



FEDERAL RESERVE BANK *of* NEW YORK

2013 Triennial Central Bank Survey of Foreign Exchange and OTC Derivatives Market Activity (FR 3036)

March 21, 2013

Agenda

Topic	Speaker	Approximate Time
Welcoming Remarks	Anthony Cirillo	1:00 - 1:10
Overview, General Reporting Instructions, Key Reporting Concepts	Justin McAvoy	1:10 – 2:00
Reporting Turnover	Joseph Cronin	2:00 – 2:30
Break		2.:30 – 2:50
Reporting Turnover	Joseph Cronin	2:50 – 3:20
Execution Method and Qualitative Information	Justin McAvoy	3:20 – 3:45
Q & A		3:45 – 4:00



Overview

- Beginning in the late 60s, informal foreign exchange surveys were begun by this Bank.
- In the 70s, these surveys began to be coordinated with a few of the major foreign central banks.
- In the 80s, the surveys expanded to include options and interest rate instruments. As more central banks joined, the surveys were coordinated through the BIS.
- 10th Triennial survey.
- In 2013 53 central banks will participate.
- **Significant changes to the turnover survey.**



The Central Bank (Triennial) Survey

- Only source of comprehensive information on the structure and volume of the foreign exchange and derivatives markets.
- Consists of two parts.



Overview

Part One: Turnover

Report the notional gross value of all new OTC transactions entered into during April.

Include:

- Foreign exchange spot
- Foreign exchange derivative
- Interest rate derivative

Part Two: Outstandings

Report on a consolidated basis all outstanding contracts as of June 30. (FR 2436)



Overview - Publication

- U.S. –
<http://www.newyorkfed.org/markets/foreignex.html>
- Coordinated press releases
- Global - www.bis.org

(Data provided by individual dealers are kept confidential.)



Background

- Why introduce new features?
 - Catch up with changes in the global FX market
 - Improve coverage and quality of statistics
- How were they designed?
 - Inspired by feedback from various stakeholders
 - Balance benefits with costs
 - Preserve continuity with past surveys



Background

Differences between FR 3036 and FXC Volume Survey

Major differences between the two surveys include:

- FX Risk only-no interest rate or currency swaps
- Reporting Basis-price location vs. sales desk location
- Reporting Panel-global BIS panel vs. FXC panel
- Trades with Related Parties



Background

Differences between FR 3036 and FXC Volume Survey

- Counterparties
- U.S. vs. North American
- Maturities
- Number of Currency Pairs
- Electronic Trading Systems-single bank/multi-dealer distinction



Overview: Summary of Changes:

- Expanded Currency Coverage
- Of which Non Deliverable Forwards
- Breakdown of “with Other Financial” Category
- Of Which Prime Brokerage data
- Of Which Retail data
- Execution Methodology Clarification
- Supplement on Algorithmic and HFT Activity



More consistent and detailed coverage of non-major currencies

- a) Currencies subject to compulsory reporting even offshore
 - Increased from 8 to 24
- b) Explicitly identified currency pairs
 - Further increased by 18 pairs (new columns)
- c) Forwards, of which non-deliverable
 - Explicit reporting of six widely traded NDF pairs; less well-traded pairs captured in aggregate (new “of which” row)

Overview: Expanded Currencies

1. More consistent and detailed coverage of non-major currencies

	Current list of compulsory "major" currencies (G8)	Additional (16) compulsory "non-major" currencies with effect from 2013
Europe	CHF, EUR, GBP, SEK	DKK, NOK, HUF, PLN, RUB, TRY
Asia-Pacific	AUD, JPY	CNY*, HKD, INR, KRW, NZD, SGD, TWD
Americas	CAD, USD	BRL, MXN
Africa		ZAR

* Includes also offshore transactions commonly denoted by CNH.

DOM vs	USD vs	EUR vs	JPY vs	Residual ²
G8	G8	G8	AUD ¹ , CAD	
	CNY ¹ , HKD ¹ , INR ¹ , KRW ¹ , BRL ¹ , ZAR ¹	CNY	BRL, ZAR	
	NOK, PLN, RUB, TRY, NZD, SGD, TWD, MXN	DKK, NOK, HUF, PLN, TRY	NZD ¹ , TRY	
Other ³	Other ³	Other ³	Other ³	

DOM = domestic currency of the reporting country; G8 = AUD, CAD, CHF, EUR, GBP, JPY, SEK, USD
¹ Currency pairs that were added in the 2010 survey. ² All transactions that do not involve the domestic currency, USD, EUR, JPY in one leg. ³ Other denotes the remaining 30+ currencies that are included in the Triennial Survey but not explicitly listed in each column of this table.

