

# *Tokyo Foreign Exchange Market Committee*

July 27, 2015

## **Results of Turnover Survey of Tokyo Foreign Exchange Market**

The Tokyo Foreign Exchange Market Committee (TFEMC) today released the results of its Turnover Survey of Tokyo Foreign Exchange Market covering transactions in April 2015 (see attached tables).

The TFEMC conducts the survey in order to provide market participants with developments in the Tokyo foreign exchange market in an accurate and timely manner, thereby contributing to the sound growth of the market. In conducting the survey, the Financial Markets Department of the Bank of Japan provides technical assistance in collecting and processing the data of respective respondents.

The TFEMC had carried out the survey annually covering foreign exchange transactions in April until 2011, but increased the frequency of the survey in 2012 from once a year to twice a year covering transactions both in April and October in order to grasp the market developments more timely. This is the thirteenth survey since the survey started in 2006.

The monthly foreign exchange turnover in April 2015 decreased compared with the last survey covering transactions in October 2014. Regarding the trading instrument, the turnover in spot transactions and foreign exchange options decreased.

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<Notes>

The TFEMC conducts the turnover survey on foreign exchange and OTC derivatives market activity. The TFEMC had carried out the survey annually covering foreign exchange transactions in April until 2011 but increased the frequency of the survey in 2012 from once a year to twice a year covering transactions both in April and October. The attached results show the turnover in April 2015. Similar surveys are conducted and released by overseas foreign exchange market committees.

## Reporting Financial Institutions

Bank of America	Australia and New Zealand Banking Group
Bank of Tokyo-Mitsubishi UFJ	Bank of New York Mellon
Barclays Bank PLC	Commerzbank AG
BNP Paribas	Hongkong and Shanghai Banking Corporation
Citibank	Morgan Stanley MUFG Securities
Credit Agricole CIB	Nomura Trust and Banking
Deutsche Securities	Norinchukin Bank
Goldman Sachs Securities	Resona Bank
J.P. Morgan Chase Bank	Royal Bank of Canada
Mitsubishi UFJ Trust and Banking Corporation	Shinsei Bank
Mizuho Bank	Standard Chartered Bank
Nomura Securities	Trust and Custody Services Bank
Royal Bank of Scotland	Citigroup Global Markets Japan
Societe Generale	
State Street Bank and Trust Company	
Sumitomo Mitsui Banking Corporation	
Sumitomo Mitsui Trust Bank	
UBS AG	

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<Table 1> Aggregate Turnover<sup>1/</sup>

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

	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	
								Changes <sup>2/</sup>
Spot	1,000 < 35.4 >	903 < 30.1 >	1,498 < 43.0 >	1,251 < 33.6 >	1,091 < 30.1 >	1,537 < 41.2 >	1,297 < 35.8 >	- 15.6
FX Swap	1,406 < 49.7 >	1,741 < 57.9 >	1,592 < 45.7 >	2,120 < 56.9 >	2,112 < 58.2 >	1,780 < 47.7 >	1,792 < 49.4 >	+ 0.7
Forwards	364 < 12.9 >	303 < 10.1 >	330 < 9.5 >	305 < 8.2 >	388 < 10.7 >	370 < 9.9 >	495 < 13.6 >	+ 33.8
FX Option	57 < 2.0 >	59 < 1.9 >	62 < 1.8 >	51 < 1.4 >	39 < 1.1 >	46 < 1.2 >	43 < 1.2 >	- 6.5
Total	2,826	3,005	3,481	3,727	3,629	3,732	3,627	- 2.8

1/ There is a break in series between April 2013 and October 2013 due to an enhancement of coverage and accuracy in October 2013. (the same shall apply hereinafter.)

2/ Percent changes from the last survey in October 2014 (the same shall apply hereinafter).

