

**The
Foreign Exchange
and
Interest Rate Derivatives
Markets:**

**Turnover in the United States,
April 2010**

The Foreign Exchange and Interest Rate Derivatives Markets: Turnover in the United States, April 2010

Background The Federal Reserve Bank of New York together with fifty-three other central banks conducted a survey of turnover in the over-the-counter (OTC) foreign exchange and interest rate derivatives markets for April 2010. This worldwide, cooperative effort is undertaken every three years and is coordinated by the Bank for International Settlements (BIS).

The “triennial survey” is a comprehensive source of information on the size and structure of the OTC foreign exchange and derivatives markets. These markets trade private, bilateral contracts; therefore, no turnover statistics are available, as they are for the organized exchanges. (Data for exchange-traded futures and options are excluded from the survey.)

To measure the OTC markets, the dealers that make markets in foreign exchange and interest rate derivatives reported trading volumes for April 2010 to the central banks in the countries where they are located. The participants reported separately the volume of trading they conduct with each other to permit adjustments for double reporting. The central banks then compiled national aggregates from the dealers’ data and the BIS compiled global totals from the central banks’ national data.¹ (See Annex I for a complete description of survey terms and methods.)

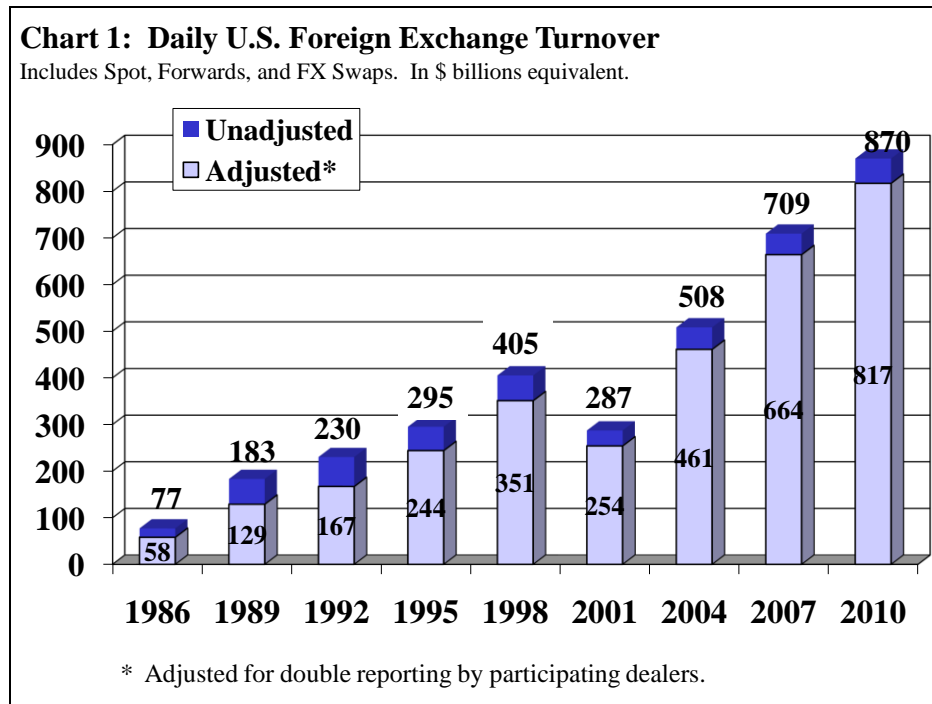
In 2010, a total of twenty-four dealers in the United States participated in the foreign exchange part of the survey and nineteen in the interest rate derivatives part, down from thirty-three and twenty-eight, respectively, in 2007. The decline is attributable to the consolidation of firms in 2008 and the exit of some dealers from the U.S. market. Participating dealers were commercial banks, U.S. offices of foreign banking organizations, and securities brokers/dealers. They were U.S.-owned institutions as well as foreign-owned institutions with dealing operations in the United States. (See Annex II for a list of participating dealers.)

This report discusses turnover in foreign exchange (FX) spot, forwards, and swaps as the foreign exchange part of the survey. Trading in forward rate agreements (FRAs), currency and interest rate swaps, foreign exchange options, and interest rate options are then discussed together as the interest rate derivatives part of the survey. Aggregate data are included as Annex III.

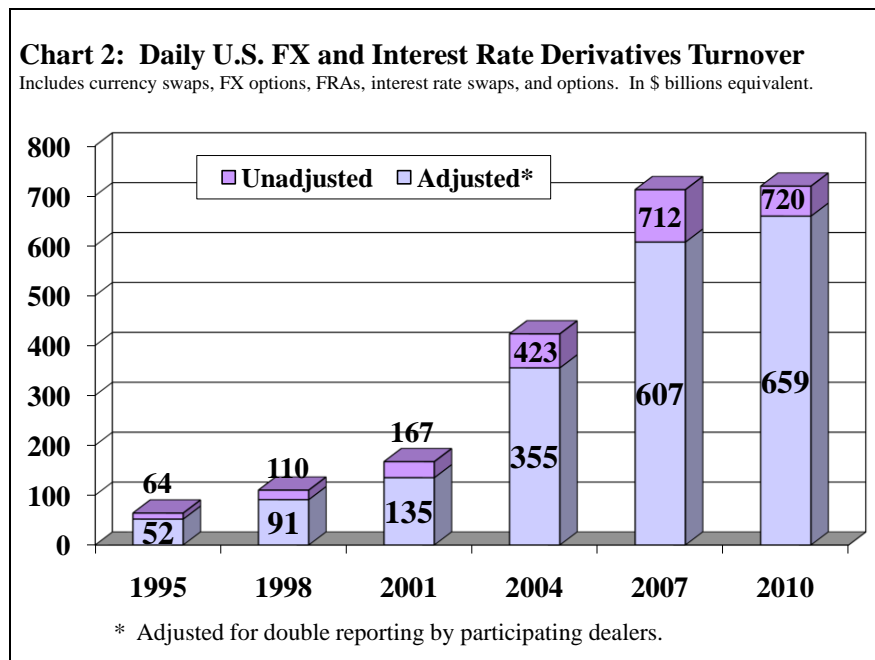
After double reporting of trades between participating dealers has been adjusted for, daily foreign exchange turnover in the United States (spot,

¹ Visit <http://www.BIS.org> for the BIS report on global turnover.

forwards, and FX swaps) averaged \$817 billion in April 2010, an increase of 23 percent from the 2007 survey. See Chart 1.



Daily turnover for the other derivatives markets covered by the survey (FRAs, interest rate swaps, cross-currency swaps, and foreign exchange and interest rate options) averaged \$659 billion, up 9 percent. See Chart 2.



**The U.S. Foreign
Exchange Market**

Daily foreign exchange turnover in the United States increased 23 percent from 2007 to \$817 billion,² continuing the strong growth reported in past surveys. At constant exchange rates, turnover increased 28 percent since 2007.³

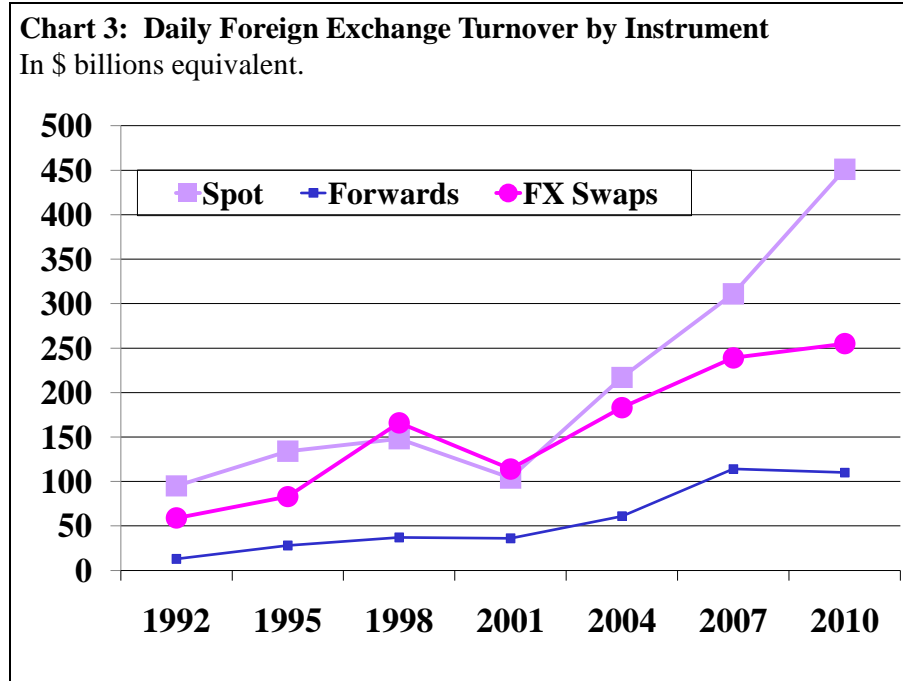
Factors contributing to increased turnover included continued growth in market participation, especially through prime brokerage flows. Rising volumes were also supported by a return to more active management of currency risks and investment portfolios by corporations and portfolio managers as the credit crisis abated and financial market sentiment improved. Dealers continued to invest heavily in technology, building advanced electronic trading and risk management platforms to accommodate a growing customer base. The 2010 survey was conducted during a period of heightened sensitivity to sovereign fiscal concerns, especially among the euro-periphery countries. The subsequent increase in volatility among many euro pairs resulted in increased trading volumes as investors looked to more actively manage portfolios and hedge investment exposures with sentiment toward some euro-area financial markets waning.