Overview: Non Deliverable Forwards

- Limited data collection on “of which Non Deliverable Forwards” will be introduced.
- It will be introduced for six emerging market currency pairs with significant non-deliverable forward (NDF) volumes: USD/CNY, USD/INR, USD/KRW, USD/BRL, USD/RUB and USD/TWD.
- Plus on totals for USD, Euro, and Yen pairs.
- Will appear in “A” tables.



Overview: “Other Financial” Category

More informative counterparty breakdowns (and specific trading relationships)

Proposed breakdown	Proposed definition
Other financial institutions	Financial institutions that are not classified as “reporting dealers” in the survey.
<i>of which: Non-reporting banks</i>	Smaller or regional commercial banks, publicly owned banks, securities firms or investment banks, not directly participating as reporting dealers.
Institutional investors	Institutional investors such as mutual funds, pension funds, insurance and reinsurance companies and endowments. Primary motives for market participation are to trade FX instruments e.g. for hedging, investing and risk management purposes. A common label for this counterparty category is “real money investors”.
Hedge funds and proprietary trading firms	<p>(a) Investment funds and various types of money managers, including commodity trading advisers (CTAs) which share (a combination of) the following characteristics: they often follow a relatively broad range of investment strategies that are not subject to borrowing and leverage restrictions, with many of them using high levels of leverage; they often have a different regulatory mandate than “institutional investors” and typically cater to sophisticated investors such as high net worth individuals or institutions; they often hold long and short positions in various markets, asset classes and instruments, with frequent use of derivatives for speculative purposes.*</p> <p>(b) Proprietary trading firms that invest, hedge or speculate for their own account. This category may include, for example, specialised “high frequency trading” (HFT) firms that employ high-speed algorithmic trading strategies characterised by numerous frequent trades and very short holding periods.</p>
Official sector financial institutions	Central banks, sovereign wealth funds**, international financial institutions of the public sector (BIS, IMF etc), development banks and agencies.
Other	All remaining financial institutions that cannot be classified as any of the subcategories above.

Overview: Prime Brokerage and Retail Driven

“of which prime-brokered”

- Reported only by reporting dealers who have transacted in capacity as FX prime brokers
- Includes only transactions *brokered by* the reporting dealer under FX PB relationships

“of which retail-driven”

- Targets FX trades by private *individuals* for *investment/ speculation* purpose
- Includes reporting dealers’ transactions with
 - (i) retail investor
 - (ii) specialised entities that provide FX trading services to retail investors (eg retail brokerages, retail aggregators)

Overview: Prime Brokerage

- Follow approach used in the U.K.'s FXJSC Survey (“of which”)
- Reported under Instrument Totals by Currency Pair
- Will be reported by firms serving as Prime Brokers
- Required only for the Foreign Exchange portion of the survey.

Overview: “of which Retail Driven”

- Reported as an “of which retail-driven” under Instrument Totals by Currency Pair
- To include: (1) transactions with “wholesale” financial counterparties that cater to retail investors (i.e. electronic retail trading platforms and retail margin brokerage firms), and (2) direct transactions with “non-wholesale” investors (i.e. private individuals) executed online or by other means, if applicable.
- Required only for the Foreign Exchange portion of the survey.



Clarification of execution methods

- Distinguishes counterparty from execution methods
- New organising principle in two dimensions:
 - (i) “voice” vs. “electronic” and
 - (ii) “direct” vs. “indirect”
- Continuity with past surveys: the two “electronic” categories are further broken down to different subcategories/types of electronic trading platforms
- More in line with current markets practice

Overview: Execution Methodology Refinement

Clarification of execution methods

Category	Definition
Voice-Direct	Executed over the phone, not intermediated by a third party
Voice-Indirect	Executed over the phone, intermediated by a third party (eg via a voice broker)
Electronic-Direct	Executed over an electronic medium, not intermediated by a third party
<i>of which:</i>	
Single-bank proprietary trading system	Electronic trading systems owned and operated by a bank (eg Autobahn, BARX, Velocity, FX Trader Plus, etc).
Other	Other direct electronic means such as Reuters Conversational Dealing, Bloomberg, etc
Electronic-Indirect	Executed over an electronic medium, intermediated by a third party electronic platform (eg via a matching system)
<i>of which:</i>	
Reuters Matching / EBS	Major electronic trading platforms that have historically been geared towards the interdealer market
Other electronic communication networks	Multi-bank dealing systems such as Currenex, FXall, Lava, Hotspot, Bloomberg Tradebook etc
Other	Other indirect electronic means, if any, that do not belong to either of the two sub-categories above



Overview: Algorithmic Trading and High Frequency Trading

- Supplementary Questions rather than integration into survey.
- The scope of reporting of Algorithmic / HFT activity should be limited to the **FX prime brokered Spot market** :
 - Trades with any of your counterparties in which your own institution uses Algo / HFT execution.
 - Trades with counterparties in the “other financial institutions” category in which your counterparty uses Algo / HFT execution.