<Table 2-1> 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 2012	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	
								Changes
Financial Institutions <sup>1/</sup>	2,326 < 100.0 >	2,561 < 100.0 >	2,867 < 100.0 >	2,716 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	2,633 < 100.0 >	- 7.9
Spot	800 < 34.4 >	727 < 28.4 >	1,110 < 38.7 >	747 < 27.5 >	735 < 26.2 >	1,046 < 36.6 >	784 < 29.8 >	- 25.0
FX Swap	1,232 < 53.0 >	1,542 < 60.2 >	1,417 < 49.4 >	1,672 < 61.5 >	1,707 < 60.8 >	1,468 < 51.4 >	1,421 < 54.0 >	- 3.2
Forwards	250 < 10.7 >	247 < 9.6 >	288 < 10.0 >	255 < 9.4 >	334 < 11.9 >	308 < 10.8 >	394 < 15.0 >	+ 27.9
FX Option	44 < 1.9 >	45 < 1.8 >	52 < 1.8 >	43 < 1.6 >	31 < 1.1 >	36 < 1.3 >	34 < 1.3 >	- 5.6
Non-financial Institutions	500 < 100.0 >	444 < 100.0 >	614 < 100.0 >	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	+ 13.8
Spot	199 < 39.9 >	176 < 39.6 >	388 < 63.1 >	504 < 49.9 >	356 < 43.3 >	491 < 56.2 >	514 < 51.7 >	+ 4.7
FX Swap	173 < 34.7 >	199 < 44.8 >	175 < 28.5 >	449 < 44.4 >	405 < 49.3 >	312 < 35.7 >	371 < 37.3 >	+ 19.0
Forwards	114 < 22.7 >	56 < 12.5 >	42 < 6.8 >	50 < 5.0 >	53 < 6.5 >	62 < 7.1 >	101 < 10.2 >	+ 63.3
FX Option	14 < 2.7 >	14 < 3.0 >	9 < 1.5 >	8 < 0.8 >	7 < 0.9 >	9 < 1.1 >	8 < 0.8 >	- 9.9

1/ Transactions with financial institutions are defined as transactions with reporting financial institutions and those with other financial institutions (central counterparties, regional banks, regional banks II, *shinkin* banks, credit cooperatives, labor banks and the Rokinren Bank, agricultural cooperatives, credit federations of agricultural cooperatives, fishery cooperatives, prefectural credit federations of fishery cooperatives, mutual funds, pension funds, hedge funds, MMFs, lease companies, insurance companies, finance companies, postal savings, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).

<Table 2-2> Breakdown of Transactions with Financial Institutions<sup>1/</sup>

	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	
							Changes
Interbank Dealers	2,247 < 100.0 >	2,532 < 100.0 >	2,372 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	2,190 < 100.0 >	- 6.9
Spot	669 < 29.8 >	1,016 < 40.1 >	658 < 27.8 >	550 < 24.3 >	866 < 36.8 >	636 < 29.0 >	- 26.6
FX Swap	1,444 < 64.2 >	1,348 < 53.3 >	1,562 < 65.9 >	1,545 < 68.2 >	1,299 < 55.2 >	1,285 < 58.7 >	- 1.0
Forwards	96 < 4.3 >	119 < 4.7 >	112 < 4.7 >	140 < 6.2 >	155 < 6.6 >	240 < 11.0 >	+ 55.1
FX Option	38 < 1.7 >	48 < 1.9 >	39 < 1.7 >	29 < 1.3 >	34 < 1.4 >	29 < 1.3 >	- 13.3
Other Financial Institutions	314 < 100.0 >	335 < 100.0 >	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	- 12.3
Spot	58 < 18.6 >	94 < 28.2 >	89 < 25.8 >	184 < 34.0 >	179 < 35.6 >	148 < 33.5 >	- 17.4
FX Swap	98 < 31.2 >	68 < 20.4 >	110 < 31.9 >	162 < 29.8 >	169 < 33.5 >	135 < 30.6 >	- 19.9
Forwards	151 < 48.0 >	169 < 50.3 >	142 < 41.3 >	194 < 35.8 >	153 < 30.3 >	154 < 34.7 >	+ 0.4
FX Option	7 < 2.2 >	4 < 1.1 >	4 < 1.1 >	3 < 0.5 >	3 < 0.6 >	5 < 1.2 >	+ 85.8

1/ Breakdown of transactions with financial institutions (transactions with interbank dealers and those with other financial institutions) is collected from the October 2012 survey.

<Table 3> Breakdown of Transactions by Location of Counterparty<sup>1/</sup>

(Daily averages in hundred millions of USD)

