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Results of the Actual Conditions Survey of Over-The-Counter Retail Foreign Exchange Margin Trading

October 31, 2026
Research Department, The Financial Futures Association of Japan

Introduction

The Financial Futures Association of Japan (hereinafter referred to as the "Association"), in cooperation with the Tokyo Foreign Exchange Market Committee, conducts every April a survey of the business models and other actual conditions of over-the-counter (OTC) retail foreign exchange (FX) margin trading (hereinafter referred to as "OTC retail FX margin trading," or foreign exchange margin trading, referred to as "FX margin trading") conducted by members that handle OTC retail FX margin trading.

The Association also collects from Association members various data that are necessary for examining the management condition of each member company of the Association (hereinafter referred to as the "Monitoring Data"[1] in this report) on a regular basis.

The results of the survey of actual conditions mentioned above are aggregated and analyzed while taking the Monitoring Data into account, and are summarized as follows:

Part 1: Survey of Actual Conditions of OTC Retail FX Margin Trading in April 2026

1. Survey Method

We conducted the survey by distributing questionnaires to all the members that handled OTC retail FX margin trading as of April 30, 2026 (excluding members that only provide intermediary services), and asking them to answer the questions on the questionnaires.

2. Number of Members Subject to the Survey

The number of members subject to the survey[2] (unless otherwise specifically provided, hereinafter referred to as the "Members") was 45[3].

Exhibit 1: Change in Number of Members Subject to the Survey

(Unit: Company (Member))

Survey Month and Year	Number of Members Subject to the Survey	Change from the previous year
April 2017	53	2
April 2018	53	0
April 2019	51	-2
April 2020	52	1
April 2021	51	-1
April 2022	49	-2
April 2023	49	0
April 2024	47	-2
April 2025	46	-1
April 2026	45	-1

[1] Trading volume of OTC retail FX margin trading with customers uses a figure aggregated based on the monitoring survey that is reported by each member to the financial regulatory authority, who cooperatively sends its copy to the Association. Therefore, please note that the figures do not completely match those publicly announced by the Association in the Monthly Statistical Bulletin on OTC Retail FX Margin Trading.

[2] As all Members of the Association that handle OTC retail FX margin trading (hereinafter referred to as "Members handling OTC retail FX margin trading") are the Members subject to the survey, the meaning of the "Members handling OTC retail FX margin trading" is the same as that of the "Members subject to the survey." However, please understand that both expressions are used in this report, depending on the context or for making the report easier to understand.

[3] For the April 2019 survey, two of the Members handling OTC retail FX margin trading had no record of actual trades. They are excluded from the Members subject to the survey. (The same also applies in Part 2.)

3. Collected Results

<Item 1>

(1) Business Models

The Association focused on the flow of executing a transaction of OTC retail FX margin trading, and categorized the flows into 24 groups indicated in the "Table of Business Model Category" below (the total number of model numbers indicated in the table below ("model No." in the Exhibit)) as business models depending on the characteristics of the flow:

Table of Business Model Category

Model No. of Each Business Model (model No.)	White Label [Note 1]	No. of Firms Used for Cover Transactions to Formulate Prices [Note 2]	Marry (During Trading Hours) [Note 3]	Timing of Execution with Customers and Cover Transaction [Note 4]
1	Not applicable	Single	Yes	Discretionary
2				After
3				Before
4			No	Discretionary
5				After
6				Before
7		Several	Yes	Discretionary
8				After
9				Before
10			No	Discretionary
11				After
12				Before
13	Applicable	Single	Yes	Discretionary
14				After
15				Before
16			No	Discretionary
17				After
18				Before
19		Several	Yes	Discretionary
20				After
21				Before
22			No	Discretionary
23				After
24				Before

Note 1: White label means a transaction form where a Member executes a transaction with a customer under its own name using a pricing/execution system managed by another foreign exchange broker (including an FX operator). This includes a case where a Member uses a system provided by its parent company, etc.

Note 2: This means the number of firms that provide a cover rate used for formulating the price, not the number of firms who actually conduct cover transactions. In a normal condition, if a trading price with customers is formulated based on the rate provided by a specific single firm that is used for cover transaction, it is described as "Single," whereas if the rate is selected or synthesized from those provided by several firms that are used for cover transactions every time the price for customers is formulated, it is described as "Several."

Note 3: During the daytime, if there is a system that controls the price fluctuation risk arising from transactions with customers by using marry, it is described as "Yes," while if there is no such system, it is described as "No." Additionally, if cover transactions are made for all the transactions executed with customers during the daytime, in principle, it is described as "No," whereas if cover transactions are not made for some of the transactions executed with customers during the daytime, and the price fluctuation risk is offset by open positions created by transactions with other customers that match against the original transactions, it is described as "Yes."

Note 4: In a normal condition, if a cover transaction is made after executing a transaction with a customer, it is described as “After,” while if a transaction with a customer is executed only after a cover transaction is completed, it is described as “Before.” If a cover transaction can be made either before or after executing a transaction with a customer, it is described as “Discretionary.” Also, if a Member holds its own position by making a cover transaction before receiving a customer order and can match its own position against the customer’s order, it is described as “Discretionary.” If a transaction with a customer can be completed at the same time when a cover transaction is made under a system such as STP, it is described as “Before.” In the case of white label, “Discretionary,” “After,” or “Before” is determined depending on the timing of the cover transaction made by the outsourcing contractor. It is not necessary to consider a response at the time of emergency.

(2) Distribution of Business Models

Exhibit 2 shows the number of Members subject to the survey (45 companies in total) that adopt a certain business model (model No.) shown in the Table of Business Model Category in Part 1, Section 3, <Item 1>-(1). The total number of responses was 51, which exceeded the total number of the Members subject to the survey, as some Members adopted several business models (model No.).

When we look at the breakdown of each business model (model No.), 16 Members (accounting for about 31.4% of the total responses) adopted at least one of Model Nos. 16 to 18 (the business models that are a white label form, use one firm for cover transactions, and do not conduct marry transactions), whereas 20 Members (accounting for about 39.2% of the total responses) adopted at least one of Model Nos. 7 to 9. (the business models that are not a white label form, use several firms for cover transactions, and can conduct marry transactions.) Individually, Model No. 8 (the business model that is not a white label form, uses several firms for cover transactions, can conduct marry transactions, and conducts a cover transaction after executing a transaction with a customer) was adopted by 13 Members (accounting for approximately 25.5% of the total responses).

Exhibit 3 shows the number of Members subject to the survey (45 in total) that adopted either “Single (one)” or “Several (two, or three or more)” business models (model No.).