Overview

Data Review

Data are reviewed by FRBNY staff. They consider:

- Market trends,
- Mergers and acquisitions,
- Outstanding contract information,
- Previous survey data, and
- FX Volume Survey data





FEDERAL RESERVE BANK *of* NEW YORK

2013 Triennial Central Bank Survey Reporting Turnover

Joe Cronin

2013 Triennial Central Bank Survey Turnover

- General Instructions
- Reporting Instructions Guidelines
 - Data collected
 - Table breakdown
 - Risk category
 - Instrument types
 - Counterparties
 - Specific trading relationships
 - Internal and related-party trades
 - Maturities
- Reporting Forms Guidelines

General Instructions

Report the following as turnover:

- Transactions which involve two currencies other than the dollar should be reported in dollars by totaling the US equivalent of one side (preferably the purchase side).
- Use exchange rates prevailing on the day of the transaction.

The following applies when reporting turnover:

- Report in millions of US dollars.
- Do not use decimals.
- Do not use negative numbers.



General Instructions

Just OTC

Only include over-the-counter trades.

(Information on exchange traded contracts is available from the exchanges.)

U.S. vs. Global

For the turnover survey, report all transactions conducted by traders in the United States, no matter where the trade is booked.

Include trades between own branches, subsidiaries, and affiliates.

Exclude back-to-back trades.



General Instructions

Reporting Dealers

By surveying dealers who “make markets,” the survey’s coverage will be relatively complete while reducing reporting burden.

A list for use with the Turnover Survey is provided on our web site.

General Instructions

Notional values

- Report data based on the gross notional or nominal values of the contracts.
- The survey does not distinguish between purchases and sales.

Example: The purchase of Euros against the sale of dollars would be reported the same way as a sale of Euros versus purchased dollars.



General Instructions

Purchases and Sales

Example

USD/Yen Exchange rate ¥95.0

Purchased ¥475 million (\$5 million equivalent)

Sold ¥950 million (\$10 million equivalent)

Report \$15 million USD in gross turnover



General Instructions

Contracts

- For turnover survey, report contracts transacted during the month of April, no matter when they are scheduled to settle using trade date accounting.
- Report gross amounts for each transaction.
- Do not net or apply FIN 39.



Reporting Guidelines – Turnover data collected

- Turnover (flows)
 - Gross value of new deals entered into during April 2013
 - Measure in terms of notional amounts
 - No distinction between sales and purchases
 - Sales basis approach (locational basis)
 - Include related party trades
 - Rounded to the nearest million US Dollars
 - Deadlines
 - May 29, 2013 (reporting dealers to FRBNY)
 - July 15, 2013 (FRBNY to BIS)

Reporting Guidelines – Table breakdown

Three parts

- Foreign exchange contracts (tables A1 to A6)
- Single currency interest rate derivatives (tables B1 and B2)
- Complementary information for foreign exchange contracts and execution method for foreign exchange contracts (tables C1 and C2)



Reporting Guidelines – Risk category

- For reporting purposes, derivatives can be classified as either foreign exchange or single-currency interest rate risk
 - The category is determined by underlying risk component that is most significant

Foreign Exchange Contracts

- Spot
- Outright forwards
- FX swaps
- Currency swaps
- Currency options
- *And other FX instrument transactions with exposure to more than one currency

Single-currency interest rate derivatives

- Forward rate agreements
- Single-currency interest swaps
- Interest rate options:
 - Caps, floors, collars, & corridors

Reporting Guidelines – Instrument types

- OTC derivatives:
 - Forwards
 - Swaps
 - OTC options
 - Sold
 - Bought
 - Other products
- OTC derivatives attributed to:
 - Of which prime brokered
 - Of which retail-driven



Reporting Guidelines – Instrument types

- Spot
 - Should exclude overnight swaps and “tomorrow/next day” transactions
- Forward contracts
 - Report non-deliverable forwards (NDFs) for six emerging market currency pair
 - The NDF turnover of other less traded pairs will be captured in aggregate only
- Swaps
 - Forward starting swap contracts should be reported as swaps
 - For swaps executed on a forward/forward basis or as spot/forward transactions, both types of swaps should be reported only once.
 - The unsettled portion of a foreign exchange swap transaction should be excluded as only the long leg of the swap is reportable