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

	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	
								Changes
Local Transactions	1,001 < 100.0 >	1,046 < 100.0 >	1,313 < 100.0 >	1,682 < 100.0 >	1,573 < 100.0 >	1,603 < 100.0 >	1,682 < 100.0 >	+ 4.9
Spot	319 < 31.9 >	297 < 28.4 >	627 < 47.7 >	676 < 40.2 >	544 < 34.6 >	722 < 45.0 >	709 < 42.1 >	- 1.9
FX Swap	402 < 40.2 >	496 < 47.4 >	417 < 31.8 >	756 < 44.9 >	720 < 45.8 >	593 < 37.0 >	624 < 37.1 >	+ 5.1
Forwards	255 < 25.5 >	228 < 21.8 >	245 < 18.7 >	232 < 13.8 >	294 < 18.7 >	268 < 16.7 >	330 < 19.6 >	+ 23.0
FX Option	24 < 2.4 >	26 < 2.4 >	24 < 1.8 >	18 < 1.1 >	16 < 1.0 >	20 < 1.2 >	20 < 1.2 >	+ 3.8
Cross-border Transactions	1,826 < 100.0 >	1,959 < 100.0 >	2,167 < 100.0 >	2,045 < 100.0 >	2,056 < 100.0 >	2,129 < 100.0 >	1,945 < 100.0 >	- 8.6
Spot	681 < 37.3 >	606 < 30.9 >	871 < 40.2 >	576 < 28.1 >	547 < 26.6 >	814 < 38.3 >	589 < 30.3 >	- 27.7
FX Swap	1,003 < 54.9 >	1,245 < 63.5 >	1,174 < 54.2 >	1,364 < 66.7 >	1,392 < 67.7 >	1,187 < 55.7 >	1,168 < 60.1 >	- 1.6
Forwards	109 < 5.9 >	75 < 3.8 >	85 < 3.9 >	72 < 3.5 >	94 < 4.6 >	102 < 4.8 >	165 < 8.5 >	+ 62.6
FX Option	33 < 1.8 >	33 < 1.7 >	38 < 1.7 >	33 < 1.6 >	23 < 1.1 >	26 < 1.2 >	23 < 1.2 >	- 14.1

1/ From the 2010 survey, the reporting basis was changed from the trading-desk basis to the sales-desk basis. "Cross-border transactions" denote transactions with non-residents.

<Table 4-1> Breakdown of Transactions by Execution Method

(Daily averages in hundred millions of USD)

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

	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	
								Changes
Financial Institutions	2,326 < 100.0 >	2,561 < 100.0 >	2,861 < 100.0 >	2,715 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	2,633 < 100.0 >	- 7.9
Electronic Trading	823 < 35.4 >	915 < 35.7 >	1,348 < 47.1 >	1,162 < 42.8 >	1,154 < 41.1 >	1,293 < 45.2 >	1,135 < 43.1 >	- 12.2
Others	1,504 < 64.6 >	1,646 < 64.3 >	1,513 < 52.9 >	1,553 < 57.2 >	1,654 < 58.9 >	1,565 < 54.8 >	1,498 < 56.9 >	- 4.3
Non-financial Institutions	500 < 100.0 >	444 < 100.0 >	614 < 100.0 >	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	994 < 100.0 >	+ 13.8
Electronic Trading	258 < 51.5 >	293 < 66.0 >	455 < 74.1 >	764 < 75.5 >	608 < 74.1 >	700 < 80.1 >	484 < 48.7 >	- 30.8
Others	242 < 48.5 >	151 < 34.0 >	159 < 25.9 >	247 < 24.5 >	213 < 25.9 >	174 < 19.9 >	510 < 51.3 >	+ 193.3

<Table 4-2> Breakdown of Transactions with Financial Institutions<sup>1/</sup>

	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	
							Changes
Interbank Dealers	2,246 < 100.0 >	2,529 < 100.0 >	2,370 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	2,190 < 100.0 >	- 6.9
Electronic Trading	819 < 36.5 >	1,282 < 50.7 >	1,072 < 45.2 >	1,074 < 47.4 >	1,178 < 50.0 >	1,036 < 47.3 >	- 12.1
Others	1,426 < 63.5 >	1,247 < 49.3 >	1,299 < 54.8 >	1,192 < 52.6 >	1,176 < 50.0 >	1,155 < 52.7 >	- 1.8
Other Financial Institutions	315 < 100.0 >	332 < 100.0 >	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	442 < 100.0 >	- 12.3
Electronic Trading	96 < 30.3 >	66 < 20.0 >	90 < 26.2 >	81 < 14.8 >	115 < 22.8 >	99 < 22.5 >	- 13.5
Others	220 < 69.7 >	266 < 80.0 >	254 < 73.8 >	463 < 85.2 >	389 < 77.2 >	343 < 77.5 >	- 11.9

1/ Breakdown of transactions with financial institutions (transactions with interbank dealers and those with other financial institutions) is collected from the October 2012 survey.