Exhibit 2: Total Number of Members that Adopt Each Model Number in Part 1, 3-(1)

(Unit: Company (Member))

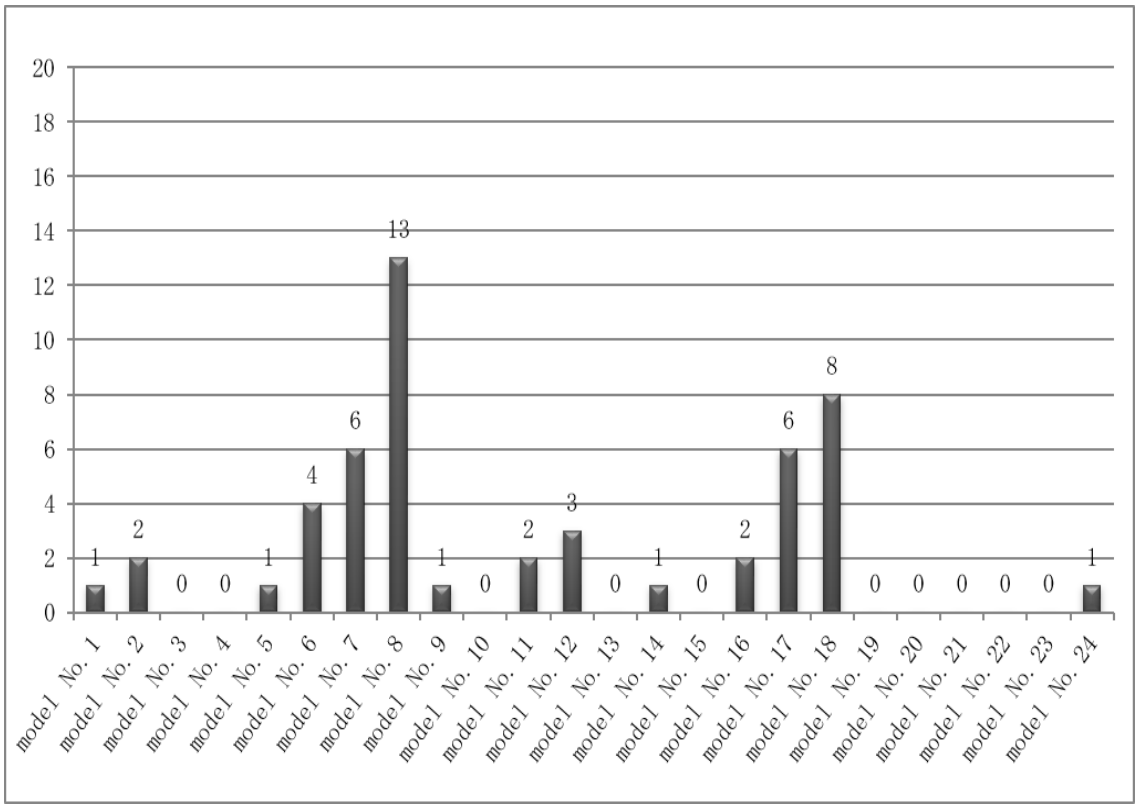


Exhibit 3: Breakdown of Members by Number of Business Models Adopted

(Unit: Company (Member))

The number of Members that adopt a single (one) model	The number of Members that adopt several (two) models	The number of Members that adopt several (three or more) models
40	4	1

(3) Ranking of Members Based on Trading Volume of OTC Retail FX Margin Trading with Customers and Business Models Adopted

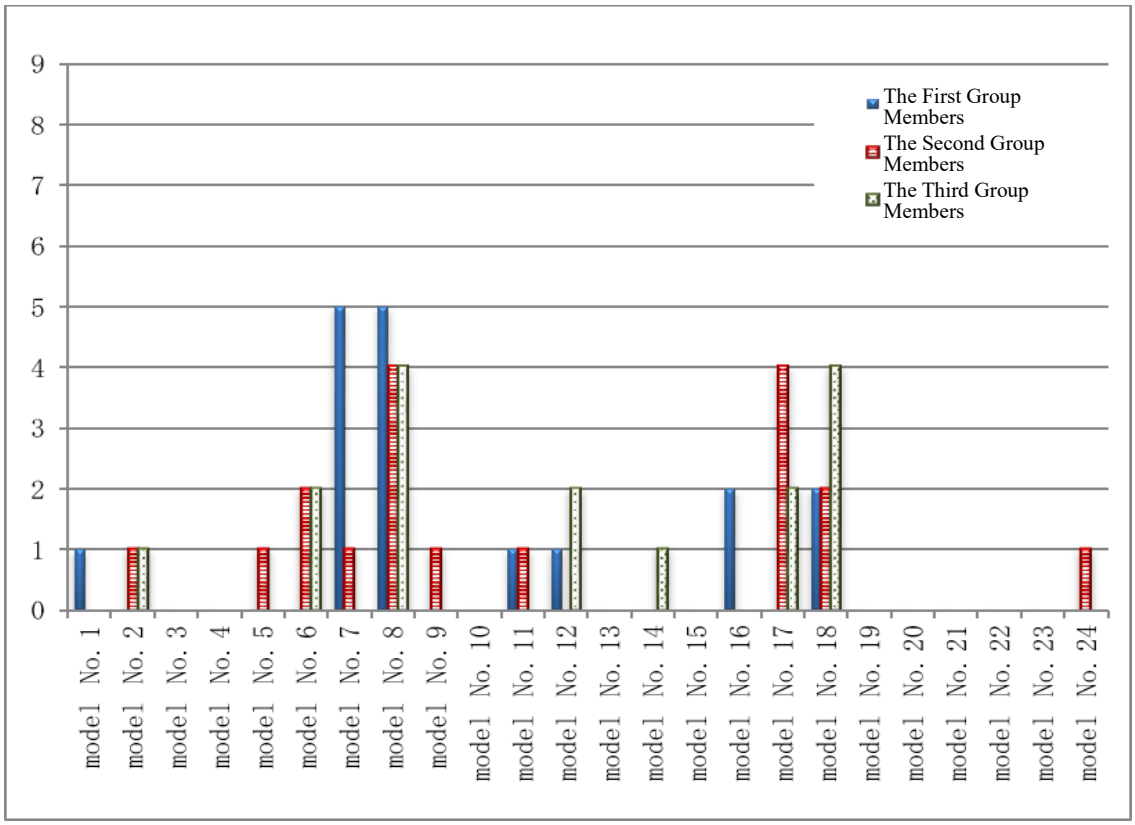
We rank the Members subject to the survey based on the trading volume of OTC retail FX margin trading with customers and categorize them into three classes[4]. Exhibit 4 shows the total number of Members by each of the three classes that adopted a certain business model (model No. shown in 3-(1)) as in Exhibit 2.

When we look at the breakdown, we found that Model No. 7 and No. 8 were most widely adopted for the First Class, Model No. 8 and No. 17 were for the Second Class, and Model No. 8 and No. 18 were for the Third Class.

[4] We rank the Members subject to the survey by the trading volume of OTC retail FX margin trading with customers in April 2026 and categorize the top one-third as the First Class (Rank 1st to 15th), the next one-third as the Second Class (Rank 16th to 30th), and the remaining one-third as the Third Class (Rank 31st to 45th).

Exhibit 4: Total Number of Members in Each of Three Classes Based on OTC Retail FX Margin Trading Volume (with Customers) Ranking that Adopted a Certain Model (Model No.) Shown in Part 1, 3-(1)

(Unit: Company (Member))



<Item 2> Use of Prime Broker (PB)[5] System and Volume of Use

(1) Change in the Use of PBs by the Members Subject to the Survey

Exhibit 5 shows the number of Members using the Prime Broker (PB) system, the number of contracts made through the PB system, the number of PBs, and the trading volume of OTC retail FX margin trading with customers under the PB system.

Exhibit 6 shows the number of Members by the use of the Prime Broker (PB) system in terms of Newly started, Ceased (terminated), Increased, and Decreased:

[5] Prime Broker (PB) means a broker who intermediates a transaction between the Member and a financial institution (bank, etc.) that is used for a cover transaction, and takes up the position of the Members based on the give-up instruction or by a tri-party agreement for the settlement between the Member and the financial institution used for the cover transaction.

