

Tokyo Foreign Exchange Market Committee

January 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 October 2014 (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 twelfth survey since the survey started in 2006.

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

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Tokyo Foreign Exchange Market Committee

<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 October 2014. 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	

<Table 1> Aggregate Turnover^{1/}

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

	April 2011	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	
								Changes ^{2/}
Spot	1,062 < 37.3 >	1,000 < 35.4 >	903 < 30.1 >	1,498 < 43.0 >	1,251 < 33.6 >	1,091 < 30.1 >	1,537 < 41.2 >	+ 40.9
FX Swap	1,407 < 49.5 >	1,406 < 49.7 >	1,741 < 57.9 >	1,592 < 45.7 >	2,120 < 56.9 >	2,112 < 58.2 >	1,780 < 47.7 >	- 15.7
Forwards	310 < 10.9 >	364 < 12.9 >	303 < 10.1 >	330 < 9.5 >	305 < 8.2 >	388 < 10.7 >	370 < 9.9 >	- 4.6
FX Option	66 < 2.3 >	57 < 2.0 >	59 < 1.9 >	62 < 1.8 >	51 < 1.4 >	39 < 1.1 >	46 < 1.2 >	+ 17.2
Total	2,846	2,826	3,005	3,481	3,727	3,629	3,732	+ 2.8

1/ There is a break in series between April 2011 and April 2012 due to an increase in the number of reporting financial institutions in April 2012. 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 April 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 2011	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	
								Changes
Financial Institutions ^{1/}	2,196 < 100.0 >	2,326 < 100.0 >	2,561 < 100.0 >	2,867 < 100.0 >	2,716 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	+ 1.8
Spot	786 < 35.8 >	800 < 34.4 >	727 < 28.4 >	1,110 < 38.7 >	747 < 27.5 >	735 < 26.2 >	1,046 < 36.6 >	+ 42.3
FX Swap	1,216 < 55.4 >	1,232 < 53.0 >	1,542 < 60.2 >	1,417 < 49.4 >	1,672 < 61.5 >	1,707 < 60.8 >	1,468 < 51.4 >	- 14.0
Forwards	141 < 6.4 >	250 < 10.7 >	247 < 9.6 >	288 < 10.0 >	255 < 9.4 >	334 < 11.9 >	308 < 10.8 >	- 8.0
FX Option	53 < 2.4 >	44 < 1.9 >	45 < 1.8 >	52 < 1.8 >	43 < 1.6 >	32 < 1.1 >	36 < 1.3 >	+ 15.1
Non-financial Institutions	650 < 100.0 >	500 < 100.0 >	444 < 100.0 >	614 < 100.0 >	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	+ 6.4
Spot	276 < 42.4 >	199 < 39.9 >	176 < 39.6 >	388 < 63.1 >	504 < 49.9 >	356 < 43.3 >	491 < 56.2 >	+ 37.9
FX Swap	191 < 29.5 >	173 < 34.7 >	199 < 44.8 >	175 < 28.5 >	449 < 44.4 >	405 < 49.3 >	312 < 35.7 >	- 23.0
Forwards	169 < 26.0 >	114 < 22.7 >	56 < 12.5 >	42 < 6.8 >	50 < 5.0 >	53 < 6.5 >	62 < 7.1 >	+ 16.9
FX Option	14 < 2.1 >	14 < 2.7 >	14 < 3.0 >	9 < 1.5 >	8 < 0.8 >	7 < 0.9 >	9 < 1.1 >	+ 26.4