<Table 5> Breakdown of Transactions by Currency Pair

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

	JPY against						USD against								Other Pairs		Total	
	USD	Changes	EUR	Changes	Others	Changes	EUR	Changes	GBP	Changes	AUD	Changes	Others	Changes	Changes	Changes		
Spot	683 <33.9>	- 30.5	101 <45.4>	+ 50.5	164 <38.1>	- 1.1	228 <45.5>	+ 45.3	25 <26.0>	- 19.2	33 <30.4>	- 38.4	47 <23.7>	- 21.0	17 <30.2>	- 17.5	1,297 <35.8>	- 15.6
FX Swap	1,051 <52.2>	+ 26.0	52 <23.2>	- 7.8	186 <43.2>	- 22.7	227 <45.3>	- 12.7	64 <67.1>	- 17.5	69 <62.4>	- 3.8	111 <56.1>	- 44.4	33 <58.4>	- 19.7	1,792 <49.4>	+ 0.7
Forwards	258 <12.8>	+ 32.3	64 <28.6>	+ 22.2	72 <16.7>	+ 23.3	44 <8.8>	+ 173.3	6 <6.6>	+ 23.1	7 <6.7>	+ 86.7	38 <19.2>	+ 25.5	6 <11.0>	- 33.1	495 <13.6>	+ 33.8
FX Option	23 <1.1>	- 28.3	6 <2.7>	+ 63.3	8 <1.9>	+ 143.1	2 <0.5>	+ 3.8	0 <0.4>	+ 100.4	1 <0.5>	- 71.9	2 <1.0>	+ 12.8	0 <0.4>	- 46.0	43 <1.2>	- 6.5
Total	2,014	- 1.4	223	+ 24.3	429	- 8.1	501	+ 15.1	95	- 16.0	110	- 16.4	198	- 32.0	56	- 20.9	3,627	- 2.8

<Table 6> Transactions of Asian and Other Emerging Currencies<sup>1, 2/</sup>

(Daily averages in hundred millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY <sup>3/</sup>	BRL	RUB	ZAR
Spot	9.3	6.2	0.5	1.6	1.3	0.1	1.1	0.2	0.3	8.6 (3.1)	1.3	0.3	14.5
FX Swap	13.1	5.7	0.0	1.1	1.8	0.2	0.0	0.1	0.0	7.3 (2.1)	0.0	0.3	43.6
Forwards	4.1	4.7	1.3	4.5	0.2	1.3	6.3	1.0	0.4	5.5 (0.6)	4.0	0.2	4.3
Of which: NDF	0.0	0.0	1.3	4.4	0.0	1.2	6.2	0.8	0.4	3.3 (0.0)	4.0	0.0	0.0
Total	26.5	16.7	1.9	7.2	3.4	1.6	7.4	1.3	0.7	21.5 (5.9)	5.3	0.8	62.3
Last survey's data	14.9	15.8	1.4	7.0	3.7	2.9	3.9	0.8	0.7	18.1 (3.3)	7.7	0.7	106.6

1/ 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.

2/ Estimates are used for some reporting financial institutions.

3/ Figures in parentheses represent transactions of CNY-JPY.

<Table 7> Foreign Exchange Volume Market Share

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
Spot	80.2	16.8	2.7	0.3
Changes	(+ 4.8)	(- 3.7)	(- 1.0)	(- 0.0)
FX Swap	69.9	24.1	5.1	0.9
Changes	(- 0.9)	(+ 0.2)	(+ 0.6)	(- 0.0)
Forwards	82.4	13.7	3.3	0.5
Changes	(+ 5.9)	(- 4.1)	(- 1.9)	(+ 0.1)
FX Option	79.0	17.3	3.7	0.0
Changes	(- 0.1)	(+ 0.0)	(- 0.0)	(+ 0.0)
Total	68.1	26.1	4.9	1.0
Changes	(- 1.1)	(+ 1.1)	(- 0.1)	(+ 0.0)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	68.0	25.6	5.3	1.2
Changes	(- 2.7)	(+ 2.4)	(+ 0.2)	(+ 0.1)
Non-financial Institutions	90.7	7.8	1.3	0.1
Changes	(+ 1.9)	(- 1.9)	(- 0.1)	(+ 0.1)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	66.2	27.4	5.4	1.0
Changes	(- 1.3)	(+ 1.3)	(+ 0.0)	(- 0.0)
JPY against (USD)	66.6	26.8	5.6	1.1
Changes	(- 1.5)	(+ 1.8)	(- 0.2)	(- 0.2)

**[Annex]**

**<Table 1> Turnover by Instrument, Counterparty, and Currency**

(In millions of USD)