Exhibit 5: Use of PB system and the Usage Amount

Survey Month and Year	No. of Members using PB system	No. of contracts made through PB system (grand total)	No. of PBs (net) [Note]	PB usage amount (million yen)
April 2017	15	30	7	45,205,313
April 2018	16	31	7	56,596,271
April 2019	16	31	6	50,243,748
April 2020	17	38	9	65,406,358
April 2021	18	42	10	75,102,439
April 2022	16	38	9	108,821,216
April 2023	16	38	7	65,126,498
April 2024	16	36	7	75,522,806
April 2025	15	35	7	97,599,082
April 2026	15	34	6	80,327,015

Note: It is the number of PBs that the Members have contracted after deducting the overlapped numbers.

Exhibit 6: Use of PB system (Newly started, Ceased (terminated), Increased, and Decreased)

(Unit: Company (Member))

Survey Month and Year	No. of Members that ceased using PBs	No. of Members that decreased the number of PBs used	No. of Members that increased the number of PBs used	No. of Members that newly started using PBs
April 2017	0	3	2	0
April 2018	0	0	0	1
April 2019	0	1	1	0
April 2020	0	0	5	1
April 2021	0	0	2	1
April 2022[Note]	1	2	0	0
April 2023	0	1	1	0
April 2024 [Note]	1	1	0	1
April 2025 [Note]	1	0	0	0
April 2026 [Note]	1	0	1	1

Note: In addition to the figures indicated above, as of April 2022 and April 2024, one Member that used the PB system was absorbed by another Member; and as of April 2025 and April 2026, one Member transferred its OTC retail FX margin trading business to another Member and withdrew from membership.

(2) Attributes of PBs[6]

As shown in Exhibit 7, the number of PBs used by the Members handling OTC retail FX margin trading was a total of six in 2026. The attribute of the six PBs is "i. Financial institutions subject to reporting to the Tokyo Foreign Exchange Market Committee."

Exhibit 7: Use of PBs by Attribute

(Unit: Company (PB))

Survey Month and Year	i. Financial institutions subject to reporting to the Tokyo Foreign Exchange Market Committee	ii. Financial institution subject to reporting to the Bank of Japan (excluding those categorized as i.)	iii. Financial institution subject to reporting to a central bank, etc. (overseas) (excluding those categorized as i. or ii.)	Domestic PBs excluding those categorized as i., ii. or iii.	Overseas PBs excluding those categorized as i, ii or iii
April 2017	5	-	1	-	1
April 2018	5	-	1	-	1
April 2019	5	-	1	-	-
April 2020	8	-	1	-	-
April 2021	8	-	1	-	1
April 2022	8	-	-	-	1
April 2023	7	-	-	-	-
April 2024	7	-	-	-	-
April 2025	7	-	-	-	-
April 2026	6	-	-	-	-

<Item 3> Offering of Automatic Trading Tools

(1) Offering of Automatic Trading Tools to Customers

Exhibit 8 shows the number of Members that offered automatic trading tools to customers as of every April from 2017 onwards, and in the case where the automatic tool was offered, the number of Members that offered a tool that was internally developed, externally developed, or both.

Exhibit 8: Number of Members Offering Automatic Trading Tools and the Attributes of Developers of the Tools

(Unit: Company (Member))

Survey Month and Year	No. of Members that offered automatic trading tools	Whether the automatic trading tools offered were internally developed, externally developed, or both		
		Internally developed	Externally developed (developed by others)	Both
April 2017	25	8	14	3
April 2018	20	6	11	3
April 2019	21	4	13	4
April 2020	23	5	13	5
April 2021	20	4	12	4
April 2022	19	3	12	4
April 2023	20	5	12	3
April 2024	16	4	9	3
April 2025	17	4	11	2
April 2026	16	4	11	1

[6] Please refer to the footnote in Part 2, 3-(1) for each attribute of PBs.

(2) Impact of Automatic Trading Tools

Exhibit 9 shows the trading volume of OTC retail FX margin trading with customers executed by all the Members subject to the survey, by the Members that offered automatic trading tools, and by the Members that did not offer automatic trading tools, as of every April from 2017 onwards.

Exhibit 10 shows the trading volume of OTC retail FX margin trading with customers executed by the Members that offered automatic trading tools (total of 13 Members) as of April in all years from 2017 onwards, and by the Members that did not offer automatic trading tools (total of 18 Members) as of April in any year from 2017 onwards.

Exhibit 9: Trading Volume of OTC Retail FX Margin Trading with Customers

(By all the Members subject to the survey, and Members that offered/did not offer automatic trading tools as of every April from 2017 onwards)

(Unit: million yen, %)

	Trading Volume of OTC Retail FX Margin Trading with Customers			Change (As compared with previous year)	Change (As compared with previous year)	Change (As compared with previous year)	Change (As compared with April 2017)	Change (As compared with April 2017)	Change (As compared with April 2017)
Survey Month and Year	Members subject to the Survey	Members that offered automatic trading tools	Members that did not offer automatic trading tools	Members subject to the Survey	Members that offered automatic trading tools	Members that did not offer automatic trading tools	Members subject to the Survey	Members that offered automatic trading tools	Members that did not offer automatic trading tools
April 2017	319,281,362	79,001,116	240,280,246	78.4%	79.9%	77.9%	100.0%	100.0%	100.0%
April 2018	309,440,740	87,218,594	222,222,146	96.9%	110.4%	92.5%	96.9%	110.4%	92.5%
April 2019	240,804,618	57,956,661	182,847,957	77.8%	66.4%	82.3%	75.4%	73.4%	76.1%
April 2020	527,763,826	116,650,925	411,112,901	219.2%	201.3%	224.8%	165.3%	147.7%	171.1%
April 2021	543,629,832	104,821,804	438,808,028	103.0%	89.9%	106.7%	170.3%	132.7%	182.6%
April 2022	991,844,591	193,770,710	798,073,881	182.4%	184.9%	181.9%	310.6%	245.3%	332.1%
April 2023	770,703,514	149,336,244	621,367,270	77.7%	77.1%	77.9%	241.4%	189.0%	258.6%
April 2024	941,695,157	198,452,690	743,242,467	122.2%	132.9%	119.6%	294.9%	251.2%	309.3%
April 2025	1,472,506,512	362,385,153	1,110,121,359	156.4%	182.6%	149.4%	461.2%	458.7%	462.0%
April 2026	897,526,933	222,558,969	674,967,964	61.0%	61.4%	60.8%	281.1%	281.7%	280.9%

Exhibit 10: Trading Volume of OTC Retail FX Margin Trading with Customers

(By Members that offered automatic trading tools as of April in all years/ did not offer automatic trading tools as of April in any year from 2017 onwards)

(Unit: million yen, %)