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^{1/}

	October 2012	April 2013	October 2013	April 2014	October 2014	
						Changes
Interbank Dealers	2,247 < 100.0 >	2,532 < 100.0 >	2,372 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	+ 3.9
Spot	669 < 29.8 >	1,016 < 40.1 >	658 < 27.8 >	550 < 24.3 >	866 < 36.8 >	+ 57.4
FX Swap	1,444 < 64.2 >	1,348 < 53.3 >	1,562 < 65.9 >	1,545 < 68.2 >	1,299 < 55.2 >	- 15.9
Forwards	96 < 4.3 >	119 < 4.7 >	112 < 4.7 >	140 < 6.2 >	155 < 6.6 >	+ 10.4
FX Option	38 < 1.7 >	48 < 1.9 >	39 < 1.7 >	29 < 1.3 >	34 < 1.4 >	+ 15.9
Other Financial Institutions	314 < 100.0 >	335 < 100.0 >	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	- 7.2
Spot	58 < 18.6 >	94 < 28.2 >	89 < 25.8 >	184 < 34.0 >	179 < 35.6 >	- 2.8
FX Swap	98 < 31.2 >	68 < 20.4 >	110 < 31.9 >	162 < 29.8 >	169 < 33.5 >	+ 4.5
Forwards	151 < 48.0 >	169 < 50.3 >	142 < 41.3 >	194 < 35.8 >	153 < 30.3 >	- 21.2
FX Option	7 < 2.2 >	4 < 1.1 >	4 < 1.1 >	3 < 0.5 >	3 < 0.6 >	+ 6.8

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^{1/}

(Daily averages in hundred millions of USD)

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

	April 2011	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	
								Changes
Local Transactions	911 < 100.0 >	1,001 < 100.0 >	1,046 < 100.0 >	1,313 < 100.0 >	1,682 < 100.0 >	1,573 < 100.0 >	1,603 < 100.0 >	+ 1.9
Spot	351 < 38.6 >	319 < 31.9 >	297 < 28.4 >	627 < 47.7 >	676 < 40.2 >	544 < 34.6 >	722 < 45.0 >	+ 32.7
FX Swap	321 < 35.3 >	402 < 40.2 >	496 < 47.4 >	417 < 31.8 >	756 < 44.9 >	720 < 45.8 >	593 < 37.0 >	- 17.6
Forwards	214 < 23.5 >	255 < 25.5 >	228 < 21.8 >	245 < 18.7 >	232 < 13.8 >	294 < 18.7 >	268 < 16.7 >	- 8.6
FX Option	25 < 2.7 >	24 < 2.4 >	26 < 2.4 >	24 < 1.8 >	18 < 1.1 >	16 < 1.0 >	20 < 1.2 >	+ 23.2
Cross-border Transactions	1,935 < 100.0 >	1,826 < 100.0 >	1,959 < 100.0 >	2,167 < 100.0 >	2,045 < 100.0 >	2,056 < 100.0 >	2,129 < 100.0 >	+ 3.5
Spot	710 < 36.7 >	681 < 37.3 >	606 < 30.9 >	871 < 40.2 >	576 < 28.1 >	547 < 26.6 >	814 < 38.3 >	+ 49.0
FX Swap	1,086 < 56.1 >	1,003 < 54.9 >	1,245 < 63.5 >	1,174 < 54.2 >	1,364 < 66.7 >	1,392 < 67.7 >	1,187 < 55.7 >	- 14.8
Forwards	96 < 5.0 >	109 < 5.9 >	75 < 3.8 >	85 < 3.9 >	72 < 3.5 >	94 < 4.6 >	102 < 4.8 >	+ 8.0
FX Option	42 < 2.2 >	33 < 1.8 >	33 < 1.7 >	38 < 1.7 >	33 < 1.6 >	23 < 1.1 >	26 < 1.2 >	+ 13.1

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 2011	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	
								Changes
Financial Institutions	2,196 < 100.0 >	2,326 < 100.0 >	2,561 < 100.0 >	2,861 < 100.0 >	2,715 < 100.0 >	2,808 < 100.0 >	2,858 < 100.0 >	+ 1.8
Electronic Trading	905 < 41.2 >	823 < 35.4 >	915 < 35.7 >	1,348 < 47.1 >	1,162 < 42.8 >	1,154 < 41.1 >	1,293 < 45.2 >	+ 12.0
Others	1,291 < 58.8 >	1,504 < 64.6 >	1,646 < 64.3 >	1,513 < 52.9 >	1,553 < 57.2 >	1,654 < 58.9 >	1,565 < 54.8 >	- 5.4
Non-financial Institutions	650 < 100.0 >	500 < 100.0 >	444 < 100.0 >	614 < 100.0 >	1,011 < 100.0 >	821 < 100.0 >	874 < 100.0 >	+ 6.4
Electronic Trading	319 < 49.1 >	258 < 51.5 >	293 < 66.0 >	455 < 74.1 >	764 < 75.5 >	608 < 74.1 >	700 < 80.1 >	+ 15.0
Others	331 < 50.9 >	242 < 48.5 >	151 < 34.0 >	159 < 25.9 >	247 < 24.5 >	213 < 25.9 >	174 < 19.9 >	- 18.3