	JPY against			USD against				Others	Total
	USD	EUR	Others	EUR	GBP	AUD	Others		
<b>Spot</b>									
With Reporting Dealers (Local)	83,359	8,655	9,014	19,886	5,685	5,336	7,935	1,824	141,694
With Other Interbank Dealers	598,895	67,745	95,511	254,008	37,521	47,948	71,905	19,831	1,193,364
Local	37,492	11,130	22,225	11,751	2,358	1,508	1,968	628	89,060
Cross-border	561,403	56,615	73,286	242,257	35,163	46,440	69,937	19,203	1,104,304
With Other Financial Customers	207,972	38,380	34,349	14,049	3,568	3,222	6,680	2,698	310,918
Local	108,635	33,808	33,444	7,267	576	1,285	1,938	324	187,277
Cross-border	99,337	4,572	905	6,782	2,992	1,937	4,742	2,374	123,641
With Non-financial Customers	543,479	97,589	204,805	190,629	5,180	13,756	12,266	11,042	1,078,746
Local	539,344	96,956	203,334	189,685	4,708	13,624	11,877	10,384	1,069,912
Cross-border	4,135	633	1,471	944	472	132	389	658	8,834
<b>Total</b>	<b>1,433,705</b>	<b>212,369</b>	<b>343,679</b>	<b>478,572</b>	<b>51,954</b>	<b>70,262</b>	<b>98,786</b>	<b>35,395</b>	<b>2,724,722</b>
<b>FX Swap</b>									
With Reporting Dealers (Local)	178,290	3,206	2,097	40,187	7,105	8,946	7,923	927	248,681
With Other Interbank Dealers	1,483,292	44,573	121,720	337,226	115,080	118,682	169,469	60,562	2,450,604
Local	94,330	5,771	20,247	5,066	2,230	3,570	3,945	941	136,100
Cross-border	1,388,962	38,802	101,473	332,160	112,850	115,112	165,524	59,621	2,314,504
With Other Financial Customers	189,349	26,595	18,416	3,300	2,512	1,344	42,642	304	284,462
Local	102,339	25,113	16,702	1,480	1,247	141	4,562	285	151,869
Cross-border	87,010	1,482	1,714	1,820	1,265	1,203	38,080	19	132,593
With Non-financial Customers	356,402	34,274	247,539	95,489	9,456	15,410	13,510	6,655	778,735
Local	352,324	33,932	247,430	94,984	9,292	15,104	13,079	6,655	772,800
Cross-border	4,078	342	109	505	164	306	431	0	5,935
<b>Total</b>	<b>2,207,333</b>	<b>108,648</b>	<b>389,772</b>	<b>476,202</b>	<b>134,153</b>	<b>144,382</b>	<b>233,544</b>	<b>68,448</b>	<b>3,762,482</b>
<b>Forwards</b>									
With Reporting Dealers (Local)	6,480	1,397	1,740	1,321	29	241	3,648	409	15,265
With Other Interbank Dealers	231,387	53,199	68,384	58,958	9,665	9,886	51,629	5,735	488,843
Local	91,641	22,938	26,523	13,582	1,853	1,432	4,230	1,431	163,630
Cross-border	139,746	30,261	41,861	45,376	7,812	8,454	47,399	4,304	325,213
With Other Financial Customers	178,657	64,365	55,696	4,389	1,418	2,997	13,126	1,867	322,515
Local	173,086	62,573	53,779	3,611	1,237	2,846	5,826	362	303,320
Cross-border	5,571	1,792	1,917	778	181	151	7,300	1,505	19,195
With Non-financial Customers	124,982	14,557	24,991	27,542	2,011	2,447	11,446	4,907	212,883
Local	124,074	14,506	24,987	27,492	2,011	2,447	10,290	4,886	210,693
Cross-border	908	51	4	50	0	0	1,156	21	2,190
<b>Total</b>	<b>541,506</b>	<b>133,518</b>	<b>150,811</b>	<b>92,210</b>	<b>13,123</b>	<b>15,571</b>	<b>79,849</b>	<b>12,918</b>	<b>1,039,506</b>
<b>FX Option</b>									
With Reporting Dealers (Local)	2,188	205	921	467	98	110	270	5	4,264
With Other Interbank Dealers	30,892	6,764	9,413	4,151	710	1,045	3,634	407	57,016
Local	6,742	675	2,808	151	3	16	621	12	11,028
Cross-border	24,150	6,089	6,605	4,000	707	1,029	3,013	395	45,988
With Other Financial Customers	4,200	29	6,390	208	13	37	187	0	11,064
Local	3,994	29	5,845	65	0	24	10	0	9,967
Cross-border	206	0	545	143	13	13	177	0	1,097
With Non-financial Customers	10,622	5,808	435	403	0	24	131	11	17,434
Local	10,519	5,808	435	355	0	24	119	0	17,260
Cross-border	103	0	0	48	0	0	12	11	174
<b>Total</b>	<b>47,902</b>	<b>12,806</b>	<b>17,159</b>	<b>5,229</b>	<b>821</b>	<b>1,216</b>	<b>4,222</b>	<b>423</b>	<b>89,778</b>