Reporting Guidelines – Instrument types

- OTC options
 - Swaptions – and OTC option to enter into a swap contract
 - Options such as call feature embedded in loans, securities, and other on-balance-sheet assets do not fall within the scope of this survey – unless they are a derivative instrument that must be treated separately under FAS 133
 - FAS 133 – requires bifurcation of derivatives that are not clearly and closely related to the host contract

Reporting Guidelines – Instrument types

- OTC options (continued)
 - Sold Options & Bought Options
 - For compensation (fee or premium)
 - Reporter has obligated itself to either purchase or sell financial instruments or commodities
 - Applies to caps, floors, and swaptions
 - The written portion (for sold) only of collars and corridors
 - The purchased portion (for bought) only of collars and corridors

Reporting Guidelines – Instrument types

- Other products
 - Where decomposition into a plain vanilla product is impractical
 - Such as where: swaps with underlying notional principal in one currency and fixed or floating interest rate payments based on interest rates in currencies other than the notional – differential swaps or diff swaps)





FEDERAL RESERVE BANK *of* NEW YORK

Break

Reporting Guidelines – Counterparties

Three Counterparties

1. Reporting dealers
2. Other financial institutions
 - o/w non-reporting banks
 - o/w institutional investors
 - o/w hedge funds and proprietary trading firms
 - o/w official sector financial institutions
 - o/w other
 - undistributed
3. Non-financial institutions



Reporting Guidelines – Counterparties

Local vs. cross border

- Whether a trade is local or cross border depends on the location of the trader on the other side of the transaction.
 - It is not determined by the nationality of the counterparty.

Originator and function	Location of originator	Location of Counterparty	Reported as	To Central Bank
1. Sales desk 1	U.S.	U.S.	Local	FRBNY
2. Sales desk 1	U.S.	U.K.	Cross border	FRBNY
3. Sales desk 2	U.K.	U.K.	Local	BoE
4. Sales desk 2	U.K.	Japan	Cross border	BoE
5. Trading desk*	U.S.	U.K.	Cross border	FRBNY
6. Trading desk*	U.S.	U.S.	Local	FRBNY
7. Trading desk*	U.S.	Japan	Cross border	FRBNY

**Examples 5-7 do not involve a sales desk in the transaction*



Reporting Guidelines – Counterparties

Local vs. cross border

Instruments	USD against											
	AUD	BRL	JPY	KRW	MXN	NOK	NZD	PLN	RUB	SEK	Other ²	TOT
SPOT ³												
with reporting dealers	100	100										200
local	50	50										100
cross-border	50	40										90
TOTAL SPOT	100	100	-	-	-	-	-	-	-	-	-	100

Reporting Guidelines – Counterparties

The sum of the 3 types of counterparties equals the TOTAL for a particular instrument

- Example:
 - *Spot With reporting dealers + Spot With other financial institutions + Spot With non-financial institutions = Spot TOTAL*

Reporting Guidelines – Counterparties

Instruments	USD against											TOT
	AUD	BRL	JPY	KRW	MXN	NOK	NZD	PLN	RUB	SEK	Other ²	
SPOT³												
with reporting dealers	100	100										200
local	75	50										125
cross-border	25	50										75
with other financial institutions	100	100										200
local	75	60										135
cross-border	25	40										65
non-reporting banks	16	17										33
institutional investors	17	16										33
hedge funds and proprietary trading firms	16	17										33
official sector financial institutions	17	16										33
others	17	17										34
undistributed	17	17										34
with non-financial customers	50	50										100
local	25	25										50
cross-border	25	25										50
TOTAL SPOT	250	275	-	-	-	-	-	-	-	-	-	525

Reporting Guidelines – Counterparties

Other Financial Institutions – five sub-categories (new for 2013)

Of which:

1. Non-reporting banks
2. Institutional investors
3. Hedge funds and proprietary trading firms
4. Official sector financial institutions
5. Other
 - Undistributed

Reporting Guidelines – Counterparties

Other Financial Institutions – five sub-categories (new for 2013)

Instruments	USD against											TOT
	AUD	BRL	JPY	KRW	MXN	NOK	NZD	PLN	RUB	SEK	Other ²	
SPOT³												
with reporting dealers	100	100										200
local	75	50										125
cross-border	25	50										75
with other financial institutions	100	100										200
local	75	60										135
cross-border	25	40										65
non-reporting banks	40	20										60
institutional investors	10	25										35
hedge funds and proprietary trading firms	5	5										10
official sector financial institutions	5	10										15
others	30	35										65
undistributed	10	5										15