Instruments

Of the three instruments that are considered together as foreign exchange turnover, spot trading increased the most, by 52 percent. Turnover in FX swaps rose 12 percent and FX forwards increased 2 percent from the 2007 survey. See Chart 3.

² This total is adjusted for the double reporting of transactions between participating dealers in the United States.

³ Foreign currency amounts are reported in dollar terms. See Annex I. 1 f) for a description and explanation of the effect of exchange rate changes.

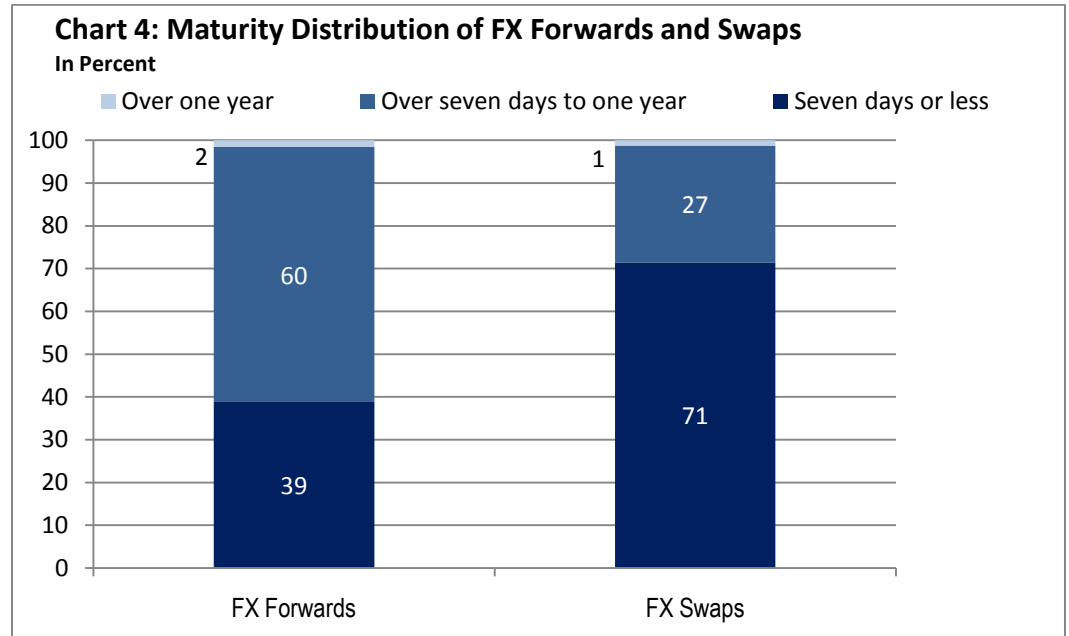


- Spot trading represented 55 percent of total foreign exchange turnover, up from 47 percent in 2007.
- FX swaps trading represented 31 percent of turnover, down from 36 percent in the prior survey.
- Outright forward transactions declined slightly to 14 percent of turnover, from 17 percent in the 2007 survey.

Average Maturity

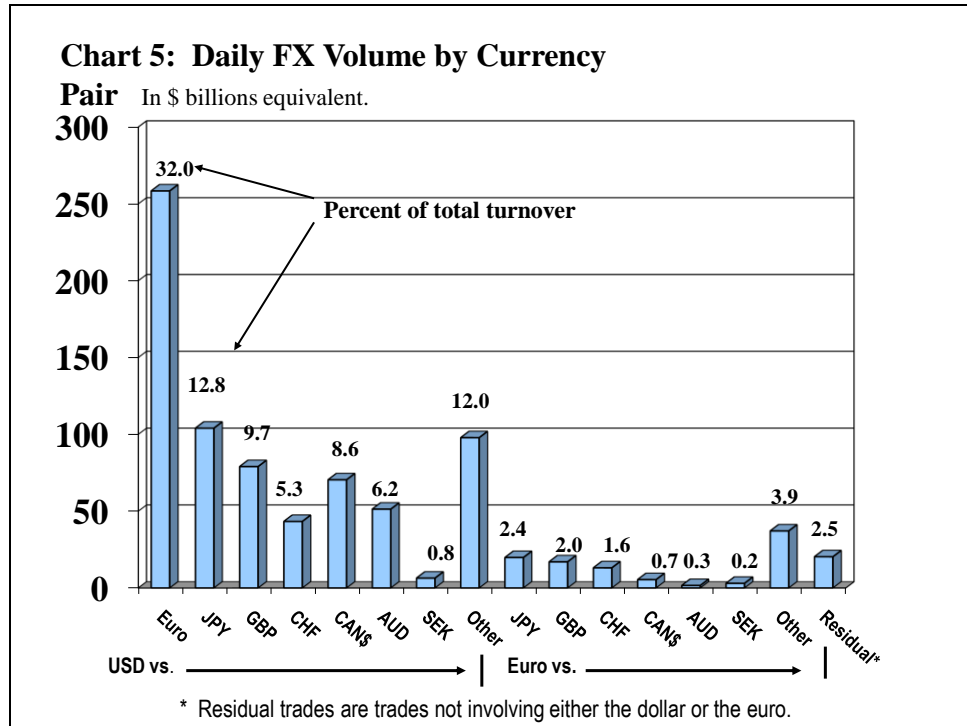
FX swaps and forwards were reported by original term to maturity, with three categories of maturity buckets (seven days or less, over seven days and up to one year, and over one year). For both instruments, the data illustrate the relatively short-term nature of the products.

- More than 98 percent of the FX swaps reported in the survey were arranged with a maturity of less than one year. The majority of foreign exchange swaps, 71 percent, were reported within the seven-days-or-less maturity bucket. See Chart 4.
- Nearly 99 percent of the outright forward transactions were reported in the one-year-or-less maturity bucket. The majority of reported outright forward transactions, 60 percent, had an original maturity of more than seven days but no more than one year. See Chart 4.



Currencies

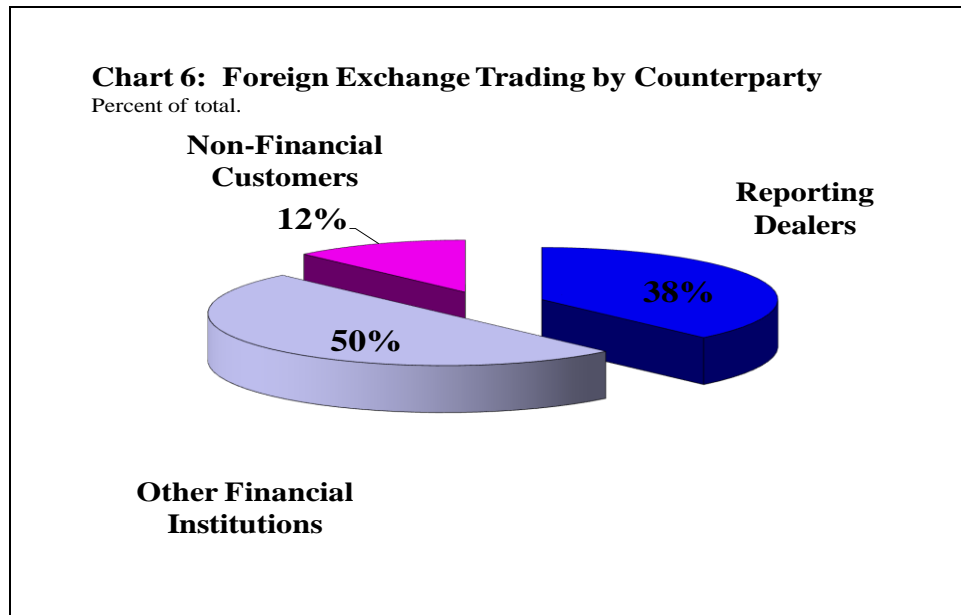
- The U.S. dollar was traded in 87 percent of all transactions, up from 83 percent in the last survey.
- The euro was the second most actively traded currency and was on one side of 42 percent of all trades in the U.S. market, up from 38 percent in April 2007.
- The most actively traded currency pair was the dollar/euro, which accounted for 31 percent of U.S. market turnover. See Chart 5.
- Yen trading declined slightly to 16 percent from 17 percent and remained the third most actively traded currency.