<Table 4-2> Breakdown of Transactions with Financial Institutions^{1/}

	October 2012	April 2013	October 2013	April 2014	October 2014	
						Changes
Interbank Dealers	2,246 < 100.0 >	2,529 < 100.0 >	2,370 < 100.0 >	2,265 < 100.0 >	2,354 < 100.0 >	+ 3.9
Electronic Trading	819 < 36.5 >	1,282 < 50.7 >	1,072 < 45.2 >	1,074 < 47.4 >	1,178 < 50.0 >	+ 9.7
Others	1,426 < 63.5 >	1,247 < 49.3 >	1,299 < 54.8 >	1,192 < 52.6 >	1,176 < 50.0 >	- 1.3
Other Financial Institutions	315 < 100.0 >	332 < 100.0 >	344 < 100.0 >	543 < 100.0 >	504 < 100.0 >	- 7.2
Electronic Trading	96 < 30.3 >	66 < 20.0 >	90 < 26.2 >	81 < 14.8 >	115 < 22.8 >	+ 42.6
Others	220 < 69.7 >	266 < 80.0 >	254 < 73.8 >	463 < 85.2 >	389 < 77.2 >	- 15.9

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	982 <48.1>	+ 46.6	67 <37.5>	- 27.0	166 <35.4>	+ 5.9	157 <36.0>	+ 154.1	31 <27.0>	+ 57.1	54 <41.2>	+ 50.8	60 <20.4>	+ 49.4	20 <28.9>	+ 30.8	1,537 <41.2>	+ 40.9
FX Swap	834 <40.8>	- 20.5	56 <31.3>	- 59.2	240 <51.4>	+ 4.0	260 <59.7>	- 21.7	77 <68.3>	+ 19.7	72 <54.2>	+ 18.6	200 <68.6>	+ 28.5	41 <57.5>	- 50.8	1,780 <47.7>	- 15.7
Forwards	195 <9.5>	- 3.4	52 <29.0>	- 24.0	58 <12.5>	+ 1.9	16 <3.7>	+ 27.7	5 <4.5>	+ 11.5	4 <3.0>	- 52.7	30 <10.4>	+ 4.9	9 <13.0>	+ 62.9	370 <9.9>	- 4.6
FX Option	32 <1.6>	+ 10.8	4 <2.1>	+ 19.3	3 <0.7>	- 20.2	2 <0.6>	+ 153.3	0 <0.2>	+ 326.6	2 <1.6>	+ 241.5	2 <0.6>	+ 71.1	0 <0.5>	+ 17.9	46 <1.2>	+ 17.2
Total	2,043	+ 4.8	179	- 40.5	467	+ 4.1	435	+ 6.9	113	+ 27.7	132	+ 25.2	292	+ 29.4	71	- 32.2	3,732	+ 2.8

<Table 6> Transactions of Asian and Other Emerging Currencies^{1/}

(Daily averages in hundred millions of USD)

	HKD	SGD	TWD	KRW	THB	IDR	INR	MYR	PHP	CNY ^{2/}	BRL	RUB	ZAR
Spot	5.7	6.9	0.6	1.4	1.1	0.2	1.0	0.2	0.3	8.3 (1.3)	2.4	0.3	16.5
FX Swap	8.1	5.3	0.0	1.0	2.1	0.1	0.0	0.1	0.0	6.7 (1.6)	0.0	0.2	87.3
Forwards	1.1	3.6	0.8	4.5	0.5	2.6	2.9	0.5	0.3	3.2 (0.5)	5.3	0.2	2.7
Of which: NDF	0.0	0.0	0.8	4.5	0.0	2.6	2.6	0.4	0.3	2.2 (0.0)	5.3	0.1	0.0
Total	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