Reporting Guidelines – Specific trading relationships

- Foreign exchange contracts - **specific trading relationships**
 - FX prime brokerage
 - Institutions facilitating trades for their clients; clients conduct trades in the PB's name; the trade is “given up” to the PB
 - The “of which PB's ” only reported by RD acting as FX PB
 - Retail-driven transactions
 - Transactions generated by retail investors who trade FX for investment/speculation purposes
 - ❖ RD transactions with “wholesale” financial counterparties that cater to retail investors
 - ❖ RD direct transactions with private individuals investors
 - “Related party” transactions



Reporting Guidelines – Specific trading relationships

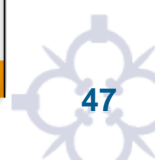
(New “of which” items)

Of which



1. Prime brokered (tables A1-A6)
2. Retail-driven (tables A1-A6)
3. Non-deliverable forwards (tables A1-A3)

Instruments	USD against											
	AUD	BRL	JPY	KRW	MXN	NOK	NZD	PLN	RUB	SEK	Other ²	TOT
OUTRIGHT FORWARDS⁴												
with reporting dealers												-
local												-
cross-border												-
with other financial institutions												-
local												-
cross-border												-
non-reporting banks												-
institutional investors												-
hedge funds and proprietary trading firms												-
official sector financial institutions												-
others												-
undistributed												-
with non-financial customers												-
local												-
cross-border												-
TOTAL OUTRIGHT FORWARDS	500	1000										1500
<i>o/w prime brokered</i>	250	500										750
<i>o/w retail-driven</i>	250	300										550
<i>o/w non-deliverable forwards⁵</i>		100										100



Reporting Guidelines – Specific trading relationships

(New “of which” items)

- Of which {
1. Prime brokered (tables A1-A6)
 2. Retail-driven (tables A1-A6)
 3. Non-deliverable forwards (tables A1-A3)

Rules for the reporting form:

- The sum of prime brokered and retail driven is less-than-or-equal-to the Total for the given instrument
 - $Prime\ brokered + retail\ driven \leq Total\ instrument$
- Non-deliverable forwards alone must be less-than-or-equal-to the Total for the given instrument
 - $Non-deliverable\ forwards \leq Total\ instrument$

Reporting Guidelines – Specific trading relationships

(New “of which” items)

Transactions to report under “o/w retail-driven”

	The reporting dealer transacts with a retail investor as its immediate counterparty (typically wealthy clients).	The reporting dealer’s immediate counterparty is not the retail investor, but an entity that specialises in providing FX trading services to retail investors (eg retail broker or retail aggregator)
Total	X	X
with reporting dealers		X (if retail broker/aggregator is reporting dealer)
with other financial institutions non-reporting banks institutional investors hedge funds and proprietary trading firms official sector financial institutions others		X (if retail broker/aggregator is not reporting dealer) + in the relevant sub-category
with non-financial customers	X	
o/w retail-driven	X	X

Reporting Guidelines – Internal and related party trades

For the Turnover Survey, include trades with branches and affiliates in aggregates.

These trades are reported in an “Of which” memorandum item on **Table A5 in the Grand Total** column and **Table B2 in the Total** column.

Reporting Guidelines – Internal and related party trades

Table A5

Instruments	EUR against									JPY against							RESIDUAL ¹	GRAND TOTAL ⁴	
	AUD	CNY	DKK	GBP	HUF	JPY	NOK	Other ²	TOT	AUD	CAD	NZD	TRY	ZAR	Other ²	TOT			
TOTAL FX CONTRACTS																			
<i>o/w prime brokered</i>																			
<i>o/w retail-driven</i>																			
<i>o/w related party trades³</i>																			

Table B2

Central Bank Survey of Foreign Exchange and Derivatives Market Activity
SINGLE-CURRENCY INTEREST RATE DERIVATIVES¹
 Turnover in nominal or notional principal amounts in April 2013
 (in millions of USD)

Instruments	ARS	CNY	COP	CZK	DKK	EUR	GBP	HKD	HUF	IDR	ILS	INR	JPY	KRW	LTL	TWD	USD	ZAR	Other	TOT	
<i>o/w related party trades⁴</i>																					

⁴ Trades between desks and offices, and trades with own branches and subsidiaries and between affiliated firms (regardless of whether the counterparty is resident in the same country as the reporting dealer or in another country). Back-to-back deals and trades to facilitate internal bookkeeping and internal risk management within a given institution are not to be reported in the context of the triennial survey.