	Trading Volume of OTC Retail FX Margin Trading with Customers								
Survey Month and Year	Members that offered automatic trading tools as of April in all years from 2017 to 2026 (total of 13 Members)... (A)	Members that did not offer automatic trading tools as of April in any year from 2017 to 2026 (total of 18 Members)... (B)	(Reference) Members that conducted OTC retail FX margin trading as of April in all years from 2017 to 2026 other than (A) and (B) (total of 9 Members)… (C)	Change in (A)(As compared with previous year)	Change in (B)(As compared with previous year)	(Reference) Change in (C)(As compared with previous year)	Change in (A)(As compared with April 2017)	Change in (B)(As compared with April 2017)	(Reference) Change in (C)(As compared with April 2017)
April 2017	39,828,161	234,299,776	31,737,320	-	-	-	100.0%	100.0%	100.0%
April 2018	38,387,865	213,732,939	32,162,847	96.4%	91.2%	101.3%	96.4%	91.2%	101.3%
April 2019	42,120,793	158,506,755	26,750,363	109.7%	74.2%	83.2%	105.8%	67.7%	84.3%
April 2020	93,784,576	362,248,008	55,852,912	222.7%	228.5%	208.8%	235.5%	154.6%	176.0%
April 2021	86,796,067	368,543,829	64,374,654	92.5%	101.7%	115.3%	217.9%	157.3%	202.8%
April 2022	169,330,305	681,787,331	99,918,277	195.1%	185.0%	155.2%	425.2%	291.0%	314.8%
April 2023	130,421,049	562,853,511	54,228,648	77.0%	82.6%	54.3%	327.5%	240.2%	170.9%
April 2024	170,998,127	659,551,705	84,088,688	131.1%	117.2%	155.1%	429.3%	281.5%	265.0%
April 2025	305,674,742	999,922,782	136,727,855	178.8%	151.6%	162.6%	767.5%	426.8%	430.8%
April 2026	178,082,616	605,153,483	100,726,291	58.3%	60.5%	73.7%	447.1%	258.3%	317.4%

<Item 4> Offering of API[7] to Customers

(1) Offering of API to Customers

Exhibit 11 shows the number of Members that offered API as of every April from 2017 onwards.

Exhibit 11: Number of Members that Offered API

(Unit: Company (Member))

Survey Month and Year	No. of Members that offered API	No. of Members that stopped offering API	No. of Members that started offering API
April 2017	12	2	2
April 2018	11	3	2
April 2019	10	2	1
April 2020	9	1	0
April 2021	9	1	1
April 2022	7	3	1
April 2023	6	1	0
April 2024	6	1	1
April 2025	7	0	1
April 2026	7	0	0

[7] In this document, API (Application Programming Interface) means specifications of the interface that is used to exchange data with external software (mainly a system for system trading).

(2) Impact of API Offering

Exhibit 12 shows the trading volume of OTC retail FX margin trading with customers executed by all the Members subject to the survey, Members that offered API, and Members that did not offer API as of the survey conducted every April from 2017 onwards.

Exhibit 13 shows the trading volume of OTC retail FX margin trading with customers executed by the Members that offered API as of April in all years from 2017 onwards (total of three Members) and by the Members that did not offer API as of April in any year from 2017 onwards (total of 26 Members).

Exhibit 12: Trading Volume of OTC Retail FX Margin Trading with Customers

(By all the Members subject to the survey, and Members that offered/did not offer API as of the survey conducted every April from 2017 onwards)

(Unit: million yen, %)

	Trading Volume of OTC Retail FX Margin Trading with Customers			Change (As compared with previous year)	Change (As compared with previous year)	Change (As compared with previous year)	Change (As compared with April 2017)	Change (As compared with April 2017)	Change (As compared with April 2017)
Survey Month and Year	Members subject to the Survey	Members that offered API	Members that did not offer API	Members subject to the Survey	Members that offered API in each survey month	Members that did not offer API in each survey month	Members subject to the Survey	Members that offered API in each survey month	Members that did not offer API in each survey month
April 2017	319,281,362	33,756,891	285,524,471	78.4%	36.7%	90.5%	100.0%	100.0%	100.0%
April 2018	309,440,740	36,217,966	273,222,774	96.9%	107.3%	95.7%	96.9%	107.3%	95.7%
April 2019	240,804,618	33,931,673	206,872,945	77.8%	93.7%	75.7%	75.4%	100.5%	72.5%
April 2020	527,763,826	76,670,474	451,093,352	219.2%	226.0%	218.1%	165.3%	227.1%	158.0%
April 2021	543,629,832	57,927,310	485,702,522	103.0%	75.6%	107.7%	170.3%	171.6%	170.1%
April 2022	991,844,591	25,790,214	966,054,377	182.4%	44.5%	198.9%	310.6%	76.4%	338.3%
April 2023	770,703,514	16,202,992	754,500,522	77.7%	62.8%	78.1%	241.4%	48.0%	264.3%
April 2024	941,695,157	26,536,084	915,159,073	122.2%	163.8%	121.3%	294.9%	78.6%	320.5%
April 2025	1,472,506,512	33,760,041	1,438,746,471	156.4%	127.2%	157.2%	461.2%	100.0%	503.9%
April 2026	897,526,933	21,011,762	876,515,171	61.0%	62.2%	60.9%	281.1%	62.2%	307.0%

Exhibit 13: Trading Volume of OTC Retail FX Margin Trading with Customers

(By Members that offered API as of April in all years/ did not offer API as of April in any year from 2017 onwards)

(Unit: million yen, %)

	Trading Volume of OTC Retail FX Margin Trading with Customers								
Survey Month and Year	Members that offered API as of April in all years from 2017 to 2026 (total of three Members)...(A)	Members that did not offer API as of April in any year from 2017 to 2026 (total of 26 Members)...(B)	(Reference) Members that conducted OTC retail FX margin trading as of April in all years from 2017 to 2026 other than (A) and (B) (total of 11 Members)… (C)	Change in (A)(As compared with previous year)	Change in (B)(As compared with previous year)	(Reference) Change in (C)(As compared with previous year)	Change in (A)(As compared with April 2017)	Change in (B)(As compared with April 2017)	(Reference) Change in (C)(As compared with April 2017)
April 2017	4,309,902	264,647,348	36,908,007	-	-	-	100.0%	100.0%	100.0%
April 2018	4,370,015	244,133,826	35,779,810	101.4%	92.2%	96.9%	101.4%	92.2%	96.9%
April 2019	5,004,117	190,610,298	31,763,496	114.5%	78.1%	88.8%	116.1%	72.0%	86.1%
April 2020	5,710,112	431,131,396	75,043,988	114.1%	226.2%	236.3%	132.5%	162.9%	203.3%
April 2021	5,870,575	439,110,118	74,733,857	102.8%	101.9%	99.6%	136.2%	165.9%	202.5%
April 2022	9,945,914	824,556,197	116,533,802	169.4%	187.8%	155.9%	230.8%	311.6%	315.7%
April 2023	5,684,460	669,051,742	72,767,006	57.2%	81.1%	62.4%	131.9%	252.8%	197.2%
April 2024	6,824,590	803,515,795	104,298,135	120.1%	120.1%	143.3%	158.3%	303.6%	282.6%
April 2025	8,602,724	1,273,327,679	160,394,976	126.1%	158.5%	153.8%	199.6%	481.1%	434.6%
April 2026	7,918,553	774,246,337	101,797,500	92.0%	60.8%	63.5%	183.7%	292.6%	275.8%

<Item 5> Currency Options

Exhibit 14 shows the number of Members (subject to the survey) handling OTC retail FX margin trading that also handled currency option trading (limited to the currency options regulated by the Financial Instruments and Exchange Act) every April from 2017 onwards.

Exhibit 14: Number of Members Handling OTC Retail FX Margin Trading that Also Handled OTC Currency Option Trading

(Unit: Company (Member))

Survey Month and Year	Number of Members that handled OTC Currency Options	
		No. of Members that also handled retail BO trading [Note]
April 2017	10	8
April 2018	9	7
April 2019	12	8
April 2020	13	8
April 2021	13	8
April 2022	13	8
April 2023	12	8
April 2024	11	6
April 2025	12	6
April 2026	13	6

Note: Retail BO means currency binary options for retail customers that are defined in the “Business Conduct Rules on Retail OTC Binary Option Trading” published by the Association.