1. Turnover in nominal or notional principal amounts in April 2015.
2. Reporting dealers refer to financial institutions which are the respondents to this survey.
3. Other interbank dealers refer to interbank dealers other than reporting dealers.
4. Other financial customers refer to financial institutions other than reporting dealers and other interbank dealers (central counterparties, regional banks, regional banks II, *shinkin* banks, credit cooperatives, labor banks and the Rokinren Bank, agricultural cooperatives, credit federations of agricultural cooperatives, fishery cooperatives, prefectural credit federations of fishery cooperatives, mutual funds, pension funds, hedge funds, MMFs, lease companies, insurance companies, finance companies, postal savings, government financial institutions such as the Japan Finance Corporation and the Development Bank of Japan, and central banks).
5. Transactions with retail margin broker firms are included in “with non-financial customers.”
6. 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.”
7. Spot: 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. A leg of FX swap transactions is excluded.  
 FX Swap: 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. A leg of spot transactions is excluded.  
 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). Foreign exchange agreement transactions and NDFs are included.  
 FX Option: Option contract that gives the right to buy or sell a currency with another currency at a specified exchange rate during a specified period.
8. 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.
9. In millions of USD. Data should be rounded to the nearest million USD.

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

(In millions of USD)

	JPY against			USD against				Others	Total
	USD	EUR	Others	EUR	GBP	AUD	Others		
Spot									
With Reporting Dealers (Local)	83,359	8,656	9,013	19,887	5,685	5,337	7,934	1,825	141,696
Electronic Trading	59,379	6,894	7,108	13,276	3,959	3,811	3,503	1,228	99,158
Others	23,980	1,762	1,905	6,611	1,726	1,526	4,431	597	42,538
With Other Interbank Dealers	598,894	67,745	95,510	254,010	37,521	47,950	71,903	19,831	1,193,364
Electronic Trading	431,626	59,181	82,223	227,514	28,185	41,066	45,575	15,939	931,309
Others	167,268	8,564	13,287	26,496	9,336	6,884	26,328	3,892	262,055
With Other Financial Customers	207,974	38,379	34,348	14,051	3,567	3,221	6,680	2,698	310,918
Electronic Trading	24,679	3,943	5,451	5,182	568	1,191	2,400	288	43,702
Others	183,295	34,436	28,897	8,869	2,999	2,030	4,280	2,410	267,216
With Non-financial Customers	543,479	97,588	204,804	190,630	5,178	13,757	12,267	11,043	1,078,746
Electronic Trading	181,512	70,486	138,889	95,906	1,442	9,016	10,057	9,455	516,763
Others	361,967	27,102	65,915	94,724	3,736	4,741	2,210	1,588	561,983
