	0 <0.6>	+ 4.3	0 <0.3>	+56.6	0 <0.4>	▲86.8	76 <2.6>	+29.2
<b>Total</b>	<b>1,840</b>	<b>+16.4</b>	<b>257</b>	<b>+52.8</b>	<b>250</b>	<b>+109.7</b>	<b>271</b>	<b>+13.3</b>	<b>82</b>	<b>+45.6</b>	<b>77</b>	<b>▲59.4</b>	<b>111</b>	<b>▲20.1</b>	<b>52</b>	<b>+ 5.6</b>	<b>2,941</b>	<b>+15.7</b>

\* USD: US dollar, EUR: Euro, GBP: Pound sterling, AUD: Australian dollar

< Table 5 > Breakdown of Transactions by Methods of Execution

(Daily averages in hundred millions of USD)  
(Figures in parentheses represent percentage of total of each category)

	April, 2006	April, 2007	April, 2008	April, 2009	April, 2010	
						Changes
Inter-dealer Transactions	1,461 < 100.0 >	1,950 < 100.0 >	2,380 < 100.0 >	2,057 < 100.0 >	2,248 < 100.0 >	+ 9.3
Voice Broker	339 < 23.2 >	449 < 23.0 >	589 < 24.7 >	636 < 30.9 >	734 < 32.6 >	+15.3
Electronic Broking Systems (EBS, Reuters Matching)	280 < 19.2 >	332 < 17.0 >	394 < 16.6 >	338 < 16.4 >	292 < 13.0 >	▲13.5
Electronic Trading Systems (*)	34 < 2.3 >	409 < 21.0 >	379 < 15.9 >	224 < 10.9 >	429 < 19.1 >	+91.6
Residual (Interbank Direct by Telephone or Reuters Conversation)	808 < 55.3 >	760 < 39.0 >	1,019 < 42.8 >	859 < 41.7 >	793 < 35.3 >	▲ 7.6
Customer Transactions	555 < 100.0 >	454 < 100.0 >	644 < 100.0 >	485 < 100.0 >	693 < 100.0 >	+42.9
Electronic Trading Systems (*)	95 < 17.1 >	140 < 30.9 >	226 < 35.1 >	129 < 26.6 >	243 < 35.1 >	+88.7
Residual (by Telephone)	460 < 82.9 >	313 < 69.1 >	418 < 64.9 >	356 < 73.4 >	449 < 64.9 >	+26.3

\* Electronic Trading System refers to single-bank and multi-bank trading platforms of e-commerce (e.g., FXAll, FXConnect, Currenex).

< Table 6 > Transactions of Asian and Other Emerging Currencies

(Daily averages in hundred millions of USD)

April, 2010	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	BRL	RUB	ZAR
Spot	4.7	4.3	0.3	0.7	0.9	0.1	0.3	0.1	0.1	0.3	0.1	0.0	11.2
FX Swap	6.3	2.7	0.0	0.0	1.2	0.1	0.0	0.2	0.0	0.0	0.0	0.0	21.8
Forwards	0.7	1.0	0.3	0.9	0.3	0.2	0.4	0.3	0.1	0.8	0.1	0.0	0.9
of which NDF	0.0	0.0	0.3	0.8	0.0	0.2	0.4	0.3	0.1	0.8	0.1	0.0	0.0
Total	11.7	8.0	0.6	1.6	2.4	0.4	0.8	0.6	0.1	1.1	0.1	0.1	33.9

\* HKD: Hong Kong dollar, SGD: Singapore dollar, TWD: new Taiwan dollar, KRW: Korean won, THB: Thai baht, IDR: Indonesian rupiah, INR: Indian rupee, MYR: Malaysian ringgit, PHP: Philippine peso, CNY: Chinese yuan, BRL: Brazilian real, RUB: Russian ruble, ZAR: South African rand

< Table 7 > Foreign Exchange Volume Market Share

(Percentage, Percentage Pts.)