Part 2: Aggregation and Analysis of Cover Transaction Data for OTC Retail FX Margin Trading

1. Cover Transactions Subject to Aggregation and Attributes of Members

Table 1 shows the number of Members (subject to the survey) that handled OTC retail FX margin trading by type of business.

Table 1: Number of Members (Subject to the Survey) Handling OTC Retail FX Margin Trading by Type of Business

(Unit: Company (Member))

Attribute of Member (Business Type) / Survey Month and Year	Registered Financial Institution	Securities Company [Note]	Financial Futures Company, etc. [Note]	Total
April 2017	6	28	19	53
April 2018	6	29	18	53
April 2019	6	27	18	51
April 2020	7	27	18	52
April 2021	6	27	18	51
April 2022	6	26	17	49
April 2023	6	26	17	49
April 2024	6	25	16	47
April 2025	5	25	16	46
April 2026	5	24	16	45

Note: Securities Company means a Member of the Association that is also a member of the Japan Securities Dealers Association (excluding specified business members and special members), and Financial Futures Company, etc. means a Member of the Association other than a Registered Financial Institution or Securities Company. However, if a Member of the Association newly joins the Japan Securities Dealers Association after becoming a Member of the Association, or if the weight of its business other than financial futures trading exceeds that of financial futures trading, or for other specific reasons, the attribute of the Member shall be changed and the number of respective Members shall be recounted.

2. Impact of FX Margin Trading in Japan on Foreign Exchange Market

(1) Flow of Transactions

The flow of funds in OTC retail FX margin trading consists of the flow between a customer and a Member that handles OTC retail FX margin trading (internal circulation) and the flow between a Member that handles OTC retail FX margin trading and a firm used for cover transactions (external circulation). Marry transactions that are offset within a Member that handles OTC retail FX margin trading without carrying out a cover transaction with an outside firm are categorized as internal circulation.

Furthermore, when we look at FX margin trading in Japan through Tokyo Financial Exchange's Click365, which is regarded as a transaction in a domestic exchange, as it has a framework under which an investor and a market maker are matched for the transaction, we can say that it has characteristics similar to those of the external flow of OTC retail FX margin trading.

As the trading volume that is regarded as external circulation in FX margin trading (external circulation volume) increases, it may have a certain impact on the FX market through firms used for cover transactions (as well as market makers).
Table 2 below shows the external circulation volume of FX margin trading.

Table 2: External Circulation Volume of FX Margin Trading

(Unit: 100 million yen, %)

Survey Month and Year	OTC Retail FX Margin Trading				(3) Click365 Trading Volume [Notes 2 and 3]	(4) Total External Circulation Volume of FX Margin Trading = (2)+(3)
	(1) Trading Volume with Customers	(2) External Circulation Volume (Total amount of cover transactions) [Note 1]	(2)/(1) (%)	Internal Circulation Volume = (1)-(2)		
April 2017	3,192,813	1,265,381	39.6%	1,927,432	22,544	1,287,925
April 2018	3,094,407	1,271,873	41.1%	1,822,534	23,384	1,295,257
April 2019	2,408,046	1,042,452	43.3%	1,365,593	14,534	1,056,986
April 2020	5,277,638	1,763,017	33.4%	3,514,620	19,691	1,782,708
April 2021	5,436,298	2,451,217	45.1%	2,985,080	17,207	2,468,424
April 2022	9,918,445	3,726,576	37.6%	6,191,869	40,689	3,767,265
April 2023	7,707,035	2,592,249	33.6%	5,114,785	20,948	2,613,197
April 2024	9,416,951	3,120,321	33.1%	6,296,630	32,790	3,153,111
April 2025	14,725,065	4,484,371	30.5%	10,240,693	25,649	4,510,020
April 2026	8,975,269	3,033,510	33.8%	5,941,758	18,237	3,051,747

Note 1: Based on the Monitoring Data. Hedge transactions and other transactions are included for members for which hedge transactions and other proprietary trading are difficult to distinguish from cover transactions.

Note 2: This figure represents the monthly trading volume disclosed by the Tokyo Financial Exchange multiplied by the month-end settlement price.

Note 3: In total, there were six MM (market makers) as of June 30, 2026 (Commerzbank, Deutsche Securities, Barclays Bank, Goldman Sachs Japan, Nomura Securities, and MUFG Bank).

(2) Comparison with the Tokyo Foreign Exchange Market

As shown in Table 3, the total external circulation volume of FX margin trading amounts to approximately 71.9% of the spot trading volume in the Tokyo foreign exchange market.

Table 3: Comparison between Spot Transactions in the Tokyo Foreign Exchange Market and External Circulation Volume

(Unit: 100 million yen, %)

Survey Month and Year	Survey Results Announced by the Tokyo Foreign Exchange Market Committee [Note 1]		(3) Total External Circulation Volume of FX Margin Trading (The same as those in (4) in Table 2)	(3)/(1) (%)	(3)/(2) (%)
	(1) Spot Trading Volume	(2) Of which, Transactions with Non-Financial Institution Customers (domestic) [Note 2]			
April 2017	2,429,826	596,991	1,287,925	53.0%	215.7%
April 2018	2,809,094	1,083,271	1,295,257	46.1%	119.6%
April 2019	2,705,120	1,107,138	1,056,986	39.1%	95.5%
April 2020	3,012,421	948,547	1,782,708	59.2%	187.9%
April 2021	3,176,389	982,151	2,468,424	77.7%	251.3%
April 2022	4,291,185	962,077	3,767,265	87.8%	391.6%
April 2023	3,296,198	828,616	2,613,197	79.3%	315.4%
April 2024	4,243,401	944,508	3,153,111	74.3%	333.8%
April 2025	4,020,803	829,651	4,510,020	112.2%	543.6%
April 2026	4,242,818	743,291	3,051,747	71.9%	410.6%

Note 1: Figures in (1) and (2) of the table above are calculated by multiplying the spot trading volume described in "[Reference Table] <Table 1>" in the "Survey on Foreign Exchange Transaction Volume in Tokyo Foreign Exchange Market" published by the Tokyo Foreign Exchange Market Committee by the yen/dollar spot rate as of 17:00 at the end of April published by the Bank of Japan (111.29 yen in 2017, 109.40 yen in 2018, 111.675 yen in 2019, 106.06 yen in 2020, 108.885 yen in 2021, 130.595 yen in 2022, 135.725 yen in 2023, 156.86 yen in 2024, 142.805 yen in 2025, and 160.14 yen in 2026).

Note 2: We adopt the same definition of non-financial institution customers as those on the "Survey on Foreign Exchange Transaction Volume in Tokyo Foreign Exchange Market" published by the Tokyo Foreign Exchange Market Committee. In the survey, it is explained that transactions with FX margin trading operators should be recorded as transactions with non-financial institution customers. However, it should be noted that such transactions can be classified into a category other than those with non-financial institution customers if the FX margin trading operator is not a specialized FX margin trading operator.

3. Cover Transactions for OTC Retail FX Margin Trading

(1) Firms Used for Cover Transactions by Attribute[8] and Use of Cover Transactions

The number of firms for cover transactions used by the Members handling OTC retail FX margin trading by attribute shown in Table 4 and the total number of Members handling OTC retail FX margin trading that use firms for cover transactions (by attribute) shown in Table 4-2 indicate the attribute of firms used for cover transactions with which Members handling OTC retail FX margin trading make a cover transaction.