Last survey's data 15.6 13.5 1.6 7.6 3.9 1.1 2.8 1.3 0.8 13.4 (4.0) 8.0 2.2 83.5

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/ 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	75.5	20.5	3.6	0.4
Changes	(+ 0.2)	(- 0.2)	(+ 0.0)	(- 0.0)
FX Swap	70.8	23.8	4.5	0.9
Changes	(- 0.2)	(- 1.0)	(+ 1.2)	(- 0.0)
Forwards	76.5	17.8	5.3	0.4
Changes	(- 0.4)	(+ 0.1)	(+ 0.3)	(+ 0.0)
FX Option	79.1	17.2	3.7	0.0
Changes	(+ 3.4)	(- 0.9)	(- 2.4)	(- 0.0)
Total	69.2	25.0	4.9	0.9
Changes	(+ 0.8)	(- 1.7)	(+ 1.2)	(- 0.2)

(Type of Counterparty)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
Financial Institutions	70.7	23.1	5.1	1.1
Changes	(+ 0.8)	(- 1.8)	(+ 1.2)	(- 0.1)
Non-financial Institutions	88.8	9.7	1.4	0.1
Changes	(+ 0.5)	(- 0.4)	(- 0.1)	(+ 0.0)

(Currency Pair)

(Percentage, Percentage points)

	First Quartile (8 Institutions)	Second Quartile (8 Institutions)	Third Quartile (8 Institutions)	Last Quartile (7 Institutions)
JPY against (Total)	67.5	26.1	5.4	1.0
Changes	(+ 0.2)	(- 1.1)	(+ 1.1)	(- 0.1)
JPY against (USD)	68.1	25.0	5.7	1.2
Changes	(- 0.2)	(- 1.0)	(+ 1.2)	(- 0.0)

【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		
Spot									
With Reporting Dealers (Local)	125,775	5,753	7,280	22,315	4,596	9,840	14,850	3,053	193,462
With Other Interbank Dealers	997,390	62,677	123,205	259,143	49,694	91,088	96,394	33,209	1,712,800
Local	75,530	9,300	24,949	10,188	1,232	2,808	4,897	818	129,722
Cross-border	921,860	53,377	98,256	248,955	48,462	88,280	91,497	32,391	1,583,078
With Other Financial Customers	299,445	27,663	36,836	10,833	4,236	4,596	8,629	2,151	394,389
Local	126,579	25,688	34,709	3,436	403	941	2,609	325	194,690
Cross-border	172,866	1,975	2,127	7,397	3,833	3,655	6,020	1,826	199,699
With Non-financial Customers	738,088	51,722	196,828	52,771	8,824	13,873	11,053	6,539	1,079,698
Local	730,960	51,590	196,492	52,494	8,638	13,854	10,634	5,954	1,070,616
Cross-border	7,128	132	336	277	186	19	419	585	9,082
Total	2,160,698	147,815	364,149	345,062	67,350	119,397	130,926	44,952	3,380,349
FX Swap									
With Reporting Dealers (Local)	160,648	3,965	1,517	42,881	13,315	10,322	33,693	888	267,229