	First Quartile (5 Institutions)	Second Quartile (5 Institutions)	Third Quartile (5 Institutions)	Last Quartile (5 Institutions)
Spot	69.7	24.7	3.8	1.8
Changes	(+ 4.7)	(▲ 2.5)	(▲ 1.4)	(▲ 0.8)
FX Swap	64.2	29.2	5.3	1.4
Changes	(▲ 4.4)	(+ 6.9)	(▲ 1.6)	(▲ 0.9)
Forwards	63.7	21.1	10.2	5.0
Changes	(+ 0.2)	(+ 0.1)	(▲ 0.3)	(▲ 0.1)
FX Option	81.1	14.0	3.9	1.0
Changes	(+ 8.7)	(▲ 9.3)	(▲ 0.4)	(+ 1.0)
Total	61.4	30.4	5.6	2.6
Changes	(▲ 2.0)	(+ 4.6)	(▲ 1.7)	(▲ 0.9)

(Type of Counterparty)

(Percentage, Percentage Pts.)

	First Quartile (5 Institutions)	Second Quartile (5 Institutions)	Third Quartile (5 Institutions)	Last Quartile (5 Institutions)
Inter-dealer Transactions	74.4	20.0	4.2	1.4
Changes	(+ 7.2)	(▲ 2.7)	(▲ 2.8)	(▲ 1.7)
Customer Transactions	77.7	18.7	2.8	0.8
Changes	(+ 17.3)	(▲ 10.3)	(▲ 4.4)	(▲ 2.6)

(Currency Pair)

(Percentage, Percentage Pts.)

	First Quartile (5 Institutions)	Second Quartile (5 Institutions)	Third Quartile (5 Institutions)	Last Quartile (5 Institutions)
Against JPY (Total)	62.8	28.7	5.9	2.7
Changes	(▲ 1.9)	(+ 5.7)	(▲ 2.3)	(▲ 1.5)
Against JPY (USD)	65.0	27.9	5.0	2.1
Changes	(▲ 3.8)	(+ 7.0)	(▲ 2.4)	(▲ 0.8)

(ANNEX) Aggregated Reported Turnover in April 2010

< Table 1 > Turnover by Instrument, Counterparty and Currency

(In millions of USD)