The number of Members handling OTC retail FX margin trading is approximately 3.5 per firm used for cover transactions. When we look at the attributes of firms used for cover transactions, the number of Members handling OTC retail FX margin trading is approximately 7.7 on average per financial institution subject to reporting to the Tokyo Foreign Exchange Market Committee, which is higher than the general average.

[8] When we determine the attribute, financial institutions that participate in (report to) the "Survey on Foreign Exchange Transaction Volume in Tokyo Foreign Exchange Market" are categorized into "Financial institutions subject to reporting to the Tokyo Foreign Exchange Market Committee"; financial institutions that cooperate with the "Central Bank Survey on Foreign Exchange and Derivatives (FX and Derivatives Survey)" conducted once in three years by the Bank of Japan (excluding those categorized into the financial institutions subject to reporting to the Tokyo Foreign Exchange Market Committee) are categorized as "Financial institutions subject to reporting to the Bank of Japan"; and financial institutions, etc. that cooperate with the "FX and Derivatives Survey" conducted by a central bank other than in Japan are categorized into "Other financial institutions, etc. subject to reporting to a central bank (overseas)." All other firms used for cover transactions are categorized according to the location of their business establishments.

Table 4: Number of Firms for Cover Transactions by Attribute Used by Members Handling OTC Retail FX Margin Trading

(Unit: Company (Operator))

Attributes of Firms Used for Cover Transactions / Survey Month and Year	1. Total from (1) to (3)	(1) Financial institutions subject to reporting to the Tokyo Foreign Exchange Market Committee	(2) Financial institutions subject to reporting to the Bank of Japan (excluding (1))	(3) Other financial institutions, etc. subject to reporting to a central bank (overseas) (excluding (1) and (2))	2. Total of domestic and overseas firms that are not categorized into any of the above but are used for cover transactions (total of (4) and (5))	(4) Domestic operators	(5) Overseas operators total	U.S.	U.K.	Singapore	Australia	Others [Note 1]	3. Others [Note 2]	Grand total
April 2017	26	19	1	6	41	13	28	5	10	5	4	4		67
April 2018	25	19	1	5	43	13	30	5	11	4	4	6		68
April 2019	26	19	1	6	45	14	31	5	11	5	4	6		71
April 2020	27	19	1	7	49	14	35	5	12	8	3	7		76
April 2021	26	19	1	6	50	15	35	6	13	7	3	6		76
April 2022	26	19	1	6	45	15	30	4	12	6	3	5		71
April 2023	26	19	1	6	46	15	31	3	12	7	3	6		72
April 2024	26	19	1	6	49	14	35	4	13	8	5	5		75
April 2025	28	20	1	7	52	14	38	4	15	8	5	6		80
April 2026	26	20	1	5	47	13	34	4	13	8	4	5	1	74

Note 1: Malaysia, New Zealand, Ireland, Cyprus, UAE, Germany, Saint Vincent and the Grenadines, Greece, Vanuatu, Israel, and Seychelles.

Note 2: With regard to those that are difficult to be classified into either 1. or 2., they are grouped as one company (one operator) and listed under 3. based on the information provided by Members handling OTC retail FX margin trading.

Table 4-2: Total Number of Members Handling OTC Retail FX Margin Trading that Use Firms for Cover Transactions (by Attribute) [Note 1]

(Unit: Company (Member))

Attributes of Firms Used for Cover Transactions / Survey Month and Year	1. Total from (1) to (3)	(1) Financial institutions subject to reporting to the Tokyo Foreign Exchange Market Committee	(2) Financial institutions subject to reporting to the Bank of Japan (excluding (1))	(3) Other financial institutions, etc. subject to reporting to a central bank (overseas) (excluding (1) and (2))	2. Total of firms that are not categorized into any of the above but are used for cover transactions (total of (4) and (5))	(4) Domestic operators	(5) Overseas operators total	U.S.	U.K.	Singapore	Australia	Others [Note 2]	3. Others [Note 3]	Grand total
April 2017	152	132	1	19	79	29	50	10	13	16	4	7		231
April 2018	156	137	1	18	86	32	54	6	19	16	5	8		242
April 2019	163	143	1	19	86	31	55	6	20	17	5	7		249
April 2020	174	152	1	21	104	38	66	6	21	27	4	8		278
April 2021	182	164	1	17	94	36	58	7	22	20	3	6		276
April 2022	187	167	2	18	91	37	54	5	22	19	3	5		278
April 2023	191	169	3	19	94	38	56	4	23	20	3	6		285
April 2024	175	159	3	13	97	38	59	5	23	21	5	5		272
April 2025	178	161	3	14	99	38	61	5	25	20	5	6		277
April 2026	166	153	2	11	95	36	59	5	24	20	5	5	1	262

Note 1: Note 1: This is a total aggregated figure after categorizing firms for cover transactions used by Members handling OTC retail FX margin trading by attribute.

Note 2: Note: Malaysia, New Zealand, Ireland, Cyprus, UAE, Germany, Saint Vincent and the Grenadines, Greece, Vanuatu, Israel, and Seychelles.

Note 3: With regard to those that are difficult to be classified into either 1. or 2., they are grouped as one company (one Member) and listed under 3. based on the information provided by Members handling OTC retail FX margin trading.

(2) Trading Volume of Cover Transactions by Attribute of Firms Used for Cover Transactions

As in Table 4 and Table 4-2, Table 5 and Table 5-2 show the trading volume of cover transactions executed between Members that handle OTC retail FX margin trading and firms used for cover transactions after categorizing firms used for cover transactions by attribute. When we look at the data by attribute, financial institutions subject to reporting to the Tokyo Foreign Exchange Market Committee accounted for 27.9% of all cover transactions.

Table 6 shows the aggregated result by categorizing data in (1), (2), and (4) of the attributes of firms used for cover transactions as shown in Table 5 as domestic cover transactions, and data in (3) and (5) as overseas cover transactions.

Table 5: Trading Volume of Cover Transactions by Attribute of Firms Used for Cover Transactions

(Unit: 100 million yen)

Attributes of Firms Used for Cover Transactions / Survey Month and Year	1. Total from (1) to (3)	(1) Financial institutions subject to reporting to the Tokyo Foreign Exchange Market Committee	(2) Financial institutions subject to reporting to the Bank of Japan (excluding (1))	(3) Other financial institutions, etc. subject to reporting to a central bank (overseas) (excluding (1) and (2))	2. Total of firms that are not categorized into any of the above but are used for cover transactions (total of (4) and (5))	(4) Domestic operators	(5) Overseas operators total	U.S.	U.K.	Singapore	Australia	Others [Note 1]	3. Others [Note 2]	Grand total
April 2017	558,313	521,352	0	36,960	707,068	617,018	90,049	38,088	34,248	7,697	6,503	3,511		1,265,381
April 2018	606,608	580,509	0	26,099	665,264	553,916	111,347	46,433	33,411	15,433	14,321	1,747		1,271,873
April 2019	537,300	512,944	0	24,356	505,151	392,217	112,934	47,734	36,684	16,229	9,907	2,377		1,042,452
April 2020	725,258	686,091	0	39,167	1,037,758	884,114	153,644	54,498	60,211	21,859	13,390	3,684		1,763,017
April 2021	830,855	778,846	0	52,008	1,620,362	1,452,932	167,430	68,042	62,914	21,980	11,771	2,720		2,451,217
April 2022	1,254,521	1,173,781	0	80,739	2,472,055	2,110,193	361,862	110,707	189,886	49,933	2,194	9,140		3,726,576
April 2023	727,936	682,919	0	45,016	1,864,313	1,574,515	289,797	68,691	99,441	62,195	15,930	43,537		2,592,249
April 2024	938,983	913,399	0	25,584	2,181,337	1,772,448	408,889	77,986	215,850	48,238	56,109	10,704		3,120,321
April 2025	1,056,823	1,032,028	0	24,794	3,427,548	2,822,861	604,687	135,820	409,911	27,763	4,574	26,618		4,484,371
April 2026	859,870	846,181	0	13,689	2,173,465	1,848,618	324,847	99,587	187,313	21,709	1,252	14,985	173	3,033,510

Note 1: Note: Malaysia, New Zealand, Ireland, Cyprus, UAE, Germany, Saint Vincent and the Grenadines, Greece, Vanuatu, Israel, and Seychelles.