Market Structure

Participating dealers also reported their trading activity according to type and location of counterparties.

- Counterparty Type: Half of all reported trades were undertaken with other financial institutions, while 38 percent were conducted with other reporting dealers and the remaining 12 percent were with non-financial customers. See Chart 6.



- Counterparty Location: Highlighting the international nature of foreign exchange trading, 60 percent of spot, forward, and FX swap transactions were conducted with market participants outside the United States, up from 58 percent in 2007.
- Market Share Concentration: Continuing the trend from earlier surveys, the market shares of the largest foreign exchange dealers continued to grow, reflecting consolidation among dealers and banking institutions as well as a declining number of dealers participating in the survey.
 - In the spot market, the market share of the ten firms reporting the highest volumes in the U.S. market increased sharply to 91 percent from 79 percent. The five largest volume reporters accounted for 74 percent of turnover, up from 56 percent.
 - In the foreign exchange swaps market, the top ten dealers accounted for 81 percent of market share, unchanged from the previous survey. The share of the top five increased to 61 percent from 55 percent.
 - In the forward market, the market share of the top ten dealers rose to 88 percent from 86 percent; for the top five dealers, it declined slightly to 58 percent from 59 percent.

Differences between the BIS Triennial Survey and the Foreign Exchange Committee's Semi-Annual Survey of North American Foreign Exchange Volume

Since October 2004, the Federal Reserve Bank of New York has collected and published foreign exchange turnover data on a semi-annual basis on behalf of the Foreign Exchange Committee (FXC), an industry trade group comprised of representatives from leading foreign exchange dealers and sponsored by the Bank.

The reporting panel for the BIS triennial survey is slightly larger than the FXC survey's panel: twenty-five dealers compared with twenty-four. The FXC survey captures turnover in all of North America, including Canada and Mexico; by comparison, the U.S. results in the BIS survey are limited to U.S.-based transactions. However, the specified currency pairs collected in the FXC survey are significantly narrower than those in the BIS survey.

The most notable difference between the two surveys is the reporting basis. For the BIS survey, reporting is determined by the location of the sales desk. In contrast, reporting in the FXC survey is determined by the location of the trading desk.

Data collected in the FXC survey are limited to spot, outright forwards, foreign exchange swaps, and total foreign exchange options. Currency swaps and single-currency interest rate derivatives are excluded. In addition, the FXC survey expressly excludes related-party trades, while certain related-party trading is captured in the BIS survey and identified in aggregate. Other differences include:

- the content of maturity bucket information,
- the absence of maturity data for options in the FXC survey,
- separate reporting of options bought and options sold in the BIS survey,
- the absence of local/cross-border reporting in the FXC survey.

Despite these differences, reported aggregates for the two surveys, conducted simultaneously in April, were very similar:

Instrument	BIS Survey	FXC Survey	Difference
Spot	451	418	33
Outright forwards	111	104	7
Foreign exchange swaps	255	203	52
Options	38	30	8

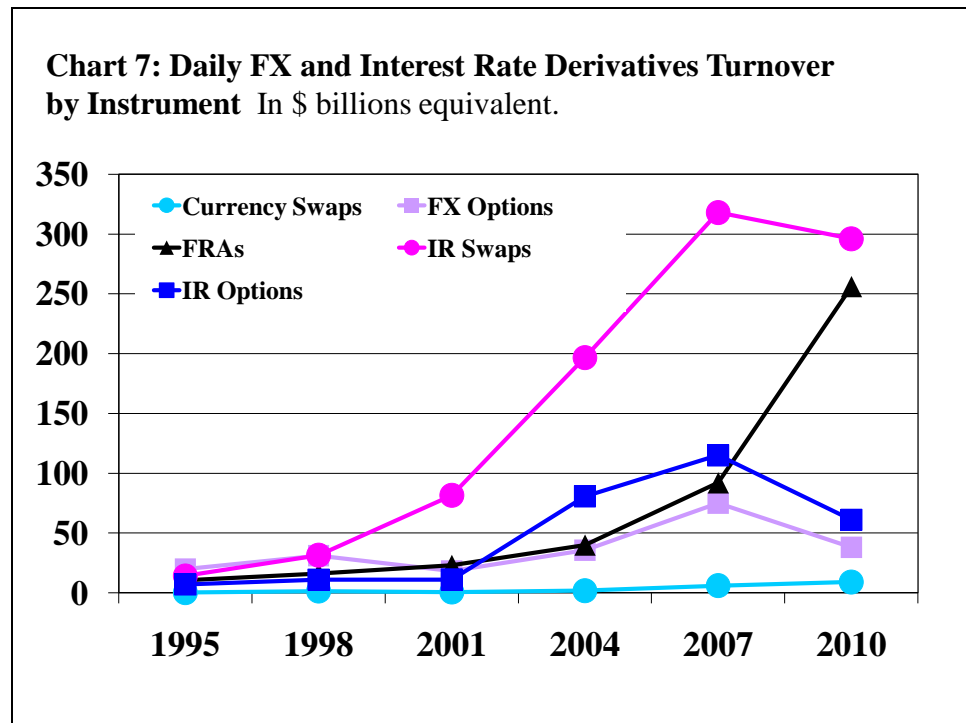
Note: Figures are daily averages reported in billions of U.S. dollars.

Foreign Exchange and Interest Rate Derivatives Markets

Daily turnover for the other derivatives markets covered by the survey rose more strongly than did turnover in the traditional foreign exchange contracts. These other derivatives include forward rate agreements (FRAs), interest rate swaps, cross-currency rate swaps, and foreign exchange and interest rate options. Turnover in these instruments averaged \$659 billion per day in the United States during April 2010, up 9 percent from the last survey. See Chart 2.

Instruments

- Daily turnover for interest rate swaps was \$295 billion, a decrease of 7 percent since the last survey. See Chart 7.
- Turnover in FRAs jumped by more than 175 percent to \$256 billion per day, the second most active trading among these contracts, while turnover in interest rate options fell to \$61 billion per day from \$115 billion three years ago.
- Although the currency swaps market, at \$8.7 billion per day, is smaller than the markets for other instruments, turnover increased more than 33 percent since 2007.
- Turnover in FX options fell to \$38 billion since the last survey.



Currencies

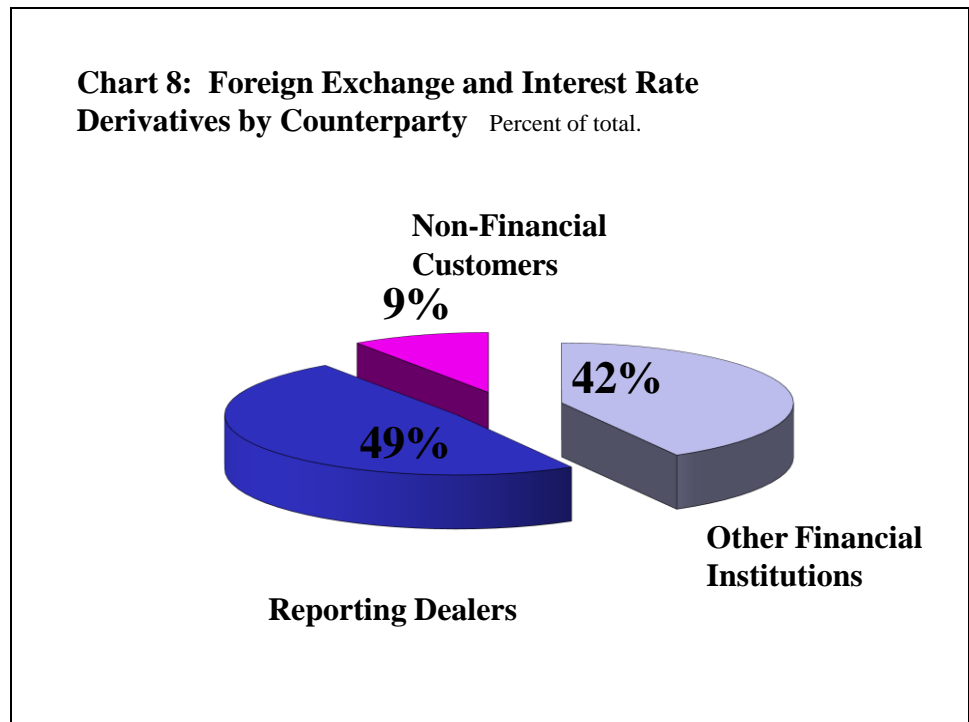
U.S.-dollar-denominated contracts and contracts with the dollar on one side accounted for 83 percent of the month's turnover in these instruments, compared with 87 percent three years earlier.