	JPY against			USD against				Residual	Grand Total
	USD	EUR	Other	EUR	GBP	AUD	Other		
Spot Transaction									
With Reporting Dealers (Local)	48,721	5,556	2,442	15,268	3,197	4,217	3,624	1,450	84,473
With Other Financial Institutions	788,405	117,932	128,470	145,176	38,087	30,801	46,196	60,801	1,355,868
Local	40,852	13,536	18,421	2,234	315	464	1,069	405	77,296
Cross-Border	747,553	104,396	110,049	142,942	37,772	30,337	45,127	60,396	1,278,572
With Non-Financial Customers	255,790	87,595	134,543	52,835	15,014	13,536	20,223	6,693	586,229
Local	203,110	72,393	119,182	23,485	3,830	3,495	9,842	2,091	437,428
Cross-border	52,680	15,202	15,361	29,350	11,184	10,041	10,381	4,602	148,801
Total	1,092,916	211,083	265,454	213,279	56,297	48,553	70,043	68,943	2,026,570
Foreign Exchange Swaps									
With Reporting Dealers (Local)	209,228	2,509	1,488	15,240	3,297	2,660	4,786	2,964	242,169
With Other Financial Institutions	1,886,447	84,102	56,306	305,781	103,318	101,690	116,511	32,259	2,686,414
Local	205,606	23,261	8,333	5,936	1,713	1,618	4,342	0	250,809
Cross-Border	1,680,841	60,841	47,973	299,845	101,605	100,072	112,169	32,259	2,435,605
With Non-Financial Customers	276,239	62,699	60,517	22,208	6,958	3,529	25,019	1,677	458,846
Local	134,081	61,030	58,984	10,206	1,898	2,901	23,044	1,140	293,284
Cross-border	142,158	1,669	1,533	12,002	5,060	628	1,975	537	165,562
< Maturities >	2,581,142	151,817	119,797	358,467	116,870	110,537	151,102	39,865	3,629,597
Seven Days or Less	1,986,978	84,778	95,636	308,004	106,807	98,098	134,225	38,748	2,853,274
Over Seven Days and up to One Year	577,662	66,678	24,134	49,962	9,609	12,396	16,862	1,104	758,407
Over One Year	16,502	361	27	501	454	43	15	13	17,916
Total	2,371,914	149,309	118,310	343,228	113,572	107,878	146,315	36,899	3,387,428
Outright Forwards									
With Reporting Dealers (Local)	1,358	276	38	441	201	381	399	47	3,139
With Other Financial Institutions	89,826	62,525	53,930	6,011	1,326	1,682	9,243	1,366	225,909
Local	40,999	29,788	19,636	567	67	83	877	195	92,212
Cross-Border	48,827	32,737	34,294	5,444	1,259	1,599	8,366	1,171	133,697
Non-Financial Customers	193,349	92,370	73,062	4,265	988	1,875	7,203	993	374,105
Local	182,382	85,659	66,281	3,155	634	1,774	5,998	816	346,699
Cross-border	10,967	6,711	6,781	1,110	354	101	1,205	177	27,406
< Maturities >	285,889	155,446	127,065	11,155	2,714	4,320	17,241	2,453	606,283
Seven Days or Less	109,630	66,128	56,213	6,242	1,668	2,299	6,678	1,043	249,901
Over Seven Days and up to One Year	172,117	87,318	70,042	4,912	1,046	2,014	10,308	1,400	349,157
Over One Year	4,142	2,000	810	1	0	7	255	10	7,225
Total	284,533	155,171	127,030	10,716	2,514	3,937	16,845	2,405	603,153
OTC Options									
With Reporting Dealers (Local)	5,584	2,644	1,262	325	0	67	34	39	9,955
With Other Financial Institutions	82,718	15,042	11,426	2,040	342	817	544	428	113,357
Local	20,558	1,419	1,035	190	0	168	30	35	23,435
Cross-Border	62,160	13,623	10,391	1,850	342	649	514	393	89,922
With Non-Financial Customers	25,763	7,203	1,863	301	1	100	136	2	35,369
Local	21,210	6,703	699	176	0	97	130	2	29,017
Cross-border	4,553	500	1,164	125	1	3	6	0	6,352
< Maturities >	119,650	27,531	15,816	2,988	343	1,049	747	508	168,632
Seven Days or Less	19,529	1,556	1,308	1,118	81	448	175	100	24,315
Over Seven Days and up to One Year	81,677	25,809	12,428	1,587	262	523	514	408	123,208
Over One Year	18,444	166	2,080	283	0	78	58	0	21,109
Total	114,065	24,888	14,551	2,666	343	984	714	469	158,680

1) Turnover in nominal or notional principal amounts in April 2010.

2) Reporting dealers refers to financial institutions which are the respondents to this survey. Other financial institutions refers to financial institutions which are participating in interbank market (other than reporting dealers) and are treated as such by the respondents.

3) Geographical distinction between "local" and "cross-border" is based on the location of the sales desk of a counterparty. Any transactions with overseas branches or subsidiaries are included in "cross-border".

4) Spot Transaction: Single outright transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery within two business days. Excluding a leg of foreign exchange swaps.

Foreign Exchange Swaps: Contract which commits two counterparties to exchange streams of interest payments in different currencies for an agreed periods of time and to change principal amounts in different currencies at a pre-agreed exchange rate at maturity. Excluding a leg of spot transaction.

Outright Forwards: Transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery at some time in the future (more than two business days later). Including foreign exchange agreement transaction.

OTC Options: Option contract that gives the right to buy or sell a currency with another currency at a specified exchange rate during a specified period.

5) Non-dollar amounts should be converted into USD using exchange rates prevailing on the transaction date. If this is impractical or impossible, data may be reported using average or end-of-period exchange rates.

6) In millions of USD. Data should be rounded to the nearest million USD.