With Other Interbank Dealers	1,236,804	65,145	193,935	477,862	136,966	126,613	286,372	66,762	2,590,459
Local	92,059	9,450	33,441	9,912	2,267	5,882	6,636	1,386	161,033
Cross-border	1,144,745	55,695	160,494	467,950	134,699	120,731	279,736	65,376	2,429,426
With Other Financial Customers	154,908	23,963	65,738	8,618	2,935	6,223	108,736	879	372,000
Local	95,715	23,069	64,498	2,534	826	1,901	4,932	869	194,344
Cross-border	59,193	894	1,240	6,084	2,109	4,322	103,804	10	177,656
With Non-financial Customers	282,505	30,400	267,031	42,369	17,222	14,155	11,153	20,752	685,587
Local	279,454	30,280	267,030	42,368	17,222	14,108	11,131	20,752	682,345
Cross-border	3,051	120	1	1	0	47	22	0	3,242
Total	1,834,865	123,473	528,221	571,730	170,438	157,313	439,954	89,281	3,915,275
Forwards									
With Reporting Dealers (Local)	6,967	1,672	3,556	371	1,576	232	5,171	957	20,502
With Other Interbank Dealers	129,698	33,264	57,968	25,371	7,233	5,153	49,023	12,317	320,027
Local	54,143	19,491	28,067	8,955	1,763	1,661	10,616	3,170	127,866
Cross-border	75,555	13,773	29,901	16,416	5,470	3,492	38,407	9,147	192,161
With Other Financial Customers	189,753	71,737	50,215	7,077	1,326	2,642	10,726	3,076	336,552
Local	181,545	63,436	43,603	6,428	1,066	2,086	6,131	1,896	306,191
Cross-border	8,208	8,301	6,612	649	260	556	4,595	1,180	30,361
With Non-financial Customers	102,527	7,762	16,423	2,531	1,037	710	1,718	3,888	136,596
Local	101,882	7,762	16,414	2,530	1,027	702	1,591	3,882	135,790
Cross-border	645	0	9	1	10	8	127	6	806
Total	428,945	114,435	128,162	35,350	11,172	8,737	66,638	20,238	813,677
FX Option									
With Reporting Dealers (Local)	3,810	275	141	306	137	66	445	114	5,294
With Other Interbank Dealers	44,989	5,238	5,284	4,577	211	4,449	3,376	640	68,764
Local	9,177	2,129	2,123	42	32	0	0	0	13,503
Cross-border	35,812	3,109	3,161	4,535	179	4,449	3,376	640	55,261
With Other Financial Customers	4,414	44	1,438	165	1	12	100	65	6,239
Local	3,467	6	373	13	0	9	0	0	3,868
Cross-border	947	38	1,065	152	1	3	100	65	2,371
With Non-financial Customers	16,769	2,658	533	229	80	9	0	1	20,279
Local	16,749	2,658	533	229	80	9	0	1	20,259
Cross-border	20	0	0	0	0	0	0	0	20
Total	69,982	8,215	7,396	5,277	429	4,536	3,921	820	100,576