Reporting Guidelines – Maturities

Transactions in outright forwards and foreign exchange swaps are reported according to the following maturities:

- Seven days or less
- Over seven days and up to one year
- Over one year

Instruments	USD against											
	AUD	BRL	JPY	KRW	MXN	NOK	NZD	PLN	RUB	SEK	Other ²	TOT
TOTAL FOREIGN EXCHANGE SWAPS	200	200	–	–	–	–	–	–	–	–	–	400
<i>o/w prime brokered</i>	100	50										150
<i>o/w retail-driven</i>	100	150										250
MATURITIES FOREIGN EXCHANGE SWAPS												
seven days or less	50	100										150
over seven days and up to one year	50	25										75
over one year	100	75										175

Reporting Guidelines – Currencies

- Foreign exchange contracts **by currency**
 - Report all transactions involving USD
 - Report all transactions involving these 24 currencies

AUD	EUR	KRW	SEK
BRL	GBP	MXN	SGD
CAD	HKD	NOK	TRY
CHF	HUF	NZD	TWD
CNY ¹	INR	PLN	USD
DKK	JPY	RUB	ZAR

¹ Includes also offshore transactions commonly denoted by CNH.

Table 2

Reporting Guidelines – Currencies

- Foreign exchange contracts **by currency pair**
 - Identify separately selected currency pairs

	USD against (table A1&A4)	EUR against (table A2&A5)	JPY against (table A2&A5)	Residual ¹ (table A2&A5)
G8 currencies	AUD, CAD, CHF, EUR, GBP, JPY, SEK,	AUD, CAD, CHF, GBP, JPY, SEK	AUD, CAD	
Non G8 currencies	BRL, CNY, HKD, INR, KRW, MXN, NOK, NZD, PLN, RUB, SGD, TRY, TWD, ZAR	CNY, DKK, HUF, NOK, PLN, TRY	BRL, NZD, TRY, ZAR	
Other	Other ²	Other ²	Other ²	
¹ All transactions that do not involve the domestic currency, USD, EUR, JPY in one leg. ² Other denotes the remaining currencies traded that are not explicitly listed in each column of this table.				

Table 3

- On Tables A1 and A4, the “Other” column captures the sum of all trades against the US dollar other than the transactions against the twenty one specified currencies.

Reporting Guidelines – Currencies

- Foreign exchange contracts **by currency pair**
 - Give details on currency breakdown of “other” & “residual” (table A3 & A6)

ARS	CZK	LVL	SAR
AUD	DKK	MXN	SEK
BGN	GBP	MYR	SGD
BHD	HKD	NOK	THB
BRL	HUF	NZD	TRY
CAD	IDR	PEN	TWD
CHF	ILS	PHP	ZAR
CLP	INR	PLN	Other
CNY	KRW	RON	
COP	LTL	RUB	

Table 4

Reporting Guidelines – Currencies

- Single-currency interest rate derivatives **by currency**
 - Report all transactions involving these 41 currencies

ARS	DKK	LVL	SEK
AUD	EUR	MXN	SGD
BGN	GBP	MYR	THB
BHD	HKD	NOK	TRY
BRL	HUF	NZD	TWD
CAD	IDR	PEN	USD
CHF	ILS	PHP	ZAR
CLP	INR	PLN	Other
CNY	JPY	RON	
COP	KRW	RUB	
CZK	LTL	SAR	

Reporting Guidelines – Currencies

Table A3

Central Bank Survey of Foreign Exchange and Derivatives Market Activity
FOREIGN EXCHANGE CONTRACTS ¹
 Turnover in nominal or notional principal amounts in April 2013
 (in millions of USD)

Total turnover in listed currencies against all other currencies ²

ARS	AUD	BGN	BHD	BRL	CAD	CHF	CLP	CNY	COP	CZK	DKK	GBP	HKD	HUF	IDR	ILS	INR	KRW	LTL	LVL	MXN	MYR	NOK	NZD	PEN	PHP	PLN	RON	RUB	SAR	SEK	SGD	THB	TRY	TWD	ZAR	Other
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-------

- Tables A3 and A6 capture trades included in the columns "**other**" and "**residual**" in Tables A1 and A2 (A3) and Tables A4 and A5 (A6).
- Trades between two currencies listed in this table should be reported in each currency's column.

Reporting Guidelines – Currencies

Table B1

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 2013
(in millions of USD)




...	MYR	NOK	NZD	PEN	PHP	PLN	RON	RUB	SAR	SEK	SGD	THB	TRY	TWD	USD	ZAR	Other	TOT
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-------	-----

- On Tables B1 and B2, the “Other” column captures the sum of all single currency interest rate derivatives in currencies that are not listed.
- The Total column is the sum of the previous columns on each spreadsheet.