Note 2: With regard to those that are difficult to be classified into either 1. or 2., the relevant trading volume is listed under 3. based on the information provided by Members handling OTC retail FX margin trading.

Table 5-2: Trading Volume of Cover Transactions by Attribute of Firms Used for Cover Transactions (As a Percentage of Grand Total in Each Month by Attribute)

(Unit: %)

Attributes of Firms Used for Cover Transactions / Survey Month and Year	1. Total from (1) to (3)	(1) Financial institutions subject to reporting to the Tokyo Foreign Exchange Market Committee	(2) Financial institutions subject to reporting to the Bank of Japan (excluding (1))	(3) Other financial institutions, etc. subject to reporting to a central bank (overseas) (excluding (1) and (2))	2. Total of firms that are not categorized into any of the above but are used for cover transactions (total of (4) and (5))	(4) Domestic operators	(5) Overseas operators total	U.S.	U.K.	Singapore	Australia	Others [Note 1]	3. Others [Note 2]	Grand total
April 2017	44.1%	41.2%	0.0%	2.9%	55.9%	48.8%	7.1%	3.0%	2.7%	0.6%	0.5%	0.3%		100.0%
April 2018	47.7%	45.6%	0.0%	2.1%	52.3%	43.6%	8.8%	3.7%	2.6%	1.2%	1.1%	0.1%		100.0%
April 2019	51.5%	49.2%	0.0%	2.3%	48.5%	37.6%	10.8%	4.6%	3.5%	1.6%	1.0%	0.2%		100.0%
April 2020	41.1%	38.9%	0.0%	2.2%	58.9%	50.1%	8.7%	3.1%	3.4%	1.2%	0.8%	0.2%		100.0%
April 2021	33.9%	31.8%	0.0%	2.1%	66.1%	59.3%	6.8%	2.8%	2.6%	0.9%	0.5%	0.1%		100.0%
April 2022	33.7%	31.5%	0.0%	2.2%	66.3%	56.6%	9.7%	3.0%	5.1%	1.3%	0.1%	0.2%		100.0%
April 2023	28.1%	26.3%	0.0%	1.7%	71.9%	60.7%	11.2%	2.6%	3.8%	2.4%	0.6%	1.7%		100.0%
April 2024	30.1%	29.3%	0.0%	0.8%	69.9%	56.8%	13.1%	2.5%	6.9%	1.5%	1.8%	0.3%		100.0%
April 2025	23.6%	23.0%	0.0%	0.6%	76.4%	62.9%	13.5%	3.0%	9.1%	0.6%	0.1%	0.6%		100.0%
April 2026	28.3%	27.9%	0.0%	0.5%	71.6%	60.9%	10.7%	3.3%	6.2%	0.7%	0.0%	0.5%	0.0%	100.0%

Note 1: Note: Malaysia, New Zealand, Ireland, Cyprus, UAE, Germany, Saint Vincent and the Grenadines, Greece, Vanuatu, Israel, and Seychelles.

Note 2: With regard to those that are difficult to be classified into either 1. or 2., the relevant percentage is listed under 3. based on the information provided by Members handling OTC retail FX margin trading.

Table 6: Change of Trading Volume of Cover Transactions (Domestic and Overseas)

(Unit: 100 million yen, %)

Survey Month and Year	Trading Volume of Cover Transactions (Total)	Domestic Cover Transactions		Overseas Cover Transactions	
		Trading Volume	Percentage of Total	Trading Volume	Percentage of Total
April 2017	1,265,381	1,138,371	90.0%	127,009	10.0%
April 2018	1,271,873	1,134,425	89.2%	137,447	10.8%
April 2019	1,042,452	905,161	86.8%	137,290	13.2%
April 2020	1,763,017	1,570,205	89.1%	192,811	10.9%
April 2021	2,451,217	2,231,778	91.0%	219,438	9.0%
April 2022	3,726,576	3,283,975	88.1%	442,601	11.9%
April 2023	2,592,249	2,257,435	87.1%	334,814	12.9%
April 2024	3,120,321	2,685,847	86.1%	434,473	13.9%
April 2025	4,484,371	3,854,889	86.0%	629,481	14.0%
April 2026	3,033,510	2,694,799	88.8%	338,537	11.2%

(3) Trading Volume of Cover Transactions Based on the Trading Volume of OTC Retail FX Margin Trading

In order to show the trading volume of cover transactions in connection with the trading volume of OTC retail FX margin trading (with customers), we firstly rank Members that handle OTC retail FX margin trading by their trading volume of OTC retail FX margin trading (with customers) in each survey year and month, and then categorize them into six classes (e.g. from first to third). Tables 7 to 10 show data of OTC retail FX margin trading categorized by the above six classes.

Table 7: Trading Volume of OTC Retail FX Margin Trading (with Customers) (by ranking class based on the trading volume with customers)

(Unit: 100 million yen)

Survey Month and Year	1st to 3rd place	4th to 10th place	11th to 20th place	21st to 30th place	31st to 40th place	41st place and more	Total
April 2017	1,592,561	1,119,193	381,791	72,777	22,921	3,566	3,192,813
April 2018	1,532,188	1,088,132	372,326	78,899	20,261	2,599	3,094,407
April 2019	1,105,735	878,668	340,876	64,972	13,862	3,930	2,408,046
April 2020	2,672,564	1,834,592	642,342	101,134	21,175	5,828	5,277,638
April 2021	2,349,286	2,222,596	661,131	170,133	25,793	7,355	5,436,298
April 2022	4,599,956	3,841,037	1,104,636	306,169	57,566	9,078	9,918,445
April 2023	4,100,350	2,655,607	713,351	192,139	38,853	6,732	7,707,035
April 2024	5,062,084	3,132,489	961,033	201,950	51,933	7,460	9,416,951
April 2025	7,221,815	5,599,217	1,643,846	203,168	51,942	5,075	14,725,065
April 2026	3,966,544	3,948,555	924,851	102,461	31,038	1,818	8,975,269

Table 8: Trading Volume of Cover Transactions by Members Handling OTC Retail FX Margin Trading by Ranking Class Based on the Trading Volume of OTC Retail FX Margin Trading with Customers

(Unit: 100 million yen)

Survey Month and Year	1st to 3rd place	4th to 10th place	11th to 20th place	21st to 30th place	31st to 40th place	41st place and more	Total
April 2017	149,716	726,007	301,578	65,654	18,584	3,840	1,265,381
April 2018	195,368	685,475	292,146	79,958	16,466	2,457	1,271,873
April 2019	149,598	538,506	279,607	57,343	13,433	3,962	1,042,452
April 2020	193,427	1,008,661	438,192	97,383	19,694	5,657	1,763,017
April 2021	644,672	1,256,854	373,449	148,978	19,928	7,333	2,451,217
April 2022	506,396	2,321,613	585,908	253,957	46,037	12,661	3,726,576
April 2023	334,758	1,568,570	468,708	182,190	29,615	8,406	2,592,249
April 2024	397,389	1,878,901	511,107	285,955	35,911	11,055	3,120,321
April 2025	536,436	2,656,263	1,071,429	156,208	56,804	7,229	4,484,371
April 2026	369,019	1,870,586	678,016	80,538	32,771	2,578	3,033,510