1. Turnover in nominal or notional principal amounts in October 2014.
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.

<Table 2> 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)	125,775	5,753	7,281	22,316	4,596	9,841	14,849	3,053	193,464
Electronic Trading	78,018	4,047	5,612	13,730	3,554	7,139	8,278	1,464	121,842
Others	47,757	1,706	1,669	8,586	1,042	2,702	6,571	1,589	71,622
With Other Interbank Dealers	997,388	62,675	123,207	259,145	49,693	91,089	96,394	33,208	1,712,799
Electronic Trading	718,517	49,670	105,286	198,228	36,218	81,359	67,424	28,220	1,284,922
Others	278,871	13,005	17,921	60,917	13,475	9,730	28,970	4,988	427,877
With Other Financial Customers	299,446	27,660	36,836	10,834	4,234	4,597	8,630	2,150	394,387
Electronic Trading	43,729	4,502	6,816	5,562	1,663	2,824	4,193	1,554	70,843
Others	255,717	23,158	30,020	5,272	2,571	1,773	4,437	596	323,544
With Non-financial Customers	738,090	51,721	196,828	52,771	8,824	13,874	11,053	6,540	1,079,701
Electronic Trading	630,234	42,701	171,157	49,674	8,152	13,170	10,158	5,777	931,023
Others	107,856	9,020	25,671	3,097	672	704	895	763	148,678
Total	2,160,699	147,809	364,152	345,066	67,347	119,401	130,926	44,951	3,380,351
FX Swap									
With Reporting Dealers (Local)	160,649	3,965	1,517	42,881	13,320	10,321	33,693	888	267,234
Electronic Trading	42,988	1,490	1,239	8,010	3,477	2,981	3,085	669	63,939
Others	117,661	2,475	278	34,871	9,843	7,340	30,608	219	203,295
With Other Interbank Dealers	1,236,803	65,146	193,935	477,862	136,965	126,614	286,372	66,763	2,590,460
Electronic Trading	280,068	19,097	102,516	234,253	73,768	38,442	110,118	59,799	918,061
Others	956,735	46,049	91,419	243,609	63,197	88,172	176,254	6,964	1,672,399
With Other Financial Customers	154,908	23,962	65,737	8,617	2,925	6,223	108,735	879	371,986
Electronic Trading	25,058	2,560	6,111	2,542	1,342	2,926	2,087	325	42,951
Others	129,850	21,402	59,626	6,075	1,583	3,297	106,648	554	329,035
With Non-financial Customers	282,505	30,401	267,030	42,369	17,222	14,155	11,153	20,752	685,587
Electronic Trading	226,685	26,281	219,031	40,484	15,870	12,568	10,345	19,641	570,905
Others	55,820	4,120	47,999	1,885	1,352	1,587	808	1,111	114,682
Total	1,834,865	123,474	528,219	571,729	170,432	157,313	439,953	89,282	3,915,267
Forwards									
With Reporting Dealers (Local)	6,967	1,672	3,557	372	1,576	232	5,171	957	20,504
Electronic Trading	3,831	1,444	3,129	196	948	114	1,400	397	11,459
Others	3,136	228	428	176	628	118	3,771	560	9,045
With Other Interbank Dealers	129,696	33,265	57,967	25,371	7,231	5,151	49,024	12,320	320,025
Electronic Trading	85,394	23,039	35,529	9,354	3,309	3,711	11,579	6,829	178,744
Others	44,302	10,226	22,438	16,017	3,922	1,440	37,445	5,491	141,281
With Other Financial Customers	189,757	71,737	50,214	7,076	1,326	2,642	10,725	3,076	336,553
Electronic Trading	80,948	36,855	15,006	594	324	1,314	2,036	1,356	138,433
Others	108,809	34,882	35,208	6,482	1,002	1,328	8,689	1,720	198,120
With Non-financial Customers	102,526	7,760	16,425	2,531	1,037	710	1,718	3,891	136,598
Electronic Trading	25,396	1,932	5,886	817	125	517	601	2,076	37,350
Others	77,130	5,828	10,539	1,714	912	193	1,117	1,815	99,248
Total	428,946	114,434	128,163	35,350	11,170	8,735	66,638	20,244	813,680
FX Option									
With Reporting Dealers (Local)	3,810	275	141	307	137	66	445	114	5,295
Electronic Trading	407	19	0	48	0	0	0	0	474
Others	3,403	256	141	259	137	66	445	114	4,821
With Other Interbank Dealers	44,990	5,238	5,282	4,577	211	4,449	3,376	640	68,763
Electronic Trading	6,286	150	324	263	32	3,098	756	431	11,340
Others	38,704	5,088	4,958	4,314	179	1,351	2,620	209	57,423
With Other Financial Customers	4,415	44	1,438	165	1	12	100	65	6,240
Electronic Trading	522	0	168	13	0	3	0	0	706
Others	3,893	44	1,270	152	1	9	100	65	5,534
With Non-financial Customers	16,770	2,658	534	229	80	9	0	1	20,281
Electronic Trading	365	1	0	44	80	0	0	0	490
Others	16,405	2,657	534	185	0	9	0	1	19,791
Total	69,985	8,215	7,395	5,278	429	4,536	3,921	820	100,579