7) In the case of transactions where the first leg has not come due, the remaining maturity is to be determined by the difference between near and far-end dates of the transaction and not by the date of conclusion of the deal.

&lt; Table 2 &gt; Turnover by Execution Method

(In millions of USD)

	JPY against			USD against				Residual	Grand Total
	USD	EUR	Other	EUR	GBP	AUD	Other		
<b>Spot Transaction</b>									
With Reporting Dealers (Local)	48,722	5,526	2,443	15,270	3,196	4,217	3,624	1,449	84,446
Voice Broker	12,784	943	38	1,360	64	629	367	19	16,203
Electronic Broking Systems (EBS, Reuters Matching)	15,085	1,320	150	3,354	416	423	327	219	21,293
Electronic Trading Systems	2,914	363	521	3,820	1,295	1,874	894	557	12,235
Residual (Interbank Direct by Telephone or Reuters Conversation)	17,940	2,901	1,735	6,737	1,422	1,292	2,037	655	34,716
With Other Financial Institutions	788,403	117,996	128,467	145,176	38,089	30,804	46,198	60,802	1,355,935
Voice Broker	15,690	1,266	1,747	1,155	376	2,449	1,584	196	24,463
Electronic Broking Systems (EBS, Reuters Matching)	107,373	34,582	8,091	60,611	11,078	13,236	11,489	6,116	252,576
Electronic Trading Systems	552,321	30,835	40,659	34,016	11,226	5,165	8,761	4,639	687,622
Residual (Interbank Direct by Telephone or Reuters Conversation)	113,019	51,313	77,970	49,394	15,409	9,954	24,364	49,851	391,274
With Non-Financial Customers	255,791	87,594	134,538	52,835	15,014	13,535	20,221	6,692	586,220
Electronic Trading Systems	97,142	33,280	45,887	32,277	8,801	4,408	13,678	2,593	238,066
Residual (by Telephone)	158,649	54,314	88,651	20,558	6,213	9,127	6,543	4,099	348,154
<b>Total</b>	<b>1,092,915</b>	<b>211,115</b>	<b>265,448</b>	<b>213,280</b>	<b>56,299</b>	<b>48,556</b>	<b>70,043</b>	<b>68,943</b>	<b>2,026,600</b>
<b>Foreign Exchange Swaps</b>									
With Reporting Dealers (Local)	209,498	2,453	1,488	15,238	3,297	2,661	4,786	2,964	242,382
Voice Broker	170,433	1,072	112	10,957	1,808	188	756	2	185,327
Electronic Broking Systems (EBS, Reuters Matching)	9,154	276	761	1,959	749	627	967	325	14,816
Electronic Trading Systems	593	2	0	700	308	254	644	0	2,499
Residual (Interbank Direct by Telephone or Reuters Conversation)	29,319	1,104	615	1,622	432	1,593	2,420	2,638	39,741
With Other Financial Institutions	1,885,911	84,213	56,305	305,784	103,318	101,690	116,510	32,259	2,685,990
Voice Broker	1,099,066	23,461	1,954	92,072	12,137	26,080	12,703	1,846	1,269,319
Electronic Broking Systems (EBS, Reuters Matching)	62,352	4,615	4,914	116,475	53,308	7,049	47,978	21,906	318,597
Electronic Trading Systems	47,399	19,349	39,508	2,020	1,399	1,431	4,624	541	116,271
Residual (Interbank Direct by Telephone or Reuters Conversation)	677,094	36,788	9,929	95,217	36,474	67,130	51,205	7,966	981,803