- U.S. dollar contracts represented 74 percent of single-currency interest rate swaps, down from 86 percent in 2007, as turnover in many non-dollar contracts gained on dollar contract trading in 2010. In particular, euro and Canadian dollar contracts rose to 7 percent of the total. Trading in yen rose to 4 percent of the total.

- The U.S. dollar was the currency in 92 percent of forward rate agreements and 87 percent of interest rate options. It was on one side of 79 percent of foreign exchange options and 97 percent of currency swaps.

There was considerable variability across the five instruments in terms of location and type of counterparty.

- Counterparty Location: On average for all contracts, 70 percent of trading during April was conducted with a market participant outside the United States. Among instruments, this percentage varied between 56 percent for interest rate options and 73 percent for foreign exchange options and FRAs.
- Counterparty Type: Other reporting dealers were the counterparty for 49 percent of turnover in these contracts on average, ranging from 32 percent for interest rate options to 59 percent for FRAs. See Chart 8.



- Trading in the derivatives market is generally more concentrated than trading in the foreign exchange market.
 - For the three single-currency instruments, the share of reported turnover accounted for by the top five dealers ranged from 60 percent for interest rate swaps to 75 percent for interest rate options, with FRAs at about 70 percent. The top ten accounted for more than 95

percent. The currency swap market had relatively few reporting dealers and was even more concentrated, while the FX options market was less concentrated, with the top five dealers accounting for 70 percent of reported turnover.

As in the foreign exchange side of the survey, there are variations in dealer rankings from instrument to instrument and survey to survey. Just as in 2007, a total of twelve different dealers ranked in the top five in trading in at least one instrument type.

**Additional
Information
Recent Trend
in Turnover**

Since the survey only covers one month every three years, dealers are also asked about the trading patterns and trends of their business. Their responses help to assess whether the survey month's turnover should be considered normal and whether turnover had been increasing or decreasing over the previous six months.

- Most dealers considered turnover during the month as normal, though some indicated that activity was above normal.
- Nearly all dealers viewed their business as steady or increasing over the prior six months.

ANNEX I

**Survey Terms
and Methods****1. Turnover**

- a) *Turnover* is the volume of transactions during April 2010 in U.S. dollar equivalents. The amount of each transaction is reported before the effects of any netting arrangements. In the case of swap transactions, only one leg is reported.
- b) The survey covered three types of counterparties:
- 1) *reporting dealers* participating in the survey,
 - 2) *other financial institutions*, and
 - 3) *non-financial customers*.

Each type of counterparty was further identified as either *local* or *cross-border*, resulting in a total of six categories for counterparties.

- c) *Market totals*. Transactions between two participating dealers were reported twice, once by each dealer. Survey figures for market totals are therefore adjusted to avoid double reporting of such trades. *Adjusted* figures are market totals after adjusting for double reporting by participating dealers. *Unadjusted* figures are gross totals without adjusting for double reporting. The data in this report are adjusted figures unless otherwise noted.
- Since transactions between *local reporting dealers* were reported twice, the total of local dealer transactions is divided by two for the *adjusted total*.
- d) *Average daily turnover* was obtained by dividing total volume by twenty-two trading days.
- e) Turnover for *non-U.S.-dollar transactions* was reported in U.S. dollar equivalents using exchange rates at the time of the transactions.
- f) *Changes in exchange rates* from one survey period to the next affect the ability to directly compare turnover survey results over time. Since the 2007 survey, the performance of the dollar was mixed against most other currencies.

ANNEX I**2. Location**

Trade versus book location. Transactions were reported on the basis of the location of the dealer agreeing to conduct the transaction. For example, a dealer in New York might engage in a trade that is booked at a London affiliate. In this case, the trade location is New York and the book location is London. This transaction would be included in the turnover figures in the U.S. survey. If a trader in London entered into a trade but the trader's firm booked the trade in its New York affiliate, the transaction would be included in the institution's survey report to the Bank of England.

3. Participating firms

A total of twenty-four dealers participated in the foreign exchange part of the survey. See Annex II. A total of thirty-three dealers participated in this part of the survey in 2007 and forty-three in 2004. A total of nineteen dealers participated in the foreign exchange and interest rate derivatives part of the survey, compared with twenty-eight in 2007, forty in 2004, and fifty-four in 2001. The dealers included U.S. institutions as well as foreign institutions with dealing operations in the United States. Participation is voluntary. See Annex II.

Dealers were asked to participate based on several criteria, including participation in the last BIS triennial survey or in the Foreign Exchange Committee's semi-annual survey; the firm's outstanding contracts reported in bank call reports; or, in the case of non-banks, outstanding contracts reported in published financial statements. Private surveys and articles in the financial press were also used to identify foreign banks that may book contracts outside the United States and non-bank dealers that do not publicly report their contracts.

4. Instrument definitions

In each risk category, OTC derivatives were broken down into three types of plain-vanilla instruments (forwards, swaps, and options). Plain-vanilla instruments are those traded in generally liquid markets using standardized contracts and market conventions. If a transaction comprised several plain-vanilla components, dealers were asked to report each one separately. Foreign exchange spot and OTC derivatives transactions should be defined as follows:

Spot transaction

Single outright transaction involving the exchange of two currencies at a rate agreed upon on the date of the contract for value or delivery (cash

ANNEX I

settlement) within two business days. The spot legs of swaps do not belong to spot transactions but are to be reported as swap transactions even when they are for settlement within two days (that is, spot transactions should exclude “tomorrow/next-day” transactions).

Outright forward

Transaction involving the exchange of two currencies at a rate agreed upon on the date of the contract for value or delivery (cash settlement) at some time in the future (more than two business days later). This category also includes forward foreign exchange agreement transactions, non-deliverable forwards, and other forward contracts for differences.

Foreign exchange swap

Transaction involving the actual exchange of two currencies (principal amount only) on a specific date at a rate agreed upon at the time of the conclusion of the contract (the short leg), and a reverse exchange of the same two currencies at a date further in the future at a rate (generally different from the rate applied to the short leg) agreed upon at the time of the contract (the long leg). Both spot/forward and forward/forward swaps should be included. For *turnover*, only the forward leg should be reported as such. The spot leg should not be reported at all, that is, neither as spot nor as foreign exchange swap transactions. Short-term swaps carried out as “tomorrow/next-day” transactions should also be included in this category.

Currency swap

Contract that commits two counterparties to exchange streams of interest payments in different currencies for an agreed-upon period of time and to exchange principal amounts in different currencies at an agreed-upon exchange rate at maturity.

Currency 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. This category also includes exotic foreign exchange options such as average rate options and barrier options.

Currency swaption

OTC option to enter into a currency swap contract.

Currency warrant

OTC option; long-dated (over one year) currency option.

ANNEX IForward rate agreement

Interest rate forward contract in which the rate to be paid or received on a specific obligation for a set period of time, beginning at some time in the future, is determined at contract initiation.

Interest rate swap

Agreement to exchange periodic payments related to interest rates on a single currency; can be fixed for floating or floating for floating based on different indices. This group includes those swaps whose notional principal is amortized according to a fixed schedule independent of interest rates.

Interest rate option

Option contract that gives the right to pay or receive a specific interest rate on a predetermined principal for a set period of time.

Interest rate cap

OTC option that pays the difference between a floating interest rate and the cap rate.

Interest rate floor

OTC option that pays the difference between the floor rate and a floating interest rate.

Interest rate collar

Combination of cap and floor.

Interest rate corridor

1) A combination of two caps, one purchased by a borrower at a set strike and the other sold by the borrower at a higher strike to, in effect, offset part of the premium of the first cap. 2) A collar on a swap created with two swaptions – the structure and participation interval is determined by the strikes and types of swaptions. 3) A digital knockout option with two barriers bracketing the current level of a long-term interest rate.

Interest rate swaption

OTC option to enter into an interest rate swap contract, purchasing the right to pay or receive a certain fixed rate.

Interest rate warrant

OTC option; long-dated (over one year) interest rate option.