1. Turnover in nominal or notional principal amounts in October 2014.

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				
Spot															
With Reporting Dealers (Local)	1,129	485	45	203	122	8	128	18	40	2,337	461	37	68	327	4,947
With Other Interbank Dealers	9,630	11,522	955	2,588	1,498	104	1,926	241	354	11,629	652	4,221	262	11,631	56,561
Local	557	254	0	6	39	0	0	2	0	335	37	313	2	3,547	5,055
Cross-border	9,073	11,268	955	2,582	1,459	104	1,926	239	354	11,294	615	3,908	260	8,084	51,506
With Other Financial Customers	1,023	2,677	73	202	100	209	64	111	143	2,274	292	752	32	2,984	10,644
Local	816	2,280	73	202	67	147	51	110	135	317	292	196	22	2,285	6,701
Cross-border	207	397	0	0	33	62	13	1	8	1,957	0	556	10	699	3,943
With Non-financial Customers	721	474	160	167	752	75	174	69	151	1,912	1,383	184	227	21,397	26,463
Local	692	376	160	167	750	73	173	69	146	1,641	1,204	184	213	21,386	26,030
Cross-border	29	98	0	0	2	2	1	0	5	271	179	0	14	11	433
Total	12,503	15,158	1,233	3,160	2,472	396	2,292	439	688	18,152	2,788	5,194	589	36,339	98,615
FX Swap															
With Reporting Dealers (Local)	645	560	0	0	563	77	0	0	0	77	0	0	18	1,437	3,377
With Other Interbank Dealers	15,818	10,243	0	2,217	3,850	152	0	82	0	12,130	926	0	351	91,433	136,276
Local	2,285	863	0	0	26	0	0	0	0	448	448	0	1	8,369	11,992
Cross-border	13,533	9,380	0	2,217	3,824	152	0	82	0	11,682	478	0	350	83,064	124,284
With Other Financial Customers	222	756	0	0	37	0	0	82	0	58	2	0	125	38,167	39,447
Local	164	727	0	0	30	0	0	82	0	9	2	0	0	19,786	20,798
Cross-border	58	29	0	0	7	0	0	0	0	49	0	0	125	18,381	18,649
With Non-financial Customers	1,118	133	0	0	104	0	0	0	0	2,485	2,482	0	23	61,071	64,934
Local	1,118	133	0	0	104	0	0	0	0	2,485	2,482	0	23	61,071	64,934
Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	17,803	11,692	0	2,217	4,554	229	0	164	0	14,750	3,410	0	517	192,108	244,034
Forwards															
With Reporting Dealers (Local)	564	186	115	1,479	13	127	388	41	74	1,125	20	89	62	14	4,277
With Other Interbank Dealers	1,051	4,419	1,441	7,469	446	1,458	3,508	839	416	4,509	88	9,125	215	2,948	37,844
Local	400	834	5	165	31	185	29	48	6	311	14	1,496	23	1,293	4,546
Cross-border	651	3,585	1,436	7,304	415	1,273	3,479	791	410	4,478	74	7,629	192	1,655	33,298
With Other Financial Customers	667	3,086	109	637	326	4,133	1,844	225	117	865	476	1,869	115	1,798	15,791
Local	655	2,234	100	409	53	4	73	181	113	511	472	410	20	1,670	6,433
Cross-border	12	852	9	228	273	4,129	1,771	44	4	354	4	1,459	95	128	9,358
With Non-financial Customers	103	156	103	387	258	52	605	49	141	476	423	585	81	1,206	4,202
Local	101	76	103	387	258	52	605	49	141	426	423	585	81	1,202	4,066
Cross-border	2	80	0	0	0	0	0	0	0	50	0	0	0	4	136
Total	2,385	7,847	1,768	9,972	1,043	5,770	6,345	1,154	748	6,975	1,007	11,668	473	5,966	62,114
Non-deliverable Forwards (as part of Forwards)															
With Reporting Dealers (Local)	0	0	111	1,468	0	126	382	38	43	1,073	0	65	24	0	3,330
With Other Interbank Dealers	0	0	1,437	7,469	36	1,458	3,483	624	412	3,660	9	9,125	141	0	27,845
Local	0	0	5	165	0	185	29	47	6	111	0	1,496	22	0	1,966
Cross-border	0	0	1,432	7,304	36	1,273	3,454	577	406	3,649	9	7,629	119	0	25,879
With Other Financial Customers	0	0	105	637	0	4,131	1,834	127	114	202	3	1,869	0	0	9,019
Local	0	0	96	409	0	4	63	83	110	0	0	410	0	0	1,175
Cross-border	0	0	9	228	0	4,127	1,771	44	4	202	3	1,459	0	0	7,844
With Non-financial Customers	0	0	102	386	0	43	75	49	141	14	13	585	36	0	1,431
Local	0	0	102	386	0	43	75	49	141	14	13	585	36	0	1,431
Cross-border	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1,755	9,960	36	5,774	5,774	838	710	4,949	25	11,644	201	0	41,625

1. Turnover in nominal or notional principal amounts in October 2014.