With Non-Financial Customers	276,236	62,699	60,518	22,209	6,957	3,529	25,018	1,677	458,843
Electronic Trading Systems	70,817	42,655	26,721	14,555	4,960	1,541	12,884	1,116	175,249
Residual (by Telephone)	205,419	20,044	33,797	7,654	1,997	1,988	12,134	561	283,594
<b>Total</b>	<b>2,371,644</b>	<b>149,364</b>	<b>118,310</b>	<b>343,231</b>	<b>113,571</b>	<b>107,879</b>	<b>146,314</b>	<b>36,899</b>	<b>3,387,215</b>
<b>Outright Forwards</b>									
With Reporting Dealers (Local)	1,360	257	38	440	201	381	399	47	3,121
Voice Broker	158	31	14	40	3	30	2	0	276
Electronic Broking Systems (EBS, Reuters Matching)	246	45	1	56	6	6	1	14	374
Electronic Trading Systems	542	7	23	245	188	304	121	4	1,433
Residual (Interbank Direct by Telephone or Reuters Conversation)	414	174	1	100	4	42	276	29	1,038
With Other Financial Institutions	89,824	62,566	53,931	6,013	1,325	1,681	9,242	1,369	225,951
Voice Broker	12,469	6,130	2,945	57	52	114	387	2	22,156
Electronic Broking Systems (EBS, Reuters Matching)	2,383	1,303	614	1,183	188	413	126	146	6,356
Electronic Trading Systems	22,244	25,849	25,864	1,873	577	316	2,793	520	80,036
Residual (Interbank Direct by Telephone or Reuters Conversation)	52,728	29,284	24,508	2,900	508	838	5,936	701	117,403
With Non-Financial Customers	193,352	92,369	73,062	4,265	988	1,874	7,203	990	374,103
Electronic Trading Systems	43,251	24,176	22,747	2,196	586	360	3,350	615	97,281
Residual (by Telephone)	150,101	68,193	50,315	2,069	402	1,514	3,853	375	276,822
<b>Total</b>	<b>284,535</b>	<b>155,191</b>	<b>127,031</b>	<b>10,718</b>	<b>2,513</b>	<b>3,935</b>	<b>16,844</b>	<b>2,405</b>	<b>603,174</b>
<b>OTC Options</b>									
With Reporting Dealers (Local)	5,584	2,644	1,262	325	0	67	34	39	9,955
Voice Broker	861	278	14	20	0	14	0	0	1,186
Electronic Broking Systems (EBS, Reuters Matching)	0	0	0	0	0	0	0	0	0
Electronic Trading Systems	0	0	0	0	0	0	0	0	0
Residual (Interbank Direct by Telephone or Reuters Conversation)	4,724	2,366	1,249	305	0	53	34	39	8,769
With Other Financial Institutions	82,718	15,042	11,427	2,040	343	817	544	429	113,360
Voice Broker	15,598	3,352	1,535	655	223	236	100	22	21,721
Electronic Broking Systems (EBS, Reuters Matching)	0	0	0	0	0	0	0	0	0
Electronic Trading Systems	139	0	0	173	46	117	14	35	524
Residual (Interbank Direct by Telephone or Reuters Conversation)	66,981	11,690	9,892	1,212	74	464	430	372	91,115
With Non-Financial Customers	25,764	7,203	1,863	301	1	100	136	2	35,370
Electronic Trading Systems	102	16	17	10	0	7	4	1	157
Residual (by Telephone)	25,662	7,187	1,846	291	1	93	132	1	35,213
<b>Total</b>	<b>114,066</b>	<b>24,888</b>	<b>14,552</b>	<b>2,666</b>	<b>344</b>	<b>984</b>	<b>714</b>	<b>470</b>	<b>158,684</b>