ANNEX I

Forward contracts for differences (including non-deliverable forwards)
Contracts in which only the difference between the contracted forward outright rate and the prevailing spot rate is settled at maturity.

Annex II

**Turnover Survey Participants:
Foreign Exchange Dealers**

Bank of America
Bank of Montreal
Bank of New York Mellon
Bank of Tokyo-Mitsubishi
Barclays Capital
BNP Paribas
Calyon
Canadian Imperial Bank of Commerce
Citigroup
Credit Suisse Group
Deutsche Bank
Goldman Sachs
HSBC
JP Morgan Chase
Mizuho Corporation
Morgan Stanley
Royal Bank of Scotland
Skandinaviska Enskilda Banken
Societe Generale
Standard Chartered Bank
State Street Bank & Trust Company
Sumitomo Mitsui Banking Corp
UBS
Wells Fargo

Turnover Survey Participants: Derivatives Dealers

Bank of America
Bank of Montreal
Bank of New York Mellon
Barclays Capital
BNP Paribas
Calyon
Canadian Imperial Bank of Commerce
Citigroup
Credit Suisse Group
Deutsche Bank
Goldman Sachs
HSBC
JP Morgan Chase
Mizuho Corporation
Morgan Stanley
Royal Bank of Scotland
Societe Generale
State Street Bank & Trust Company
UBS

Table A1 NAME Entire Panel	ANNEX III Central Bank Survey of Foreign Exchange and Derivatives Market Activity FOREIGN EXCHANGE CONTRACTS ¹ Turnover in nominal or notional principal amounts in April 2010 (in millions of USD)														
	Instruments	USD against													
		EUR	JPY	GBP	CHF	CAD	AUD	SEK	BRL	CNY	HKD	INR	KRW	ZAR	OTHER ²
SPOT ³															
with reporting dealers	1238218	480189	330558	143780	204892	219859	13051	11855	2472	18441	3352	3712	9951	222165	2902495
- local	273996	112724	65894	34372	39293	45673	4626	2095	601	4556	530	352	1178	45778	631668
- cross-border	964222	367465	264664	109408	165599	174186	8425	9760	1871	13885	2822	3360	8773	176387	2270827
with other financial institutions	1941848	727267	480623	225002	295180	324065	13222	25733	1412	21826	3296	3409	9653	263056	4335592
- local	1251964	429752	303112	133620	168854	192301	6149	5008	853	15352	1151	1636	4399	106950	2621101
- cross-border	689884	297515	177511	91382	126326	131764	7073	20725	559	6474	2145	1773	5254	156106	1714491
with non-financial customers	416464	153831	107488	44538	135434	67794	2640	1369	429	2758	898	428	2263	76217	1012551
- local	116339	40031	28281	10683	81116	18053	1089	1082	423	1118	425	326	436	32527	331929
- cross-border	300125	113800	79207	33855	54318	49741	1551	287	6	1640	473	102	1827	43690	680622
TOTAL	3596530	1361287	918669	413320	635506	611718	28913	38957	4313	43025	7546	7549	21867	561438	8250638
OUTRIGHT FORWARDS ⁴															
with reporting dealers	121033	45847	55346	20110	53287	48089	6833	44630	14597	1731	21725	16890	3809	142896	596823
- local	16326	10079	8053	2197	6408	6045	3499	8618	2237	630	3349	2372	536	20731	91080
- cross-border	104707	35768	47293	17913	46879	42044	3334	36012	12360	1101	18376	14518	3273	122165	505743
with other financial institutions	332894	127695	128181	46197	95373	90441	13295	92146	21728	6213	28223	21629	8792	223762	1236569
- local	196771	83627	80599	25343	48537	53810	9469	31574	7821	4666	13367	12230	4742	93119	665675
- cross-border	136124	44067	47583	20854	46836	36631	3826	60572	13908	1547	14856	9399	4051	130642	570896
with non-financial customers	101734	26780	23548	9949	33537	13407	2820	5276	1714	1389	2137	1667	2135	61609	287702
- local	72798	18032	16343	5930	23420	10386	1857	3271	1550	1210	1210	1185	1039	32051	190282
- cross-border	28937	8748	7207	4019	10118	3021	963	2006	164	180	927	482	1095	29559	97426
TOTAL	555661	200322	207075	76256	182197	151937	22948	142052	38039	9333	52085	40186	14736	428267	2121094
<i>Maturities</i>															
seven days or less	233182	80687	107744	44408	94183	79838	7336	52319	2670	5180	17108	8125	5580	110934	849296
over seven days and up to one year	333721	127721	104608	33505	92065	76745	18888	92903	32584	4584	37445	33897	9513	327344	1325522
over one year	5084	1994	2778	539	2359	1398	223	5448	5020	198	881	535	180	10719	37355
FOREIGN EXCHANGE SWAPS ⁵															
with reporting dealers	705315	324756	310031	222755	294852	174317	48419	5755	0	15210	743	1930	6382	297953	2408418
- local	62316	77087	31950	19287	31933	19916	5025	817	0	1535	72	429	980	44680	296027
- cross-border	642999	247669	278081	203468	262919	154401	43394	4938	0	13675	671	1501	5402	253273	2112391
with other financial institutions	662549	307125	258631	158177	368784	166445	33001	5023	218	24356	4	174	9499	300706	2294692
- local	349442	160127	145508	74565	155460	94284	20489	2239	70	8940	4	122	4696	124315	1140261
- cross-border	313107	146998	113123	83612	213324	72161	12512	2784	148	15416	0	52	4803	176391	1154431
with non-financial customers	165264	101267	51029	83265	68170	24643	9092	241	0	4317	19	0	2482	67724	577513
- local	70809	54364	23779	17152	28712	13336	4969	241	0	4008	0	0	1498	32744	251612
- cross-border	94455	46903	27250	66113	39458	11307	4123	0	0	309	19	0	984	34980	325901
TOTAL	1533128	733148	619691	464197	731806	365405	90512	11019	218	43883	766	2104	18363	666383	5280623
<i>Maturities</i>															
seven days or less	1089022	544082	513397	363423	540733	303885	70195	6886	18	35111	427	1560	11862	554912	4035513
over seven days and up to one year	493433	255107	126115	106916	208391	80305	24567	4899	200	9968	385	953	7300	151712	1470251
over one year	12990	11048	12130	13144	14613	1128	776	50	0	342	25	20	183	4437	70886
	¹ All transactions involving exposure to more than one currency, whether in interest rates or exchange rates. ² See also table A3 for a more detailed breakdown of total turnover in "other" currencies. ³ Excluding "tomorrow/next day" transactions. ⁴ Including non-deliverable forwards and other contracts-for-differences. ⁵ A swap is considered to be a single transaction in that the two legs are not counted separately. Including "tomorrow/next day" transactions.														