Table 9: Ratio of Trading Volume of Cover Transactions by Ranking Class Based on the Trading Volume of OTC Retail FX Margin Trading Volume of Cover Transactions

(Unit: %)

Survey Month and Year	1st to 3rd place	4th to 10th place	11th to 20th place	21st to 30th place	31st to 40th place	41st place and beyond
April 2017	11.8%	57.4%	23.8%	5.2%	1.5%	0.3%
April 2018	15.4%	53.9%	23.0%	6.3%	1.3%	0.2%
April 2019	14.4%	51.7%	26.8%	5.5%	1.3%	0.4%
April 2020	11.0%	57.2%	24.9%	5.5%	1.1%	0.3%
April 2021	26.3%	51.3%	15.2%	6.1%	0.8%	0.3%
April 2022	13.6%	62.3%	15.7%	6.8%	1.2%	0.3%
April 2023	12.9%	60.5%	18.1%	7.0%	1.1%	0.3%
April 2024	12.7%	60.2%	16.4%	9.2%	1.2%	0.4%
April 2025	12.0%	59.2%	23.9%	3.5%	1.3%	0.2%
April 2026	12.2%	61.7%	22.4%	2.7%	1.1%	0.1%

Table 10: Ratio of Trading Volume of Cover Transactions (Table 8) to the Trading Volume of OTC Retail FX Margin Trading (Table 7)
(by ranking class based on the trading volume of OTC retail FX margin trading with customers)

(Unit: % [Note])

Survey Month and Year	1st to 3rd place	4th to 10th place	11th to 20th place	21st to 30th place	31st to 40th place	41st place and beyond
April 2017	9.4%	64.9%	79.0%	90.2%	81.1%	107.7%
April 2018	12.8%	63.0%	78.5%	101.3%	81.3%	94.6%
April 2019	13.5%	61.3%	82.0%	88.3%	96.9%	100.8%
April 2020	7.2%	55.0%	68.2%	96.3%	93.0%	97.1%
April 2021	27.4%	56.5%	56.5%	87.6%	77.3%	99.7%
April 2022	11.0%	60.4%	53.0%	82.9%	80.0%	139.5%
April 2023	8.2%	59.1%	65.7%	94.8%	76.2%	124.9%
April 2024	7.9%	60.0%	53.2%	141.6%	69.1%	148.2%
April 2025	7.4%	47.4%	65.2%	76.9%	109.4%	142.4%
April 2026	9.3%	47.4%	73.3%	78.6%	105.6%	141.8%

Note: It is possible that the trading volume of cover transactions may exceed the trading volume of OTC retail FX margin trading (i.e. over 100%) due to the transfer of open positions following the change of the firm used for cover transactions or transaction errors.

Conclusion (General Comments and Considerations)

The following is a conclusion (general comments and considerations) of the survey:

When we look at the business models for OTC retail FX margin trading that are executed by Members handling OTC retail FX margin trading, we find that many Members handling OTC retail FX margin trading do not adopt a white label form, but instead they use several firms for cover transactions and conduct marry transactions. In particular, this model continues to be adopted by a significant number of Members with a large volume of OTC retail FX margin trading with customers. On the other hand, there are also many Members handling OTC retail FX margin trading that adopt a white label form, use a single firm for cover transactions, and do not conduct marry transactions. This form is particularly adopted by Members with a small volume of OTC retail FX margin trading with customers. This situation reflects a trend consistent with the results of previous surveys, and the findings of this survey once again corroborate this trend.

Automatic trading tools are provided this year by 16 Members handling OTC retail FX margin trading (17 Members in 2025), a decrease of one Member. Out of the total trading volume of OTC retail FX margin trading with customers executed by all the Members handling OTC retail FX margin trading, the trading volume executed by the Members that have provided automatic trading tools accounted for approximately 24.8% (about 24.6% in 2025). This figure has continued to rise slightly over the past few years. The trading volume of OTC retail FX margin trading with customers executed by operators that have continuously provided automatic trading tools since 2017 accounted for roughly 20.1% (recently hovering around 20%) of the total trading volume of OTC retail FX margin trading with customers executed by operators that have conducted such trading for all the survey months since 2017 (April 2017 to April 2026). Compared with 2017, the trading volume of OTC retail FX margin trading with customers in each year executed by the Members who consistently (April 2017 to April 2026) provided automatic trading tools has been generally slightly higher in recent years than those of the other Members.

With regard to the provision of API, the number of Members handling OTC retail FX margin trading and providing API had been gradually declining, but it has remained stable in recent years at around six to seven Members (for reference, the highest number since records began was 15 in 2015, while in 2026 it was seven). The trading volume of OTC retail FX margin trading with customers executed by the Members that have provided API was approximately 2.3% (about 2.3% in 2025) of the total trading volume of all the Members handling OTC retail FX margin trading with customers. The share has been approximately 2 to 3% for the last few years. In addition, the trading volume of OTC retail FX margin trading with customers executed by operators that have continuously provided API since 2017 accounted for roughly 0.9% (recently hovering around 1%) of the total trading volume of OTC retail FX margin trading with customers executed by operators that have conducted such trading for all the survey months since 2017 (April 2017 to April 2026). Compared with 2017, the ratio of the trading volume of OTC retail FX margin trading with customers in each year executed by the Members who consistently (April 2017 to April 2026) provided API has remained at a lower level than that of the other Members since 2020.

Judging from the fact that compared with the results of spot trading at the foreign exchange market of around 424 trillion yen released by the Tokyo Foreign Exchange Market Committee survey, the amount of transactions by non-financial institution customers (domestic) into which transactions by Members handling OTC retail FX margin trading are categorized is approximately 74 trillion yen, with the external circulation of OTC retail FX margin trading reaching approximately 303 trillion yen, it is believed that OTC retail FX margin trading may continue to have a certain impact on the foreign exchange market.

As for the usage cover transactions by attribute, the total number of Members handling OTC retail FX margin trading that use firms for cover transactions decreased compared to the previous survey as a whole, while as for the total number of Members by attribute, the number of financial institutions that

participate in (report to) the “Survey on Foreign Exchange Transactions Volume in Tokyo Foreign Exchange Market” also decreased. With regard to the trading volume of cover transactions by attribute of firms used for cover transactions, the ratio of amount of cover transactions by domestic operators to the total amount remained at just over 60%, the same as in 2025.

It was confirmed that among financial institutions that participate in (report to) the “Survey on Foreign Exchange Transaction Volume in Tokyo Foreign Exchange Market,” the trading volume of cover transactions with Members handling OTC retail FX margin trading accounted for approximately 30% of the total, slightly exceeding the level seen in 2025. It was also found that the ratio of such financial institutions among the total number of Members handling OTC retail FX margin trading utilizing cover transactions has remained at approximately 60% in recent years. This indicates that business relationships are continuously being built between Members that handle OTC retail FX margin trading and financial institutions that participate in (report to) the “Survey on Foreign Exchange Transaction Volume in Tokyo Foreign Exchange Market” through cover transactions for OTC retail FX margin trading.

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