1) Turnover in nominal or notional principal amounts in April 2010.

2) Electronic Trading System refers to single-bank and multi-bank trading platforms of e-commerce (e.g., FXAll, FXConnect, Currenex, eSpeed).

&lt; Table 3 &gt; Turnover by Currencies of Asia and other emerging economies

(In millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY	BRL	RUB	ZAR	Total
<b>Spot Transaction</b>														
With Reporting Dealers (Local)	562	212	2	21	44	0	6	0	0	10	0	1	45	901
With Other Financial Institutions	7,176	6,750	364	1,157	691	146	601	161	78	568	66	57	15,681	33,496
Local	1,223	166	84	103	1	4	2	42	0	215	0	2	447	2,289
Cross-Border	5,953	6,584	280	1,054	690	142	599	119	78	353	66	55	15,234	31,207
With Non-Financial Customers	2,049	2,078	253	205	1,121	21	102	27	38	72	57	0	7,708	13,731
Local	1,516	513	253	203	1,085	21	102	26	38	72	51	0	7,655	11,535
Cross-border	533	1,565	0	2	36	0	0	1	0	0	6	0	53	2,196
<b>Total</b>	<b>9,786</b>	<b>9,040</b>	<b>618</b>	<b>1,383</b>	<b>1,856</b>	<b>167</b>	<b>709</b>	<b>188</b>	<b>116</b>	<b>649</b>	<b>123</b>	<b>57</b>	<b>23,434</b>	<b>48,128</b>
<b>Foreign Exchange Swaps</b>														
With Reporting Dealers (Local)	303	433	0	0	48	0	0	0	0	0	0	0	2,612	3,396
With Other Financial Institutions	10,444	4,972	5	44	2,293	236	0	184	0	0	0	63	25,134	43,375
Local	368	275	0	0	33	0	0	0	0	0	0	0	3,522	4,198
Cross-Border	10,076	4,697	5	44	2,260	236	0	184	0	0	0	63	21,612	39,177
With Non-Financial Customers	2,450	333	5	21	203	16	0	172	0	0	0	4	18,129	21,333
Local	2,316	226	5	21	140	16	0	172	0	0	0	4	18,051	20,951
Cross-border	134	107	0	0	63	0	0	0	0	0	0	0	78	382
<b>Total</b>	<b>13,197</b>	<b>5,738</b>	<b>10</b>	<b>65</b>	<b>2,544</b>	<b>252</b>	<b>0</b>	<b>356</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>45,875</b>	<b>68,104</b>
<b>Outright Forwards</b>														
With Reporting Dealers (Local)	0	15	2	30	0	0	16	0	0	1	0	0	2	65
With Other Financial Institutions	317	944	592	1,504	120	343	656	430	141	1,274	133	37	637	7,128
Local	122	132	39	156	0	0	7	25	15	69	30	0	409	1,004
Cross-Border	195	812	553	1,348	120	343	649	405	126	1,205	103	37	228	6,124
With Non-Financial Customers	1,173	1,043	114	373	441	142	234	197	6	418	21	19	1,266	5,447
Local	1,088	888	112	322	304	19	56	178	6	163	18	19	1,259	4,432
Cross-border	85	155	2	51	137	123	178	19	0	255	3	0	7	1,015
<b>Total</b>	<b>1,490</b>	<b>2,002</b>	<b>708</b>	<b>1,906</b>	<b>561</b>	<b>485</b>	<b>906</b>	<b>627</b>	<b>147</b>	<b>1,693</b>	<b>154</b>	<b>56</b>	<b>1,904</b>	<b>12,640</b>
<b>Non-Deliverable Forwards (as part of Outright Forwards)</b>														
With Reporting Dealers (Local)	0	0	2	30	0	0	16	0	0	1	0	0	0	48
With Other Financial Institutions	0	0	578	1,479	37	335	654	374	133	1,175	120	8	5	4,898
Local	0	0	39	156	0	0	5	25	15	69	30	0	0	339
Cross-Border	0	0	539	1,323	37	335	649	349	118	1,106	90	8	5	4,559
With Non-Financial Customers	0	0	98	282	37	142	234	167	6	409	19	18	7	1,419
Local	0	0	96	231	0	19	56	154	6	154	16	18	0	750
Cross-border	0	0	2	51	37	123	178	13	0	255	3	0	7	669
<b>Total</b>	<b>0</b>	<b>0</b>	<b>678</b>	<b>1,790</b>	<b>74</b>	<b>477</b>	<b>904</b>	<b>541</b>	<b>139</b>	<b>1,584</b>	<b>139</b>	<b>26</b>	<b>12</b>	<b>6,365</b>

1) Turnover in nominal or notional principal amounts in April 2010.