NAME Entire Panel	ANNEX III											
	Central Bank Survey of Foreign Exchange and Derivatives Market Activity											
	FOREIGN EXCHANGE CONTRACTS ¹ Turnover in nominal or notional principal amounts in April 2010 (in millions of USD)											
Instruments	EUR against							JPY against		RESI-	GRAND	
	JPY	GBP	CHF	CAD	AUD	SEK	OTHER ²	TOT	AUD	NZD	DUAL ³	TOTAL ⁴
SPOT ⁵												
with reporting dealers	153443	102571	94414	13624	9771	25839	149645	549307	19203	1278	116008	3588291
- local	26233	20591	17253	4363	2560	4237	33851	109088	3718	134	21284	765892
- cross-border	127210	81980	77161	9261	7211	21602	115794	440219	15485	1144	94724	2822399
with other financial institutions	211005	151231	136619	14031	11651	19643	102971	647151	24278	1756	152743	5161520
- local	118759	89046	72191	9163	7221	10728	47100	354208	9476	489	81596	3066870
- cross-border	92246	62185	64428	4868	4430	8915	55871	292943	14802	1267	71147	2094650
with non-financial customers	38562	37863	27204	3664	1654	6362	22169	137478	4554	419	19377	1174379
- local	8107	7712	4432	1300	449	1002	12303	35305	1177	122	4867	373400
- cross-border	30455	30151	22772	2364	1205	5360	9866	102173	3377	297	14510	800979
TOTAL	403010	291665	258237	31319	23076	51844	274785	1333936	48035	3453	288128	9924190
OUTRIGHT FORWARDS ⁶												
with reporting dealers	7762	8189	5443	5812	2005	4208	16960	50379	6373	457	31575	685607
- local	936	1306	659	1374	314	663	5593	10845	597	64	4360	106946
- cross-border	6826	6883	4784	4438	1691	3545	11367	39534	5776	393	27215	578661
with other financial institutions	15481	18248	10504	8273	6272	5474	52632	116884	3787	171	61635	1419046
- local	11598	9547	5340	5404	3694	2275	22239	60097	2018	58	39978	767826
- cross-border	3883	8701	5164	2869	2578	3199	30393	56787	1769	113	21657	651222
with non-financial customers	2209	5583	4541	5998	837	1673	11813	32654	836	112	12292	333596
- local	822	2556	1308	3657	670	437	5744	15194	409	74	4606	210565
- cross-border	1387	3027	3233	2341	167	1236	6069	17460	427	38	7686	123037
TOTAL	25452	32020	20488	20083	9114	11355	81405	199917	10996	740	105502	2438249
Maturities												
seven days or less	14434	14610	8877	8513	3158	5139	29079	83811	6685	486	48682	988960
over seven days and up to one year	11812	18361	12203	12624	6182	6778	57249	125206	4882	319	60108	1516037
over one year	143	354	68	321	87	102	667	1742	26	0	1073	40196
FOREIGN EXCHANGE SWAPS ⁷												
with reporting dealers	1149	24734	3140	23717	257	1028	51598	105623	261	56	4682	2519040
- local	233	412	659	2982	25	0	3572	7883	73	3	803	304789
- cross-border	916	24322	2481	20735	232	1028	48026	97740	188	53	3879	2214251
with other financial institutions	6057	21683	4993	40943	2616	1740	53489	131521	1362	82	40587	2468244
- local	3158	4085	969	17240	742	894	30150	57238	1003	41	16082	1214625
- cross-border	2899	17598	4024	23703	1874	846	23339	74283	359	41	24505	1253619
with non-financial customers	791	3618	2206	3120	760	1339	24607	36441	5	0	7830	621789
- local	236	2162	603	1731	260	1003	20247	26242	0	0	1406	279260
- cross-border	555	1456	1603	1389	500	336	4360	10199	5	0	6424	342529
TOTAL	7997	50035	10339	67780	3633	4107	129694	273585	1628	138	53099	5609073
Maturities												
seven days or less	4224	39310	3555	59855	2257	1176	51371	161746	928	109	22249	4220545
over seven days and up to one year	3615	10508	7438	10748	1393	2627	79684	116016	773	31	31258	1618329
over one year	392	630	4	156	6	303	2211	3701	0	0	394	74981
<p>1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates. 2. See also table A3 for a more detailed breakdown of total turnover in "other" currencies. 3. "Residual" covers all currency pairs except those involving the USD and the euro. 4. Covers the sum of the totals in tables A1 and A2 and the column "Residual". 5. Excluding "tomorrow/next day" transactions. 6. Including non-deliverable forwards and other contracts-for-differences. 7. A swap is considered to be a single transaction in that the two legs are not counted separately. Including "tomorrow/next day" transactions.</p>												

TableA3 NAME Entire Panel	ANNEX III																					
	Central Bank Survey of Foreign Exchange and Derivatives Market Activity																					
	FOREIGN EXCHANGE CONTRACTS ¹ Turnover in nominal or notional principal amounts in April 2010 (in millions of USD)																					
Instrument	Total turnover in listed currencies against all other currencies ²																					
	ARS	CLP	CZK	DKK	HUF	IDR	ILS	MXN	MYR	NOK	NZD	PHP	PLN	RUB	SAR	SGD	THB	TRL	TWD	N/A	N/A	N/A
SPOT³																						
with reporting dealers	45	1827	4172	9336	6332	514	2527	86519	394	25559	60977	2216	13778	915	26	19109	1086	689	2584	2477	1700	16295
- local	5	59	590	958	583	67	303	19068	26	4810	10081	2016	1563	197	15	2924	55	163	44	333	301	1893
- cross-border	40	1768	3582	8378	5749	447	2224	67451	368	20749	50896	200	12215	718	11	16185	1031	526	2540	2144	1399	14402
with other financial institutions	277	2388	2752	3297	6172	1867	2629	74446	362	18560	55959	672	11845	1464	53	15332	396	1246	2150	3923	1872	30723
- local	109	257	1130	1650	2812	1545	989	27838	210	7777	29137	338	3856	559	37	5846	299	799	618	1656	961	8212
- cross-border	168	2131	1622	1647	3360	322	1640	46608	152	10783	26822	334	7989	905	16	9486	97	447	1532	2267	911	22511
with non-financial customers	27	3	571	1697	1434	37	636	25924	85	7376	18710	193	2078	391	31	3586	178	2	343	421	1073	1395
- local	27	2	267	542	377	28	241	7544	81	1619	6697	180	474	223	30	1583	157	2	323	408	974	610
- cross-border	0	1	304	1155	1057	9	395	18380	4	5757	12013	13	1604	168	1	2003	21	0	20	13	99	785
TOTAL	349	4218	7495	14330	13938	2418	5792	186889	841	51495	135646	3081	27701	2770	110	38027	1660	1937	5077	6821	4645	48413
OUTRIGHT FORWARDS⁴																						
with reporting dealers	1309	16181	1886	342	2687	4248	1953	15936	6785	5275	14921	4466	6326	2542	45	7313	572	155	7896	838	2185	10057
- local	165	2239	127	119	317	496	180	2992	744	1257	1616	651	693	779	0	803	13	44	1383	267	271	883
- cross-border	1144	13942	1759	223	2370	3752	1773	12944	6041	4018	13305	3815	5633	1763	45	6510	559	111	6513	571	1914	9174
with other financial institutions	1910	15469	3120	2739	5794	5956	3542	28584	7864	14623	17225	5348	12021	8000	8	15274	557	860	9239	1552	1828	16531
- local	615	4165	1696	2183	2485	3598	1574	10097	4168	8967	10012	2760	3635	2615	4	6772	258	805	4209	761	912	6750
- cross-border	1295	11304	1424	556	3309	2358	1968	18487	3696	5656	7213	2588	8386	5385	4	8502	299	55	5030	791	916	9781
with non-financial customers	165	351	1877	1014	1968	150	668	12760	595	3525	3925	319	3667	631	60	3509	254	13	700	942	1195	896
- local	57	121	421	887	558	93	150	4634	396	2174	1985	241	1304	499	57	2060	184	13	516	444	1058	664
- cross-border	108	230	1456	126	1413	57	518	8126	199	1351	1940	77	2363	132	3	1449	70	0	183	498	137	232
TOTAL	3384	32001	6883	4095	10449	10354	6163	57280	15244	23423	36071	10133	22014	11173	113	26096	1383	1028	17835	3332	5208	27484
<i>Maturities</i>																						
seven days or less	770	10371	1559	2274	2680	3332	2164	21326	3571	10469	21041	2478	7551	3737	3	8477	161	517	5098	956	1105	7867
over seven days and up to one year	2591	22742	5438	1857	8077	7262	4173	37384	12226	13731	16325	8205	14953	8206	110	17992	1133	555	13837	2500	4372	20374
over one year	187	1127	11	82	12	255	6	1562	191	480	319	101	201	9	0	432	101	0	281	144	0	125
FOREIGN EXCHANGE SWAPS⁵																						
with reporting dealers	0	657	4793	12707	4766	39	5148	85324	153	39990	34835	29	7400	1235	957	18579	1138	2774	105	935	14	1502
- local	0	72	430	1349	483	13	226	17704	11	4765	4554	24	1464	336	27	2835	47	887	0	254	0	287
- cross-border	0	585	4363	11358	4283	26	4922	67620	142	35225	30281	5	5936	899	930	15744	1091	1887	105	681	14	1215
with other financial institutions	84	768	3390	9329	6152	78	4377	114049	15	27673	46495	54	15949	787	223	24358	396	5962	36	2274	370	11264
- local	54	166	1911	6321	2775	15	1838	50350	15	13014	22133	50	6138	393	37	9552	226	4193	32	819	350	3345
- cross-border	30	602	1479	3008	3377	63	2539	63699	0	14659	24262	4	9811	394	186	14806	170	1769	4	1455	20	7919
with non-financial customers	0	0	1963	1587	2245	0	1397	23717	0	7820	11841	0	4234	390	7	3319	102	14	10	2320	0	379
- local	0	0	709	1236	1067	0	765	10536	0	2389	3746	0	2500	69	7	2396	93	14	10	2216	0	230
- cross-border	0	0	1254	351	1178	0	632	13181	0	5431	8095	0	1734	321	0	923	9	0	0	104	0	149
TOTAL	84	1425	10146	23623	13163	117	10922	223090	168	75483	93171	83	27583	2412	1187	46256	1636	8750	151	5529	384	13145
<i>Maturities</i>																						
seven days or less	13	83	9087	20625	9374	26	8770	184511	120	59804	81233	3	19896	622	960	37077	844	7539	0	3562	34	10779
over seven days and up to one year	71	1220	1490	4281	4046	103	2321	54928	58	20202	15790	104	8721	1795	229	11449	762	2098	151	2221	350	2622
over one year	0	193	2	69	228	0	56	1354	0	244	700	0	429	331	25	565	76	0	0	0	0	30

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates. 2. Only transactions which are included in the columns "other and residual" in tables A1 and A2. Direct cross-trade between two currencies list

3. Excluding "tomorrow next day" transactions. 4. Including non-deliverable forwards and other contracts-for-differences. 5. A swap is considered to be a single transaction in that the two legs are not counted separately. Including "tomorrow next day."