Reporting Forms Guidelines

Table A1 & A4

USD against																						
AUD	BRL	CAD	CHF	CNY	EUR	GBP	HKD	INR	JPY	KRW	MXN	NOK	NZD	PLN	RUB	SEK	SGD	TRY	TWD	ZAR	Other ²	TOT



- On Tables A1 and A4, the “Other” column captures the sum of all trades against the US dollar other than the transactions against the specified currencies.

Reporting Forms Guidelines

- On Tables A1 and A4, the “Total” column captures all trades against the US dollar, the sum of the previous 22 columns.

Table A1 & A4

USD against																						
AUD	BRL	CAD	CHF	CNY	EUR	GBP	HKD	INR	JPY	KRW	MXN	NOK	NZD	PLN	RUB	SEK	SGD	TRY	TWD	ZAR	Other ²	TOT

$$AUD + BRL + CAD + \dots + TWD + ZAR + Other = TOT$$

Reporting Forms Guidelines

Table A2& A5

EUR against													JPY against						RESIDUAL ³	GRAND TOTAL ⁴	
AUD	CAD	CHF	CNY	DKK	GBP	HUF	JPY	NOK	PLN	SEK	TRY	Other ²	TOT	AUD	BRL	CAD	NZD	TRY			ZAR

- On Tables A2 and A5, the “Other” columns captures all trades against the Euro and Yen other than trades against the specified currencies and the dollar.

Reporting Forms Guidelines

- The “Total” column captures all trades against the Euro and Yen other than those against the dollar

Table A2& A5

EUR against													JPY against							RESIDUAL ³	GRAND TOTAL ⁴		
AUD	CAD	CHF	CNY	DKK	GBP	HUF	JPY	NOK	PLN	SEK	TRY	Other ²	TOT	AUD	BRL	CAD	NZD	TRY	ZAR	Other ²	TOT		

$AUD + CAD + \dots + TRY + Other = TOT$

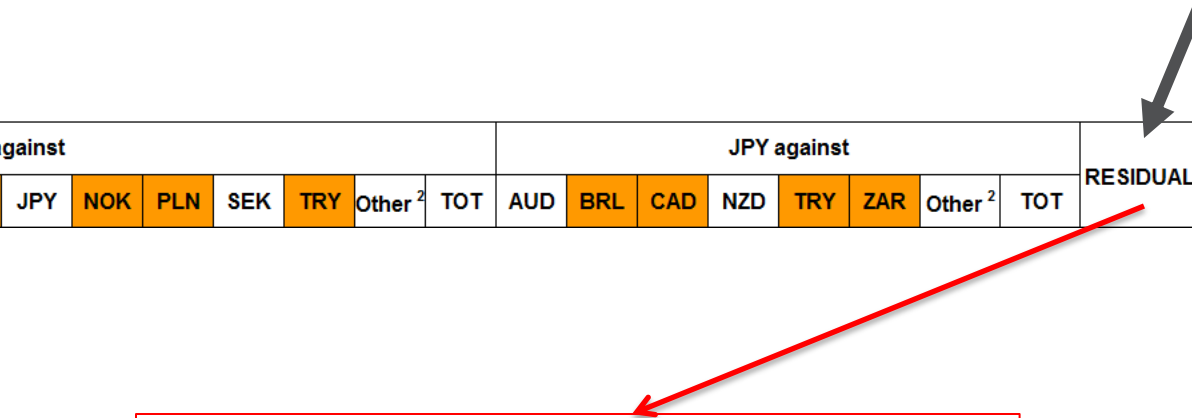
$AUD + BRL + \dots + ZAR + Other = TOT$

Reporting Forms Guidelines

- On Table A2 and A5, the “Residual” column captures all trades that do not involve either the dollar, Yen, or the Euro.

Table A2& A5

EUR against													JPY against							RESIDUAL ³	GRAND TOTAL ⁴		
AUD	CAD	CHF	CNY	DKK	GBP	HUF	JPY	NOK	PLN	SEK	TRY	Other ²	TOT	AUD	BRL	CAD	NZD	TRY	ZAR	Other ²	TOT		



RESIDUAL ≠ USD, YEN, or EUR trades

Reporting Forms Guidelines

- Residual plus the Total columns for the Euro, Yen, and the Total column for USD against FX Contracts equals the Grand Total.