Total	1,433,706	212,368	343,675	478,578	51,951	70,265	98,784	35,397	2,724,724
FX Swap									
With Reporting Dealers (Local)	178,291	3,206	2,097	40,188	7,106	8,945	7,922	927	248,682
Electronic Trading	37,551	1,956	1,240	9,302	3,197	1,767	3,459	293	58,765
Others	140,740	1,250	857	30,886	3,909	7,178	4,463	634	189,917
With Other Interbank Dealers	1,483,292	44,572	121,723	337,226	115,080	118,682	169,469	60,563	2,450,607
Electronic Trading	352,833	16,901	81,937	109,107	46,992	24,041	56,890	55,736	744,437
Others	1,130,459	27,671	39,786	228,119	68,088	94,641	112,579	4,827	1,706,170
With Other Financial Customers	189,349	26,594	18,418	3,301	2,511	1,343	42,644	304	284,464
Electronic Trading	50,090	3,664	6,645	1,606	713	1,110	1,567	233	65,628
Others	139,259	22,930	11,773	1,695	1,798	233	41,077	71	218,836
With Non-financial Customers	356,401	34,274	247,539	95,489	9,456	15,410	13,511	6,655	778,735
Electronic Trading	181,141	17,315	113,884	27,948	6,800	10,686	11,408	5,604	374,786
Others	175,260	16,959	133,655	67,541	2,656	4,724	2,103	1,051	403,949
Total	2,207,333	108,646	389,777	476,204	134,153	144,380	233,546	68,449	3,762,488
Forwards									
With Reporting Dealers (Local)	6,480	1,397	1,740	1,321	29	241	3,648	410	15,266
Electronic Trading	4,923	1,248	989	1,073	27	191	164	395	9,010
Others	1,557	149	751	248	2	50	3,484	15	6,256
With Other Interbank Dealers	231,386	53,198	68,382	58,959	9,664	9,883	51,617	5,739	488,828
Electronic Trading	156,751	38,196	46,517	48,317	5,922	5,881	16,031	4,451	322,066
Others	74,635	15,002	21,865	10,642	3,742	4,002	35,586	1,288	166,762
With Other Financial Customers	178,656	64,364	55,696	4,388	1,418	3,000	13,126	1,867	322,515
Electronic Trading	57,288	20,650	14,034	1,577	193	805	3,035	1,534	99,116
Others	121,368	43,714	41,662	2,811	1,225	2,195	10,091	333	223,399
With Non-financial Customers	124,983	14,558	24,990	27,542	2,011	2,447	11,447	4,906	212,884
Electronic Trading	63,278	8,327	17,551	26,236	1,902	2,319	808	4,773	125,194
Others	61,705	6,231	7,439	1,306	109	128	10,639	133	87,690
Total	541,505	133,517	150,808	92,210	13,122	15,571	79,838	12,922	1,039,493
FX Option									
With Reporting Dealers (Local)	2,213	205	922	468	98	111	270	5	4,292
Electronic Trading	526	69	252	46	0	16	35	0	944
Others	1,687	136	670	422	98	95	235	5	3,348
With Other Interbank Dealers	30,841	6,764	9,411	4,151	711	1,046	3,632	407	56,963
Electronic Trading	3,150	3,066	1,331	274	39	249	1,014	47	9,170
Others	27,691	3,698	8,080	3,877	672	797	2,618	360	47,793
With Other Financial Customers	4,200	29	6,390	208	13	37	187	0	11,064
Electronic Trading	103	0	311	0	0	0	5	0	419
Others	4,097	29	6,079	208	13	37	182	0	10,645
With Non-financial Customers	10,622	5,808	435	403	0	24	131	11	17,434
Electronic Trading	337	13	0	0	0	4	100	0	454
Others	10,285	5,795	435	403	0	20	31	11	16,980
Total	47,876	12,806	17,158	5,230	822	1,218	4,220	423	89,753