TableA5 NAME Entire Panel	ANNEX III Central Bank Survey of Foreign Exchange and Derivatives Market Activity FOREIGN EXCHANGE CONTRACTS ¹ Turnover in nominal or notional principal amounts in April 2010 (in millions of USD)											
	Instruments	EUR against							JPY against		RESI-	GRAND
		JPY	GBP	CHF	CAD	AUD	SEK	OTHER ²	TOT	AUD	NZD	DUAL ³
CURRENCY SWAPS ⁵												
with reporting dealers	23	0	0	184	0	0	132	339	0	0	398	107470
- local	23	0	0	0	0	0	0	23	0	0	19	34300
- cross-border	0	0	0	184	0	0	132	316	0	0	379	73170
with other financial institutions	64	859	93	927	0	0	39	1982	0	0	203	60520
- local	0	763	0	0	0	0	39	802	0	0	148	32277
- cross-border	64	96	93	927	0	0	0	1180	0	0	55	28243
with non-financial customers	45	0	8	1465	0	0	0	1518	0	0	345	22953
- local	45	0	0	0	0	0	0	45	0	0	288	9421
- cross-border	0	0	8	1465	0	0	0	1473	0	0	57	13532
TOTAL	132	859	101	2576	0	0	171	3839	0	0	946	190943
OTC OPTIONS ⁶												
Sold												
with reporting dealers	2383	5001	5526	451	1405	726	7371	22863	870	158	8187	138719
- local	157	440	737	2	12	24	559	1931	54	30	480	13323
- cross-border	2226	4561	4789	449	1393	702	6812	20932	816	128	7707	125396
with other financial institutions	3592	6180	4594	693	766	621	11854	28300	604	19	6519	196848
- local	2034	1828	2280	344	480	76	4522	11564	412	0	2578	88806
- cross-border	1558	4352	2314	349	286	545	7332	16736	192	19	3941	108042
with non-financial customers	1251	2291	4984	507	220	1313	3201	13767	129	49	9645	88472
- local	14	230	293	112	2	248	589	1488	0	0	275	18222
- cross-border	1237	2061	4691	395	218	1065	2612	12279	129	49	9370	70250
TOTAL	7226	13472	15104	1651	2391	2660	22426	64930	1603	226	24351	424039
Bought												
with reporting dealers	2869	5645	6013	389	1094	466	7455	23931	1301	158	5615	147664
- local	116	186	673	20	70	24	280	1369	67	21	671	12225
- cross-border	2753	5459	5340	369	1024	442	7175	22562	1234	137	4944	135439
with other financial institutions	4053	5117	4935	587	811	382	9681	25566	656	19	5317	165223
- local	1981	1231	2223	250	209	109	3359	9362	405	0	2761	73271
- cross-border	2072	3886	2712	337	602	273	6322	16204	251	19	2556	91952
with non-financial customers	1032	2252	6694	494	210	1738	3210	15630	66	14	8513	92143
- local	12	464	1992	97	11	260	455	3291	0	0	407	19977
- cross-border	1020	1788	4702	397	199	1478	2755	12339	66	14	8106	72166
TOTAL	7954	13014	17642	1470	2115	2586	20346	65127	2023	191	19445	405030
TOTAL OTC OPTIONS	15180	26486	32746	3121	4506	5246	42772	130057	3626	417	43796	829069
Other products ⁷												479467
TOTAL FX CONTRACTS	451771	401065	321911	124879	40329	72552	528827	1941334	64285	4748	491471	18991524
of which:												
Related party trades ⁸												694370
	1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates. 2. See also table A6 for a more detailed breakdown of total turnover in "other" currencies. 3. "Residual" covers all currency pairs except those involving the USD and the euro. 4. Covers the sum of the totals in tables A4 and A5 and the column "Residual". 5. A swap is considered to be a single transaction in that the two legs are not counted separately. 6. Including currency warrants and multicurrency swaptions. 7. Any instrument where the transaction is highly leveraged and/or the notional amount invariable and where a decomposition into individual plain vanilla components is impractical or impossible. 8. Report trades with branches and affiliated firms included in Total FX Contracts above. Notes, however, that the survey excludes all trades (1) conducted as back-to-back deals, (2) to facilitate internal bookkeeping or internal risk management within a reporting institution, or (3) between desks and offices of the reporting dealer in the same country.											

NAME Entire Panel	ANNEX III Central Bank Survey of Foreign Exchange and Derivatives Market Activity FOREIGN EXCHANGE CONTRACTS ¹ Turnover in nominal or notional principal amounts in April 2010 (In millions of USD)																					
	Total turnover in listed currencies against all other currencies ²																					
Instruments	ARS	CLP	CZK	DKK	HUF	IDR	ILS	MXN	MYR	NOK	NZD	PHP	PLN	RUB	SAR	SGD	THB	TRL	TWD	N/A	N/A	N/A
CURRENCY SWAPS³																						
with reporting dealers	0	1643	0	0	0	0	0	3170	0	0	0	0	132	50	0	0	0	0	12	25433	0	135
- local	0	245	0	0	0	0	0	135	0	0	0	0	0	0	0	0	0	0	0	25320	0	135
- cross-border	0	1398	0	0	0	0	0	3035	0	0	0	0	132	50	0	0	0	0	12	113	0	0
with other financial institutions	5	609	0	0	0	0	0	1668	212	0	0	0	0	30	0	130	0	0	0	185	101	269
- local	5	468	0	0	0	0	0	393	212	0	0	0	0	0	0	130	0	0	0	138	101	269
- cross-border	0	141	0	0	0	0	0	1275	0	0	0	0	0	30	0	0	0	0	0	47	0	0
with non-financial customers	0	10	0	0	0	0	0	265	0	0	5	0	0	0	0	0	0	0	0	352	0	0
- local	0	0	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0	0	0	297	0	0
- cross-border	0	10	0	0	0	0	0	220	0	0	5	0	0	0	0	0	0	0	0	55	0	0
TOTAL	5	2262	0	0	0	0	0	5103	212	0	5	0	132	80	0	130	0	0	12	25970	101	404
OTC OPTIONS⁴																						
Sold																						
with reporting dealers	0	155	496	0	846	50	399	5847	22	1261	2183	0	2454	669	0	1197	0	603	1653	64	945	3085
- local	0	0	96	0	0	0	75	75	22	21	226	0	55	161	0	45	0	114	272	0	0	22
- cross-border	0	155	400	0	846	50	324	5572	0	1240	1957	0	2399	508	0	1152	0	489	1381	64	945	3063
with other financial institutions	75	209	811	0	2466	150	559	4393	245	917	1296	226	3785	904	15	1053	4	738	2802	119	382	2468
- local	0	125	132	0	879	0	157	1477	136	665	493	102	1603	604	0	618	4	385	668	33	382	972
- cross-border	75	84	679	0	1587	150	402	2916	109	252	803	124	2182	300	15	435	0	353	2134	86	0	1496
with non-financial customers	0	55	530	10	1142	173	2	2260	8	1642	1655	449	1023	739	0	1616	4	0	179	569	1582	2876
- local	0	10	75	10	366	0	2	739	6	55	68	0	324	150	0	521	4	0	17	89	0	7
- cross-border	0	45	455	0	776	173	0	1521	2	1587	1587	449	699	589	0	1095	0	0	162	480	1582	2869
TOTAL	75	419	1837	10	4454	373	960	12300	275	3820	5134	675	7262	2312	15	3866	8	1341	4634	752	2909	8429
Bought																						
with reporting dealers	0	105	396	131	1113	0	202	5556	23	599	2213	50	1900	554	0	572	0	659	1985	2	720	2746
- local	0	10	0	0	0	0	1	74	23	28	239	0	127	32	0	57	0	20	81	0	0	111
- cross-border	0	95	396	131	1113	0	201	5482	0	571	1974	50	1773	522	0	515	0	639	1904	2	720	2635
with other financial institutions	150	108	397	0	1918	85	529	3952	258	673	784	92	3519	519	15	1099	4	662	2476	10	328	1959
- local	0	71	223	0	801	50	379	1380	152	557	290	67	1099	374	0	581	4	346	718	0	328	846
- cross-border	150	37	174	0	1117	35	150	2572	106	116	494	25	2420	145	15	518	0	316	1758	10	0	1113
with non-financial customers	20	23	762	4	1106	233	15	2009	7	1594	1649	434	1018	862	0	1461	4	0	274	699	1536	1420
- local	0	3	75	0	207	0	15	479	6	168	83	0	412	250	0	498	4	0	29	0	0	0
- cross-border	20	20	687	4	899	233	0	1530	1	1426	1566	434	606	612	0	963	0	0	245	699	1536	1420
TOTAL	170	236	1555	135	4137	318	746	11517	288	2866	4646	576	6437	1935	15	3132	8	1321	4735	711	2584	6125
TOTAL OTC OPTIONS	245	665	3488	145	8590	691	1781	23964	607	6735	10241	1251	13882	4439	30	7099	16	2794	9721	1463	5493	14685
TOTAL FX CONTRACT	4067	40561	27916	42193	46141	13580	24583	496179	17028	157087	274673	14548	91129	20982	1440	117507	4695	14377	32444	43115	15831	104000