Table A2

JPY against							RESIDUAL ³	GRAND TOTAL ⁴
BRL	CAD	NZD	TRY	ZAR	Other ²	TOT		
EUR against								
HUF	JPY	NOK	PLN	SEK	TRY	Other ²	TOT	

Table A1

USD against												
✓	MXN	NOK	NZD	PLN	RUB	SEK	SGD	TRY	TWD	ZAR	Other ²	TOT

$$TOT\ JPY\ against + Residual + TOT\ EUR\ against + TOT\ USD\ against = GRAND\ TOTAL$$

$$TOT\ JPY\ against + Residual + TOT\ EUR\ against + TOT\ USD\ against = GRAND\ TOTAL$$

Table A5

JPY against							RESIDUAL ³	GRAND TOTAL ⁴
BRL	CAD	NZD	TRY	ZAR	Other ²	TOT		
EUR against								
HUF	JPY	NOK	PLN	SEK	TRY	Other ²	TOT	

Table A4

USD against												
✓	MXN	NOK	NZD	PLN	RUB	SEK	SGD	TRY	TWD	ZAR	Other ²	TOT

Reporting Forms Guidelines

- Table A3 captures trades included in the columns "other" and "residual" in Tables A1&A2.
- Table A6 captures trades included in the columns "other" and "residual" in Tables A4&A5.
- Trades between two currencies listed in these tables should be reported in each currency's column.

Table A5

JPY against							RESIDUAL ³	GRAND TOTAL ⁴
BRL	CAD	NZD	TRY	ZAR	Other ²	TOT		
EUR against							RESIDUAL ³	GRAND TOTAL ⁴
HUF	JPY	NOK	PLN	SEK	TRY	Other ²		

Table A4

USD against												
✓ MXN	NOK	NZD	PLN	RUB	SEK	SGD	TRY	TWD	ZAR	Other ²	TOT	

Table A6

Total turnover in listed currencies against all other currencies ²																				
GBP	HKD	HUF	IDR	ILS	INR	KRW	LTL	LVL	MXN	MYR	NOK	NZD	PEN	PHP	PLN	RON	RUB	SAR	SEK	Other

If the pair applies to Table A6

If the currency is not listed place in "other"

Reporting Forms Guidelines

Common Reporting Errors

- Omitting Residual from Grand Total
- Not Reporting Volume Trends and other qualitative questions (Table C1)
- Sending Reports with Validity Edits

Reporting Forms Guidelines

Common Reporting Errors

- Using Formulas instead of Data Entries
- Not Summing Maturities to Instruments
- Omitting Contracts from Residual on Tables A3 and A6



Reporting Guidelines - Turnover New Execution Method Schedule

- Disentangles counterparty from execution methods as linked in previous surveys
- Organized along two dimensions:
 - (i) “voice” vs “electronic” and
 - (ii) “direct” vs “indirect”
- Yields four distinct categories
 - Voice-Direct
 - Voice-Indirect
 - Electronic-Direct
 - Electronic-Indirect
- Continuity with past surveys: the two “electronic” categories are further broken down to different types of electronic trading platforms

Old Versus New Execution Methods

OLD CATEGORIES

- Inter-dealer direct
- Customer direct
- Electronic broking systems
- Electronic trading systems
 - Multi-bank dealing systems
 - Single-bank proprietary platforms
- Voice broker

NEW CATEGORIES

- Voice-direct
- Voice-indirect
- Electronic-direct
 - Single-bank proprietary trading system
 - Other
- Electronic-indirect
 - Reuters Matching / EBS
 - Other electronic communication networks
 - Other

Execution Method

- New Execution Method Schedule

Instruments	Voice		Electronic					Undistributed	Total ¹
	Direct	Indirect	Direct		Indirect				
			Single-bank proprietary trading system	Other	Reuters Matching / EBS	Other electronic communication networks	Other		
SPOT									
with reporting dealers									-
local									-
cross-border									-
with other financial institutions									-
with non-financial customers									-
TOTAL SPOT	-	-	-	-	-	-	-	-	-

Reporting Guidelines - Turnover

Complementary information

TABLE C1

1. Trends of trading activity-For FX business only
(Question 3a and 3b).
Was April activity normal, below normal, or above normal.
Six month trend?

2. Data on forward contracts for differences including non-deliverable forwards (Question 4)
 - G-10 and non G-10 currencies

3. Information on "retail-driven" transactions (Questions 5a-5c)



Reporting Guidelines - Turnover

Complementary information

4. Coverage of algorithmic and high-frequency trading activity

For Foreign Exchange Prime Brokers only

Complementary questions on algorithmic and high-frequency trading (HFT).

- Estimate only; **focus only on spot foreign exchange turnover with counterparties in sub-category “Other financial institutions: hedge funds and proprietary trading firms.”**