1. Turnover in nominal or notional principal amounts in April 2015.

2. Electronic trading refers to transactions through electronic broking or electronic trading systems.

<Table 3> 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
										CNY-JPY					
<b>Spot</b>															
With Reporting Dealers (Local)	2,161	558	101	261	178	3	77	10	38	2,229	1,060	40	5	457	6,118
With Other Interbank Dealers	13,361	9,663	748	2,758	1,577	121	1,787	231	275	12,270	3,244	2,185	351	9,294	54,621
Local	603	197	0	0	34	0	0	0	0	858	596	125	8	2,398	4,223
Cross-border	12,758	9,466	748	2,758	1,543	121	1,787	231	275	11,412	2,648	2,060	343	6,896	50,398
With Other Financial Customers	2,218	2,405	62	127	94	61	111	65	156	1,020	78	431	60	5,589	12,399
Local	1,275	1,820	62	127	59	5	100	65	147	103	77	71	24	5,073	8,931
Cross-border	943	585	0	0	35	56	11	0	9	917	1	360	36	516	3,468
With Non-financial Customers	1,880	494	217	210	981	64	258	17	148	2,643	2,195	26	282	15,070	22,290
Local	1,158	378	217	210	977	53	256	17	147	2,638	2,193	26	256	15,001	21,334
Cross-border	722	116	0	0	4	11	2	0	1	5	2	0	26	69	956
<b>Total</b>	<b>19,620</b>	<b>13,120</b>	<b>1,128</b>	<b>3,356</b>	<b>2,830</b>	<b>249</b>	<b>2,233</b>	<b>323</b>	<b>617</b>	<b>18,162</b>	<b>6,577</b>	<b>2,682</b>	<b>698</b>	<b>30,410</b>	<b>95,428</b>
<b>FX Swap</b>															
With Reporting Dealers (Local)	1,724	838	0	77	78	118	0	0	0	268	26	0	60	760	3,923
With Other Interbank Dealers	23,995	9,993	0	2,160	3,459	231	0	83	0	10,805	244	0	460	31,457	82,643
Local	1,507	337	0	0	22	0	0	0	0	170	170	0	14	4,945	6,995
Cross-border	22,488	9,656	0	2,160	3,437	231	0	83	0	10,635	74	0	446	26,512	75,648
With Other Financial Customers	407	873	0	0	15	0	0	81	0	214	129	0	25	2,248	3,863
Local	127	761	0	0	11	0	0	81	0	7	7	0	3	1,730	2,720
Cross-border	280	112	0	0	4	0	0	0	0	207	122	0	22	518	1,143
With Non-financial Customers	1,400	324	0	0	243	0	0	0	0	4,114	3,980	0	8	56,991	63,080
Local	1,400	308	0	0	243	0	0	0	0	4,114	3,980	0	2	56,764	62,831
Cross-border	0	16	0	0	0	0	0	0	0	0	0	0	6	227	249
<b>Total</b>	<b>27,526</b>	<b>12,028</b>	<b>0</b>	<b>2,237</b>	<b>3,795</b>	<b>349</b>	<b>0</b>	<b>164</b>	<b>0</b>	<b>15,401</b>	<b>4,379</b>	<b>0</b>	<b>553</b>	<b>91,456</b>	<b>153,509</b>
<b>Forwards</b>															
With Reporting Dealers (Local)	145	175	285	1,447	1	157	139	52	206	970	96	178	0	64	3,819
With Other Interbank Dealers	3,185	6,633	1,962	7,062	130	891	3,347	1,753	380	8,867	97	6,919	199	4,920	46,248
Local	1,152	749	52	177	22	124	129	32	1	50	17	859	10	1,556	4,913
Cross-border	2,033	5,884	1,910	6,885	108	767	3,218	1,721	379	8,817	80	6,060	189	3,364	41,335
With Other Financial Customers	2,640	2,458	160	614	47	1,667	1,911	338	92	1,057	541	898	23	1,574	13,479
Local	1,084	1,493	150	449	38	12	116	224	91	424	416	314	20	1,496	5,911
Cross-border	1,556	965	10	165	9	1,655	1,795	114	1	633	125	584	3	78	7,568
With Non-financial Customers	2,535	601	406	330	310	84	7,828	17	185	628	599	468	169	2,482	16,043
Local	1,833	516	166	315	310	84	7,828	16	134	612	599	468	141	2,482	14,905
Cross-border	702	85	240	15	0	0	0	1	51	16	0	0	28	0	1,138
<b>Total</b>	<b>8,505</b>	<b>9,867</b>	<b>2,813</b>	<b>9,453</b>	<b>488</b>	<b>2,799</b>	<b>13,225</b>	<b>2,160</b>	<b>863</b>	<b>11,522</b>	<b>1,333</b>	<b>8,463</b>	<b>391</b>	<b>9,040</b>	<b>79,589</b>
<b>Non-deliverable Forwards (as part of Forwards)</b>															
With Reporting Dealers (Local)	0	0	277	1,434	0	60	136	52	174	800	0	121	0	0	3,054
With Other Interbank Dealers	0	0	1,956	7,036	0	710	3,308	1,519	376	5,974	8	6,917	95	0	27,891
Local	0	0	52	176	0	124	129	31	1	5	5	859	9	0	1,386
Cross-border	0	0	1,904	6,860	0	586	3,179	1,488	375	5,969	3	6,058	86	0	26,505
With Other Financial Customers	0	0	151	436	7	1,667	1,879	147	6	119	3	898	7	0	5,317
Local	0	0	141	271	0	12	84	33	5	8	0	314	7	0	875
Cross-border	0	0	10	165	7	1,655	1,795	114	1	111	3	584	0	0	4,442
With Non-financial Customers	0	0	364	314	0	84	7,721	17	185	21	3	468	2	0	9,176
Local	0	0	125	314	0	84	7,721	16	134	5	3	468	2	0	8,869
Cross-border	0	0	239	0	0	0	0	1	51	16	0	0	0	0	307
<b>Total</b>	<b>0</b>	<b>0</b>	<b>2,748</b>	<b>9,220</b>	<b>7</b>	<b>2,521</b>	<b>13,044</b>	<b>1,735</b>	<b>741</b>	<b>6,914</b>	<b>14</b>	<b>8,404</b>	<b>104</b>	<b>0</b>	<b>45,438</b>

1. Turnover in nominal or notional principal amounts in April 2015.

2. Estimates are used for some reporting financial institutions.