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates. 2. Only transactions which are included in the columns "other" and "residual" in tables A4 and A5. Direct offshore cross-trades between two currencies list
3. A swap is considered to be a single transaction in that the two legs are not counted separately. 4. Including currency warrants and multicurrency swaptions.

TableB1 NAME Entire panel	ANNEX III																		
	Central Bank Survey of Foreign Exchange and Derivatives Market Activity																		
SINGLE-CURRENCY INTEREST RATE DERIVATIVES ¹ Turnover in nominal or notional principal amounts in April 2010 (in millions of USD)																			
Instruments	USD	EUR	JPY	GBP	CHF	CAD	AUD	CNY	DKK	HKD	MXN	NOK	NZD	SEK	SGD	THB	ZAR	OTH	TOT
FORWARD RATE AGREEMENTS																			
with reporting dealers	3020385	141320	8241	17982	17380	45263	24452	0	0	0	0	8773	7540	0	31497	0	25496	3807	3352136
- local	544721	38446	1861	4301	3746	3316	92	0	0	0	0	1045	0	0	12964	0	156	1130	611778
- cross-border	2475664	102874	6380	13681	13634	41947	24360	0	0	0	0	7728	7540	0	18533	0	25340	2677	2740358
with other financial institutions	2015165	8327	0	2299	1390	84718	5519	0	0	0	0	341	0	0	2952	0	0	813	2121524
- local	871462	4743	0	1896	0	4211	0	0	0	0	0	341	0	0	0	0	0	181	882834
- cross-border	1143703	3584	0	403	1390	80507	5519	0	0	0	0	0	0	0	2952	0	0	632	1238690
with non-financial customers	156699	997	0	168	2317	3366	0	0	0	0	0	0	0	0	0	0	0	0	163547
- local	24166	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24166
- cross-border	132533	997	0	168	2317	3366	0	0	0	0	0	0	0	0	0	0	0	0	139381
TOTAL	5192249	150644	8241	20449	21087	133347	29971	0	0	0	0	9114	7540	0	34449	0	25496	4620	5637207
SWAPS ²																			
with reporting dealers	2023977	183271	166950	57705	5835	223256	28155	2667	613	5511	42095	184	5039	2988	10186	1820	9458	113099	2882809
- local	379836	79435	40377	13117	1612	23720	495	19	0	14	6337	43	217	159	698	0	860	10059	556998
- cross-border	1644141	103836	126573	44588	4223	199536	27660	2648	613	5497	35758	141	4822	2829	9488	1820	8598	103040	2325811
with other financial institutions	2218637	220800	58218	14896	16087	217804	1198	234	0	228	25561	250	1047	208	614	420	1129	131667	2908998
- local	1027406	43097	2744	9448	613	63885	918	87	0	0	14935	250	366	0	164	284	353	90395	1254945
- cross-border	1191231	177703	55474	5448	15474	153919	280	147	0	228	10626	0	681	208	450	136	776	41272	1654053
with non-financial customers	574905	59070	7758	2245	741	21905	1269	0	0	67	4054	0	208	0	0	0	7	50293	722522
- local	191645	22040	528	46	0	7764	222	0	0	0	236	0	0	0	0	0	7	13269	235757
- cross-border	383260	37030	7230	2199	741	14141	1047	0	0	67	3818	0	208	0	0	0	0	37024	486765
TOTAL	4817519	463141	232926	74846	22663	462965	30622	2901	613	5806	71710	434	6294	3196	10800	2240	10594	295059	6514329

TableB2 NAME Entire Panel	ANNEX III																			
	Central Bank Survey of Foreign Exchange and Derivatives Market Activity SINGLE-CURRENCY INTEREST RATE DERIVATIVES 1 Turnover in nominal or notional principal amounts in April 2010 (in millions of USD)																			
Instruments	USD	EUR	JPY	GBP	CHF	CAD	AUD	CNY	DKK	HKD	MXN	NOK	NZD	SEK	SGD	THB	ZAR	OTH	TOT	
OTC OPTIONS																				
Sold																				
with reporting dealers	173846	13661	7167	4335	0	632	818	0	0	22	705	0	0	0	0	0	87	769	202042	
- local	49064	871	2526	668	0	520	0	0	0	0	75	0	0	0	0	0	17	15	53756	
- cross-border	124782	12790	4641	3667	0	112	818	0	0	22	630	0	0	0	0	0	70	754	148286	
with other financial institutions	237677	15531	1123	5521	0	3084	3441	0	0	0	291	239	146	0	0	0	110	4275	271438	
- local	162438	1967	374	420	0	0	0	0	0	0	164	239	146	0	0	0	0	1667	167415	
- cross-border	75239	13564	749	5101	0	3084	3441	0	0	0	127	0	0	0	0	0	110	2608	104023	
with non-financial customers	120522	217	145	579	0	0	0	0	0	0	677	0	0	0	0	0	271	230	122641	
- local	58713	0	16	165	0	0	0	0	0	0	653	0	0	0	0	0	0	230	59777	
- cross-border	61809	217	129	414	0	0	0	0	0	0	24	0	0	0	0	0	271	0	62864	
TOTAL	532045	29409	8435	10435	0	3716	4259	0	0	22	1673	239	146	0	0	0	468	5274	596121	
Bought																				
with reporting dealers	182560	19631	12875	12238	0	468	974	0	0	42	1655	0	0	0	0	0	166	702	231311	
- local	41274	1402	6195	730	0	223	156	0	0	0	182	0	0	0	0	0	32	143	50337	
- cross-border	141286	18229	6680	11508	0	245	818	0	0	42	1473	0	0	0	0	0	134	559	180974	
with other financial institutions	281355	21458	3527	9556	46	7939	0	0	0	0	1466	422	0	0	0	0	135	10935	336839	
- local	135825	2839	384	201	0	223	0	0	0	0	935	422	0	0	0	0	0	6109	146938	
- cross-border	145530	18619	3143	9355	46	7716	0	0	0	0	531	0	0	0	0	0	135	4826	189901	
with non-financial customers	178245	975	4	517	265	495	0	0	0	0	0	0	0	0	0	0	271	1493	182265	
- local	106675	0	0	0	265	198	0	0	0	0	0	0	0	0	0	0	0	1493	108631	
- cross-border	71570	975	4	517	0	297	0	0	0	0	0	0	0	0	0	0	271	0	73634	
TOTAL	642160	42064	16406	22311	311	8902	974	0	0	42	3121	422	0	0	0	0	572	13130	750415	
TOTAL OTC OPTIONS	1174205	73747	33560	34143	311	13358	5389	0	0	64	5052	660	146	0	0	0	1086	18560	1346536	
Other products 2																			17367	
TOTAL CONTRACTS	11183973	685258	266008	128041	44061	608930	65826	2901	613	5870	76504	10209	13980	3196	45249	2240	37130	318083	13498072	
of which:																			243538	
Related party trades 3																			243538	
1. All transactions where all the legs are exposed to one and only one currency's interest rate, including all fixed/floating and floating/floating single-currency interest rate contracts. 2. Any instrument where the transaction is highly leveraged and/or the notional amount is variable and where a decomposition into individual plain vanilla components is impractical or impossible.																				