

Tokyo Foreign Exchange Market Committee

November 16, 2005

Introduction of Turnover Survey of Tokyo FX Market

Tokyo Foreign Exchange Market Committee (TFEMC) has decided to introduce **Turnover Survey of Tokyo FX Market (Tokyo FX Survey)** on an annual basis. The first one will cover FX transactions in Tokyo market in April 2006.

In major international trading centers, there have been fast and remarkable changes in the features of foreign exchange transactions. Those include accelerating participation by new entrants like hedge-funds and retail investors, expanding use of e-commerce, and growing interests in dealing with currencies of emerging economies. Tokyo FX Survey is expected to contribute, by showing the updated picture of Tokyo FX market on both accurate and timely manner, to enhanced understanding of recent trends by market participants; thereby leading sound growth of the market.

Turnover data will be collected with respect to currencies, counterparties, and platforms of transaction. It will cover outright forward and currency swaps as well as spot transaction. In conducting Tokyo FX Survey, Financial Markets Department of the Bank of Japan will provide technical assistances in collecting and processing the data of respective respondents.

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